

2026

SUSTAINABILITY REPORT

MINING WITH PURPOSE

HARMONY™

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FY26 impact



Mining with purpose

With over 76 years in the industry, Harmony is a global gold and copper producer. We embed sustainability across our operations to mine with purpose, responsibly manage our impacts and create long-term economic and social value.

Workforce safety and social wellbeing

Group LTIFR
5.05
(FY25: 5.39)

Tragic loss of life
6
(FY25: 11)

New silicosis cases among employees unexposed to mining dust prior to 2025, meeting industry milestone
Zero
(FY25: Zero)

Mine community development and corporate social investment
R190 million
(FY25: R178 million)

Environmental stewardship

Environmental stewardship expenditure
R1.6 billion
(FY25: R1.8 billion)

Water recycled
78.0%
(FY25: 72.7%)
(against a 50% target by FY27)

Renewable energy generated in-house by group
64GWh
(FY25: 64GWh)

Total carbon emissions (Scope 1 and 2)
4.82Mt CO_2e
(FY25: 4.49Mt CO_2e)

Business and operational excellence

Largest global tailings reclamation programme in the gold sector

14 TSFs undergoing reprocessing

Total taxes (inclusive all taxes and duties)
R7.8 billion
(FY25: R4.4 billion)

Royalties
R3.0 billion
(FY25: R1.8 billion)

Contribution to host countries GDP
R64.2 billion
(FY25: R54.7 billion)

Governance excellence

Female representation in management
29%
(FY25: 23%)

Environmental fines and directives
Zero
(FY25: Zero)

Independent external assurance
21 KPIs with 9 Reasonable and 12 Limited Assurance
(FY25: 21 KPIs with 5 Reasonable and 16 Limited Assurance)

Reading this report

Purpose and audience

This report provides a transparent account of our sustainability-related risks and opportunities, how these are managed through Harmony's governance and risk management processes, and how they inform decision-making across the business.

We also provide information about how we embed sustainability into our strategy, operations and culture while considering our future prospects.

The report is prepared primarily to address the information needs of all our key stakeholders, including employees, communities, host governments, business partners, investors, financiers and civil society.

Read this report together with our full FY26 **Reporting suite**.

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 sustainability framework to proactively manage our broader impacts. With safety at its core, the framework provides an organising structure to support our sustainability priorities over the short, medium and long term.

Short term: <12 months	*Medium term: one to four years*	*Long term: More than four years*

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 detailed in this report.



Value creation

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.

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.

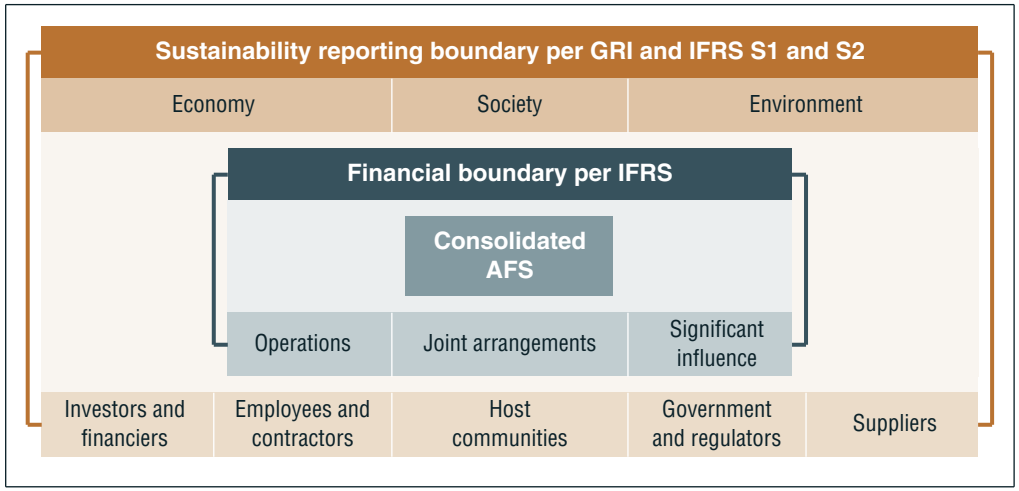
Our value creation story is detailed in our **Integrated report**.

Reporting boundary, period and comparability

This report includes 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.

Comparative information is presented on a consistent basis unless otherwise stated. Where prior year data is restated (for example, footprint changes, methodology refinements), the nature and reasons are disclosed in the relevant section. Significant events between year-end and the date of approval are included.

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.



Expanded footprint: MAC Copper (CSA copper mine) was fully consolidated from 24 October 2025, approximately four months after the start of FY26. Sustainability data is included from this date for the remainder of FY26, with material impacts on year-on-year comparability explained where relevant.

Reading this report continued

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 annual 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

All production volumes are in metric tonnes (t), unless specifically stated as imperial tons.

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.

Selecting information to include in this report

Statement of preparation

Harmony's sustainability disclosures are prepared in accordance with, or with reference to, the mandatory, voluntary and industry standards summarised below.

Global best practice for sustainability reporting		
Integrated Reporting (IR) Framework	In accordance with the GRI[1] Standards (GRI 1: Foundation 2021 and GRI 14: Mining Sector Standard 2024 V1.1)	With reference to S1[2] and S2[2] issued by the International Financial Reporting Standards (IFRS) International Sustainability Standards Board (ISSB), including Sustainability Accounting Standards Board (SASB) Metals and Mining metrics[3]
South African regulatory requirements		**Best practice for governance reporting in South Africa**
Companies Act, 71 of 2008, as amended (Companies Act)	JSE Limited Listings Requirements and JSE Sustainability and Climate Change Disclosure Guidance	King Code on Corporate Governance™ for South Africa, 2016 (King IV[4]) and King Code on Corporate Governance™ for South Africa, 2025 (King V[4])

[1] *Global Reporting Initiative, an independent, international non-profit organisation that provides the world's most widely used sustainability reporting framework.*

[2] *Disclosure requirements of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.*

[3] *The SASB standards referenced in this report are EM-MM-110a, EM-MM-120a.1, EM-MM-130a, EM-MM-140a, EM-MM-150a, EM-MM-160a, EM-MM-210a, EM-MM-210b, EM-MM-310a, EM-MM-320a.1, EM-MM-510a and EM-MM-540a.*

[4] *Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved.*

Changes to our sustainability reporting

For the second year, Harmony is progressing its alignment with the sustainability-related disclosure requirements of IFRS S1 and IFRS S2. Climate-related disclosures have been consolidated into this report (previously issued as a separate Climate Action and Impact Report). Read more under **Alignment with the IFRS Sustainability Disclosure Standards**.

We prepare a regional report for our Australasia operations aligned with the Australian Accounting Standards Board S2 Climate-related Disclosures standard, which has assurance requirements.

Materiality determination

We conduct a double materiality assessment to help determine the information included in this report and the level of detail needed by our intended audience. We disclose detailed information about:

1 Impact materiality (GRI)

Our most significant actual or reasonably expected positive or negative impact on the economy, environment and people, including human rights.

2 Financial materiality (IFRS S1 and S2)

Sustainability-related risks and opportunities that could reasonably be expected to affect Harmony's financial position, performance, cash flows, access to finance or cost of capital over the short, medium or long term.

Read **Material matters** for further details, including our determination process.

Applying double materiality in our reporting

We apply a double materiality lens to this report and the Integrated report. The Integrated report was written predominantly with a financial material lens, with summarised content on impact materiality. This considers the report's audience, with the Material matters section including detailed disclosure on matters that could reasonably be expected to affect Harmony's financial position.

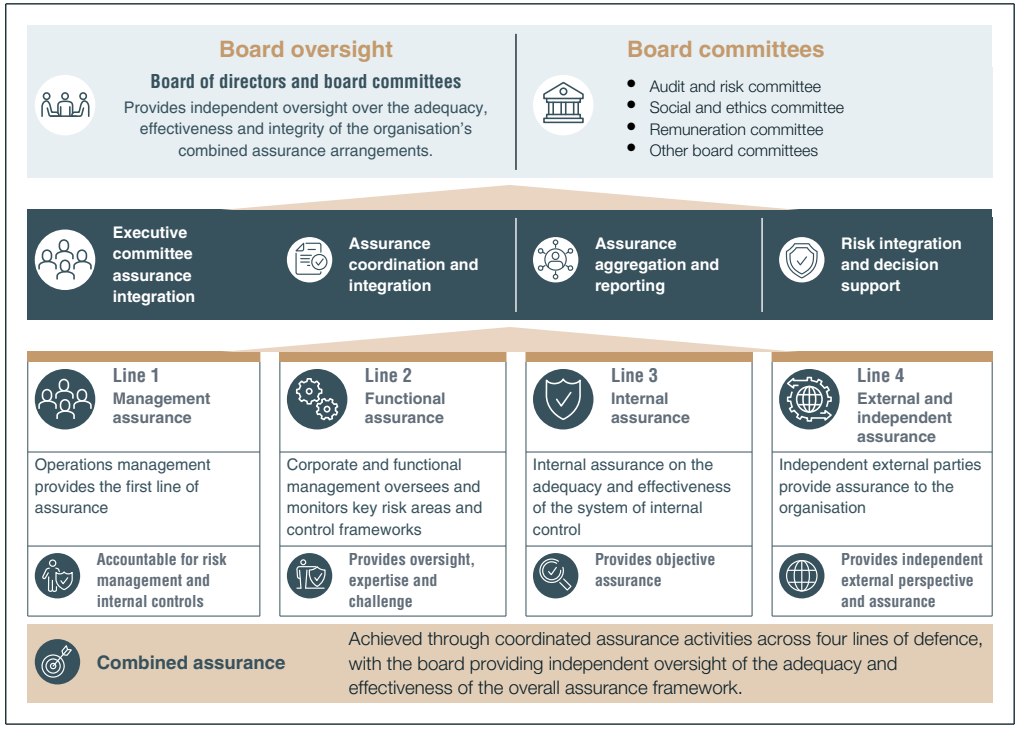
Our Sustainability report applies a broader double materiality lens applicable to 16 material matters this year, grounded in stakeholder engagement conducted across all three jurisdictions. We disclose the sustainability-related risks and opportunities relevant to each material matter.

For a complete understanding of Harmony's performance and impact, both reports should be read together.

Reading this report continued

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.



External assurance providers

Ernst & Young Inc	BDO South Africa Inc[1]	Mineral Corporation Consultancy
Audited the FY26 annual financial statements – unmodified opinion	Selected sustainability KPIs WGC Responsible Mining Principles conformance	FY26 Mineral Resources and Mineral Reserves – Competent Person's opinion
Financial report	**Sustainability report**	**Mineral Resources and Mineral Reserves report**

[1] *Of 21 material indicators assured, nine are subject to Reasonable Assurance and 12 to Limited Assurance. The assurance scope included South Africa and Hidden Valley (Papua New Guinea).*

Directors' responsibility

The social and ethics committee is accountable for sustainability and the reporting thereof. On behalf of the board, the committee is of the opinion that this report presents a fair and balanced view of Harmony's sustainability and climate disclosures, and approved the report on 23 October 2026. The board approves management's selection of reporting frameworks, in line with King V Principle 4.

Reporting suite

This report is supplemented by our full reporting suite and should be read together with the reports listed below.

Sustainability report	Integrated report	Mineral Resources and Mineral Reserves report	Financial report
Report on our material sustainability-related impacts, risks and opportunities, and our management approach and performance	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
Multiple stakeholders	*Providers of capital*	*Providers of capital*	*Providers of capital*
Operational report	**Remuneration report**	**Notice to shareholders**	**Form 20-F**
A supplementary, mine-level report highlighting technical, production and cost data	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
Providers of capital	*Providers of capital*	*Regulators and shareholders*	*Regulators and shareholders*

Access

Read online at har.co.za/2026 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 sections in this report and to navigate from one report to another.

Feedback

We welcome stakeholder feedback at **IARreports@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.

Alignment with the IFRS Sustainability Disclosure Standards

Building on our strong foundations, Harmony has commenced a phased journey towards alignment with the IFRS Sustainability Disclosure Standards, IFRS S1 and IFRS S2, to increase the consistency, transparency and comparability of our disclosures.

Harmony has an established history of sustainability and climate reporting, which we continue to strengthen in line with evolving global best practice. Our reporting is grounded in the GRI Standards and informed by our materiality process, which identifies the environmental, social and governance matters most relevant to our stakeholders and business. Refer to **Material matters** and the GRI content index for further information.

The IFRS Sustainability Disclosure Standards provide a global framework for reporting sustainability-related and climate-related risks and opportunities that could reasonably be expected to affect an organisation's prospects, including its financial position, performance, cash flows, access to finance and cost of capital. These standards form the basis of the Johannesburg Stock Exchange (JSE) Sustainability and Climate Disclosure Guidance and are increasingly influencing how organisations identify, assess and disclose sustainability-related risks and opportunities.

IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information provides the overarching framework for identifying and disclosing sustainability-related risks and opportunities that may affect an organisation's prospects.

IFRS S2: Climate-related Disclosures builds on IFRS S1 and establishes specific disclosure requirements for climate-related risks, opportunities, resilience, governance, strategy, risk management, metrics and targets.

Harmony is progressing a phased journey towards alignment with these standards. This has driven enhancements to our governance, data, processes and disclosures, while strengthening how we identify, assess and report sustainability- and climate-related risks and opportunities.

Governance

IFRS S1: Established **IFRS S2: Established**

Current state: Sustainability and climate-related matters are overseen through established board, committee and management structures, supported by defined accountabilities, governance processes, policies, reporting mechanisms and remuneration linkages. Capability development continues through board and management training, specialist support and evolving governance arrangements.

Future focus: Continue strengthening governance through formalisation of oversight responsibilities, ongoing capability development and deeper integration of sustainability and climate-related considerations into decision-making processes. Building on significant progress in Australasia to support compliance with legislated climate disclosures (Australian Sustainability Reporting Standards S2) and continue enhancing governance, capability and oversight arrangements in response to evolving sustainability reporting expectations.

Strategy

IFRS S1: Developing **IFRS S2: Developing**

Current state: Harmony's Sustainability Policy and Framework, Climate and Energy Policy, materiality process and developing impacts, risks and opportunities (IRO) process support the consideration of material sustainability- and climate-related matters in strategic planning and decision-making. Climate scenario analysis, resilience assessments and climate-related disclosures continue to strengthen understanding of longer-term risks and opportunities. Processes for systematically assessing impacts on strategy, business model resilience and potential financial effects continue to mature.

Future focus: Strengthen integration of sustainability and climate-related considerations into strategic planning, capital allocation and business decision-making. Enhance the assessment of material IROs, improve connectivity between the IRO process and existing management systems, and further develop resilience assessments, transition planning and evaluation of potential financial effects.

Risk and opportunity management

IFRS S1: Established **IFRS S2: Developing**

Current state: Harmony has an established enterprise risk management framework through which strategic and operational risks and opportunities are identified, assessed, monitored and managed. During FY26, Harmony introduced a structured process to identify and map sustainability-related IROs for reporting purposes. The IROs have not yet been systematically assessed and prioritised through the enterprise risk management framework. Climate-related risk assessment capability has been strengthened through the development and application of climate-specific risk assessment methodologies in Australasia.

Future focus: Further develop the assessment and prioritisation of material IROs, including consideration of different time horizons, resilience and potential financial effects. Strengthen connectivity between the IRO process and existing risk management processes, and expand the application of climate-related risk assessment methodologies across the group.

Metrics and targets

IFRS S1: Developing **IFRS S2: Developing**

Current state: Harmony reports a broad range of sustainability and climate-related metrics and targets aligned with the GRI Standards, industry practice, material matters and strategic priorities. These are supported by established data collection, governance, reporting and assurance processes, with ongoing enhancements to climate-related data, emissions inventories and forecasting methodologies.

Future focus: Review existing metrics and targets against material IROs and IFRS Sustainability Disclosure Standard requirements to strengthen performance measurement. Continue enhancing climate-related data, emissions forecasting, scope 3 assessment, resilience monitoring and quantification of potential financial effects.

The roadmap below illustrates Harmony's phased progression towards alignment with the IFRS Sustainability Disclosure Standards.

FY25 foundation

Established base
Long-standing sustainability and climate reporting, TCFD-aligned climate disclosures, and initial references to IFRS S1 and IFRS S2.

FY26 enhancement

This report
Second year of progressive alignment with IFRS S1 and IFRS S2. Climate disclosures consolidated into the Sustainability Report, with structured IRO reporting and enhancements to governance, climate risk assessment, data and internal processes.

FY27 integration

Increasing rigour
Assess and prioritise material IROs across relevant time horizons, strengthen connectivity with risk management, quantify potential financial effects and integrate sustainability- and climate-related considerations more deeply into strategic planning and capital allocation.

Future readiness

Compliance readiness
Prepared for evolving sustainability disclosure requirements, including potential future regulatory or JSE requirements, supported by mature governance, systems, controls and assurance readiness.



HARMONY AT A GLANCE

Harmony mines with purpose, creating value for all stakeholders, building a lasting positive legacy in the countries where we operate. Sustainability-related risks, opportunities and commitments are embedded in our business strategy, enabling us to meet the needs and interests of our stakeholders.

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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	Portfolio progression	Enduring value
Safety Lowest ever LTIFR[1] Loss of life: 6 (FY25: 11) **5.05** lost-time injuries per million hours worked	**Production** **Gold: 44 464kg** (1.43Moz); met production guidance for over a decade **Copper: 18 207t** Upper end of guidance achieved	**Underground recovered grade/yield** Met guidance **Gold: 5.83g/t** **Copper: 3.75%**
Costs Within guidance and well-controlled **Gold AISC[2]** R1 191 698/kg **Copper C1** US$2.47/lb	**Headline earnings per share** **+87% to 4 363 SA cents** (258 US cents[3])	**Record shareholder returns** Final dividend: **750 SA cents** per share (47 US cents[4]) Full year dividend declared: **R8.2bn** (US$503m[4])
Group revenue **+34%** A record R99.2bn (US$5.9bn[3]) (FY25: R73.9bn (US$4.1bn[3]))	**Net debt to EBITDA[5]** **0.02x** Net debt: R852m (FY25: net cash R11.1bn)	**Cash generated by operating activities** **+48%** R33.6bn (FY25: R22.6bn)
Gold MRMR Mineral Resources stable at **106.8Moz** Mineral Reserves slightly up to **27.4Moz** Underground Reserve grade at **6.54g/t**	**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%**	**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

2016
Hidden Valley (acquired remaining 50%)
Open-pit gold (Papua New Guinea)

2018
Moab Khotsong
Underground gold (South Africa)

2020
Mponeng
Underground gold (South Africa)

2020
Mine Waste Solutions
Surface retreatment gold (South Africa)

2022
Eva Copper
Open-pit project (Australia)

2025
CSA
Underground, high-grade copper (Australia)

16 operations, 3 continents	
	South Africa
	Papua New Guinea
	Australia

Production	
Gold	Copper
By-products: silver and uranium	

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

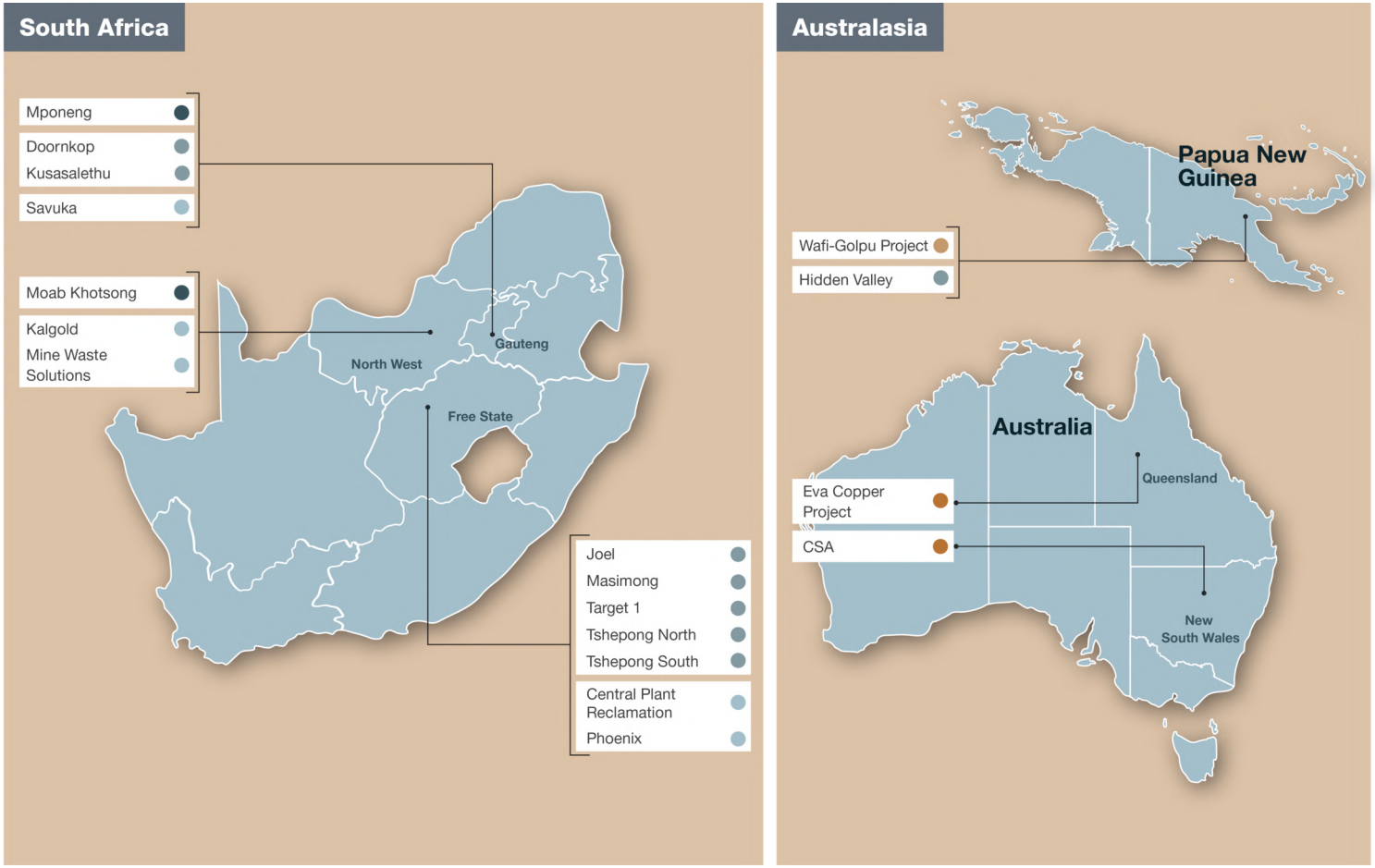
Where we're going

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.

Operations

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.



As a geographically diversified gold and copper producer, Harmony continues to evolve its portfolio to enhance resilience, flexibility and long-term value creation. Spanning three regions and multiple mining methods, our asset portfolio combines cash-generating operations with strategically positioned growth projects across both gold and copper.

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.

Social and ethics committee:

Chairperson's report



Zanele Matlala, chairperson: social and ethics committee

Dear stakeholder

I am pleased to present Harmony's social and ethics committee report for FY26.

Our philosophy of mining with purpose reflects our belief that building a lasting positive legacy in the countries where we operate depends not only on what we produce, but also on how we produce it. Responsible stewardship, operational excellence, strong governance and disciplined decision-making are therefore integral to our approach to sustainability.

Responsible mining and sustainable growth

Mining plays an essential role in supporting economic development, modern society, and the technologies that underpin everyday life. For more than seven decades, Harmony has created value through our gold mining business, developing distinctive capabilities in operating mature, deep-level, and historically marginal mines and creating long-term value from complex assets.

As the industry evolves, responsible mining requires careful consideration of the environmental and social impacts associated with developing and producing the resources needed for the future.

The energy transition is also a mining transition, with many future mineral resources becoming deeper, lower grade or located in increasingly complex operating environments. Meeting future resource demands will require the responsible and efficient use of water, energy and other resources, effective management of waste and biodiversity impacts, and meaningful stakeholder engagement to maintain trust and create lasting value.

Harmony's growth strategy, including our investment in copper, reflects the opportunities presented in this changing landscape. As resource demand evolves in response to electrification, renewable energy systems and broader economic transformation, our investment in copper strengthens Harmony's exposure to these long-term resource demand trends. As we diversify our portfolio and enter new operating environments, our commitment to mining with purpose remains fundamental to how we approach growth, investment and long-term value creation.

The inclusion of CSA mine this year and the decision to advance Eva Copper construction mark important steps in Harmony's strategic evolution, reflecting our disciplined approach to portfolio diversification and reinforcing our commitment to responsible mining, sustainable value creation and business resilience.

Our social and ethics committee mandate

This context reinforces the importance of strong oversight of the environmental, social and ethical dimensions of our business.

The social and ethics committee, a statutory committee established under the Companies Act, oversees sustainability-related matters including ethics, stakeholder engagement, employee relations (including empowerment, transformation, health and wellness), environmental stewardship, socio-economic development, and public health and safety.

In fulfilling its role, the committee considers trade-offs across these areas to support Harmony's continued delivery of long-term value.

The committee has discharged all regulatory, legal, and board mandated responsibilities during the reporting period. In doing so, it has applied the principles of King V with a strong focus on ethical governance, responsible conduct, and corporate citizenship, which are essential to sustaining the company's long-term growth.

For further details on the committee, its members, and its activities during the review period, please refer to the Governing with purpose chapter, **Integrated report**.

Safety and health: the cornerstone of our business

Our people are central to everything we do at Harmony, and the loss of six colleagues in FY26 represents a significant and deeply felt tragedy. It also underscores the importance of continuing our drive to strengthen our controls and deepen our understanding of risk, while embedding safe behaviours and decision-making across the group. We remain committed to achieving our objective of zero harm.

Safety oversight is a shared responsibility within Harmony's governance framework. The technical committee is responsible for employee safety, while the social and ethics committee oversees employee health and public safety. Together, we provide oversight to support the fundamental right to a safe and healthy working environment.

Harmony achieved its lowest lost-time injury frequency rate on record during FY26. Although encouraged by this progress, we recognise that continuous improvement remains critical. Through our strategy to embed safety practices in everything we do, we foster a proactive safety culture.

We also met our health targets for FY26, with no new cases of silicosis or noise-induced hearing loss attributable to our operations. Our health services contribute to operational stability, workforce productivity, and the long-term sustainability of our operations. Health and safety risks remain inherent in mining, and we prioritise comprehensive, responsive and holistic healthcare as our duty of care.

Social and ethics committee: Chairperson's report continued

Sustainability in action: our updated sustainability framework

As expectations, risks and resource constraints are evolving, we updated our sustainability framework to reinforce governance, risk management and business resilience, refine our sustainability priorities, and strengthen our approach to identifying and managing Harmony's material sustainability and climate-related impacts, risks and opportunities.

Full alignment with IFRS S1 and S2 remains a multi-year journey for the group. During FY26, Harmony strengthened its climate-related governance, risk management and reporting capabilities, including the development of the Enterprise Risk Management Standard Addendum – Climate Risk to support implementation of the Australian Sustainability Reporting Standards (ASRS). The **Climate and energy** chapter reflects increasing maturity in our climate-related disclosures. For further details, read **Alignment with the IFRS Sustainability Disclosure Standards**.

Ethics management

The committee reviews and approves Harmony's ethics strategy and related policies, supporting high standards of ethical conduct and leadership across the Company. Ongoing employee training and awareness initiatives, together with our collaboration with SNG Grant Thornton and other external experts, help embed a strong ethical culture and strengthen our ability to detect, prevent and report fraud.

Illegal mining remains an ongoing challenge at our South African operations and a concern in Papua New Guinea. In addition to strengthened security and detection measures, we continue to focus on proactive training and collaboration with host communities, government and law enforcement agencies to address this challenge.

For further details, read **Illegal mining and unauthorised access**.

Social responsibility

Harmony invests in building resilient communities. Fourth-generation social and labour plan commitments progressed as planned, and we advanced existing community development commitments that support community wellbeing. Harmony also partnered with the Trust Blu Foundation to build sustainable digital hubs and support local economic participation, thereby expanding the reach and impact of our community development programmes.

Gender inclusion remains a priority, with ongoing efforts to advance the progression of women in mining through targeted initiatives, strengthened governance structures and stakeholder engagement. Harmony is also a participatory party on the Minerals Council South Africa's Women in Mining Strategy 2025 – 2027 and reports quarterly on our progress.

At Eva Copper, we were proud to work closely with the Kalkadoon People during the year to support a culturally led heritage salvage programme ahead of construction activities, preserving 1 423 artefacts and establishing a permanent Keeping Place that will safeguard this cultural heritage for future generations.

Stakeholder engagement provides insight into the matters most important to our stakeholders and business, helping inform strategy, risk management, sustainability priorities and our response to emerging impacts, risks and opportunities.

Decarbonisation and environmental stewardship

We remain committed to achieving our Science Based Targets initiative (SBTi)-approved target of 63% reduction in scope 1 and 2 emissions by FY36, while progressing our ambition of net zero scope 1 and 2 emissions by 2045. In parallel, we continue to mature our scope 3 emissions inventory to support future target-settings.

We fell short of our renewable energy substitution target in FY26 due to delays in the Sungazer 2 project, reflecting geotechnical challenges, associated design modifications and additional grid connection requirements.

We exceeded our water recycling target across our operations, resulting in a corresponding reduction in potable water consumption.

Key progress during FY23 to FY26 includes:

- Sungazer 1 (30MW) is operating successfully and Sungazer 2 (100MW) is in its final delivery phase, with commercial operations expected to begin in late 2026
- Securing approval for a 120MW solar facility and a 75MW battery at Eva Copper
- Operating the world's largest gold tailings retreatment business, reducing environmental impact while creating jobs and unlocking value
- The installation of three reverse osmosis water treatment plants at Target (FY23), Harmony One (FY24) and TauTona (FY26) advances our water ambition to reduce our potable water dependency by 80% by FY34 (against the FY16 baseline).

Rewards and recognition

Harmony maintains a strong record of external recognition for our sustainability journey:

- Ninth consecutive year of inclusion in the Top 91st percentile ranking in the FTSE4Good Index Series
- Top 50 ranking by Sustainalytics within the gold sub-industry
- Upgraded to "A" rating by MSCI
- "A-" ranking for CDP Water.

These ratings reflect the dedication of our people to integrate sustainability and ethical practices across every aspect of the business.

Looking ahead

The future will depend on mined resources, making responsible stewardship increasingly important to sustainable value delivery.

As Harmony grows and the operating environment evolves, the social and ethics committee will remain focused on overseeing the group's:

- Ethical leadership and governance
- Decarbonisation and environmental stewardship
- Employee safety, health and inclusivity
- Community empowerment and socio-economic development
- Transparent and globally aligned sustainability reporting.

As I reflect on my first year as chair of the committee, I am grateful for the support and commitment of my fellow committee members, Harmony's leadership team, our employees and partners. I look forward to building on the progress we have made as we continue to mine with purpose and uphold the values that underpin our business.

Zanele Matlala
Chairperson: social and ethics committee

23 October 2026

Material matters

A matter is material if it has, or could have, a significant impact on the economy, environment and people, including human rights; and if it could reasonably be expected to affect Harmony's cash flows, access to finance or cost of capital over the short, medium or long term. These matters shape our decision-making, risk management and long-term resilience. We assess current and anticipated sustainability-related risks and opportunities associated with each material matter.

This section explains our material matters and how those matters were identified, evaluated and prioritised.

In adopting a double materiality lens, we consider materiality from two distinct but interrelated perspectives. Impact materiality captures the actual and potential, positive and negative impacts of our activities and business relationships on the economy, the environment and people, including their human rights. Financial materiality captures the sustainability-related risks and opportunities that could reasonably be expected to affect our cash flows, access to finance and cost of capital – and so our financial position, performance and prospects – over the short, medium and long term. The two are connected: our dependencies on and impacts on the resources and relationships across our value chain give rise to the risks and opportunities that determine enterprise value. On this basis, informed by stakeholder engagement and our enterprise risk management process, we have identified 16 material matters, all of which are material from both perspectives, presented in the matrix on the following page.

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 sustainability steering committee provides governance oversight, with final approval by the group executive committee.

Harmony's board and management are satisfied that the material matters disclosed in this section meet the information needs of this report's multi-stakeholder readership.

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.

This year, our materiality assessment reflects Harmony's evolving business profile, including the MAC Copper acquisition and its CSA mine asset, and the advancement of the Eva Copper Project into infrastructure development. Together, these milestones 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 (impacts, risks and opportunities), considering matters with direct implications for Harmony and our stakeholders. The process is integrated with our risk management, strategy and reporting cycles.

More details on our process are included in the table below:

1	**Evidence based**	**Operating context and stakeholder insight** Geology, energy, climate, water, regulation, communities, markets, stakeholder expectations and performance trends
2	**Double materiality inputs**	**Impacts, risks and opportunities** How internal and external factors affect or could affect our prospects and how Harmony affects society, the economy and the environment over time
3	**Materiality judgement**	**Substantive broader and financial impact** Prioritise identified financial and impact material matters

Output: focused, connected material matters disclosure

Material matters continued

This year, 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 our material matters.

Number	Step	Description	Further details
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 matters, 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 matters 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

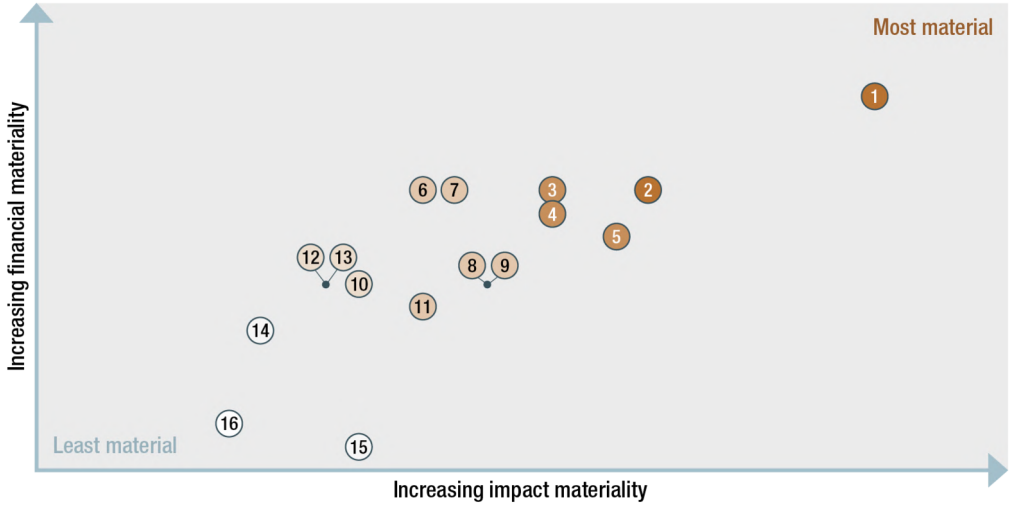
Material matters continued

FY26 material matters

The materiality process identified 16 material matters (11 in the prior year). The matrix below shows how we have ranked and prioritised those matters that reflect Harmony's significant impact on the economy, environment and society.

Rank FY26	Rank FY25	Material matter
1	1	Safety
2	4	Water management
3	8	Tailings storage facility and waste management
4	1	Health (split out from FY25 *Health and safety*)
5	–	Supply chain management (new compared to FY25)
6	6	Climate change and energy
7	–	Energy and electricity management (new compared to FY25)
8	11	Management of illegal mining and unauthorised access
9	5	Retaining key skills and skills development (name change compared to FY25)
10	2	Governance excellence
11	–	Social licence to operate (new compared to FY25)
12	3	Sound labour relations
13	2	Regulatory, legislative and policy uncertainty (split out from FY25 *Governance excellence*)
14	10	Post-closure sustainability
15	7	Sustainable communities
16	9	Biodiversity, land use and environmental degradation

Double materiality matrix



FY25 comparison

Reflecting zero tolerance for threats to life, legal standing and licence to operate, safety remains our top material matter, while water management, health and climate change and energy maintain their ranking compared to the prior year.

Tailings storage facility and waste management moved up as focus intensified on the safety, environmental and licence-to-operate consequences of tailings and waste across our facility portfolio, alongside sharper regulatory and stakeholder scrutiny and FY26 work to strengthen waste-stream assessment and integrate newly acquired operations.

Supply chain management, newly identified as a discrete matter, reflects the growing importance of supply resilience, responsible sourcing and local and diverse supplier participation, amplified by geopolitical and economic volatility and the integration of newly acquired and developing operations into our supply base.

Energy and electricity management, now a standalone matter separated from climate change and energy, reflects the significance of electricity security, energy-cost exposure and supply reliability to operational continuity, and the progression of our renewable energy programme.

Governance excellence and sound labour relations have moved down in this year's material matters ranking. This shift does not reflect a reduction in the significance of these matters to Harmony or our stakeholders; rather, it indicates the progress we have made in embedding the controls, structures and management responses needed to address the associated impacts and risks. As these interventions are implemented and mature, the residual risk associated with both matters has reduced relative to other emerging priorities, resulting in their lower relative position in the ranking.

Material matters continued

Material matters summary

The table below provides an overview of Harmony's material matters, their relevance, associated UN SDGs and where they are addressed in this report. The associated United Nations Sustainable Development Goals (UN SDGs) indicate where our material matters broadly align with the themes and ambitions of the goals. Further information on Harmony's sustainability priorities and approach is provided in **Our strategic context.**

Rank	Material matter	Relevance	UN SDGs	Further detail
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.	SDG 3 SDG 8	**Safety; Holistic health and wellbeing**
2	**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.	SDG 6 SDG 14 SDG 15	**Water stewardship**
3	**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.	SDG 6 SDG 12 SDG 15	**Tailings management; Waste management**
4	**Health**	Health risks associated with mining activities, together with communicable diseases prevalent in some operating regions, can affect employee wellbeing, workforce participation, productivity and the retention of experienced personnel.	SDG 3 SDG 8	**Holistic health and wellbeing**
5	**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.	SDG 8 SDG 12 SDG 13 SDG 17	**Creating value along our supply chain**
6	**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.	SDG 7 SDG 13 SDG 11	**Climate and energy**
7	**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.	SDG 7 SDG 13	**Climate and energy**
8	**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.	SDG 8 SDG 16	**Illegal mining and unauthorised access**
9	**Retaining key skills and skills development**	Deep-level gold 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.	SDG 1 SDG 4 SDG 5 SDG 8	**Engaged workforce**
10	**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.	SDG 16 SDG 17	**Governance; Governing with purpose (Integrated report)**

Material matters continued

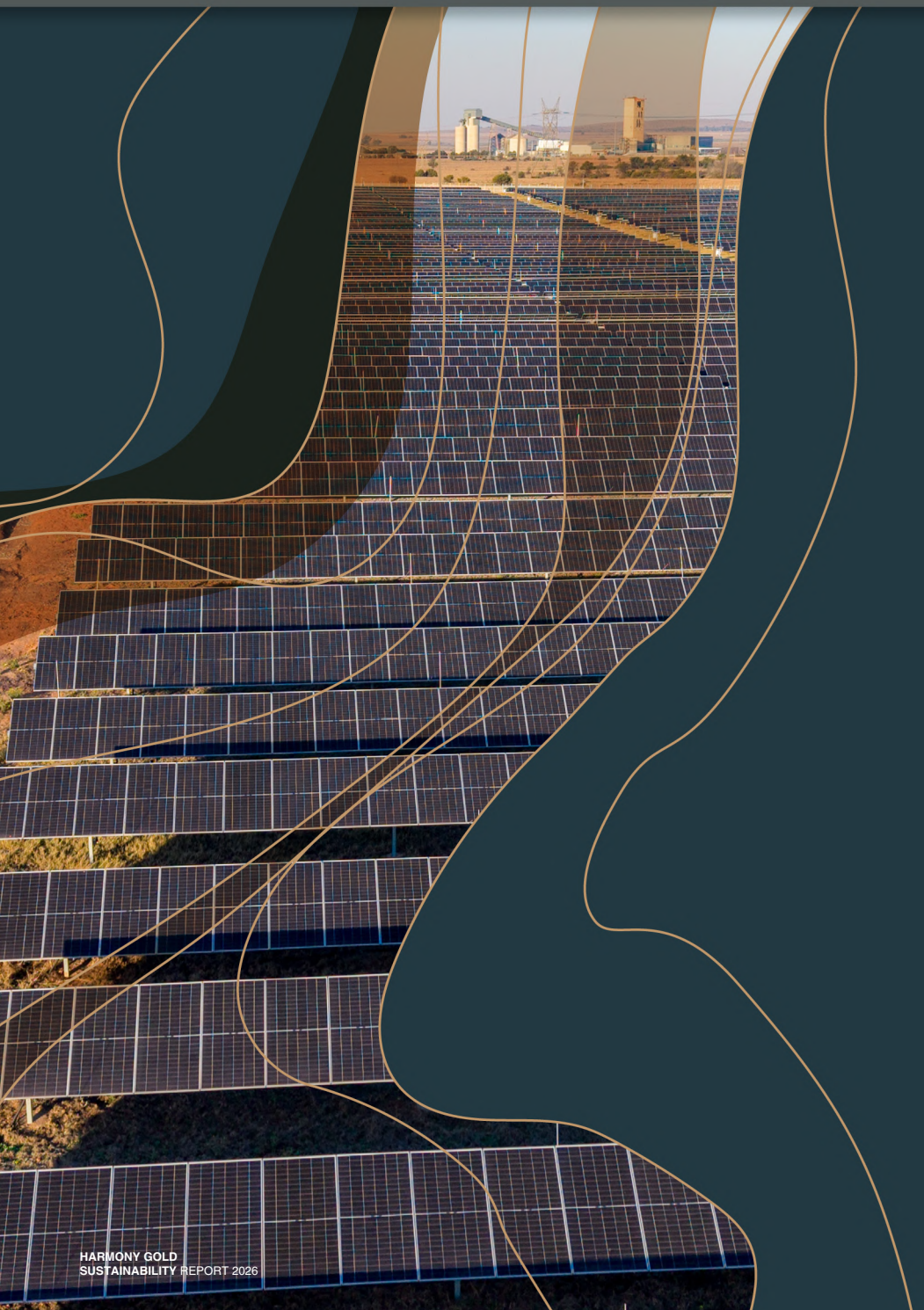
Rank	Material matter	Relevance	UN SDGs	How we manage material matters
11	**Social licence to operate**	Ongoing legitimacy of operations depends on trust with host communities, traditional authorities, landowners and governments. Failure to meet social and labour plan commitments, agreement-based obligations or address community grievances can trigger unrest, legal action, reputational damage and, ultimately, disruption to operations.	SDG 8 SDG 10 SDG 16 SDG 17	Empowering communities, Creating value along our supply chain
12	**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.	SDG 8 SDG 10	Engaged workforce
13	**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.	SDG 16 SDG 17	Governance; Governing with purpose (Integrated report)
14	**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.	SDG 8 SDG 11 SDG 15 SDG 17	Land and rehabilitation management
15	**Sustainable communities**	The long-term viability of operations depends on maintaining a social licence to operate. Community impacts must be actively managed to support lasting outcomes that support post-mining resilience. These include positive (jobs, infrastructure and procurement from small, medium and micro-enterprises) and negative (displacement, environmental effects) impacts.	SDG 1 SDG 3 SDG 4 SDG 8 SDG 11 SDG 17	Empowering communities, Creating value along our supply chain
16	**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.	SDG 12 SDG 13 SDG 14 SDG 15	Biodiversity

We are committed to transparency about the limitations and uncertainties inherent in any materiality process. We acknowledge that impact assessment involves judgement, that stakeholder views are diverse and sometimes competing, and that the significance of sustainability topics evolves as our operations, our context and global understanding of sustainability risks develop.

Looking ahead

We are committed to deepening the rigour of our disclosures against best practice reporting frameworks. Our materiality process will continue to evolve as our operational footprint expands. Key areas of focus for the 2027 reporting cycle are likely to include:

- Continued strengthening of critical control management and leading metrics to improve safety performance
- Assessing the relevance and application of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, particularly in relation to biodiversity and water
- Furthering our analysis of climate-related physical and transitional risks
- Continuing to build impactful and sustainable partnerships with our communities
- Developing and retaining critical skills required to support our evolving business and future growth
- Emerging sustainability-related impacts, risks and opportunities arising from Harmony's growing copper portfolio.



OUR SUSTAINABILITY APPROACH

Supporting our guiding philosophy of mining with purpose, our sustainability approach integrates sustainability into strategy, governance, risk management and operational decision-making. This approach helps to position Harmony to create long-term value by responsibly developing the resources needed today while preparing for the opportunities and challenges of tomorrow.

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Managing impacts, risks and opportunities	28
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Our strategic context

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 matters most relevant to our business and stakeholders.

Sustainability framework

We strive to create value for Harmony and our stakeholders by delivering on our sustainability ambitions through accountable and data-driven leadership.

Strategic pillars

- Responsible stewardship
- Operational excellence
- Cash certainty
- Effective capital allocation

Our sustainability pillars and priorities

Workforce safety and social wellbeing	Environmental stewardship	Business and operational 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.
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.
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.
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.

Governance excellence

Ethical and accountable leadership: Maintain a comprehensive suite of sustainability policies and standards with clear management accountability, oversight and assurance processes.

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.

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.

Credible and transparent disclosure: Provide a comprehensive suite of reports aligned with global disclosure standards that deliver decision-useful insights and undertake meaningful engagement for our internal and external stakeholders.

Key implementation enablers

Communication: Articulates the sustainability framework, communicates progress and advocates for change across the business.	**Leadership and accountability:** Embeds sustainability metrics into organisational roles, KPIs and incentives; defines accountability and responsibility for sustainability at all levels and across the value chain; fosters a culture of sustainability leadership throughout the organisation.	**Measurement:** Establishes and cascades clear governance, KPIs and data management systems across all focus areas to track performance.

Our strategic context continued

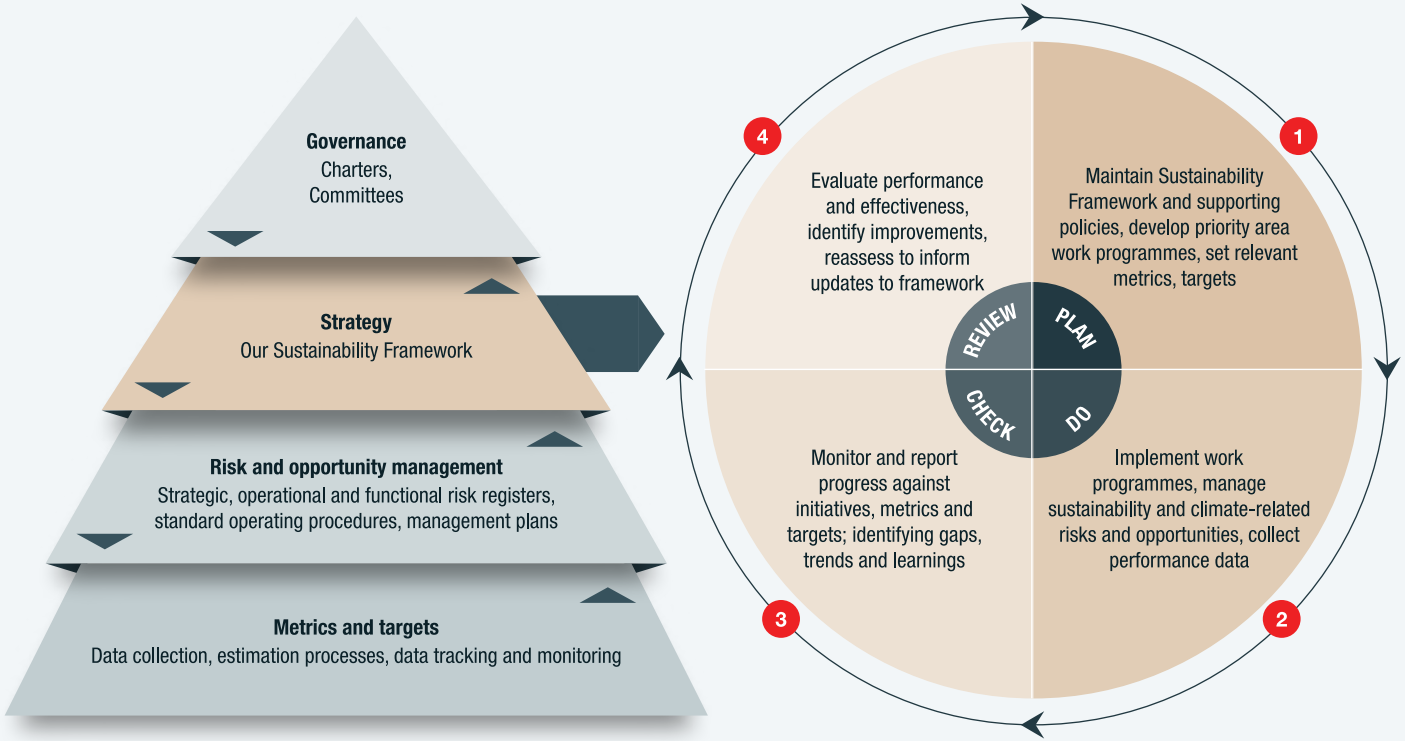
Operationalising our sustainability framework

Our sustainability framework supports the integration of material sustainability and climate-related matters into governance, strategy, risk and opportunity management, and metrics and targets (aligned with IFRS S1/S2 pillars). It provides a common structure for translating Harmony's sustainability priorities into coordinated policies, programmes and performance monitoring across the business.

We use a plan, do, check and review cycle to support the ongoing implementation of the framework. This approach connects our sustainability priorities with the policies, programmes, controls and actions through which they are managed, while supporting regular monitoring and review. Ultimately, we aim to demonstrate performance across the framework and show how its priorities are reflected in the way we lead, make decisions and manage the business.

We are progressively strengthening the governance, capability and collaboration needed to support implementation. The sustainability steering committee and sustainability working group provide forums for leadership oversight, coordination and accountability, while Communities of Practice bring together relevant operational and subject-matter expertise to share knowledge and strengthen approaches across the business. Our annual CEO Sustainability Summit supports broader understanding and ownership of the framework, with structured training also developed and planned for rollout in FY27.

This work will also support the continued development of meaningful metrics and targets, clear accountabilities and aligned work programmes across the framework. Over time, stronger performance monitoring, data management and review will provide greater visibility of progress and help identify areas requiring further attention.



Annual CEO Sustainability Summit

Integrating sustainability into how we lead

Leadership engagement is central to embedding our sustainability framework, with our annual CEO Sustainability Summit providing an important forum for building shared understanding and ownership.

Harmony's CEO Sustainability Summit has evolved from establishing a common sustainability framework and shared understanding across the business to strengthening leadership accountability, capital allocation and long-term strategic decision-making.

Building on the inaugural Summit, which focused on material sustainability issues, governance and operational integration, the 2026 Summit theme, From Framework to Future Advantage, reflects a more mature approach where sustainability is increasingly recognised as a driver of business resilience, competitive positioning and value creation.

The Summit continues to strengthen leadership ownership across Harmony's strategic objectives by integrating sustainability considerations into workforce wellbeing, environmental stewardship, operational excellence and governance. This helps sustainability inform decision-making, support long-term growth ambitions and contribute to enduring shareholder value.

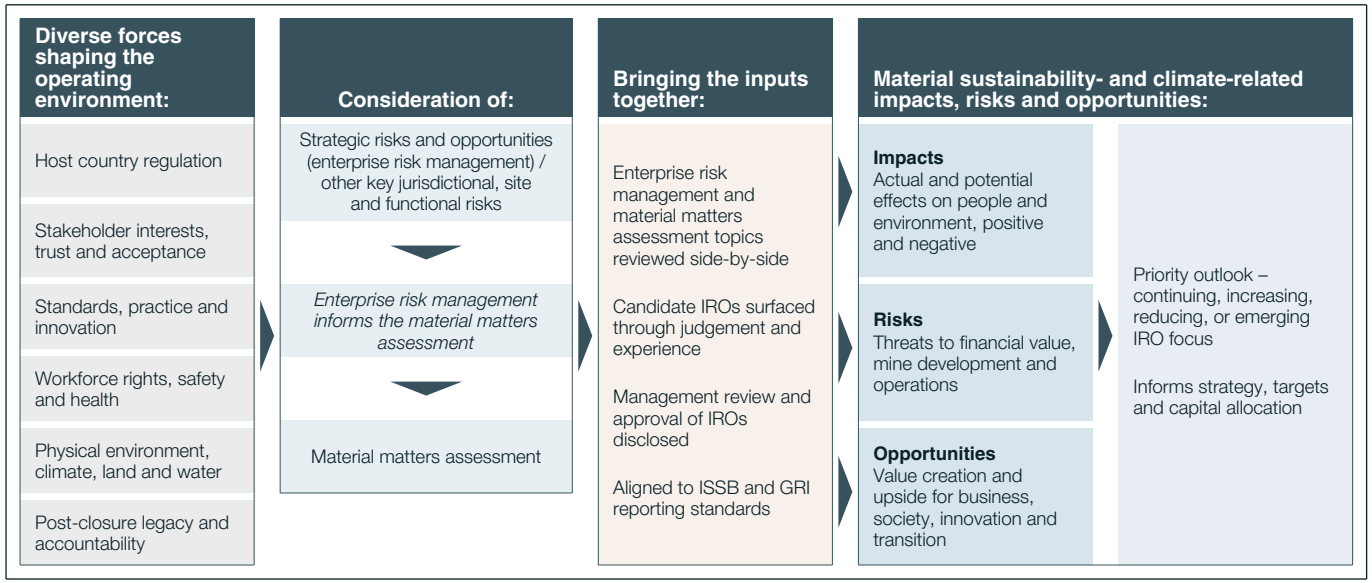
Our strategic context continued

Material impacts, risks and opportunities

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. The IROs provide a more granular view of sustainability-related matters, helping to identify the pathways through which they may affect our business, stakeholders and long-term value creation.

IROs were identified using an integrated approach that combines risks and opportunities identified through Harmony's risk management processes with material matters identified through our double materiality assessment. For further detail on each of these processes, see the **Managing impacts, risks and opportunities** and **Material matters** sections.

Material IROs are presented on the following pages with their priority outlook, value chain concentration and capitals linkage. The following tables provide guidance on interpretation of these IROs.



Guidance on interpretation of the impacts, risks and opportunities

Priority outlook

→	Continuing focus	The IRO is currently relevant and is expected to remain an ongoing consideration, without a significant anticipated change in prominence.
↑	Increasing focus	The IRO is currently relevant and is expected to require increased management consideration, oversight or response.
↓	Reducing focus	The IRO is currently relevant but is expected to require less management consideration, oversight or response.
↗	Emerging focus	The IRO is gaining relevance in response to changing operating, environmental, regulatory, stakeholder, technological or strategic conditions.

The priority outlook does not indicate the magnitude or materiality of an IRO, or Harmony's performance in managing it.

Location

South Africa | Papua New Guinea | Australia

Value chain concentration

Upstream	Activities, resources and relationships that support our operations and projects, including suppliers, contractors, energy, water, finance, equipment and consumables.
Our operations	Activities and assets under Harmony's control, including exploration, project development, mining, processing, tailings and waste, rehabilitation and closure.
Downstream	Activities, relationships and impacts beyond our operations, including transport, refining, customers, end use, communities, rights-holders, receiving environments and post-mining outcomes.
Primary	Where the IRO principally arises, is most directly experienced, or is primarily managed.
Secondary	Contributes to, is affected by, or influences the IRO but not the primary source.

Primary and secondary indicate where an IRO is concentrated across the value chain, rather than its materiality. An IRO may have multiple primary concentrations across different stages.

Capitals linkage

FC	Financial capital	Funds available to Harmony through operations, financing and investment.
MC	Manufactured capital	Physical assets and infrastructure used by Harmony, including mines, plants, equipment and tailings facilities.
IC	Intellectual capital	Knowledge, systems, technology and capabilities that support performance and decision-making.
HC	Human capital	The health, safety, skills, experience and wellbeing of employees and contractors.
SC	Social capital	Relationships, trust and shared value involving communities, governments, suppliers, investors and other stakeholders.
NC	Natural capital	Natural resources and systems on which Harmony depends or affects, including mineral deposits, land, water, air and biodiversity.

Capitals are presented based on a mapping exercise undertaken to illustrate key linkages. As financial considerations are linked to all IROs, financial capital is shown where the linkage is particularly heightened. The absence of a capital does not imply that it is unaffected.

Our strategic context continued

The material sustainability and climate-related IROs presented below are those that could reasonably be expected to affect Harmony's prospects.

Sustainability framework – priority	Performance chapter	Material IRO	Principal nature of IRO			Priority outlook	Location	Value chain concentration			Capitals linkage
			I	R	O			Upstream	Our operations	Downstream	
Safety, health and wellbeing	Safety	Prevention of serious injuries and loss of life	I	R	O	↑ Increasing focus					HC SC FC
		Safety leadership, accountability and workforce ownership	I	R	O	↑ Increasing focus					HC IC SC FC
	Holistic health and wellbeing	Worker health	I	R	O	↑ Increasing focus					HC SC FC
		Occupational disease	I	R		↑ Increasing focus					HC FC SC
		Communicable disease	I	R		→ Continuing focus					HC SC FC
		Non-communicable disease and wellbeing	I	R	O	↑ Increasing focus					HC FC SC
Supporting our people	Engaged workforce	Maintaining sound labour relations and practices	I	R	O	↑ Increasing focus					HC SC FC
		Local employment and workforce opportunities		R	O	↑ Increasing focus					HC SC FC
		Workforce attraction, retention and capability		R	O	↑ Increasing focus					HC IC FC
		Fostering a strong organisational culture		R	O	↑ Increasing focus					HC IC SC
		Diversity, equity and inclusion	I	R	O	↑ Increasing focus					HC SC IC FC
Partnering with communities	Empowering communities	Community trust and operational acceptance	I	R	O	↑ Increasing focus					SC HC FC NC
		Social and Labour Plan commitments	I	R	O	→ Continuing focus					SC HC MC FC IC
		Agreement-based community commitments	I	R	O	→ Continuing focus					SC HC FC NC
		Indigenous and Traditional People's rights	I	R	O	→ Continuing focus					SC NC IC FC
		Voluntary corporate social investment	I		O	→ Continuing focus					SC HC FC

Shading key Primary Secondary

Our strategic context continued

Sustainability framework – priority	Performance chapter	Material IRO	Principal nature of IRO			Priority outlook	Location	Value chain concentration			Capitals linkage
			I	R	O			Upstream	Our operations	Downstream	
	Illegal mining and unauthorised access	Invest in and maintain effective security measures		R	O	→ Continuing focus					SC HC MC FC NC
Responsible procurement	Creating value along our supply chain	Supply resilience and continuity		R	O	↑ Increasing focus					MC FC IC NC
		Responsible sourcing and supplier practices	I	R	O	→ Continuing focus					SC NC HC FC
		Local and diverse supplier participation	I	R	O	→ Continuing focus					SC FC HC
		Enterprise and supplier development and capability building	I		O	→ Continuing focus					SC IC HC FC
Climate action and resilience	Climate and energy	Physical climate resilience and operational continuity	I	R	O	↑ Increasing focus					MC NC FC HC SC
		Energy supply and emissions in a transitioning economy	I	R	O	↑ Increasing focus					NC FC MC IC
		Climate-related policy, regulation and compliance		R	O	↑ Increasing focus					FC IC NC SC
		Climate-related business resilience and growth		R	O	↗ Emerging focus					FC MC NC IC
Water	Water stewardship	Water security and adaptive management	I	R	O	↑ Increasing focus					NC MC FC SC
		Water-related environmental risks	I	R		→ Continuing focus					NC SC FC MC
		Groundwater management in interconnected basins	I	R	O	↑ Increasing focus					NC MC FC SC
Responsible tailings management	Tailings management	TSF integrity and responsible tailings management	I	R	O	↑ Increasing focus					NC MC SC HC FC
Biodiversity, land use and closure	Biodiversity	Biodiversity and ecosystem condition	I	R	O	↑ Increasing focus					NC SC FC IC
	Land and rehabilitation management	Land use, rehabilitation and closure	I	R	O	↑ Increasing focus					NC MC FC SC
		Land access and cultural heritage	I	R	O	→ Continuing focus					SC NC FC IC
		Land stability and safety	I	R		→ Continuing focus					MC HC NC FC
Waste	Waste management	Waste management and resource recovery	I	R	O	→ Continuing focus					NC MC FC IC
	Air quality	Air quality performance	I	R		→ Continuing focus					NC HC SC FC

Shading key: Primary, Secondary

Our strategic context continued

Aligning sustainability priorities across the business

The sustainability framework helps connect sustainability priorities, material matters and business risks within a common structure applied across Harmony's operations, functions and regions. The IROs provide additional detail on the impacts, risks and opportunities associated with these matters.

Governance, risk management and business resilience provide the foundation for this approach, supporting consistent oversight, accountability and decision-making. The framework helps align teams around a shared sustainability direction and builds a common understanding of how different areas contribute to delivering Harmony's sustainability priorities. It brings together sustainability-related initiatives already underway and provides a shared organising structure through which priorities, work programmes and performance can be more consistently aligned, monitored and disclosed.

For external stakeholders, the framework, together with the IROs, provides greater transparency on Harmony's sustainability priorities and their potential implications for the business and stakeholders.

International standards, principles and frameworks informing our approach

Harmony's approach to managing sustainability-related matters is informed by industry guidance, responsible mining principles and global reference frameworks. We also consider sustainability and climate-related disclosure standards and frameworks, recognising their role in promoting transparency, accountability and continuous improvement in sustainability-related practices and performance.

In addition, we consider the United Nations Sustainable Development Goals (SDGs) as a global reference point for sustainable development. While the SDGs do not determine our sustainability priorities, they help us understand and communicate how our activities contribute to broader environmental, social and economic outcomes.

Our sustainability approach considers the following best practice recommendations, guidelines and frameworks:

WORLD GOLD COUNCIL	While Harmony is not a member of the World Gold Council, our operations conform to the World Gold Council's Responsible Gold Mining Principles. The conformance was independently assured by BDO as per the Assurance report.
ISSB	Harmony has previously reported on climate change aligned with the TCFD reporting framework. Harmony is in the process of transitioning its sustainability-related disclosures, including the Sustainability report and our Climate action and impact report, to align with the ISSB's new standards. (The TCFD has been disbanded, with the ISSB's new IFRS standards effectively superseding it as the primary benchmark for sustainability reporting.)
CDP DRIVING SUSTAINABLE ECONOMIES	We submit an annual performance report to CDP Carbon and Water to help manage climate change and water-related risks and opportunities across our operating countries.
MINERALS COUNCIL SOUTH AFRICA	As a member of the Minerals Council South Africa, we subscribe to its membership compact, a mandatory code of ethical business conduct, and its guiding principles.
SUSTAINABLE DEVELOPMENT GOALS	We are committed to contributing to the UN SDGs, recognising our role in helping address broader sustainability challenges and opportunities. The SDGs are considered in our approach, with targeted actions where we can have impact. Read **Contributing to the UN SDGs** for a snapshot of our contributions.

Additionally, Harmony:

- Adopts principles of the International Council on Mining and Metals (ICMM), the UNGC and UN Voluntary Principles on Security and Human Rights in various sustainability policies and position statements. Harmony is not a member or signatory to these organisations
- Considers the Organisation for Economic Co-operation and Development's (OECD) guidelines for responsible investment
- Strives to comply with local and international guidelines by adopting tailings management best practice. In South Africa, this includes the South African National Standards (SANS) 10286. Our Australasian operations follow the Australian National Committee of Large Dams (ANCOLD) guidelines, with accepted risk-based deviations and conservative factors of safety. At Hidden Valley, we adopt layered assurance elements of the Global Industry Standard on Tailings Management (GISTM).

Governance

Governance excellence underpins Harmony's sustainability framework, influencing how we allocate capital, manage risk, respond to change and deliver on our commitments.

Our governance approach

Sound governance enables Harmony to identify, assess and manage sustainability-related impacts, risks and opportunities while supporting informed decision-making, accountability and long-term value creation. Through board oversight, management processes and cross-functional collaboration, sustainability-related considerations are integrated into strategy, risk management, capital allocation, remuneration and disclosures.

This section describes the governance structures, responsibilities and processes that support oversight of sustainability and climate-related matters and their integration into strategy, risk management, capital allocation, remuneration and disclosures.

Sustainability framework			
Ethical and accountable leadership	**Governance, compliance and sustainability integration**	**Risk management and business resilience**	**Credible and transparent disclosure**

Governance policies and frameworks			
Corporate Governance Policy and Framework	Delegation of Authority policies	Code of Conduct	Board and committee terms of reference

Reporting frameworks			
IFRS S1 paragraph 26	IFRS S2 paragraphs 6 – 7	GRI 2: General Disclosures 2021	GRI 3: Material Topics 2021

Highlights in FY26

- Updated and approved Harmony's sustainability framework and sustainability policy to strengthen sustainability-related governance, accountability and performance management across the organisation
- Advanced governance, reporting and oversight processes to support evolving sustainability and climate-related disclosure requirements under IFRS
- Continued board and management oversight of sustainability-related considerations associated with the acquisition and integration of CSA mine and the ongoing development of the Eva Copper Project.

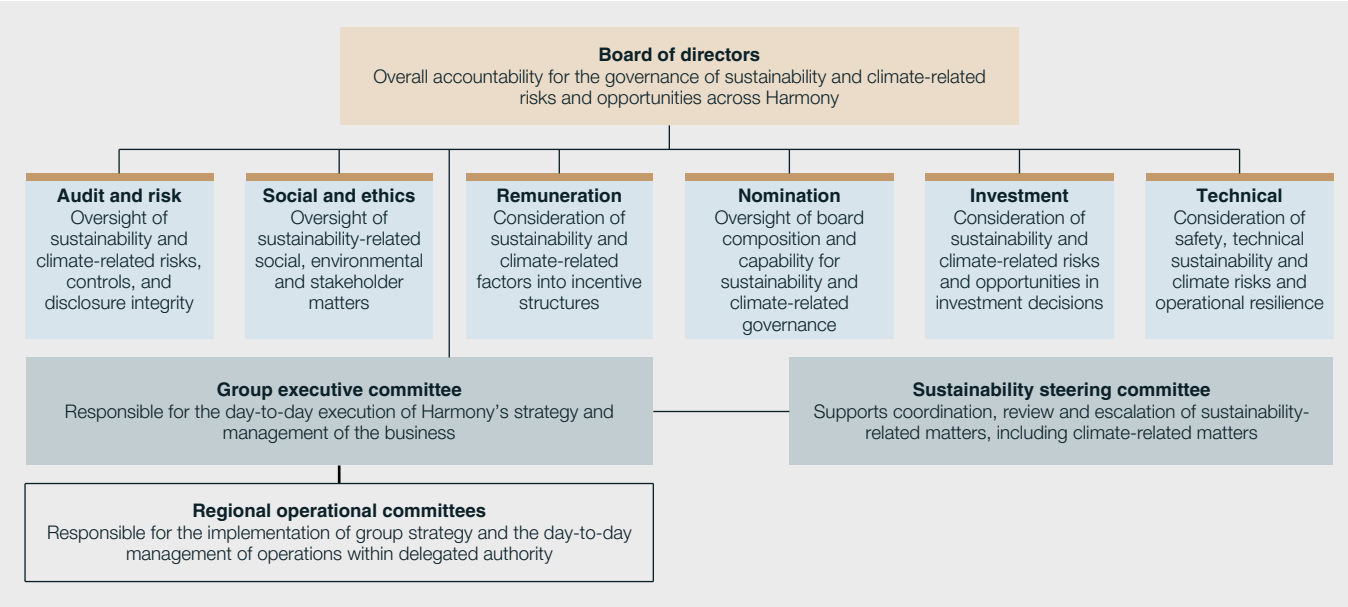
Oversight and accountability

Harmony's board has ultimate accountability and oversees the governance of material risks and opportunities, including those related to sustainability and climate, their performance and disclosure.

Sustainability and climate-related matters are a standing agenda item at board meetings and inform the board's oversight of strategy, risk management, capital allocation and long-term resilience. The board receives regular updates on sustainability performance, material risks and opportunities, regulatory developments and emerging issues through established governance, reporting and disclosure processes.

The six standing committees of the board each oversee aspects of sustainability relevant to their respective mandates. The board and its committees meet at least quarterly, with responsibilities defined through formal terms of reference.

The social and ethics committee oversees ethics governance, supported by management structures that monitor ethical conduct, whistleblowing mechanisms, conflicts of interest and related training.



Governance continued

Audit and risk committee	Social and ethics committee	Technical committee	Investment committee	Remuneration committee	Nomination committee
Internal controls, financial reporting, risk governance, technology governance.	Ethics management, sustainability performance, occupational health, stakeholder relations, sustainability KPIs.	Safety, operational and strategic performance, technical guidance to management.	Acquisitions, disposals, due diligence procedures in line with strategy.	Executive and director remuneration, share incentive schemes, remuneration policy.	Board appointments, succession planning, board self-assessment, diversity and transformation.
Sustainability and climate oversight					
• Oversees environmental, social and climate-related risks • Oversees the integrity and assurance of sustainability and climate disclosures • Monitors compliance with applicable regulatory requirements • Reviews insurance adequacy, including climate-related coverage.	• Monitors human rights, community development and stakeholder relationships • Oversees sustainability, environment and climate policies • Monitors environmental, social and climate performance against agreed measures and targets • Approves material elements of sustainability reporting for external assurance.	• Monitor group safety performance and risks, including key accident and incident indicators, and support the embedding of risk management across the business • Oversees sustainability integration in capital allocation and project sanctioning • Oversees mining lifecycle integrity.	• Evaluates sustainability and climate risks in investment decisions • Screens projects for sustainability feasibility, permitting risk and community acceptance • Reviews long-term sustainability and resilience of proposed investments under transition scenarios.	• Integrates sustainability KPIs into incentive structures • Considers sustainability performance in remuneration decisions • Reviews malus and clawback provisions for material sustainability failures • Monitors evolving best practice in sustainability-linked remuneration.	• Considers sustainability and climate governance competence in board appointment decisions • Reviews board skills matrix for alignment with evolving governance requirements • Considers broader diversity, including sustainability expertise.

Executive management is responsible for implementing Harmony's sustainability framework and supporting the identification, assessment and management of sustainability-related impacts, risks and opportunities. The chief sustainability officer provides leadership and coordination of sustainability-related governance, performance and reporting management across the group.

Board committee reports, management presentations and the group's strategic risk profile are the primary mechanisms through which sustainability matters are brought to the board's attention. The audit and risk committee escalates material sustainability risks to the board as they arise.

Sustainability in strategic decisions

The board and its committees consider sustainability-related risks and opportunities in strategic planning, major transactions, capital allocation and risk management processes. This includes considering trade-offs between short- and long-term outcomes, such as investment in renewable energy to support future cost savings and emissions reductions, and balancing operational requirements with environmental and social considerations. These matters are incorporated into the board's regular strategic reviews and the investment committee's evaluation of significant capital expenditure proposals.

During FY26, sustainability-related considerations informed decisions relating to the updated sustainability framework and related policies, Harmony's decarbonisation pathway and renewable energy investments, climate-related disclosure readiness, the acquisition and integration of CSA mine, and the ongoing development of the Eva Copper Project. In evaluating these matters, the board considered factors including safety, climate resilience, regulatory requirements, stakeholder expectations, capital allocation and long-term value creation. Further information is presented in the **Integrated report**.

Board skills, competency and evaluation

Harmony regularly evaluates the skills, experience and diversity of the board and its committees to identify capability gaps, support succession planning and maintain effective oversight of sustainability-related matters.

Key elements supporting Harmony's sustainability governance capability include:
- Ongoing evaluation of board and committee composition to maintain an appropriate balance of technical, environmental, safety, governance, financial and strategic expertise
- Access to internal and external specialist expertise to support sustainability-related assessments, assurance activities and technical matters
- Targeted training and capability development programmes that respond to evolving sustainability-related risks and opportunities, regulatory developments and stakeholder expectations.

During FY26, Harmony advanced a capability programme to support implementation of IFRS S1 and IFRS S2 disclosure requirements, including targeted board and executive training, technical information sessions and engagement of specialist expertise supporting climate-related assessments and disclosures.

Governance continued

Management controls and cross-functional integration

Suitably qualified and experienced individuals with the appropriate authority lead key management functions, including environmental management, social performance, health and safety, community relations and climate risk, with adequate resourcing. Regional executive committees in South Africa and Australasia embed sustainability considerations at an operational level. Management uses a structured set of controls and procedures (risk register) to support the oversight of sustainability and climate-related risks and opportunities.

Function	Sustainability governance responsibilities
Sustainability	Coordinates sustainability framework, performance improvement initiatives and related disclosures, and supports alignment with evolving reporting requirements.
Risk	Facilitates the identification, assessment, monitoring and reporting of sustainability-related risks and opportunities across the business.
Finance	Supports sustainability-related planning, budgeting and expenditure tracking, including environmental, social and decarbonisation initiatives.
Audit and assurance	Provides oversight of sustainability-related data, controls and disclosures, and supports internal review and external assurance activities.
Legal and compliance	Monitors regulatory developments, manages compliance risks and supports the integrity of sustainability-related disclosures.
Operations and technical services	Implements site-level sustainability initiatives, including decarbonisation, energy efficiency and climate adaptation programmes.
Procurement	Supports supplier engagement, value chain sustainability data collection and GHG emissions reporting activities.

Sustainability-related performance metrics linked to remuneration

The remuneration committee oversees Harmony's executive variable remuneration framework through the total incentive plan (TIP). Sustainability-related performance measures form part of the balanced scorecard used to determine incentive outcomes for executive directors, prescribed officers and eligible management employees. During FY26, sustainability-related measures comprised safety performance indicators, including lost-time injury frequency rate (LTIFR) (15%) and leading safety indicators (5%), together with ESG performance (5%), measured through continued inclusion in the FTSE4Good Index. These measures reflect the importance of safety and sustainability performance alongside financial, operational and strategic objectives. Further information on the remuneration framework and incentive outcomes is available in the **Remuneration report**.

Policies underpinning sustainability governance

Harmony's governance model is underpinned by a comprehensive suite of sustainability and governance policies that guide ethical conduct, environmental stewardship and social responsibility. We review these policies regularly to reflect evolving regulatory requirements, stakeholder expectations and global standards.

These policies are publicly available on **Harmony's website** and are referenced in relevant performance chapters.

Managing impacts, risks and opportunities

Our approach to managing sustainability-related impacts, risks and opportunities supports Harmony's strategic objectives by strengthening resilience, informing decision-making and enabling responses to changes in our operating environment.

Our risk management approach

Sustainability-related impacts, risks and opportunities are identified, assessed and managed through Harmony's governance, risk management and operational processes across our business, operations, projects and services. This supports an integrated view of sustainability-related matters across the group.

Harmony recognises that impacts, risks and opportunities are interconnected. Significant impacts may create risks or opportunities for Harmony, while risks and opportunities can influence the extent of Harmony's impacts. This section describes how sustainability-related impacts, risks and opportunities are identified, assessed, prioritised, monitored and integrated into decision-making across the group.

Sustainability framework
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.

Risk policies and frameworks	
Enterprise risk management policy and framework	Risk appetite and tolerance framework

Reporting frameworks			
IFRS S1 paragraph 43 – 44	IFRS S2 paragraphs 24 – 26	GRI 2: General Disclosures 2021	GRI 3: Material Topics 2021

Highlights in FY26

- We strengthened Harmony's business continuity and resilience approach through a new governance framework and assessments of critical business processes and dependencies at selected operations
- Our group enterprise risk management and Australasia teams progressed the integration of climate-related risks and opportunities into existing risk management processes including updates to address climate scenario analysis and developing regional risk management addendum.

Enterprise risk management and governance

Our enterprise risk management (ERM) framework provides group-wide oversight of the strategic risks and opportunities that may materially affect Harmony's strategic objectives, operational performance and long-term value creation, with the chief corporate officer serving as the responsible executive. Through this framework, significant matters, including sustainability and climate-related risks and opportunities, are evaluated and integrated into governance and decision-making processes, and into strategic planning and capital allocation.

Aligned with ISO 31000 and the principles of King V Code of Corporate Governance, the framework covers the full lifecycle, from risk identification and assessment through to treatment and monitoring, and is supported by group and regional policies, standards, procedures and the ERM plan, which the board approved on 9 March 2026.

Opportunities are considered alongside risks. Sustainability related opportunities are identified through ongoing assessment of external trends, climate scenarios, stakeholder expectations, technological developments and changes in the operating environment.

We evaluate opportunities based on their potential to enhance resilience, create shareholder value, improve sustainability performance and support strategic growth objectives. Assessment criteria include financial impact, timing, likelihood of realisation, implementation requirements, and alignment with our strategy and sustainability priorities.

Further information on Harmony's ERM framework, governance arrangements, risk appetite and tolerance framework, and strategic risk profile is provided in the Risk and opportunity management chapter of the **Integrated report**.

Operational risk registers, management plans and procedures

In addition to the group's strategic risk profile, many sustainability and climate-related impacts, risks and opportunities are identified and managed through site-specific, functional and regional risk registers and associated management plans and procedures.

These processes support the identification, assessment and management of matters relevant to individual operations, functions and jurisdictions. Examples include site safety management plans, construction and operational environmental management plans, and similar risk-based management tools.

Understanding and managing sustainability-related risks and opportunities

Responsibility for identifying and managing risks and opportunities is embedded across Harmony's operations, functions and regions. Risks and opportunities are considered and managed at the level most relevant to the issue, while significant matters are escalated through strategic risk and governance processes as appropriate. Across the business, we apply consistent principles to risk identification, assessment, prioritisation, monitoring and response. Material sustainability topics identified through stakeholder engagement and materiality assessments are considered as key inputs into risk identification and prioritisation processes.

Managing impacts, risks and opportunities continued

Identify

- Consider strategic, operational, functional and external inputs across the value chain and operating context
- Identify emerging and site-specific risks and opportunities through risk registers, management plans and operational processes
- Apply climate scenario analysis to identify climate-related physical and transition risks and inform our understanding of business resilience.

Inputs and considerations

- External environment scanning
- Stakeholder engagement
- Operational and functional data and processes
- Industry guidance and benchmarking
- Climate scenario analysis.

Assess and prioritise

- Risks and opportunities are assessed through operational, functional and enterprise risk management processes, considering likelihood, magnitude, time horizons and the effectiveness of existing controls
- Assessment considers potential safety, health, financial, reputational, environmental and social consequences over the life of mine
- Residual risk is evaluated against the board-approved risk appetite and tolerance framework, with risks and opportunities prioritised according to residual risk, strategic significance and potential impacts on Harmony's prospects
- Prioritised risks and opportunities are assigned appropriate treatment responses and owners, with actions integrated into business planning, operational processes and capital allocation to support resilience, value creation and alignment with risk appetite.

Outputs and outcomes

- Likelihood and consequence assessments
- Residual risk ratings
- Prioritised risks and opportunities
- Management responses and treatment plans
- Assigned ownership, actions and implementation timelines
- Escalation of significant matters through governance processes
- Enhanced understanding of potential financial effects over time.

Monitor and oversee

- Risks and opportunities are monitored through site, regional and group management processes, functional oversight mechanisms and governance structures, with regular review of risk profiles, mitigation actions, control effectiveness and alignment with risk appetite
- The ERM process itself is reviewed annually through a combined assurance approach
- Internal audit provides periodic independent assurance over the design and operating effectiveness of key risk controls.

Governance and assurance

- Operational oversight: site risk registers, management plans and procedures reviewed by site and regional leadership
- Executive oversight: quarterly review of the strategic risk profile and significant emerging risks and opportunities
- Board oversight: risk management, treatment actions and risk appetite alignment
- Board committee oversight: audit and risk committee, technical committee and social and ethics committee
- Assurance: internal audit reports, assurance findings, management action plans and remediation tracking.

Future focus

- Complete critical process and dependency assessments across remaining operations, formalise business continuity and recovery plans, and test resilience through scenario-based exercises
- Strengthen consideration of climate-related risks and opportunities in strategic planning and capital allocation.

Stakeholder engagement

Strong stakeholder relationships are essential to Harmony's ability to manage risk, identify opportunities, maintain stakeholder trust and create shared value in the communities and jurisdictions in which we operate.

Our stakeholder engagement approach

Meaningful stakeholder engagement is integral to Harmony's approach to sustainable value creation. By understanding the perspectives, priorities and expectations of those affected by, or able to influence, our activities, we strengthen relationships, better understand our impacts, and identify sustainability-related risks and opportunities.

Stakeholder insights inform the identification and assessment of material topics, sustainability-related impacts, risks and opportunities, and the actions we take in response. This section summarises the key themes raised through engagement during FY26 and how these insights informed decision-making and strategic responses.

Sustainability framework
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.

Key stakeholder engagement policies			
Stakeholder engagement policy	Human resources policies	Procurement policies	Human rights policy
Code of conduct	Sustainability policy and framework	Whistleblowing policy	Region specific social policies and standard operating procedures

Reporting framework references			
IFRS S1 paragraph 2	GRI 2-29: Approach to stakeholder engagement	GRI 3-1: Process to determine material topics	King V Principle 16: Stakeholder-inclusive governance

Highlights in FY26

- We strengthened the integration of stakeholder perspectives into the review of our material topics through targeted engagement with selected internal and external stakeholders. These insights enhanced our understanding of stakeholder priorities and sustainability-related impacts, risks and opportunities, helping to inform decision-making and reporting
- In Australia, we expanded stakeholder engagement following the CSA mine acquisition and the approval of the Eva Copper Project. This included establishing new relationships and engagement channels with communities, Traditional Owners, employees, regulators, suppliers and regional organisations. Through these engagements, we are improving our understanding of regional priorities and supporting informed decision-making as we integrate and develop these assets.

Oversight of stakeholder engagement

Stakeholder engagement is overseen by the board through the social and ethics committee and supported by management structures across the group. The executive director stakeholder relations and corporate affairs coordinates Harmony's stakeholder engagement approach, supported by regional executives and site management teams responsible for day-to-day stakeholder relationships.

Regional and asset-level stakeholder engagement plans are reviewed annually and aligned with Harmony's communication and sustainability strategies. Material stakeholder matters are escalated through management structures and, where appropriate, to board committees.

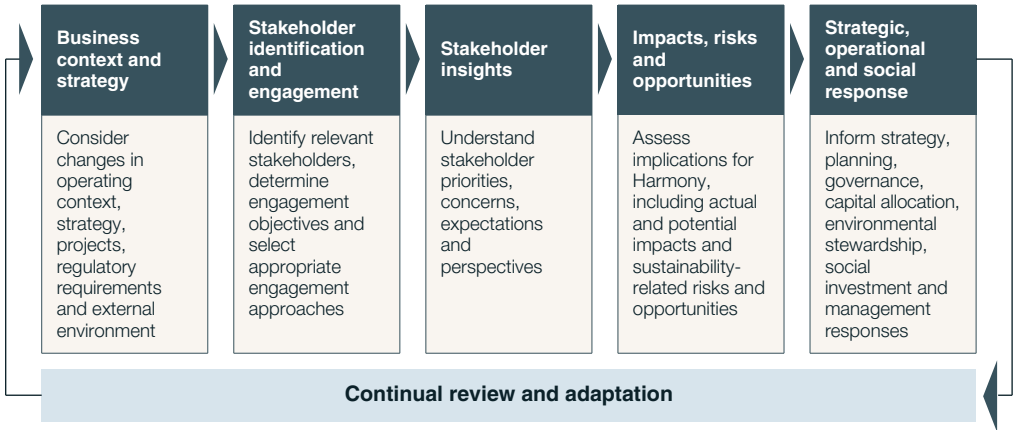
Further detail on the stakeholder engagement approach and the key FY26 priorities and concerns are set out below and in the relevant sustainability performance chapters of this report.

Integrating stakeholder insights into decision-making

Harmony's stakeholder engagement approach is guided by the AA1000 Stakeholder Engagement Standard and implemented through jurisdiction-specific engagement plans that reflect local operating contexts and stakeholder needs.

Stakeholders are identified by considering both their influence on our ability to create value and the actual or potential impacts of our activities on them. Engagement activities combine structured engagement and responsive, issue-based dialogue to understand and respond to stakeholder priorities and concerns.

Insights from stakeholder engagement inform the identification and assessment of material topics under GRI and sustainability-related impacts, risks and opportunities under IFRS S1, supporting materiality assessment, risk management, strategic planning and decision-making.



Stakeholder engagement continued

The table below outlines our engagement with key stakeholder groups during FY26, the priorities and concerns identified through these interactions, and how these insights informed our strategic decisions, operational activities and sustainability approach.

Key stakeholder groups	Engagement approach	Key priorities and topics raised	Strategic and operational response
Investors and financiers	• Results presentations, investor meetings and site visits • Industry conferences • Regulatory announcements, annual reporting and the annual general meeting • Annual general meeting • Website • Social media.	• Capital allocation discipline during an elevated investment cycle • Balance between growth and shareholder returns • Climate strategy, transition progress and related disclosures • Execution of the copper growth strategy, including CSA copper mine integration and Eva Copper Project • Internal control remediation and governance effectiveness.	**Strategic implication** Investor expectations reinforced our focus on disciplined capital allocation, delivery of the group's growth strategy, and continued focus on climate-related governance and disclosures. **FY26 response** • Maintained a disciplined approach to capital allocation while progressing strategic growth projects and shareholder returns • Continued investment in renewable energy initiatives, including Sungazer 2 and planning for future phases • Progressed climate-related disclosure and governance programmes supported by updated climate scenario analysis, risk assessments, transition planning and enhanced greenhouse gas forecasting processes • Internal control remediation remained subject to board and audit and risk committee oversight.
Employees, contractors and unions	• Workforce-wide engagement meetings and leadership engagements • Digital broadcasts, intranet communications and newsletters • Formal labour forums and employee representative committees • Structured operational engagement sessions • Complaints processes • 24-hour anonymous ethics hotlines.	• Safety culture and visible leadership • Mental health, wellbeing and psychological safety • Integration of MAC Copper (CSA copper mine) employees into Harmony's values and operating model • Transformation, gender inclusion and workforce diversity • Housing, nutrition and financial wellbeing.	**Strategic implication** Workforce feedback highlighted the importance of strengthening safety culture, organisational integration, psychological safety and employee wellbeing. **FY26 response** • Structured operational engagement sessions • Complaints processes • 24-hour anonymous ethics hotlines • Continued investment in safety culture, leadership visibility and workforce wellbeing initiatives • Progressed the Thibakotsi safety culture journey in South Africa with a continued focus on accountability and risk management • Commenced safety culture maturity assessments across Australasian operations • Expanded wellness support programmes, mental health screening and anti-harassment, bias and bullying awareness initiatives • Employee perspectives informed ongoing investment in workforce integration, psychological safety, culture and capability.
Suppliers	• Supplier days and Meet the Buyer events • One-on-one meetings and contract management processes • Tender processes and local supplier portals • Industry exhibitions and forums • Enterprise and Supplier Development (ESD) centres and supplier development programmes.	• Participation of small, local and emerging suppliers in Harmony's supply chain • Supplier capability development and market access opportunities • Contract visibility and capacity building for landowner companies in Papua New Guinea • Procurement timing, local content and tender participation in North West Queensland.	**Strategic implication** Supplier feedback informed enterprise and supplier development programmes, localisation initiatives, First Nations procurement planning and supply chain resilience. **FY26 response** • Continued enterprise and supplier development initiatives, including mentorship, training, business support services and market access programmes delivered through ESD centres • Increased engagement with local suppliers and improved visibility of procurement opportunities • Supported landowner business capability in Papua New Guinea through compliance workshops and contract-enabling arrangements • Improved procurement transparency and accessibility through Meet the Buyer events, the Eva Copper local business capabilities portal and industry capability network gateway tender notifications.

Stakeholder engagement continued

Key stakeholder groups	Engagement approach	Key priorities and topics raised	Strategic and operational response
Communities, traditional leaders and non-governmental organisations (NGOs)	• Community forums and facilitated dialogues • Environmental and social performance updates • Community awareness and education initiatives • Community liaison structures and grievance mechanisms • Ongoing engagement informed by regional and site-specific stakeholder engagement plans.	• Water security and municipal infrastructure constraints in South Africa • Delivery and co-creation of Social and Labour Plan (SLP) commitments • Illegal mining and associated social impacts • OECD Specific Instance process relating to Wafi-Golpu deep sea tailings placement (DSTP) • Regional liveability, housing availability, local employment and procurement opportunities, and cultural heritage protection in Australia.	**Strategic implication** Community and stakeholder perspectives informed Harmony's approach to water stewardship, social performance, community development and sustainable regional development across its operating jurisdictions. Refer to Empowering Communities for further information. **FY26 response** • Advanced water stewardship initiatives, including progression of Harmony's water ambition roadmap and support for municipal wastewater treatment capacity in the Free State informed by community priorities • Continued delivery of SLP and community investment initiatives through cross-functional governance structures, including initiatives aimed at improving youth employability and access to opportunities in emerging and high-growth sectors • Enhanced stakeholder engagement and social performance processes in Papua New Guinea and completed a prevention of sexual exploitation, abuse and harassment action plan and gender equality plan informed by an assessment of related risks • Engaged with Traditional Owners, communities and regional stakeholders, which informed responses relating to employment, procurement, housing and cultural heritage in Australia.
Government and regulators	• Planned regulator and issue-specific engagement with relevant elected officials, government departments and regulators • Compliance and permitting processes • Participation in industry bodies that engage in policy-level discussions with governments, such as the Minerals Council South Africa, the Minerals Council of Australia, the Queensland Resources Council, and the Papua New Guinea Chamber of Resources and Energy.	• Environmental authorisations for stay-in-business projects in South Africa • Infrastructure reliability and municipal service delivery challenges in South Africa • Proposed amendments to mining legislation in South Africa • State and federal environmental permitting in relation to the Eva Copper Project in Australia • Eva Copper Project final investment decision • Copper supply chain and shared-use infrastructure resilience in Australia • Wafi-Golpu permitting in Papua New Guinea • Local content and socio-economic development (all jurisdictions).	**Strategic implication** Regulatory engagement informed project development, capital planning, climate transition planning, permitting priorities and climate disclosure preparedness. **FY26 response** • Planned regulator and issue-specific engagement with relevant elected officials, government departments and regulators • Integrated carbon pricing assumptions into life-of-mine planning and financial modelling • Participated in industry submissions and maintained direct regulatory engagement • Continued engagement and collaboration with government stakeholders on water infrastructure and other priority issues affecting host municipalities • Continued structured engagement on Wafi-Golpu permitting requirements • Achieved a positive final investment decision for the Eva Copper Project • Secured a major amendment to the environmental authority for Eva Copper and adapted project activities following the discovery of a protected species while federal permitting processes progressed.

Additional information on Harmony's stakeholder engagement approach, principal stakeholder groups and alignment with King V's stakeholder-inclusive governance principles is available in the **Integrated Report**.



OUR SUSTAINABILITY PERFORMANCE

By integrating sustainability into strategy, governance, risk management and operational decision-making, we seek to strengthen resilience, create long-term value and build a lasting positive legacy.

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Our sustainability performance

Guided by our sustainability framework, we continue to enhance how we identify, understand and respond to the sustainability matters that affect our business, stakeholders and long-term value creation. Our performance chapters bring together our sustainability and climate-related material impacts, risks and opportunities (IROs), management responses, initiatives, metrics and targets to show how we are progressing our sustainability priorities.

Understanding our approach

During FY26, Harmony introduced material sustainability- and climate-related impacts, risks and opportunities (IROs) to provide a more structured view of the matters most relevant to our business and stakeholders. The IROs provide a more granular view of sustainability-related matters, helping to identify the pathways through which they may affect our business, stakeholders and long-term value creation.

These performance chapters bring together management responses, initiatives, metrics and targets associated with these matters, laying the foundation for stronger alignment between material IROs and performance reporting over time.

Assessing our performance

Harmony has an established approach to measuring and benchmarking sustainability performance. We use internal metrics and targets alongside external assessments to track progress, support accountability and identify areas for improvement.

Our performance is independently benchmarked through assessments including FTSE4Good, CDP, MSCI and Sustainalytics. These assessments provide additional perspectives on our sustainability performance, risk management and disclosure practices and complement the metrics and targets used across the business.

Our continued progress is also reflected in improved outcomes across a range of external sustainability assessments, as summarised in the adjacent table.

Our KPIs, metrics and targets

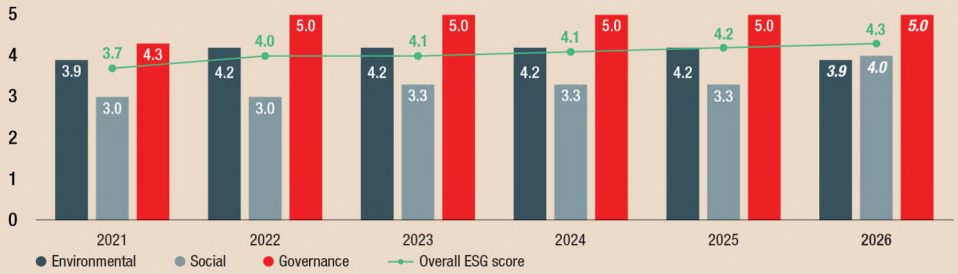
KPIs are central to driving our shared strategic and sustainability objectives, enabling consistent progress tracking, performance evaluation and accountability across the business. Our five-year targets (FY23 – FY27) span the environmental, social and governance dimensions of our business and address key areas of significance to Harmony and our stakeholders.

Our group environmental policy has been updated, reaffirming the group's commitment to environmental stewardship and responsible mining. Our environmental targets address material aspects including:

- GHG emissions and renewable energy
- Potable water consumption and water management
- Waste and hazardous materials
- Ecological impacts.

FTSE4Good	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 DRIVING SUSTAINABLE ECONOMIES	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	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	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.

FTSE Russell score *(out of 5)*



Our sustainability performance continued

Our social targets focus on the safety, health and upliftment of our people and communities, including:

- Achieving zero harm and preventing significant injuries and loss of life
- Preventing occupational disease
- Delivering high-impact legacy projects in our South African regions
- Building a more diverse and inclusive workforce.

Our governance targets reinforce board independence and accountability and support the integration of sustainability considerations into how we lead, oversee and reward performance.

Our KPIs are subject to independent external assurance, with further information provided in our **Assurance report**.

FY26 performance summary

Our KPI performance is presented on the following page. Our safety performance improved year-on-year, although we did not achieve our objective of zero harm. In health, we met our targets, with no new cases of silicosis or noise-induced hearing loss attributable to our operations. We exceeded our water recycling target, supporting a corresponding reduction in potable water consumption, while we fell short of our renewable energy substitution target, primarily due to delays in the construction and connection of Sungazer 2. Further detail is provided in the relevant performance chapters.

Preparing for our next target period

As Harmony approaches the end of its current five-year target period in FY27, we will review and refresh our sustainability metrics and targets. Building on our existing KPIs, we will incorporate our assessment of material IROs, strategic priorities, stakeholder perspectives and reporting requirements. This will strengthen the alignment between sustainability objectives, management responses, performance measures and targets, and provide a clear basis for monitoring progress and assessing performance.



Ongoing research into vegetation on tailings storage facilities in the Free State for dust control and final rehabilitation.

Contributing to the UN SDGs

Our sustainability priorities also contribute to the broader ambitions of the United Nations Sustainable Development Goals (SDGs). We focus on the SDGs where our activities, partnerships and sustainability initiatives can make a meaningful contribution, recognising that the nature of our contribution differs across our operations and value chain.

Relevant SDGs are identified throughout the performance chapters, helping connect our management actions and performance with broader sustainable development outcomes. A consolidated summary of **how we contribute** is provided in the following pages.

Our sustainability performance continued

KPIs[1]	Proposed five-year baseline target (FY23 – FY27) Recommended target	Year 4 (FY26) Target	Year 4 (FY26) Actual	Year 4 (FY26) On Track	Year 3 (FY25) Target	Year 3 (FY25) Actual
Environment						
Energy						
Renewable energy (%)	25% by 2027	**20[2]**	**0.1[2]**	✗	20[2]	1.5[2]
Absolute carbon emissions ($MtCO_2$)[3]	Below 3.8 by 2027 (interim target)	**4.07[2]**	**4.82[2]**	✗	4.07[2]	4.48[2]
Water						
Water recycling (water recycled % of total water)	50% by 2027	**40**	**78**	✓	50	73
Reduction in potable water consumption (%)	10% by 2027	**8**	**26**	✓	6	13
Waste						
Non-hazardous waste recycled (% recycled)	70% by 2027	**56**	**63**	✓	42	65
Land and biodiversity						
Reduce impacted land available for rehabilitation (%)	1% by 2027	**0.8**	**0.2**	✗	0.2	0.3
Compliance						
Environmental fines	–	**–**	**–**	✓	–	–
Social						
Safety and health						
Significant injuries	–	**300**	**328**	✗	306	334
Loss of life	–	**–**	**6**	✗	–	11
Silicosis	0 new cases among unexposed employees to mining dust prior to 2025 based on current diagnostic testing	**–**	**–**	✓	–	–
Noise-induced hearing loss[4]	0 employees standard threshold shift shall exceed 25dB from baseline, prior to 2025	**–**	**–**	✓	–	–
Communities						
Social upliftment	To deliver a high impact legacy project in each of our regions[5]	**Completed**	**Done**	✓	Completed	Done
Employees						
Diversity and inclusivity	30% women in leadership[6] by 2027	**30**	**31**	✓	30	23
	60% of management by designated groups in South Africa	**60**	**68**	✓	60	72
Governance						
Independence	60% non-executive directors by 2027	**60**	**60**	✓	60	73
Representation	30% female representation at board by 2027	**30**	**33**	✓	30	33
ESG	20% ESG linked remuneration for leadership	**20**	**20**	✓	20	20

1 *We have set five-year targets for all our material sustainability KPIs. Five are currently not on track, however, actions are underway to improve performance over the remainder of the target period.*
2 *Sustainability-linked and green loan bank targets announced in July 2026 and applicable from FY27.*
3 *Absolute carbon emissions target comprises scope 1 and 2 only.*
4 *KPI are based on industry milestones.*
5 *Target applicable to South African operations only.*
6 *Target only applicable for South African operations. Women in leadership encompasses females in all management positions (excludes executives and board).*

Our sustainability performance continued

Contributing to the UN SDGs

The 17 United Nations (UN) Sustainable Development Goals (SDGs) represent a global commitment to advancing the wellbeing of humanity and the natural environment. In keeping with our guiding philosophy of mining with purpose, we contribute to the SDGs through our core business pillars and the sustainability initiatives that underpin them. Our sustainability framework reflects many of the environmental, social and economic themes addressed by the SDGs, providing a basis for understanding how our activities contribute to broader sustainable development outcomes.

In pursuit of maximising our positive impact and minimising our negative impact, Harmony works in collaboration with our stakeholders and directs focused effort towards:

- Upholding human rights
- Taking action against climate change and reducing reliance on fossil fuel-based energy
- Contributing to the alleviation of poverty
- Responsibly managing our use of scarce natural resources, such as water and land
- Minimising our impact on biodiversity and restoring it where possible.

Below we outline how our activities support the SDGs, directly and indirectly.

Harmony directly contributes to the following SDGs:



Collaboration

Many of the SDGs are interconnected, and collaboration is a key SDG to all the others. SDG 17 calls for partnerships, and pooled efforts and resources to bring sustained beneficial change to our people. For Harmony, collaboration supports the delivery of our sustainability commitments and helps create lasting value. We work with communities, municipalities, tertiary institutions, small businesses and governments to advance shared priorities. Examples of these collaborations are included throughout the report.

We continue strengthening collaboration and partnerships through constructive engagement and working to address our stakeholders' needs and concerns.

Refer to **Stakeholder engagement** for more information.

- The Harmony Tripartite in South Africa is a key partnership in creating a proactive health and safety culture
- We collaborate and partner with government institutions to implement our mine community development and corporate social investment (CSI) initiatives
- We collaborate with local municipalities to strengthen water infrastructure, improve water quality and enhance long-term water security for communities and operations
- We partner with industry organisations like the Minerals Council South Africa to address issues such as gender-based violence
- We partner with public health stakeholders to improve access to essential healthcare services and strengthen community health outcomes.

Details of our collaboration and partnerships are included throughout the report.

Our sustainability performance continued

Harmony directly contributes to the following SDGs:

3 GOOD HEALTH AND WELL-BEING — Ensure good health and promote the wellbeing of all

- Strengthening our proactive safety culture and risk management approach to achieve our goal of zero harm
- Providing access to healthcare services while empowering employees to proactively manage their health and wellbeing
- Decarbonising the business to reduce our GHG emissions and enhancing our climate resilience to mitigate the impacts of climate change
- Proactively mitigating the health risks associated with TSFs, waste management and poor water quality through water, health and sanitation programmes
- Pollution prevention measures supported by creating awareness and continuous monitoring.

For more details, refer to these chapters:
- **Safety**
- **Holistic health and wellness**
- **Climate and energy**
- **Water stewardship**
- **Tailings management**
- **Waste management**
- **Air quality**
- **Empowering communities**.

5 GENDER EQUALITY — Promote gender equality and empower women and girls

- Delivering on our gender equality and inclusivity targets
- Actively increasing the number of women employed across the company at all levels
- Supporting women in mining and men's forums, which support ongoing improvement in our approach to diversity, equity and inclusion
- Meeting Mining Charter III targets and other agreement-based community commitments

For more details, refer to **Engaged workforce**.

6 CLEAN WATER AND SANITATION — Ensure availability and sustainable management of water and sanitation for all

- Tailoring water management planning and projects to differing climatic conditions across our operating locations
- Reducing our reliance on municipal water utilities by reusing and recycling our process water
- Treating water for safe, potable use in our business and for host communities
- Assisting municipalities in South Africa in managing their wastewater
- Reverse osmosis and water treatment optimisation and investigating opportunities for new treatment infrastructure.

For more details, refer to these chapters:
- **Water stewardship**
- **Empowering communities**.

7 AFFORDABLE AND CLEAN ENERGY — Ensure access to affordable, reliable, sustainable and modern energy for all

- Generating solar energy with a pipeline of renewable energy projects delivered in a phased approach, and investing in alternative energy sources, including solar photovoltaic (PV) plants
- Working with communities to expand access to small-scale, off-grid renewable energy solutions, such as our solar lighting initiatives in Papua New Guinea
- Engagement with power providers, contractors and energy market participants continued to support future energy planning, infrastructure needs, and improved energy reliability and resilience.

For more details, refer to **Climate and energy**.

Our sustainability performance continued

Harmony directly contributes to the following SDGs:

8 DECENT WORK AND ECONOMIC GROWTH	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work	**Ensure sustainable, responsible consumption and production patterns**	**Take urgent action to combat climate change and its impacts**	**Conserve and sustainably use the oceans, seas and marine resources for sustainable development**	**Protect, restore and promote the sustainable use of terrestrial ecosystems, halt and reverse land degradation, and halt biodiversity loss**
• Supporting the wellbeing and development of our 50 525 employees and contractors through: – Skills development, training and career initiatives – Initiatives supporting health, wellbeing, education and social needs – Constructive and stable labour relations • Contributing to community upliftment and development by: – Delivering on our SLP commitments and agreement-based community commitments – Meeting procurement targets and contributing to enterprise and supplier development.	• Optimising processes grade management and costs to improve and sustain productivity and efficiency • Responsibly using the natural resources on which we rely to enable the sustainability of our business • Monitoring and reporting performance against our group-wide KPIs.	• Reducing greenhouse gas emissions through our decarbonisation initiatives • Progressing investment in and sourcing of renewable and lower-carbon energy • Assessing climate-related risks and opportunities and strengthening our response • Ongoing efforts to strengthen our scope 1, 2 and 3 emissions inventory and forecasting to inform our climate response.	• Responsibly assessing and managing potential impacts on marine environments and resources, informed by industry best practice • Incorporating post-closure sustainability in current and future projects.	• Rehabilitating land disturbed by mining activities • Preventing and mitigating biodiversity loss while strengthening resilience to climate-risk • Incorporating post-closure sustainability in current and future projects.
For more details, refer to these chapters: • **Safety** • **Climate and energy** • **Tailings management** • **Waste management** • **Engaged workforce** • **Empowering communities**.	For more details, refer to these chapters: • **Our operations** • **Our sustainability performance** • **Climate and energy**.	For more details, refer to these chapters: • **Climate and energy** • **Air quality** • **Biodiversity** • **Land and rehabilitation management**.	For more details, refer to **Tailings management**.	For more details, refer to these chapters: • **Climate and energy** • **Tailings management** • **Waste management** • **Air quality** • **Biodiversity** • **Land and rehabilitation management**.

Our sustainability performance continued

Harmony indirectly contributes to the following SDGs:



End poverty in all its forms everywhere

- Supporting South African employees through housing, decent living conditions and effective financial services, while contributing to the wellbeing of their dependants and the resilience of local communities, businesses and municipalities
- Supporting empowerment, employment and local economic participation through community-focused initiatives.



End hunger, achieve food security and promote sustainable agriculture

- Supporting alternative livelihood and economic opportunities that can continue beyond mining and contribute to food security
- Implementing CSI initiatives that address food insecurity among children and communities in need.



Ensure inclusive and equitable quality education and promote lifelong learning opportunities

- Supporting the professional development of our employees and fostering a culture of lifelong learning
- Providing education support training and development to host community members, including the youth
- Facilitating accredited skills training and practical workplace experience, enhancing employability and long-term career opportunities for unemployed youth.



Build resilient infrastructure, promote sustainable industrialisation and foster innovation

- Collaborating with industry peers in research and development initiatives
- Applying innovation and ongoing learning to improve environmental, operational and safety outcomes
- Building, renovating and maintaining vital infrastructure through our CSI initiatives.

For more details, refer to the relevant sections within this report.



Reduce inequality in our host countries

- Supporting women in mining and men's forums to align policies with gender equality best practice
- Creating equal opportunities for our employees and host communities through training, education and job creation
- Driving diversity, equity and inclusion from executive level.



Make cities and human settlements inclusive, safe, resilient and sustainable

- Delivering agricultural, infrastructure and sustainable energy projects, supported by local procurement, and enterprise and supplier development
- Addressing the impact of illegal mining on our business, employees and host communities
- Incorporating respect for the different cultures in the regions we operate in our environmental assessments and social policies.



Promote peaceful and inclusive societies, providing access to justice for all and building effective, accountable and inclusive institutions at all levels

- Driving ethical business practices, meeting or exceeding regulatory requirements and continue partnering and collaborating with key stakeholders
- Working closely with our local governments through various structures to jointly identify opportunities to support our communities
- Assisting with law and order infrastructure, such as magistrate and police housing, to improve access to peace and justice for our communities in Papua New Guinea
- Partnering with various private and public institutions in South Africa to combat illegal mining.

For more details, refer to the relevant chapters within this report.

Safety

Material matters

Relevant material matters: Safety

Matters that could impact society and the economy (impact materiality): Safety incidents can cause serious or lasting harm to employees and contractors, their families and communities. Effective safety risk management protects people from harm and supports the right to a safe and healthy working environment.

Matters that could impact Harmony (financial materiality): Managing safety effectively requires ongoing investment of time, effort and financial resources. Serious safety incidents can disrupt operations, increase costs and regulatory exposure, affect workforce availability and damage relationships with employees, contractors, regulators, investors and lenders.

Sustainability framework	**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.
Strategic risk and opportunity	**Risk: Safety and health** Safety and health performance underpins operational continuity, workforce productivity and Harmony's licence to operate. **Opportunity: Culture, leadership and investment** Strong safety culture, leadership and investment can enhance operational discipline, workforce engagement, regulator confidence and long-term operational sustainability.
Relevant UN SDGs	SDG 3: Good health and wellbeing SDG 8: Decent work and economic growth
GRI standards	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 403: Occupational Health and Safety 2018
SASB	EM-MM-320a.1: Safety incident rates and health, safety and emergency response training for employees and contractors.

Everyone has a fundamental right to a safe working environment.

Our objective is to achieve zero harm through active leadership, effective management of consistent risks and controls, and a workforce that takes ownership of safety.

Material safety impacts, risks and opportunities (IROs)

1 Prevention of serious injuries and loss of life

Through proactive risk management, we seek to prevent harm and maintain a safe working environment. Robust monitoring, verification and assurance processes help confirm that critical safety controls are operating as intended, reducing the risk of fatal or catastrophic events and providing confidence that critical controls remain effective in practice.

2 Safety leadership, accountability and workforce ownership

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.

The combination of a proactive safety culture and robust control and safety management systems applicable to 100% of our workforce, provides a unified prevention system designed to eliminate loss of life (fatalities), serious injuries, and high-potential safety events.

Regional context

South Africa
Our large, established workforce operates across deep-level mines, surface operations, plants and services. Long-standing workforce structures and employee representation arrangements help facilitate engagement on safety matters at all organisational levels. Our Thibakotsi programme provides the key framework for strengthening leadership, personal accountability, workforce empowerment and learning across the region.

Papua New Guinea
Our portfolio includes the operating Hidden Valley mine, the Wafi-Golpu Project and exploration activities. Remote locations and rostered work arrangements require ongoing focus on workforce wellbeing, fatigue management and maintaining strong workforce connections. Visible leadership, clear communication and regular engagement help reinforce shared expectations and workforce ownership of safety across employees, contractors and project teams.

Australia
Australia's workforce spans an operating underground mine, a major construction project and exploration activities. As Harmony expands its presence in the region, maintaining consistent safety expectations and workforce engagement across these activities remains a priority. We are progressively aligning leadership practices, workforce participation and psychosocial risk management approaches to support a strong safety culture across our operations and projects.

Performance snapshot

Group Loss of life	Group LTIFR	Full-time and contractor employees who completed safety training (South Africa)	Specialist inspections conducted and digitally captured (South Africa)	Line inspections conducted and digitally captured (South Africa)	Controls monitored cumulatively across South Africa operations
6 (FY25: 11)	**5.05** (FY25: 5.39)	**37 000** (FY25: 36 000)	**117 000** (FY25: 113 000)	**2.5 million** (FY25: 2.4 million)	**23 million** (FY25: 22 million)

Safety continued

Every loss is deeply felt. We remember the colleagues who passed away during FY26 and honour the contribution each made to our operations, our teams and the broader Harmony community. We extend our heartfelt condolences to their families, friends and colleagues.

In memoriam

Markus Bekker
Mponeng mine – medium voltage electrician
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



Doornkop operations

Safety continued

How we manage safety IROs

1 Prevention of serious injuries and loss of life

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Mining operations can expose employees and contractors to hazards that may result in serious injury or loss of life. The risks associated with these hazards are influenced by identification and verification of critical controls, effective contractor and workforce risk management, learning from events, and managing changes in the workplace as they occur.

Potential impacts on society and the economy
Where safety risks are not effectively identified and managed, serious injuries and loss of life may occur, resulting in profound impacts on employees, contractors, families and local communities. Such incidents can contribute to loss of household income, increased reliance on healthcare and social support systems, reduced economic participation and diminished confidence in the mining sector's ability to create shared value responsibly.

Potential operational effect on Harmony
Failure to effectively manage critical risks may result in loss of life, serious injuries and high-potential incidents, leading to operational disruptions, regulatory action and production losses. Such events may negatively affect workforce morale, stakeholder trust, attraction of new talent and Harmony's social licence to operate, while necessitating extensive incident response, investigation and remediation efforts.

Potential financial effect on Harmony
Significant safety incidents may result in direct and indirect costs, including medical treatment, compensation, legal proceedings, regulatory penalties and increased insurance costs. Production losses arising from regulatory stoppages may further affect profitability, cash flow, access to capital and Harmony's long-term ability to create shareholder value. Investment in safety leadership and critical controls strengthens operational discipline and resilience.

Relevant capital Human capital | Social capital | Financial capital

Our approach

Our primary objective is to safeguard our people by identifying our highest consequence hazards and establishing controls to prevent loss of life and serious harm. We pursue this objective through an integrated approach that combines risk management, with a strong focus on critical controls, technology, safety behaviours, culture and leadership accountability.

Identifying and assessing critical safety risks

To identify critical hazards and significant unwanted events, understand how they could arise and determine the controls required to manage them, we use a four-layered risk approach:

Baseline assessments establish the broader hazard profile
Issue-based assessments, including bow-tie analysis, examine threats, consequences and critical controls
Task-based assessments define controls for specific work
Continuous risk assessment tests whether conditions or exposure have changed before and during work

These processes are applied through regional and operational arrangements and inform risk registers, work planning, control ownership and escalation. Together, they support early identification of change and help keep risk assessments and controls relevant to the work being undertaken.

Managing critical safety risks

Critical controls: identification, implementation and verification

Our critical control management process supports the identification, implementation and verification of controls designed to prevent significant unwanted events or minimise their impact should they occur. Their effectiveness relies on a culture of leadership, accountability and workforce ownership. A strong safety culture encourages our people to comply with all controls, identify change in the risk profile or task as it occurs, and feel safe to stop and escalate concerns as they feel necessary (see IRO2).

Hazards are eliminated or exposure designed out wherever practicable before relying on controls dependent on human action. Technology is used where proportionate to a hazard, removing people from hazardous situations, reducing exposure, strengthening engineering controls or improving monitoring of conditions and control performance. These technologies complement planning, supervision, field verification and workforce intervention.

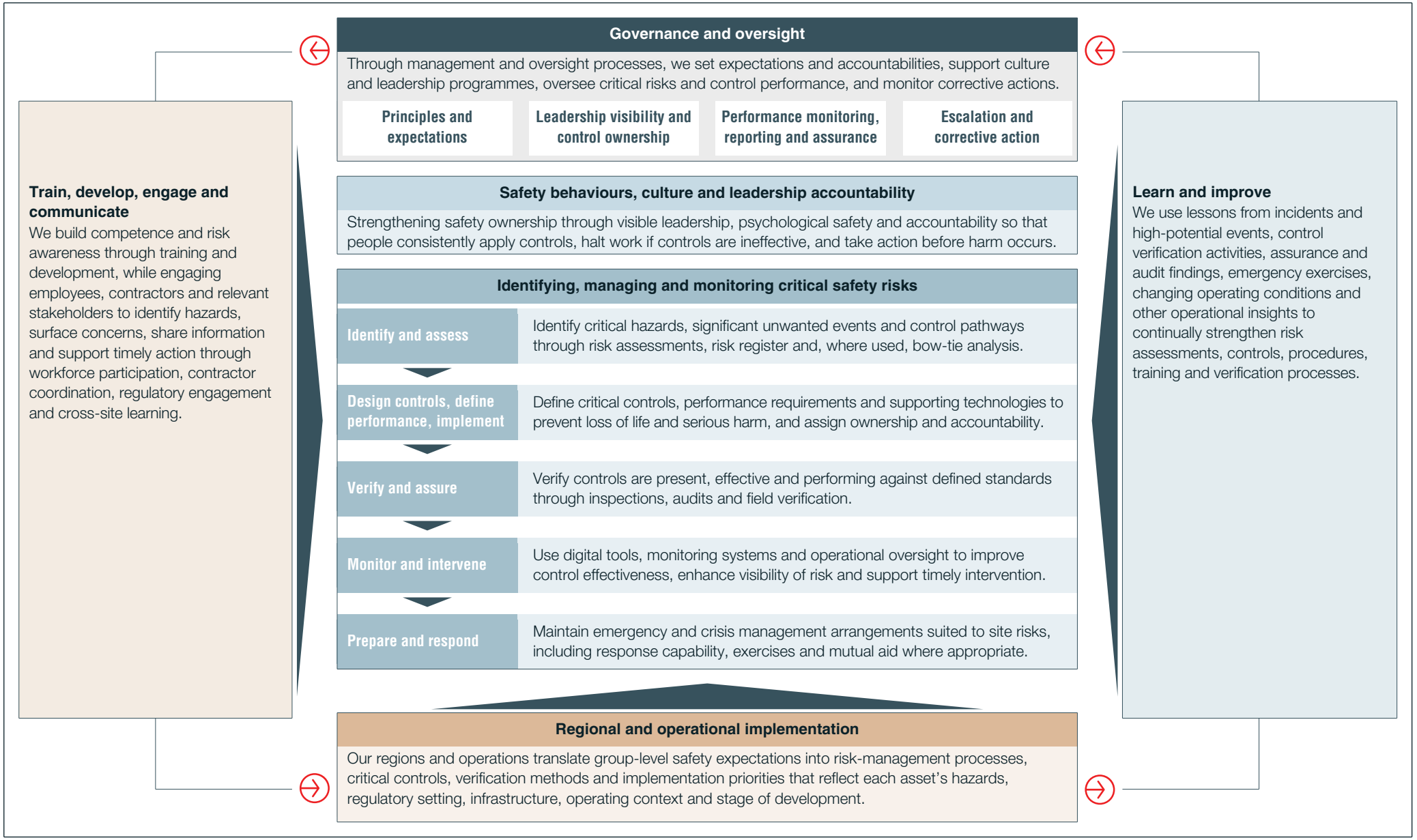
Critical controls are supported through work planning, competency management, contractor oversight and escalation processes. At site level, risk assessments, permits, inductions, pre-start meetings and inspections help translate controls into safe work practices.

Controls are categorised based on their position in the hierarchy of controls and their survivability, availability and reliability. Verification and assurance activities, including control and permit checks, inspections, audits and reviews, are used to confirm that key controls are in place and functioning as intended. Findings are escalated through governance structures and tracked to closure. Verification methods are tailored to each asset's hazards, regulatory requirements, infrastructure and development stages.

Examples of technology-enabled controls and monitoring include:
- Collision avoidance and proximity detection systems
- Fatigue and operator alertness systems
- Missing person location capability
- Proactive identification and management of structural defects
- Advanced access control technologies on rail-bound equipment and winches.

Safety continued

Safety leadership and critical risk management framework



Safety continued

Monitoring critical safety risks

Critical control verifications provide early warning of potential control degradation, while the close-out of significant findings from incident investigations and verification failures strengthens critical controls and supports safety risk reduction.

At our South African operations, selected leading indicators linked to critical controls, including the outcomes of critical control verifications, are digitally monitored to provide visibility of control performance and support timely intervention where required. Examples of monitoring and reporting tools include:

- Digital capture of inspections, incidents and corrective actions
- Safety dashboards and management reporting
- Geotechnical and other real-time hazard monitoring
- Vehicle and fleet tracking and monitoring.

Learning and continual improvement

To drive continual improvement, we implement:

- **Root cause analysis:** Examining immediate, underlying and systemic factors, including whether controls were absent, ineffective, bypassed or insufficient
- **Informed corrective action:** Using investigation findings, assurance results and industry learnings to revise risk assessments, controls, procedures, training and assurance activities
- **Shared learning:** applying regional review and notification processes to share significant incident learnings across operations and our regions
- **Accountability and closure:** assigning ownership, closing actions within agreed timeframes and confirming changes address identified factors.

Engagement and communication

Engagement and communication support the consistent application of safety requirements across the business.

Examples of our engagement and communication channels include:

- Pre-start meetings, toolbox talks and inductions
- Leadership interactions and safety conversations, including visible field engagement and opportunities for employees and contractors to raise concerns
- Safety committees, employee representative arrangements and feedback mechanisms that support workforce consultation, participation and speak-up culture
- Contractor forums and coordination meetings to align safety expectations, review performance and assign actions across organisational interfaces
- Incident notifications, safety alerts and learning forums to communicate significant incidents, high-potential events, regulatory developments and relevant industry learnings
- Regulatory engagement, inspections and site visits
- Emergency response and community engagement where significant safety events could affect external responders, neighbouring operations, families or nearby communities.

Governance

Safety is embedded throughout Harmony's management structures. Group safety principles and standards establish expectations for risk management, critical controls, leadership and workforce behaviours, while regional executives and operational leaders are accountable for implementation and performance within their areas of responsibility. The board and its committees oversee safety performance, critical risks, material incidents and the effectiveness of culture and leadership initiatives. Critical risks, control performance, assurance findings and corrective actions are monitored through management processes, with material matters escalated and tracked to closure.

FY26 notable safety improvements

Learning from critical risks and high potential incidents

Harmony group

For our South Africa region, we implemented a series of themed safety campaigns during FY26, which focused on critical risks identified through Harmony's risk management processes and emerging industry trends. These campaigns have been reinforced through critical control verification conducted by supervisors and operational teams, promoting continuous engagement, accountability and risk awareness at all levels of the organisation.

In Australasia, a High-Potential Incident Management Review was established. This provides a structured forum to review investigation findings, identify recurring themes, share lessons learned and track corrective actions to closure. Significant incident and high-potential incident review processes were also embedded at site level, including within Hidden Valley's weekly leadership meetings, where investigation findings are assessed against the site's critical risk register and verification processes to ensure critical controls remain current and effective. These reviews are supported by notification alerts covering significant and high-potential incidents, regulatory safety matters and relevant industry events, enabling timely communication and shared learning across the region.

Fleet monitoring and collision prevention technologies

Harmony group

In South Africa, we continued the implementation of the Collision Prevention System (CPS) in line with the Mine Health and Safety Council's level 9 requirements. By August 2026, overall commissioning across the South African operations reached 97.1%, with Moab Khotsong, Tshepong and Kalgold achieving full (100%) commissioning status. The phased rollout of CPS technology is a key component of Harmony's drive to eliminate vehicle-related incidents by improving vehicle-to-vehicle and vehicle-to-pedestrian interaction management, strengthening situational awareness, and enhancing operational safety across the group's underground and surface mining operations.

At Hidden Valley, fatigue monitoring and collision avoidance system coverage continued to expand across Hidden Valley's mining fleet and other vehicles, alongside improvements to surveillance system alerts.

At Eva Copper, we introduced vehicle fleet tracking, and we are investigating collision avoidance monitoring for the mining fleet and other site vehicles as part of operational readiness.

At CSA mine, planning was undertaken for the installation of laser warning systems on the Jumbo mobile equipment fleet in FY27. This is in response to industry learnings from the loss of life at another Australian mine in 2026.

Safety continued

Strengthening material risk oversight processes

Hidden Valley, Papua New Guinea

Hidden Valley strengthened its existing critical risk oversight by introducing a more structured 12-month rolling risk management plan. The plan identifies critical risks, assigns risk owners and schedules verification checks for associated controls.

External safety governance audits provide an additional source of assurance, with findings assigned for corrective action and improvement. Weekly and quarterly regulatory mine inspections also support the site's assessment of compliance with Mineral Resources Authority requirements and identify matters requiring attention. Together, these processes strengthen accountability for critical risks, provide greater visibility of control performance and support the timely escalation and close-out of findings.

Adopting Harmony's critical controls, with data improvements to drive better insights

CSA mine, Australia

When Harmony acquired the CSA mine in October 2025, the site's lost-time injury frequency rate (LTIFR) and all-injury frequency rate (AIFR) did not meet Harmony's safety performance expectations. This highlighted the need for sustained improvement effort, leading to the commencement of a multi-year improvement programme focused on strengthening safety systems, critical controls, leadership and culture.

During our first eight months of ownership, this included:

- **People and processes:** We reviewed injury management, onboarded nurse practitioners for rehabilitation and return-to-work, and operational leaders completed Harmony's Building Blue leadership programme
- **Culture assessment:** We engaged DSS+ to run a Bradley Curve safety culture maturity assessment in the second quarter of FY27, and findings will inform a 36-month safety roadmap
- **Data and systems:** We have consolidated and standardised safety data, introduced automated reporting, and centralised incident, injury, corrective action, inspection and regulatory information in the current safety management system to improve visibility of trends, action status and priority areas
- **Dedicated resourcing:** we assigned a site-based risk resource to strengthen critical risk management and control processes.

Strengthening critical controls for rail equipment

TauTona and Tshepong North, South Africa

Harmony progressed the implementation of ID card-based access control systems across the rail-bound equipment (RBE) fleet. The technology was successfully installed and tested on battery-electric RBE controllers at TauTona mine's 112 Level. Following targeted design enhancements, the system has demonstrated reliable performance and is being expanded to locomotives operating between Mponeng and TauTona as part of a broader validation programme.

In parallel, ID-based access control for locomotive controllers was successfully tested at the Tshepong North surface training centre. Planning for operational deployment is underway, with implementation activities aligned to the required locomotive modifications. Once fully deployed, the technology will provide an additional layer of control by preventing unauthorised operation of rail-bound equipment.

ID card pilot programme for winch access control

Kusasalethu mine, South Africa

Harmony is piloting an ID card access system for winches at Kusasalethu mine. Initial testing on the 106/24 raise line has yielded positive results, with no significant technical challenges identified. The next phase includes training facilitators and operators to support wider implementation across additional raise lines.

Aligning project and partner stakeholders on safety and health

Eva Copper, Australia

With Harmony reaching financial investment decision on Eva Copper in November 2025, the project is in the construction phase. This has brought increased activity and a growing workforce across multiple project partners and contractors onto the site. Harmony introduced a weekly safety and health meeting to coordinate safety matters across participating organisations. The meeting provides a regular forum to align safety expectations, discuss current and upcoming work, identify hazards and interface risks and control measures, share relevant information and assign follow-up actions. Establishing this routine early in construction supports coordinated planning and helps clarify responsibilities as activities, workforce numbers and contractor interfaces increase.



Personal risk assessments encourage employees to stop, think and assess conditions before work starts, supporting safer decision-making underground at CSA mine.

Safety continued

Commencing the journey towards a regional safety management system

Australasia operations

We are building the foundation for a regional digital safety platform across Australia and Papua New Guinea. Sites currently use different digital platforms, reflecting their varied operating histories and development stages. Work is also underway to review and standardise leading safety indicators across Australasia, supporting greater consistency in how safety performance is monitored and assessed.

In FY26, we defined regional requirements and progressed selection and design of a platform to improve consistency, accessibility and visibility of safety information.

The selected digital safety platform will support more consistent capture and analysis of injury, incident, inspection, audit, medical, health, hygiene, risk and corrective action data. Planned capabilities include mobile reporting for inspections, field interactions and audits, plus dashboards for clearer performance visibility.

We are also designing data-lake and Power BI capabilities to consolidate regional information and enable more timely analysis. The six-month implementation plan commenced in the first quarter of FY27.

Managing seismic hazards in deep underground mining

Mponeng, South Africa

During the year, Mponeng mine continued to implement long-hole blasting to mitigate against stress build up and associated seismic hazard. At the world's deepest operating mine, reaching depths of approximately 4km below surface, the technique extends conventional preconditioning practices by using strategically designed long holes to access and treat highly stressed rock masses and identified seismic source zones ahead of mining activities. Hole configurations are tailored to site-specific geological conditions, seismic risk assessments and rock engineering requirements to target high-risk areas.

Long-hole blasting aims to release the stored rock mass energy to reduce the likelihood and severity of strain bursts, face ejections and other rock-related incidents.

Spotlight: Enhancing emergency preparedness and organisational resilience

Harmony continued to strengthen its emergency preparedness, crisis response and business continuity capabilities across the group.

Across South Africa, emergency preparedness and response remained a focus in FY26 with testing of the emergency response plans in place at all the South African operations. Activities focused on critical safety controls, evacuation and refuge arrangements, emergency medical readiness, rescue preparedness and recovery planning, supported by early warning, monitoring, communication and emergency control systems. Harmony also progressed its Business Continuity Management programme through assessments of critical business processes and dependencies at selected operations.

In Australasia, crisis and emergency management arrangements were reviewed and tested throughout the year. Hidden Valley conducted desktop exercises, enhanced stakeholder communication processes within its crisis management framework, and utilised an early warning platform to support proactive risk management and response to emerging hazards. Emergency preparedness was strengthened through the commissioning of a new fire and rescue vehicle replacing the existing unit. The operation continued to develop realistic emergency response exercises and evaluated digital solutions to strengthen crisis response coordination.

At CSA mine and the Eva Copper Project, emergency response capability continued to be strengthened through training, testing of plans in place at the operations and collaboration. CSA mine's emergency response team participated in mine rescue competitions in South Australia and Victoria, using complex, time-pressured scenarios to test skills, benchmark response approaches and identify lessons to strengthen site preparedness. In 2025, the team won the surface rescue category at the South Australian Mines Emergency Response Competition. A new fire and rescue vehicle fitted with updated equipment was also commissioned, enhancing the site's emergency response capability. At Eva Copper, emergency response planning and mutual-aid arrangements continued to evolve to support construction activities and the project's changing risk profile.



Safety continued

Performance and effectiveness

Group LTIFR for FY26 was 5.05 per million hours worked, representing our lowest recorded LTIFR and a 6.3% improvement on the prior year. This achievement reflects the dedication, hard work and commitment of thousands of employees and leaders across our operations.

	Group	South Africa	Papua New Guinea	Australia
Loss-of-life injury frequency rate	**0.06** (FY25: 0.11)	**0.06** (FY25: 0.12)	**0** (FY25: 0)	**0** (FY25: 0)
Lost-time injury frequency rate	**5.05** (FY25: 5.39)	**5.06** (FY25: 5.69)	**0.45** (FY25: 0.00)	**17.36** (FY25: 4.44)

South Africa

Despite the improvement in our LTIFR, we tragically lost six employees (FY25: 11) at our South African operations against our objective of zero loss of life. All Harmony initiatives are guided by this objective and all learnings are applied to eliminate loss of life at Harmony.

Causes of loss-of-life	Main contributors to LTIFR	Mitigation measures
• Seismic-induced fall-of-ground • Falling material • Electricity • Trucks, tramming and transport • Tools, machinery and equipment.	• Slip-and-fall incidents (main contributor) • Material handling • Tools, machinery and equipment • Foreign body • Gravity-induced fall of ground • Seismic-induced fall of ground • Struck-by incidents • Rolling rock • Falling material • Trucks, tramming and transport.	• Group standards for shaft safety devices reviewed and compliance monitoring enhanced • Strengthened workplace examination and making-safe requirements, with workplace audits and defined remedial action plans • Aligned all electrical installation drawings with original equipment manufacturer designs and reinforced hazard identification and risk assessment, permit to work, and stop, look, assess and manage processes with all electricians • Engineering controls implemented to initiate an immediate response to leading indicators • Refresher training for all Miners and Competent A personnel on strata control and safe workplace declaration • Start-up risk assessment processes reviewed and strengthened; trigger action response plans reinforced.

Loss-of-life and serious injury compensation

Bereaved families receive compensation as soon as possible after the loss of an employee's life at our operations.	**Our focus is on supporting the family and colleagues affected by the loss. This includes maintaining direct contact with the bereaved family, offering practical and emotional support where appropriate, and paying our respects through memorial and funeral services.**
Compensation includes: • Funeral services, coffins and mourner transportation • An on-mine memorial service with accommodation while attending to the deceased person's affairs • R80 000 Mineworkers Provident Fund advance • R50 000 Harmony donation • Enrolment of children in the Harmony Education Fund • Offer of employment at underground entry level to a family member • Housing support (R250 000 once-off benefit to immediate family members who are registered as the employee's dependents and share a primary residence with the employee).	Compensation for serious injury on duty includes: • Lump sum or monthly payments (based on the Compensation for Occupational Injuries and Diseases Act disability rating) • Alternative employment (if available) • Two weeks' termination payment of R100 000 from 1 July 2026, per completed consecutive year of service (if alternative work is not available) • Employment offer, based on available underground vacancies at entry level, to an immediate family member • TEBA home-based care for medically incapacitated employees • The company makes homes accessible and user-friendly for paraplegics.

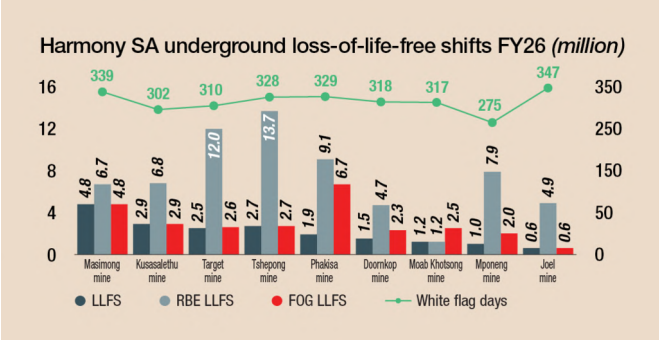
Safety continued

Underground operations

LTIFR performance has improved over time, supported by a continued focus on workplace standards and risk management across our underground operations.

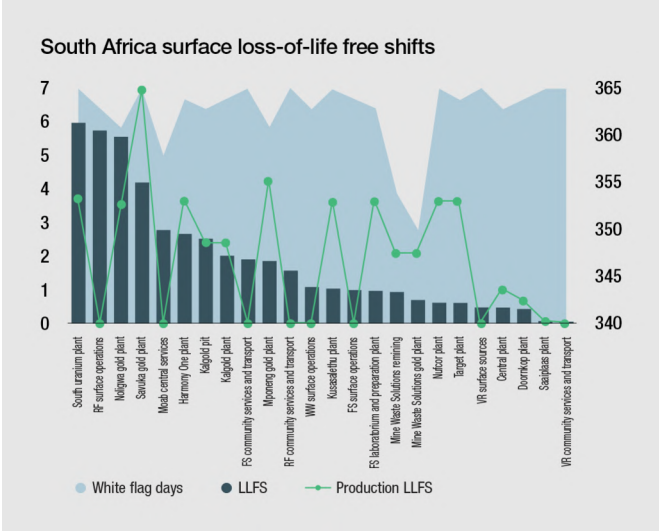
Six of our nine underground mines completed more than one million shifts without a loss of life during FY26. Masimong achieved four million loss of life-free shifts, while Kusasalethu, Tshepong and Target each exceeded two million loss of life-free shifts. Phakisa, Moab Khotsong, Doornkop and Mponeng each surpassed one million loss-of-life-free shifts.

The highest number of loss of life-free shifts and injury-free days achieved by each operation during FY26 are presented below.



Surface operations

Of our 24 surface operations, 14 recorded more than one million fatality-free hours worked in FY26.



Along with the reduction in the LTIFR, our performance has shown significant improvement:

Reportable injury frequency rate (RIFR)
decreased by 8.0% to 3.34 (FY25: 3.63)
Rail-bound equipment injury frequency rate (RBEIFR)
decreased by 24.2% to 0.25 (FY25: 0.33)

Mines that achieved RBE loss-of-life-free shift millionaire status:

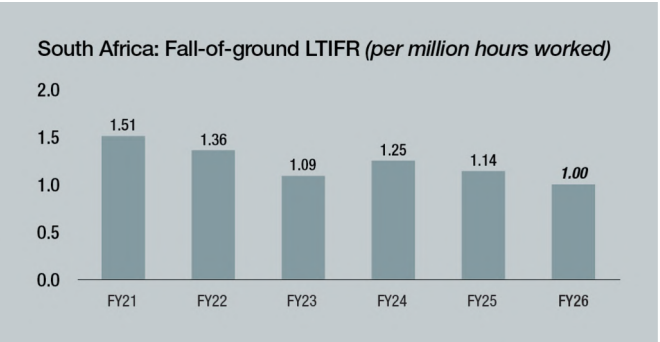
- Tshepong (13 million)
- Phakisa (9 million)
- Mponeng (7 million)
- Kusasalethu (6 million)
- Doornkop (4 million)
- Moab Khotsong (1 million).

Fall-of-ground injury frequency rate (FOGIFR)
decreased by 12.3% to 1.00 (FY25: 1.14)

- Doornkop, Kusasalethu, Moab Khotsong and Tshepong mines all recorded 2 million fall-of-ground loss-of-life-free shifts
- Phakisa mine recorded 6 million fall-of-ground loss-of-life-free shifts.

Safety performance continued to improve alongside efforts to strengthen critical control management, enhance visibility of leading indicators through integrated reporting and reinforce safe behaviours through the accountability model. Visible Felt Leadership engagements and coaching continued to support accountability, hazard awareness and risk-based decision-making across operations.

Fall-of-ground LTIFR decreased from 1.51 in FY21 to 1.00 in FY26, representing a 34% reduction over the period. While performance deteriorated temporarily in FY24, the overall downward trend has been maintained. This improvement is consistent with ongoing efforts to strengthen ground control practices, workplace standards and risk management.



Safety continued

Leading indicators monitored in FY26

Metric	Definition/calculation	Target type and year	FY26	FY25	FY24	FY23	FY22
Close-out of A Hazard fatal risk control findings	Percentage close-out of A Hazard fatal risk control findings for South Africa.	Harmony-defined leading indicator	100	96.5	98.8	99.7	99.6

Critical control verification confirmed that 99.9% of assessed controls were operating effectively. In addition, 68% of critical control actions were closed by their due dates, with the remainder requiring extensions due to their complexity.

2.5 million
(FY25: 2.4 million)
line inspections conducted and digitally captured CAT 4-8 employees, contractors, all supervisory levels and management

117 000
(FY25: 113 000)
specialists inspections (safety, occupational hygiene and strata controls) conducted and digitally captured

1 271
(FY25: 831[1])
high-risk engineering tasks verified prior to conducting work

978 000
(FY25: 886 000)
planned maintenance tasks completed

37 000
(FY25: 36 000)
full-time and contractor employees completed safety training (on-boarding and refresher)

[1] *The FY25 Sustainability Report incorrectly reported this metric as 83. The figure has been corrected to 831.*



Safety is our first priority, reinforced through visible standards, rigorous controls and the commitment of our people at Moab Khotsong.

Safety continued

Papua New Guinea

We recorded a lost-time injury frequency rate of 0.45 per million hours worked (FY25: 0.00), as a result of experiencing three lost-time injuries during the year. These involved two fall-related incidents resulting in leg injuries and a contact incident resulting in a hand injury. In response, we increased our focus on field observations, pre-work planning and hazard awareness. Hidden Valley mine has maintained a loss-of-life free record since 2015.

Leading safety indicators in Papua New Guinea include visible felt safety leadership, operator and field critical control checks (OCCCs and FCCCs), system verification checks (SVCs), and near miss and high potential near miss reporting and investigations.

Australia

We recorded a lost-time injury frequency rate of 17.36 per million hours worked (FY25: 4.44). FY26 was a period of significant change in the Australian region, including the transition of the Eva Copper Project into construction and the acquisition of CSA mine in October 2025. Lost-time injuries across the region were primarily associated with trips and falls, body stressing and contact with equipment.

At CSA mine, safety performance improved during the second half of FY26, with LTIFR reducing from 16.3 to 10.7 and TRIFR from 33.3 to 30.6 since January 2026, supported by Harmony initiatives focused on safety systems, critical controls, leadership and culture.

At the Eva Copper Project, lost-time injuries were associated with a trip-and-fall incident resulting in a hand injury, a knee injury related to body stressing, and a finger injury caused by contact with equipment. These incidents occurred as activity at Eva Copper increased with the mobilisation and commencement of project and construction activities. In response, the project increased its focus on standardised work practices, field observations and pre-task planning.

Lost-time injuries experienced by our Australian exploration division related to body stressing (leg injury) and contact with equipment (back injury).

Leading safety indicators in Australia include visible felt safety leadership, critical control and system verification checks, planned observations at CSA mine, and near miss and high potential near miss reporting and investigations.

Future focus

Harmony group

- Enhance CEO visibility on critical controls for high risk workplaces and drive systemic close-out on actions across the business
- Strengthen the effectiveness of our critical control management programme through enhanced control and control monitoring, verification and reporting of critical control performance indicators
- Introduce a lifesaving rules and behaviours programme across the Harmony group.

South Africa

- Empower frontline worker and contractor to report on workplace safety using core app
- Strengthen real risk reduction by deploying sensor in key equipment and locations for real time monitoring and digital reporting
- Develop near real-time dashboard linked to entry examination and pre-use checklists
- Promote psychological safety to support risk response from frontline level to executive level
- Entrench learning from incidents and support continuous improvement in safety by tracking actions and their close out
- Continue to build capacity by including Harmony Leadership philosophy and expectations in supervisory training and leadership development initiatives
- Entrench accountability model through recognition of good behaviours and corrective steps for at risk behaviours
- Implement and embed the Thibakotsi Culture Transformation Framework to strengthen team trust, situational awareness, and collaborative performance.

Australasia

- Incorporate controls for hazards with the potential to cause loss of life and drawing on high-reliability organisational principles, human and organisational performance practices, and ICMM guidance for Australasia
- Continue implementation and adoption of regional digital safety platform across Australia and Papua New Guinea
- Establish a regional critical control standard to guide our operations on performance standards for loss of life hazards
- Strengthen critical control and system verification checks in the field and make escalation clearer when controls are missing or not effective at Hidden Valley mine
- Introduce and embed Harmony's critical controls management at the Eva Copper Project and Exploration Australasia
- Introduce and embed our critical controls at CSA mine with additional risk capacity enabling improved planning, execution and assurance
- Review and standardisation of leading indicators for Australasia.

Safety continued

How we manage safety IROs

2 Safety leadership, accountability and workforce ownership

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
This IRO is driven by the organisational and cultural conditions that influence how people identify, respond to and learn from risk. They include visible and consistent leadership; whether production pressure influences decisions at the work face; whether employees and contractors feel able to raise a concern or stop unsafe work; the fairness of accountability; supervisory capability; and willingness to report openly and learn.

Potential impacts on society and the economy
A loss of life or serious injury is irreversible, resulting in loss-of-life, permanent disability and trauma that extends beyond the individual to families, colleagues and communities. Where an employee is the primary earner in an extended household, the impacts can also include the loss of income, care and stability for dependants who rely on that individual. A healthy culture supports a proactive approach to safety by encouraging people to identify and escalate hazards, speak up when concerns arise and intervene when work cannot be performed safely.

Potential operational effect on Harmony
Where leadership commitment or accountability is inconsistent, unsafe practices and control deviations may persist. Failure to report near-misses and high-potential incidents can limit opportunities to identify underlying causes, learn and take preventive action before a more serious incident occurs. A strong safety culture encourages reporting and learning, helping keep people safe and improve safety performance, standards and practices.

Potential financial effect on Harmony
Strong safety performance can reduce disruption and production losses, improve operational efficiency and strengthen workforce attraction and retention. Achieving this requires sustained investment in leadership development, supervisory capability, training, workforce and organised labour engagement, contractor management and assurance. Poor safety performance may increase remediation, regulatory and insurance costs and affect Harmony's reputation and licence to operate.

Relevant capital: Human capital | Intellectual capital | Social capital | Financial capital

Our approach

Harmony's leadership philosophy

Leadership is about consistency, service, accountability and empowerment. Leaders can create an environment where people feel respected, trusted, safe and valued, and where they are encouraged to participate, raise concerns and contribute to safer outcomes.

Leaders shape safety culture through their decisions, operational priorities, field presence and response to concerns. We support leaders, supervisors and middle managers through formal training, coaching, leadership development and operational engagement activities that strengthen risk-based decision-making, safety conversations and intervention when conditions are unsafe. Employees and contractors are expected to understand the hazards associated with their work, apply required controls, remain alert to changing conditions and stop or escalate to supervision when it cannot be performed safely. Leaders are responsible for establishing safe systems of work, providing appropriate resources and supervision, and responding when controls are absent or ineffective.

We combine recognition of positive safety behaviours with timely, fair and proportionate intervention where behaviours or control requirements do not meet expectations. Ownership of identified deviations and corrective actions is assigned and actions are monitored to closure. This approach aims to reinforce responsibility and follow-through without discouraging good-faith reporting or weakening workforce trust.

Managing psychosocial risks

We identify and manage work-related factors that may cause psychosocial or physical harm, including job demands, fatigue, remote or isolated work, poor support, harmful workplace behaviours and organisational change.

In Australasia, we apply risk-management processes to assess these hazards and implement controls suited to the work and operating context. In South Africa this work is gaining momentum and will be implemented in FY27.

Safety continued

Culture insights and improvement

We use workforce feedback, culture diagnostics, leadership observations and behavioural information to identify opportunities for improvement and inform operation-specific priorities. These insights are considered alongside safety performance information, risk indicators and control effectiveness measures described under IRO 1.

In South Africa, the Thibakotsi culture transformation journey provides a structured framework for measuring and strengthening the human and organisational conditions that support safe work.

Collaboration and partnerships

We engage with employees and contractors to inform actions that support safe production and strengthen our alignment with our safety expectations.

In South Africa, we are an active member of the Harmony Tripartite, a multi-stakeholder task team supported by the Minerals Council South Africa and established to achieve zero harm through a proactive caring culture that supports employees' safety, health and wellbeing.

Our South African collaboration includes:
- Monthly alignment meetings
- Leading the Tripartite culture transformation workstream
- Participation in the Mandela Mining Precinct
- Participation in Minerals Council CEO safety interventions.

In Australasia, we collaborate with regulators, neighbouring operations and industry bodies to strengthen safety performance and capability. This includes engagement with the Mineral Resources Authority in Papua New Guinea, mining safety regulators in Queensland and New South Wales, neighbouring mining operations and industry associations including AusIMM and Australian Resources and Energy Employer Association.

FY26 progress and achievements

Advancing culture transformation

Thibakotsi, South Africa

Our focus is shifting towards organisational sustainability, accountability and the integration of risk management into everyday work practices. This includes embedding safety culture principles in operational routines and multidisciplinary activities, strengthening governance and quality assurance of culture transformation initiatives, and maintaining the behavioural standards expected of employees and contractors.

Empowering leadership

Further work during FY26 focused on continuous improvement of existing Thibakotsi initiatives, including middle management supervisory empowerment and frontline empowerment, integrating risk propensity, learning from incidents, accountability model and personal ownership into the learning and development programmes.

Sustained Thibakotsi team training

In FY26, we developed a Harmony-owned frontline empowerment delivery methodology to transition delivery of Thibakotsi team training from an external provider to an internal line-owned delivery. This shift is intended to strengthen line management ownership, improve consistency in how the programme is delivered and build internal capability to sustain it over time.

Integrating our reporting approach

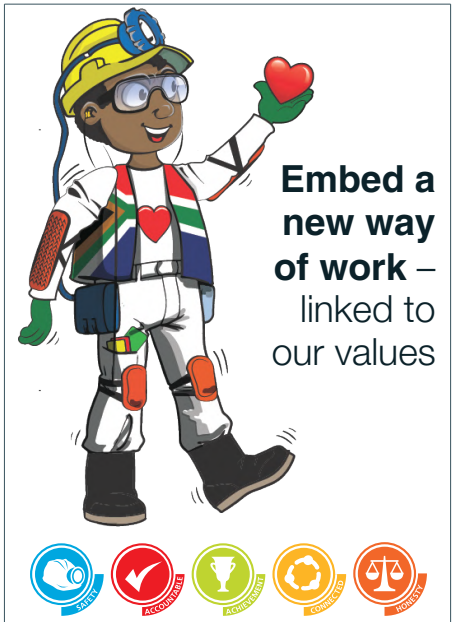
The intent of integrated, automated reporting approach is to bring together culture diagnostics, leadership feedback, behavioural observations and selected leading indicators to improve visibility of implementation and guide more targeted organisational effectiveness improvement support across mines, plants and services.

The Thibakotsi journey unpacked

Proactive culture/Live longer

Leader	Initiative	Business improvement
Develop myself	Visible felt leadership: approach, training, coaching and feedback	Visible felt leadership established at all operations
	Leadership assessments and leadership development programmes	Effective, efficient and mature leadership
Develop others	Engagement and tactics for middle management and supervisors	Engaged and empowered middle management and supervisors
	Risk propensity assessments and training	Improved employee and team risk profiles
	Learning from incidents: closing the loop and organisational learning	Learning from incidents processes established
Take people along	Bottom-up interventions: safety transformation with training and impact measurement	Improved operational safety and production indicators
	Employee engagement tactics	Engaged employees at all operations

Optimisation



Change management, including stakeholder engagement, communication, evaluation and audit of key action items

Safety continued

Improving our safety culture

Using insights to target improvement, South Africa

We recognise that culture transformation requires sustained effort and continuous reinforcement and have continued monitored progress through a series of culture diagnostics every three years. The next culture diagnostic is scheduled for 2027.

The diagnostic and subsequent validation workshops provide valuable perspectives on workforce perceptions, leadership effectiveness, accountability, engagement and organisational resilience. These findings continue to inform leadership development, workforce engagement and risk response activities, supporting the management of identified risks and integration of lessons learned across the business.

During FY26, we continued to apply findings from the most recent diagnostic assessment through the Thibakotsi programme. The assessment highlighted progress in embedding the desired culture and identified a strong sense of job security and confidence in Harmony's long-term sustainability, reinforcing the values of purpose, pride and personal ownership that underpin the Thibakotsi journey.

Snapshot of our FY24 culture diagnostic findings

23 517
responses received across all organisational levels, representing a 54% participation rate

Implementation of Thibakotsi improved to **84%** (FY25: 79%)

Overall entropy score of **12%** reflects a relatively healthy organisational culture, while also highlighting opportunities for targeted intervention in specific departments

Leadership 360 Programme

South Africa

We progressed Leadership 360 assessments and leadership development to strengthen leadership and supervisory capability across our South African operations. Harmony-developed programmes for middle management, supervisors and frontline leaders provide consistent content and seek to equip line leaders to facilitate development within their teams.

Turning safety culture insights into a structured improvement roadmap

Hidden Valley, Papua New Guinea

Harmony completed an independent safety culture maturity assessment with DSS+ to identify strengths and opportunities to further reinforce safety culture at Hidden Valley. The findings informed a 36-month improvement roadmap, with priority actions incorporated into the operation's 12-month safety plan.

While Hidden Valley continues to deliver strong safety outcomes, the assessment highlighted opportunities to further strengthen workforce ownership, learning and shared accountability for safety. Key improvement initiatives include aligning leaders on the current and desired future safety culture, conducting a workforce safety perception survey, reviewing the assessment findings through facilitated workshops, and refining the site's safety improvement strategy. Progress against the roadmap is reviewed through monthly leadership meetings and monitored as part of the site's ongoing improvement programme.

Strengthening frontline safety leadership and communication as we embark on construction

Eva Copper, Australia

As construction activity, workforce numbers and project-partner interfaces increased, Eva Copper held safety reset forums to reinforce expected behaviours, clarify responsibilities and align the site workforce on safety requirements. The project also progressed its Supervisor Appointment Programme to strengthen frontline leadership and support consistent supervision across construction activities.

We expanded our safety communication mechanisms through a new weekly safety and health meeting and workforce bulletin, supporting alignment among project partners and the consistent communication of emerging hazards and incident learnings across the workforce.

Advancing safety leadership and culture following acquisition

CSA mine, Australia

Alongside improvements to systems and risk management, the site increased visible felt leadership interactions and invested in building supervisor and middle-management capability to support clearer expectations, stronger safety conversations and more timely coaching when risks or at-risk behaviours are identified.

A stronger emphasis was also placed on accountability and workforce participation. Through safety observations, inductions, leadership messaging, field engagements and recognition of positive safety behaviours, employees and contractors were encouraged to take ownership of safety outcomes and reinforce the standards expected across the operation. Preparations also commenced for the implementation of a regionally aligned Lifesaving Behaviours programme.

The site also reintroduced its safety committee following Harmony's acquisition, providing a formal forum for worker consultation on significant incidents, behavioural safety, corrective actions and the zero-harm objective.

Strengthening psychosocial risk management

Australasia region

The Australasia region is progressing structured approaches to identify psychosocial hazards, assess exposure and implement controls through work design, leadership action and operational risk management. During FY26, CSA mine completed a psychosocial risk assessment, participated in industry forums and workshops, delivered a psychosocial safety presentation at the New South Wales Mine Managers Conference, completed visual literacy training and undertook internal and external culture surveys. Survey findings are being analysed to inform education and improvement initiatives in FY27.

Safety continued

Performance and effectiveness

Group safety outcomes, including loss of life, loss-of-life frequency rate and LTIFR provide important context for assessing the effectiveness of our overall safety approach. However, these measures do not isolate the contribution of behaviour, culture and accountability.

In South Africa, the progressive implementation of the Thibakotsi safety culture transformation programme reached 84% during FY26, exceeding the 75% level identified as the inflection point for a healthy safety culture.

In Papua New Guinea and Australia, Visible Felt Safety Leadership (VFSL) remains a key behavioural safety programme, combining leadership engagement and workplace observations to reinforce safe behaviours and identify opportunities for improvement.

These programmes are supported by critical control verification, near miss and high potential near miss reporting and investigation, and site-specific initiatives such as planned safety observations at CSA mine. Work is underway in Australasia to review and standardise leading safety indicators, supporting greater consistency in how safety performance is monitored across the region. This work complements the development of the regional safety management system and digital safety platform.

Future focus

- Conduct the next culture diagnostic in 2027 and incorporate findings into continuous improvement programmes
- Progress Hidden Valley's safety culture improvement roadmap and related workforce engagement initiatives
- Continue developing leadership and supervisory capability to strengthen workforce ownership and accountability
- Standardise leading safety indicators and further develop regional safety management and digital safety systems.



Reviewing safety and operational information helps teams monitor performance and reinforce safe work practices underground.

Holistic health and wellbeing

Material matters

Relevant material matters: Health

Matters that could impact society and the economy (impact materiality): Occupational exposures can cause acute and chronic illness, while communicable and non-communicable diseases can affect the health and wellbeing of our workforce and surrounding communities. These impacts can affect quality of life, livelihoods and, in some cases, have lasting consequences for individuals and families.

Matters that could impact Harmony (financial materiality): Supporting workforce health requires ongoing resources for healthcare, occupational health and preventative programmes. Workforce ill health can increase absenteeism, reduce workforce availability and productivity, and increase healthcare costs, while occupational and chronic disease can create longer-term compensation, medical and litigation liabilities.

Sustainability framework	**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.
Strategic risk and opportunity	**Risk: Safety and health** Safety and health performance underpins operational continuity, workforce productivity and Harmony's licence to operate. **Opportunity: Culture, leadership and investment** Strong culture, leadership and investment in safety, health and wellbeing strengthen operational discipline, workforce resilience and engagement, regulator confidence and long-term operational sustainability.
Relevant UN SDGs	SDG 3: Good health and wellbeing SDG 8: Decent work
GRI standards	GRI 3: Material Topics 2021 GRI 403: Occupational Health and Safety 2018

The health and wellbeing of our employees are fundamental to safe, resilient and productive operations.

Good health supports our people's quality of life and capacity to participate fully in work and life. Occupational health, communicable diseases, and physical or psychological health conditions may cause acute or chronic illness, reduced capacity and lasting harm. These effects may extend to families and communities, while ill health can reduce employee availability and affect long-term business performance. Our occupational health management system is applicable to 100% of our workforce to prevent and reduce exposures.

Material health and wellbeing impacts, risks and opportunities (IROs)

1 Workforce health

Workforce health affects workers' quality of life and long-term health outcomes, and shapes fitness for work, workforce availability and operational continuity. Poorly managed, it drives absenteeism, turnover, future compensation and liability exposure; managed well, it supports retention, capability and continuity of operations.

This IRO arises through three inter-related pathways, being IROs 2, 3 and 4.

2 Occupational disease

Mining and processing activities can expose employees and contractors to physical, chemical, biological, ergonomic and psychosocial hazards. Unmanaged, these exposures cause acute illness and chronic, often irreversible, occupational disease – including conditions with long latency that manifest years after exposure. Managing them requires controls applied in accordance with the hierarchy of control, and verified through exposure monitoring and health surveillance.

Work exposures also influence susceptibility to communicable and chronic disease, connecting IRO 2 to IROs 3 and 4.

3 Communicable disease

Workers and host communities are affected by airborne, vector-borne and blood-borne diseases with exposure shaped by regional disease burdens, workforce mobility and operating context. Workforce mobility carries disease risk between operations, home and host communities in both directions, thus control measures must extend beyond the workplace.

Communicable disease risk is shaped by both workplace exposures and individual health status, connecting IRO 3 to IROs 2 and 4.

4 Non-communicable disease and wellbeing

Modifiable risk factors – including physical inactivity, nutrition and substance use – contribute to chronic conditions such as cardiovascular disease, diabetes and mental ill health. An ageing workforce, remote operating conditions and camp-based living can compound these risks and limit access to primary care. Together they affect wellbeing, fitness for work and long-term workforce availability.

Chronic conditions are influenced by work exposures and in turn affect susceptibility to communicable disease, connecting IRO 2 and 3.

Performance snapshot

Total healthcare expenditure

R1.1 billion
(FY25: R1.1 billion)

Medical examinations conducted

83 494 in South Africa
(FY25: 72 039)

18 808 across our Australasian operations
(FY25: 21 336)

Chronic disease management

Approximately **71%** of our South African employees and **14%** of our Papua New Guinea employees enrolled in chronic disease management

Available shifts (South Africa)

Health absenteeism declined for the fifth consecutive year

7.2%
(FY25: 7.3%)

Holistic health and wellbeing continued

Regional context

	South Africa	Papua New Guinea	Australia
Health burden	South Africa faces a complex burden of health risks. Communicable diseases, particularly HIV and tuberculosis, remain significant public health challenges. Non-communicable diseases including cardiovascular disease, diabetes, cancer and chronic respiratory disease are also major contributors to morbidity and mortality. Mental-ill health, occupational disease and workplace injury remain important workforce considerations. Health outcomes are further influenced by socio-economic inequality, variable access to healthcare, and lifestyle risk factors including tobacco use, harmful alcohol consumption, poor nutrition and physical inactivity.	Papua New Guinea carries a high burden of communicable disease, including malaria, tuberculosis, HIV, and water and food-borne illnesses. Non-communicable diseases such as cardiovascular disease, diabetes and cancer are increasing in prevalence. Mental health challenges, occupational health risks, and limited access to healthcare services continue to affect population health outcomes. These pressures are compounded by poor sanitation, malnutrition, maternal and child health challenges, and widespread betel nut and tobacco use.	Australia's principal health burdens include non-communicable diseases such as cardiovascular disease, cancer, diabetes and respiratory conditions, alongside mental-ill health and an ageing population. Occupational injury, musculoskeletal disorders and chronic disease management remain important workforce health considerations. Persistent health inequities experienced by Aboriginal and Torres Strait Islander peoples, particularly in regional and remote communities, continue to influence access to care and health outcomes. Lifestyle risk factors including obesity, alcohol use and physical inactivity also contribute significantly to disease burden.
Healthcare access	Access to health care is uneven and closely tied to socio-economic circumstance. Services are concentrated in urban centres, and mine health facilities carry a substantial share of workforce care.	Geographic isolation, health workforce constraints and limited infrastructure can increase vulnerability and delay diagnosis, treatment and continuity of care.	Distance and roster patterns constrain access to routine primary care, and workers on residential or fly-in-fly-out arrangements may have limited continuity with a regular provider.
Regulatory framework	Occupational health is regulated under the Mine Health and Safety Act 29 of 1996, supported by tripartite industry milestones set through the Mine Health and Safety Council.	Occupational health is regulated under the Mining (Safety) Act 1977. Where PNG regulation does not address a matter or does not set a standard, we apply the equivalent Australian requirement as our minimum.	Occupational health is regulated in New South Wales under the Work Health and Safety Act 2011 and the Work Health and Safety (Mines and Petroleum Sites) Act 2013, and in Queensland under the Work Health and Safety Act 2011.

How we manage health and wellbeing IROs

1 Workforce health

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Occupational exposure compounds susceptibility to communicable disease, and chronic conditions worsen the course of both. The health of our people is shaped by the three interrelated pathways: occupational exposure; communicable diseases; and non-communicable disease and wellbeing. Each pathway reflects a different relationship between our operations and workforce health, and a different balance of prevention, mitigation and support. Mining depth, operating environment, employee demographics and access to healthcare may intensify these drivers.

Potential impact on society and the economy
These exposures and conditions may cause acute or chronic illness, irreversible occupational disease, reduced physical or cognitive capacity, diminished quality of life and, in severe cases, premature death. Consequences may extend to broader family networks through lost income and increased care responsibilities, and to communities through pressure on health services and the loss of skills and earning capacity. Where communicable disease is present in our workforce, transmission may extend into our host communities.

Potential operational effect on Harmony
Worker ill health may increase absenteeism and prolonged sick leave, constrain worker deployment, delay safe return to work and reduce labour availability, with disproportionate effect where output depends on complete crews. Reduced physical or cognitive capacity may also increase the potential for safety incidents in high-risk operating environments and place additional demands on operational and health teams. Ill health removes experienced people from the workforce, and that loss concentrates among those whose accumulated exposure and age make them most susceptible – the workers carrying the deepest operational knowledge. Effective prevention and early intervention can support healthier people, workforce availability and operational resilience.

Potential financial effect on Harmony
Harmony incurs substantial expenditure to prevent and manage employee ill health and reduce its wider financial consequences. Without effective prevention, early detection, treatment and rehabilitation, health conditions may raise unit costs through lost production and reduced worker productivity. They may also increase compensation, health benefit, litigation and regulatory liabilities and require further investment in exposure controls, operational infrastructure and healthcare capacity. As many occupational diseases have long latency, current liabilities largely reflect historical exposure, and the effect of controls applied today is realised over decades rather than reporting periods.

Relevant capital Human capital | Social capital | Financial capital

Holistic health and wellbeing continued

Our approach

Health is managed as a single topic across the three aforementioned interrelated pathways to effectively cover worker health and wellbeing. As exposure in one pathway influences vulnerability in another, we managed them together rather than as exclusively separate programmes.

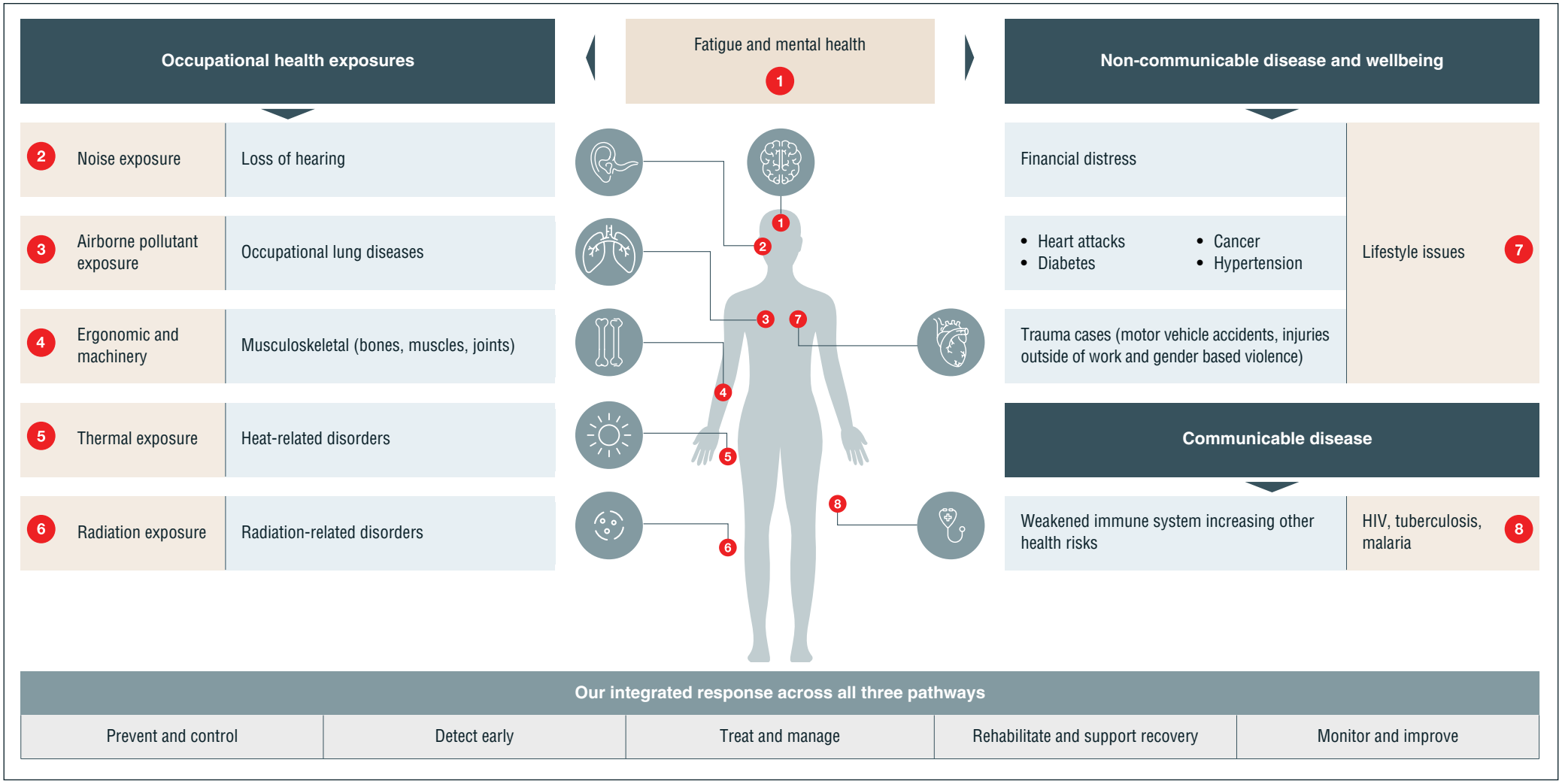
Group-wide, our approach follows a consistent sequence: preventing and controlling exposure at the source, detecting health conditions early through medical surveillance and screening, providing appropriate treatment and ongoing management and supporting rehabilitation and safe return to work.

How these commitments are delivered differs by region. Workforce scale, disease burden, regulatory framework and the availability of external healthcare shape whether care is provided directly, through contracted providers, or through national health systems. The regional delivery models set out below describe those arrangements.

Our regional delivery models

	South Africa	Papua New Guinea	Australia
Workforce coverage	46 685	2 459	1 381
Model	Fully integrated in-house health service	On-site clinic with off-site referral capability	On-site emergency and fitness-for-work capability, with external service delivery
On-site clinical team	Full time medical practitioners, nurses and support teams providing 24-hour care	Full time medical practitioners, nurses and support staff, with 24-hour emergency cover	Nurse or paramedic providing 24-hour emergency cover
Scope of on-site care	Emergency response, occupational medicine and primary healthcare delivered in full, integrated with occupational hygiene monitoring, health surveillance and fitness-for-work assessment	Emergency response, occupational health and primary healthcare, including day treatment and management of minor illness and injury, within the clinic's defined scope of practice	Emergency response, fitness-for-work assessment including return to duty, and alcohol and other drug testing, and first line care for minor illness and injury. All other occupational and primary healthcare is delivered offsite
External care and referral	Referral to external specialists and hospitals	External inpatient and outpatient care. Definitive care depends on referral or medical evacuation	Occupational health services, health surveillance and treatment delivered through contracted providers or the Australian health system
Healthcare benefits	Company-funded healthcare benefits or medical scheme arrangements, depending on employee category	Employer-funded medical insurance	Access to employee-discounted private health insurance
Health system and community interface	Harmony partners with provincial and district health authorities on health outreach programmes that address the burden of disease among employees and surrounding communities	Harmony works with provincial and district health authorities to support community health outreach and to extend continuity of care for our people when they are away from site	State-based notifiable disease reporting, coordination with state-based emergency services and regional hospitals for emergency response management and engagement with local health services

Holistic health and wellbeing continued



Governance

The board oversees workforce health through the social and ethics committee. Oversight is supported by quarterly reporting on health risks, programme performance, leading and lagging indicators, and workforce health outcomes. Health and safety performance forms part of executive and eligible management variable remuneration, reinforcing accountability for worker health and safety outcomes. Regional executives are accountable for implementing Harmony's health strategy in line with local health needs, operating conditions and regulatory requirements. Operational teams are responsible for delivering occupational health programmes, medical surveillance, healthcare services and wellbeing initiatives. Workers participate in health governance through health and safety committees at each operation, providing a formal mechanism for consultation, hazard identification and input into programme design. Health risks and performance are monitored through risk registers, performance reporting, health information systems, internal audits and corrective actions processes. Delivery is supported by collaboration across health, occupational hygiene, human resources and operational teams.

Holistic health and wellbeing continued

How we manage health and wellbeing IROs

2 Occupational disease

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Occupational health risk is influenced by mining method, orebody characteristics and work design, with exposure levels shaped by factors such as depth, ventilation and refrigeration capacity, equipment selection and condition, process enclosure, and the duration and frequency of exposure. Material health risks arise where workers are exposed to hazardous agents including respirable crystalline silica, diesel particulate matter, noise, heat, ionising radiation and solar ultraviolet radiation. The risk profile can change over time as operations deepen, infrastructure ages, mining conditions evolve and environmental temperatures increase. The effectiveness of controls is assessed through exposure monitoring, health surveillance and verification of critical controls.

Potential impacts on society (our workforce)
Occupational disease can result in permanent impairment, chronic illness, reduced quality of life and premature mortality. Many occupational health conditions are irreversible and may not be diagnosed until years or decades after exposure, limiting opportunities for early intervention. Health impacts can reduce functional capacity, fitness for work and long-term employability, while conditions such as hearing loss, heat illness and fatigue may also increase safety risks. The consequences often extend beyond affected workers through reduced household income, impacts on dependants and diminished wellbeing, reinforcing the importance of preventing exposure and maintaining effective controls.

Potential operational effect on Harmony
Occupational health risks vary across asset types, mining methods and operating environments. While hazards such as noise, fatigue and psychosocial factors are relevant across operations, exposures to respirable crystalline silica, diesel particulate matter, heat and ionising radiation are generally more significant in underground environments, where risk is influenced by depth, ventilation capacity and fleet composition. Solar ultraviolet radiation is a key exposure for workers in surface and open-pit operations. Workforce mobility, including the movement of employees and contractors between operations, can also contribute to cumulative exposure profiles. If not effectively managed, occupational health risks may affect workforce availability, productivity and overall operational performance. Infectious disease risks are considered separately under IRO 3.

Potential financial effect on Harmony
Occupational disease can create long-term financial exposure through compensation obligations, healthcare and rehabilitation costs, claims management and regulatory compliance requirements. Due to the often lengthy latency period associated with occupational diseases, current liabilities may arise from historical exposures, while present-day exposures can generate future obligations that are not immediately reflected in performance outcomes. Maintaining effective controls requires ongoing investment in ventilation and refrigeration infrastructure, fleet modernisation, emissions reduction technologies and occupational health programmes. Failure to adequately manage exposures may increase future liabilities, constrain operational performance and adversely affect Harmony's reputation and social licence to operate.

Relevant capital Human capital | Financial capital | Social capital

Our approach

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 control, prioritising elimination, substitution and engineering controls wherever practicable, supported by administrative controls and personal protective equipment where required.

Our approach aligns with the principles of ISO 45001 and the ICMM Performance Expectations. Group standards establish minimum requirements across the portfolio, with the more stringent requirement applied where local and group requirements differ. Operational teams manage site-specific risks with oversight from regional and group health functions.

These requirements apply to employees and contractors. Occupational health programmes include exposure assessment, health surveillance and control assurance activities, with continued focus on achieving consistent contractor coverage across the portfolio.

Performance is assessed using both leading and lagging indicators, including exposure data, control verification, health surveillance outcomes and occupational illness trends. Where exposure baselines for a material hazard have not yet been established, targeted monitoring programmes are implemented and progress is reported transparently.

Holistic health and wellbeing continued

Respirable crystalline silica	Noise	Heat	Diesel particulate matter
Water suppression, extraction, ventilation and enclosure at source; work methods and exposure duration limits; fit-tested respiratory protection for residual exposure.	Equipment selection, maintenance, silencers and acoustic enclosures at source; access and time controls to limit exposure duration; fit-verified hearing protection.	Ventilation and refrigeration at depth; work scheduling, work-rest arrangements, hydration and thermal work limits at surface.	Fleet renewal and electrification where practicable; engine maintenance, fuel and after-treatment selection; ventilation design and idling controls.
Ionising radiation	**Metal fume**	**Solar ultraviolet radiation**	**Psychosocial risk**
Ventilation and dust control; sealed source management and registers; dose limits, with personnel reassigned where they approach Harmony's internal exposure thresholds.	Water suppression, extraction, ventilation and enclosure at source; work methods and exposure duration limits; fit-tested respiratory protection for residual exposure.	Solar ultraviolet radiation exposure is managed through shade, task planning, UV-protective clothing, eye protection, sunscreen, awareness training and referral for skin checks where required.	Supportive leadership, clear roles, workload and fatigue management, counselling support, early reporting and financial wellness support in the form of financial literacy initiatives.



Underground team at Tshepong North reviewing workplace conditions and risk controls before work begins.

FY26 progress and achievements

Region-wide equipment review to strengthen noise controls

South African operations

We continued the provision and monitoring of personalised hearing protection while progressing hearing-conservation measures. In FY26, provision of personalised hearing devices reached 99% of employees and 77% of contractors. In South Africa, an audit also identified some pieces of equipment operating above 104dBA. To meet the revised industry milestone for December 2034, noise from individual pieces of equipment and process equipment must not exceed 104dBA. This reinforces the need to sustain engineering controls, address equipment-related noise and continue to strengthen hearing conservation measures.

Progress towards the revised industry silica dust milestone

South African operations

We continue investing in dust suppression, ventilation improvements and real-time monitoring to strengthen control of respirable silica exposure and support progress towards the revised industry milestone. Operations are applying Mining Industry Occupational Safety and Health Initiatives to strengthen the adoption of best practices in mitigating the risk of exposure to respirable crystalline silica.

Addressing legacy occupational disease claims

The Tshiamiso Trust independently administers compensation under the R5.2 billion silicosis and tuberculosis class-action settlement between Harmony, five other gold mining companies and affected mineworkers. Harmony participated in the settlement and establishment of the trust and supports current and former mineworkers through medical examinations, tracing and claims assistance.

In FY26, the trust paid R160 million to 1 525 current and former Harmony mineworkers. To date, the trust has paid R1.1 billion to 11 535 current and former Harmony mineworkers.

Separately, South Africa's statutory occupational disease compensation fund, administered by the Compensation Commissioner for Occupational Diseases, paid R162 million to 1 583 current and former Harmony mineworkers in FY26.

Holistic health and wellbeing continued

Sharing our healthcare delivery experience

South African operations

During the year, we were proud to host government health officials from Liberia and Bangladesh at Doornkop Mine's Medical Hub for a benchmarking visit facilitated with the Medical Bureau for Occupational Diseases. Through the Joint Learning Network for Universal Health Coverage, we shared insights from Harmony's health-service delivery and governance arrangements, including our contracting models, collaboration frameworks and partnerships. The visit enabled practical knowledge exchange and consideration of approaches that could be adapted and tested in other country contexts to strengthen sustainable health interventions and improve employee and community health outcomes.

Responding to thermal exposure and identification of capital requirements

South African operations

We conducted a comprehensive review of our cooling infrastructure at deep-level mines, initiated due to the increase in heat cases, ageing ventilation infrastructure and rising ambient temperatures. Our findings are informing FY26 and FY27 capital allocation decisions, which will enable us to control heat exposure more effectively. Further, refrigeration upgrades at Tshepong and Mponeng mines, together with new cooling infrastructure at Doornkop mine, have been approved.

Broadening our exposure surveillance above-ground

South African operations

We began extending occupational hygiene surveillance across surface and open-cut operations to better characterise exposure to solar UV, diesel particulate matter and whole-body vibration and establish a stronger basis for future control and reporting.

Managing radiation exposure

South African operations

We strengthened the monthly monitoring of employees approaching administrative exposure limits by relocating them to less exposed areas or, in severe cases, moving them to surface work.

Digital health landscape

The group has invested significantly in healthcare technology to improve efficiency and outcomes. Electronic health records (EHR) are integrated across all facilities, supporting continuity of care and enabling data-driven decision-making. Additionally, digital capabilities include appointment scheduling and real-time data analytics dashboards that track health trends and cost drivers are in the process of being scaled up.

AI-assisted chest X-ray screening that enhances tuberculosis detection is being explored, while a picture, archiving and communication system for digital radiology has been deployed across South African operations.

Future prospects are automated medicine dispensing, biometric patient identification, and telehealth consultations for specialist referrals.



Our commitment to safety and workforce wellbeing is reinforced through rigorous access controls, operational discipline and a culture that puts people first.

Holistic health and wellbeing continued

Performance and effectiveness

Goal	Key controls	South Africa	Papua New Guinea	Australia	Trend
Noise-induced hearing loss (NIHL)					
South Africa: • By December 2034, equipment noise should not exceed 104dB(A) • No novice NIHL cases among people previously unexposed to occupational noise before December 2024. **Australasia:** • Eliminate new cases of noise-induced hearing loss.	Equipment selection and maintenance; silencers, screens and acoustic enclosures; access and exposure-duration controls; personalised, fit-verified hearing protection; audiometric surveillance.	• Nine pieces of equipment are above the new milestone of 104dB(A). The overall noise clipper usage is above 95% across all operations • The number of employees with early NIHL decreased to 98 (FY25: 102) and those compensated for NIHL to 61 (FY25: 111) • On track to achieve goal. Since January 2025, zero reported cases of standard threshold shift cases exceeding 25dB(A) from baseline.	• No new NIHL cases diagnosed • Individual fit testing of hearing protectors is being expanded into Papua New Guinea.	• No new NIHL cases diagnosed.	Improving
Radiation					
South Africa: • Prevent employee overexposure to radiation – below 20mSv in one year and 95mSv in five years. **Australasia:** • Keep occupational doses as low as reasonably achievable and well within regulatory limits.	Ventilation and dust control; sealed-source management and registers; personal dose monitoring; administrative limits; reassignment where limits are approached; site risk assessments.	• Two employees (FY25: 24 employees) are on surface after exceeding Harmony's 95mSv over a five-year period administrative limit • A further 12 employees were identified as approaching administrative control limits in 2026, with three reassigned to lower-risk areas and remaining nine employees under review for reassignment.	• No doses exceeded 20mSv/yr or 95mSv/5yr • Hidden Valley radiation risk assessment underway • Personal monitoring established for any potential dose above 1mSv/yr.	• No doses exceeded 20mSv/yr or 95mSv/5yr • CSA mine completed radiation risk assessment • Personal monitoring established for any potential dose above 1mSv/yr.	Improving
Respirable crystalline silica and silicosis					
South Africa (Industry milestone): • By December 2034, 95% of individual exposure results should be below 0.03mg/m^3 • No novice pneumoconiosis cases among people previously unexposed to mining dust before December 2024. **Australasia:** • Eliminate new cases of silica-related disease, including silicosis, lung cancer and chronic obstructive pulmonary disease.	Water suppression, extraction, ventilation and enclosure; work-method and exposure-duration controls; fit-tested respiratory protection; exposure monitoring; medical surveillance; engineering-control verification.	• Most metallurgical plants and one-third of our South African mines exceeded our 95% target • 73% of exposure results were below the milestone, down from 78% in FY25 • Zero novice pneumoconiosis diagnoses, unchanged from FY25 • Engineering-control compliance was 95%.	• No cases diagnosed • The Australian standard is applied as the regional minimum, including in Papua New Guinea, with adjustment for extended rosters.	• No cases diagnosed • Exposure profiles are being assessed against both the current standard and a possible future 0.025mg/m^3 standard.	Improving (South Africa) Maintained (Papua New Guinea) Baseline being assessed (Australia)

Holistic health and wellbeing continued

Goal	Key controls	South Africa	Papua New Guinea	Australia	Trend
Thermal stress and heat-related illness					
South Africa: • Compliance with thermal stress management criteria including intake wet-bulb specifications and thermal work limit based risk management (Industry milestone). **Australasia:** • Prevent heat-related illnesses and heat strain.	Ventilation and refrigeration at depth; work scheduling; work-rest arrangements; hydration; thermal work limits; acclimatisation; heat-tolerance screening and medical review.	• 64% of cross-cuts were below the 26°C wet-bulb threshold • Cooling infrastructure was reviewed, with refrigeration upgrades approved at Tshepong and Mponeng and new cooling infrastructure approved at Doornkop.	• Zero heat-related illness events.	• Twelve heat-related illness events.	Improving (South Africa) Maintained (Papua New Guinea) Baseline being assessed (Australia)
Solar ultraviolet exposure					
Australasia: • Eliminate occupationally caused skin cancer.	Shade; task planning and scheduling; ultraviolet-protective clothing and eye protection; sunscreen; awareness training; skin-check referrals; shade and cabin-design assessment.	• South Africa began extending surface and open-cut surveillance to characterise solar ultraviolet radiation exposure.	• Zero cases of occupational skin cancer across the region.	• Zero cases of occupational skin cancer across the region.	Baseline developing
Psychosocial hazards					
Group: • Prevent psychological injury caused by work.	Supportive leadership; clear roles; workload and fatigue management; risk assessment; counselling support; early reporting; financial-wellness support; management.	• Commencing an effective collaboration framework that aims at addressing workplace drivers of psychosocial risks.	• Zero psychological injury claims • Australasian approach applies psychosocial-risk requirements as the minimum standard in Papua New Guinea.	• Zero psychological injury claims • One site with completed psychosocial risk assessment.	Baseline developing

Future focus

- Harmony will accelerate progress towards the December 2034 milestones, targeting 95% silica compliance at 0.03mg/m^3, managing of equipment above 104dBA, and zero NIHL or silicosis cases among novice workers
- Continually assess the root cause of heat cases with increases investigated further through strengthened acclimatisation and Thermal Work Limit protocols
- Medically enhance the detection capabilities of all conditions, relying on available technological advances.



Underground cooling infrastructure at Moab Khotsong is designed to mitigate thermal stress risks and enhance workforce wellbeing in deep-level mining operations.

Holistic health and wellbeing continued

3 Communicable diseases

I R O

Outlook: Continuing focus →

Impact, risk and opportunity drivers
Communicable disease risk is influenced by disease prevalence, workforce mobility, living conditions, access to healthcare, public health system capacity, water and sanitation infrastructure, and travel to and from endemic regions. Exposure patterns are also shaped by interactions between employees, contractors, accommodation facilities and host communities, which can affect the potential for disease transmission and outbreak management.

Potential impacts on society (our workforce)
Communicable diseases can result in serious or chronic illness, reduced quality of life, loss of work capacity, and in severe cases, premature death. Some conditions require long-term treatment and clinical management, while others can cause serious acute illness. The impacts of communicable disease often extend beyond affected individuals through lost income, increased caregiving responsibilities and broader social and economic effects on workers, their families and communities.

Potential operational effect on Harmony
The significance of communicable disease risks varies across regions and operating environments. HIV and tuberculosis are most material in South Africa and Papua New Guinea, while malaria exposure is concentrated in Papua New Guinea and among employees travelling to endemic regions. Typhoid and cholera risks are associated with local water quality and sanitation conditions. In Australia, communicable disease risks are generally lower, primarily relating to seasonal respiratory illnesses, workforce mobility and travel-related exposures. Significant outbreaks can affect workforce availability, productivity and operational continuity, particularly where access to healthcare services is constrained.

Potential financial effect on Harmony
Communicable diseases create costs through prevention programmes, screening, treatment services, clinical support and workforce health initiatives. Illness-related absenteeism, reduced productivity and workforce turnover can affect operational performance and labour availability. Additional expenditure may be required during disease outbreaks to protect workers and maintain business continuity. Sustained investment in prevention, surveillance and treatment programmes helps reduce disruption, supports workforce resilience and strengthens operational stability across the portfolio.

Relevant capital

Human capital | Social capital | Financial capital



Supporting workforce health underground through accessible hygiene facilities and communicable disease prevention measures.

Holistic health and wellbeing continued

Our approach

We tailor prevention, screening, treatment and follow-up programmes to the communicable disease profile of each region. Our programmes support early diagnosis, continuity of care and treatment adherence, recognising the links between workers, operations, home communities and public health systems. HIV testing, tuberculosis screening and malaria prevention programmes are provided on a voluntary basis where relevant, consistent with our commitments to confidentiality, informed consent and non-discrimination.

HIV

South Africa

We provide voluntary counselling and testing, antiretroviral therapy, preventative treatment and ongoing clinical monitoring. Treatment-adherence support and preventive therapy help maintain health, achieve viral suppression and reduce vulnerability to tuberculosis and other infections. Programmes also address stigma and promote awareness of HIV status.

Papua New Guinea

Trained onsite personnel provide voluntary HIV counselling and testing, supported by awareness campaigns and referral pathways. HIV prevention, testing and treatment are delivered through a combination of workplace programmes and local health services.

Australia

HIV prevention, testing and treatment are accessed through the national health system, employee health benefits and referral pathways.

Tuberculosis

South Africa

Employees undergo routine screening, supported by digital chest X-ray technology and occupational health assessments. Contact tracing, household screening and community-based follow-up support continuity of care. Confirmed cases are referred for treatment and monitored to support treatment completion.

Papua New Guinea

Tuberculosis remains a significant public health concern. Employees are assessed through occupational health programmes and clinical presentations, with cases referred to local healthcare systems for diagnosis, treatment and follow-up. Health promotion supports early identification and treatment adherence.

Australia

Tuberculosis is not considered a material workforce health risk, with cases managed through the national health system.

Malaria

South Africa

Malaria is primarily a travel-related risk. Employees travelling to endemic areas are supported through health advice, risk assessment and access to preventive measures, including prophylaxis where appropriate.

Papua New Guinea

Malaria prevention focuses on employees living in or travelling through endemic areas. Controls include insecticide-treated bed nets, education, prophylaxis where appropriate, rapid testing and prompt treatment. Response measures are reviewed regularly to maintain preparedness.

Australia

Malaria is not endemic. Risk primarily arises from travel to endemic regions and is managed through travel health advice, risk assessment and preventive measures where required.

Typhoid and cholera

South Africa

Risks are generally low and are managed through water quality monitoring, food safety controls, hygiene standards and access to appropriate medical care and referral services.

Papua New Guinea

Management focuses on water quality, sanitation, food safety controls, health awareness and early diagnosis. Site inspections and response processes are designed to maintain readiness and minimise workforce impacts.

Australia

Typhoid and cholera risks are generally low and are managed through routine water quality, hygiene and food safety controls, supported by public health requirements and site health monitoring programmes.

FY26 progress and achievements

Strengthening HIV prevention through partnership

Hidden Valley mine, Papua New Guinea

Papua New Guinea has the highest HIV prevalence in the Pacific, with Morobe Province among the most affected areas. Our locally based workforce regularly moves between site and Lae, linking workforce health to the region's broader health profile.

In February 2026, Hidden Valley mine began offering HIV pre-exposure prophylaxis (PrEP) as a voluntary component of its workforce health programme, positioning the operation among the first mining companies in Papua New Guinea to provide PrEP. When taken as prescribed, PrEP is highly effective in reducing the risk of HIV acquisition and strengthens primary prevention.

The programme was developed with the Morobe Provincial Health and Sexually Transmitted Infections Office and ANGAU Memorial Hospital HIV clinic. Hidden Valley mine provides workforce access and on-site facilities, while health authorities provide clinical governance, prescribing oversight and continuity of care. Clinicians delivered workforce awareness sessions and trained site medical personnel in clinical assessment, prescribing, adherence support and confidentiality. Participation is voluntary and confidential.

Progress towards the WHO/UNAIDS 95-95-95 targets

South Africa

The WHO/UNAIDS 95-95-95 targets provide a global framework for ending the HIV epidemic and an important benchmark for measuring our progress in South Africa. Our programme supports employees through HIV education, counselling and annual testing. 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.

South Africa	Target	FY26	FY25
Percentage of employees living with HIV will know their status	95	94	93
Percentage of employees with diagnosed HIV infection to receive sustained antiretroviral treatment (ART)	95	89	89
Percentage of employees receiving ART to have viral suppression	95	87	85

Holistic health and wellbeing continued

SPOTLIGHT: Taking tuberculosis prevention further: underground and beyond the mine gate in South Africa

Advancing early detection through innovation

In March 2026, Harmony partnered with South Africa's Department of Health, the Minerals Council South Africa and the Stop TB Partnership to deploy ultra-portable, AI-assisted chest X-ray screening nearly four kilometres underground at Mponeng.

The initiative brought advanced TB screening directly to employees in a deep-level operating environment, supporting earlier identification and clinical decision-making where conventional diagnostic infrastructure is difficult to access. It formed part of Harmony's mandatory annual medical surveillance and broader efforts to prevent and manage tuberculosis, particularly among employees vulnerable to silica-related lung disease.

The deployment also supported an attempt to establish a Guinness World Records entry for operating X-ray screening technology at the greatest depth below the Earth's surface. The attempt presented an inverse counterpart to an earlier Guinness World Records achievement involving X-ray equipment operated at high altitude near Mount Everest, demonstrating the potential to extend advanced diagnostic capability into some of the world's most challenging working environments.

Reaching communities beyond the mine gate

Understanding our challenge

Tuberculosis has long shadowed the mining industry. Although Harmony has made significant progress, mining remains a high-risk environment: employees work in confined spaces, spend long periods in close contact and may be exposed to dust that increases lung vulnerability. Because TB is airborne, a single infectious person can unknowingly infect many others. Critically, transmission does not stop at the workplace – employees return home each day to families, neighbours and communities, which can create an ongoing cycle of infection between our mines and the areas around them.

A new way of thinking

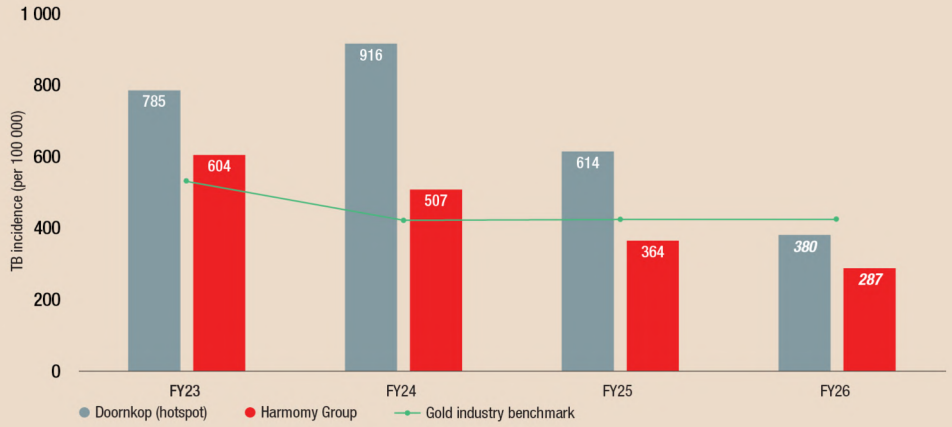
Our own data (FY23 – FY26) confirmed that our strong workplace programmes alone – routine screening, early diagnosis, access to treatment, contact tracing and occupational health surveillance – would not be sufficient to eliminate TB. Doornkop, in particular, recorded incidence rates that exceeded the industry, requiring both internal and external interventions. This prompted a shift in mindset: instead of asking "How do we manage TB in our mines?" we began asking *"How do we reduce TB transmission across the entire mining community?".*

Our response – community outreach

In partnership with our Corporate Social Investment team and the National Department of Health, Harmony ran a TB Community Outreach Programme from October 2025 to June 2026. Taking screening and diagnostic services directly into high-risk, peri-mining communities, the programme set out to identify and screen at-risk residents, test TB suspects and close contacts, link every diagnosed person to treatment, expand access to TB Preventive Therapy (TPT), and reduce the community TB infection pool.

4 756	2 811	1 113	38
Community members reached	Chest X-rays conducted	Sputum samples collected	Cases suggestive of TB detected

Community members who screened negative were offered TPT to prevent future disease. These outcomes complement a marked improvement in workforce incidence, with the Harmony group TB incidence rate falling from 604 per 100 000 in FY23 to 287 per 100 000 in FY26 – driven by a strong internal programme and targeted interventions in Gauteng, including this outreach.



TB is both an occupational and a community disease – and TB does not stop at the mine gate. Neither should our response.

By strengthening partnerships with the Department of Health and the communities we serve, Harmony is helping to reduce transmission, improve early diagnosis and treatment, and contribute to South Africa's goal of eliminating TB by 2030.

Holistic health and wellbeing continued

Performance and effectiveness

Goal	Key controls	South Africa	Papua New Guinea	Australia	Trend
HIV/Aids					
South Africa: • WHO/UN AIDS 95/95/95 targets. **Papua New Guinea** • Support prevention, testing, access and treatment continuity without discrimination.	Voluntary counselling and testing; ART; preventive treatment; clinical monitoring; treatment-adherence support; awareness and stigma reduction; referral pathways; voluntary PrEP in Papua New Guinea.	• Performance improved to 94/89/87 from 93/89/85 • 85 372 voluntary counselling session attendances (FY25: 75 640) • 70 835 voluntary tests conducted (FY25: 64 128) • 9 120 HIV-positive employees (FY25: 9 508) • 8 194 employees receiving ART through our HIV/AIDS programme (FY25: 8 709).	• Workplace policy in place • Zero reported instances of HIV-related discrimination • Voluntary testing uptake • PrEP introduced at Hidden Valley in February 2026.	• Workplace policy in place • HIV prevention, testing and treatment are accessed through the national health system, supported by employee benefits and referral pathways.	Improving (South Africa) Baseline developing (Papua New Guinea)
Tuberculosis					
South Africa • TB incidence rate should be at or below the national TB incident rate 287/100 000 (national incidence reporting is usually lagging). **Papua New Guinea** • Eliminate work-related TB and ensure every diagnosed worker completes treatment.	Routine screening; digital chest X-rays; occupational-health assessments; contact tracing; household and community screening; treatment referrals; treatment monitoring; preventive therapy; integration with silica respiratory surveillance.	• 131 cases diagnosed (FY25: 159), contributing to an incidence rate of 287/100 000 (FY25: 364/100 000), a 21% year-on-year reduction • TB Day campaigns screened 10 785 employees (FY25: 8 551) • Community outreach reached 4 756 people, conducted 2 811 chest X-rays and collected 1 113 sputum samples; 38 cases suggestive of TB were identified.	• Zero work-related TB cases.	• TB is not considered a material workforce health risk • Cases are managed through state public-health notification, treatment and specialist-referral pathways • No FY26 case metric is reported.	Improving
Malaria					
Papua New Guinea • Eliminate cases arising from work at, or travel to, operations.	Education; vector management; insecticide-treated nets; chemoprophylaxis; rapid diagnostic testing and treatment; pre-travel risk assessment; travel-health advice.	• Primarily a travel-related risk.	• 249 cases (FY25: 251).	• Not endemic; risk primarily relates to travel and is managed through travel-health advice, assessment and preventive measures.	Maintaining
Waterborne and foodborne disease					
Papua New Guinea • Eliminate illness arising from water, sanitation and food services under operational control.	Potable-water monitoring; sanitation; food-safety controls; hygiene standards; site inspections; health awareness; early diagnosis; food-handler screening and training; typhoid vaccination where warranted.	• Risk is reported as generally low and managed through water quality, food safety, hygiene and access to medical care.	• Zero confirmed typhoid cases (FY25: Zero) • 626 gastrointestinal illness episodes (FY25: 667).	Risk is reported as generally low and managed through routine water-quality, hygiene and food-safety controls.	Maintaining

Future focus

- Strengthening community-based TB and HIV screening in labour-sending areas remains a priority
- Expanding the piloting of enhanced pharmacy access, decentralised dispensing and digital adherence support for HIV-positive employees to other operations
- Expanding climate-related malaria risk monitoring in Papua New Guinea.

Holistic health and wellbeing continued

4 Non-communicable disease and wellbeing

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers

Non-communicable disease and wellbeing risks are influenced by a combination of lifestyle, social, health system and workplace factors. Health outcomes may be affected by diet, physical inactivity, obesity, tobacco, alcohol and betel nut use, which contribute to conditions such as cardiovascular disease, diabetes, cancer and respiratory disease.

Mental wellbeing can be influenced by financial pressures, separation from family, social isolation and access to support services, while sleep disorders and substance use may affect both long-term health outcomes and fitness for work. Limited access to preventative healthcare and early intervention services can also increase the prevalence of undiagnosed or unmanaged health conditions.

Potential impacts on society (our workforce)

Non-communicable diseases and related health conditions may reduce quality of life, physical capacity, cognitive function and overall wellbeing.

Undetected or poorly managed conditions can progress to prolonged illness, disability, medical emergencies or premature death, while remote operating locations may delay access to definitive care.

Mental health conditions, sleep disorders and substance use may further affect concentration, decision-making and fitness for work.

The impacts often extend beyond affected workers to families and dependants, particularly where workers are primary income earners.

Potential operational effect on Harmony

Exposure profiles vary across regions and workforce populations.

In South Africa, chronic disease, mental wellbeing and sleep-related conditions represent significant health challenges, influenced by workforce demographics and healthcare access.

In Papua New Guinea, cardiovascular disease and diabetes are growing concerns, while tobacco and betel nut use contribute to long-term health risks.

In Australia, chronic disease, mental health conditions and sleep disorders reflect broader population trends, with remote and fly-in fly-out work arrangements influencing health and wellbeing outcomes.

Potential financial effect on Harmony

Poor workforce health creates direct and indirect costs through absenteeism, medical incapacity and premature workforce attrition, reducing labour availability and increasing recruitment and training expenditure.

Occupational health services, health benefits and medical evacuation from remote sites represent ongoing operating costs. Impaired fitness for work may increase the likelihood of safety incidents, affecting productivity and operational continuity.

The loss of experienced employees can further impact operational capability, particularly in specialised and difficult-to-replace roles.

Preventative health and wellbeing initiatives can support workforce availability, capability and longer-term operational resilience.

Relevant capital Human capital | Financial capital | Social capital

Our approach

We address non-communicable disease and wellbeing risks through health screening, clinical management, employee support and health promotion programmes. Our approach supports fitness for work while promoting long-term health and wellbeing through early identification, treatment and management of chronic disease, mental health conditions, sleep disorders and lifestyle-related risk factors.

Health service delivery is tailored to the healthcare context of each region. In South Africa, Harmony directly operates occupational and primary healthcare services, providing prevention, screening, treatment and ongoing disease management. In Papua New Guinea, onsite services are complemented by specialist and public healthcare providers. In Australia, occupational health support and emergency response services operate alongside the national healthcare system.

Our health services are delivered by qualified clinical personnel under independent clinical governance arrangements. Medical information is managed confidentially and is not accessible to line management.

The programmes described in this pathway are available to Harmony employees across all operations. Contractors also have access, except where specified, or are required to provide equivalent services to their workforce, verified through contract and mobilisation assurance processes.

Holistic health and wellbeing continued

Non-communicable disease	Lifestyle related health factors	Mental health and wellbeing	Sleep and substance use	Extended illness and incapacity
We screen for, monitor and manage non-communicable diseases that include chronic conditions such as hypertension, diabetes, obesity and cardiovascular disease. Clinical pathways support diagnosis, treatment, monitoring and specialist referral where required. Workers with diagnosed chronic conditions are supported through individual health management plans at all operations. Where Harmony provides primary healthcare services, disease management is delivered onsite. Treatment is accessed through the broader healthcare system, with workplace support focused on monitoring, fitness for work and referral coordination.	Our "fitness for life" approach supports long-term health and wellbeing through health promotion, nutrition literacy, physical activity programmes, tobacco cessation support and healthy lifestyle initiatives. At residential operations, catering arrangements and living environments are recognised as important influences on diet, physical activity and sleep. Programmes are designed to support informed health choices and reduce modifiable risk factors associated with chronic disease.	We provide confidential counselling and employee assistance programmes and integrate mental health screening into routine health surveillance where appropriate. Targeted and remote support is available for workers exposed to distressing events, including healthcare personnel and emergency responders. Mental health programmes promote awareness, early intervention and access to support. Workplace psychosocial hazards are identified and managed under Pathway 1.	We use education, screening, assessment and referral pathways to identify and manage sleep disorders, alcohol use and the use of other substances that may affect health, fitness for work or safe performance. Where appropriate, workers are supported through treatment, rehabilitation and workplace accommodation processes. Fatigue arising from work design is addressed under Pathway 1.	Case management, rehabilitation, reasonable workplace adjustments and return-to-work programmes support workers whose health affects their ability to perform normal duties, regardless of whether the condition is work-related. The objective is to maintain workforce participation where appropriate, support recovery and ensure workers continue to receive suitable health and workplace support throughout their rehabilitation and return-to-work journey.

FY26 progress and achievements

Strengthening integrated chronic disease care

South African operations

During FY26, Harmony continued to coordinate care for employees living with multiple chronic conditions through an integrated clinical pathway. Rather than treating each condition separately, the model brings monitoring, treatment and referral together, recognising that conditions such as hypertension, diabetes and other health concerns frequently coexist and require coordinated ongoing care.

Making mental health part of routine healthcare

South African operations

Harmony maintained mental health screening as part of routine annual health surveillance in South Africa, embedding mental wellbeing within the broader healthcare model rather than treating it as a separate programme. Employee assistance programmes continued to provide confidential counselling and referral, while Carer for Carers supported the wellbeing of employees delivering healthcare services.

Expanding access to mental wellbeing support

Papua New Guinea operations

During FY26, we extended employee assistance programme (EAP) services through Converge International across Papua New Guinea, achieving full EAP coverage across Harmony's Australasian operations. The programme provides confidential, professional counselling and support to workers and their immediate families at no cost, accessible by telephone, video and in person. Support is available for personal, family, financial and work-related concerns, recognising that many factors affecting mental wellbeing originate outside the workplace. Access is fully confidential, with no individual information provided to the business.

Making the service available in Papua New Guinea required more than simply extending access. Effective counselling depends on trust, cultural understanding and the ability to communicate comfortably in one's preferred language. A service offered only in English would have limited practical reach. Converge provides counsellors fluent in Tok Pisin, with interpreter support available for other languages. This is what makes the expanded access meaningful rather than nominal. Our contractors are also required to provide equivalent support to their own personnel.



Health outreach at Masimong, to promote early screening, prevention, and access to healthcare services.

Holistic health and wellbeing continued

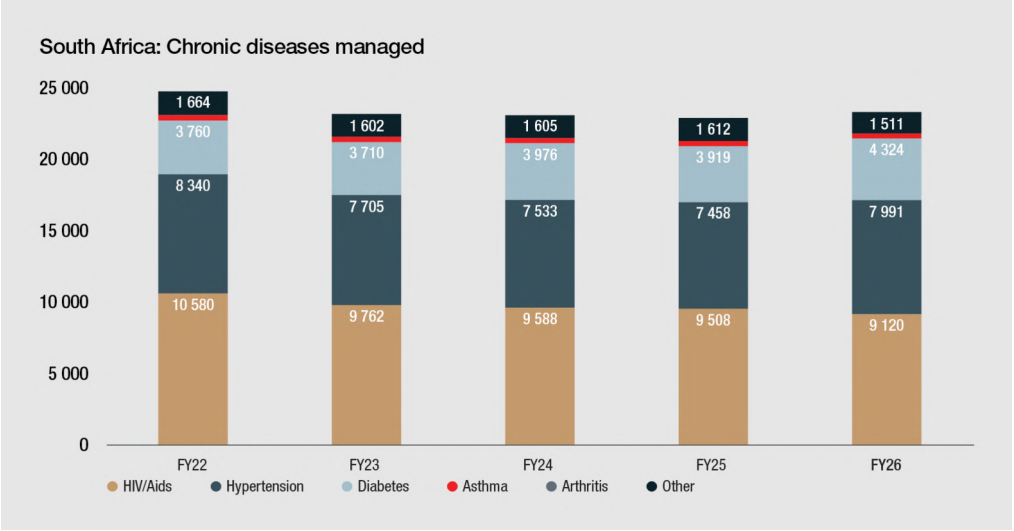
Performance and effectiveness

Goal	Key controls	South Africa	Papua New Guinea	Australia	Trend
Chronic diseases					
Group-wide • Reduce the burden of chronic disease through early detection, effective management and improved health environments. **Australasia** • Reduce the burden of chronic disease across our workforce through early detection, effective management and improved health environments.	Periodic health screening; diagnosis and clinical monitoring; individual health-management plans; treatment and specialist referral; health promotion; nutrition standards; coordination with external care.	• Please refer to the **Lifestyle disease management** section on the following page • Health assessment coverage 100% of the workforce • 71% of workers assessed identified with one or more diagnosed chronic conditions.	• 14% of workers assessed identified with one or more diagnosed chronic conditions • 14% workers on active health management plans.	• Occupational-health support focuses on monitoring, fitness for work and coordination with external providers.	Improving (programme enrolment)
Mental health and wellbeing					
South Africa • Create psychologically safe workplaces and reduce mental health related stigma – 100% screening of employees for mental health conditions • Support workforce mental wellbeing and ensure every worker has access to confidential mental health support. **Australasia** • Support workforce mental wellbeing and ensure every worker has access to confidential mental health support.	Routine mental-health screening; confidential counselling; employee assistance programmes; referral services; targeted support for workers exposed to distressing events; awareness and early intervention.	• 99% (FY25: 97%) of our employees have been screened.	• 100% employee coverage.	• 100% employee coverage.	Improving
Substance use					
Group • Reduce harm from alcohol and substance use and support workers to seek support without fear of adverse consequence • Reduce hazards and absenteeism from impaired judgement by communicating clear expectations that are in line with the country's laws and regulations.	Case management; rehabilitation; reasonable workplace adjustments; return-to-work programmes; treatment monitoring; management of medical certificates; early intervention and referral.	• Regular testing and screening for substance abuse at the shafts • A substance abuse policy has been drafted.	• Alcohol and other drugs policies in place • Fitness-for-work testing conducted in accordance with site standards and applicable regulation.	• Alcohol and other drugs policies in place • Fitness-for-work testing conducted in accordance with site standards and applicable regulation.	Maintaining

Holistic health and wellbeing continued

Lifestyle disease management

Below is a graphic displaying our burden of disease (prevalence) among our South Africa employees. HIV accounted for 39% of the managed caseload, hypertension 34% and diabetes 19%. In FY26, 23 279 South African employees were enrolled in chronic disease management (FY25: 22 893), representing approximately 71% of our employees. Lifestyle programme participation grew to 4 404 employees, expanding by including underweight employees through tailored nutritious meal plans to support healthy weight gain.



Improving labour availability

Health-related absenteeism at our South African operations was 7.2% in FY26, compared with 7.3% in FY25. We continued to focus on earlier identification of chronic or incapacitating conditions, consistent management of medical certificates and coordinated support for workers on prolonged sick leave.

Our at-work management programme monitors treatment and recovery, maintains contact with affected workers and supports a safe, healthy and productive return to work. Injuries, mental health and musculoskeletal and respiratory conditions, remained the main contributors to extended absence.

Across our Australasian operations, health-related absence remained predominantly associated with respiratory illness, musculoskeletal conditions and other non-occupational health factors. At Hidden Valley, upper respiratory infections continued to be a common contributor to absence. Absence management focuses on early intervention, access to appropriate healthcare, case management and return-to-work support. At CSA mine, workforce health is monitored through established health and wellbeing programmes and site-based occupational health support. During construction at Eva Copper, workforce health management is delivered primarily through our construction alliance partner, whose systems and processes apply to the majority of site personnel.

Implementing a cost-effective healthcare model

Our healthcare expenditure and impact across the group was as follows:

	FY26	FY25
Investment in healthcare	**R1.1 billion US$68 million**	R1.0 billion US$59 million
Medical examinations conducted	**102 302**	93 375
South Africa		
Health examinations conducted	**83 494**	72 039
Total healthcare expenditure (Rb)	**R1.1 billion**	R1.0 billion
Free healthcare benefits:		
– Health benefits cost (Rm)	**R691 million**	R652 million
– Employees impacted	**24 545**	24 610
Medical aid schemes:		
– Medical aid scheme cost (Rm)	**R416 million**	R387 million
– Employees impacted	**9 716**	9 535
Australasia		
Health examinations conducted	**18 808**	21 336
Total health expenditure (Rm)	**R37 million**	R33 million

Future focus

- Harmony will continue to advance AI-assisted diagnostics and predictive analytics, optimise pharmaceutical procurement to contain per-capita costs, and expand digital health platforms, including mobile health interfaces
- The group aims to expand lifestyle intervention and chronic disease management participation, maintain mental health screening coverage above 95%, and broaden psychosocial services.

Engaged workforce

Material matters

Relevant material matters: Sound labour relations; supporting our people

Matters that could impact society and the economy (impact materiality): Employment can provide secure livelihoods, skills and opportunities for people to participate in the economy. How we manage our workforce can also affect fair labour practices, human rights, inclusion and access to employment and development opportunities.

Matters that could impact Harmony (financial materiality): Our ability to attract, develop and retain the skills we need affects workforce capability, productivity and our ability to deliver our strategy. Labour instability, skills shortages and poor workforce engagement can increase costs, disrupt operations and affect Harmony's reputation as an employer.

Sustainability framework	**Supporting our people:** Attract and retain a diverse and engaged workforce and focus efforts on: diversity, equity and inclusion; maintaining sound labour relations; and workforce training and education.
Strategic risk and opportunity	**Risk: Retaining key skills and experience** Critical skills and workforce capability underpin operational performance, safety and delivery of Harmony's strategy. **Opportunity: Workforce development and capability** Workforce development, succession planning and strong talent pipelines can strengthen capability and long-term competitiveness.
Relevant UN SDGs	SDG 3: Good health and wellbeing SDG 4: Quality education SDG 5: Gender equality SDG 8: Decent work and economic growth SDG 10: Reduced inequalities
GRI standards	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 202: Market Presence 2016 GRI 401: Employment 2016 GRI 402: Labour/Management Relations 2016 GRI 404: Training and Education 2016 GRI 405: Diversity and Equal Opportunity 2016 GRI 406: Non-discrimination 2016 GRI 407: Freedom of Association and Collective Bargaining 2016 GRI 408: Child Labour 2016
SASB	EM-MM-310a: Workforce representation and industrial relations

An engaged, capable workforce is fundamental to sustaining safe, productive operations and creating lasting value.

Our people are central to delivering Harmony's strategy and long-term sustainability objectives. Workforce-related risks, including skills shortages, labour instability, challenges in attracting and retaining talent and a weak organisational culture may affect safety outcomes, productivity and long-term business performance. In response, we invest in our workforce capability, foster an inclusive and values-driven culture, maintain constructive labour relations and support the development, wellbeing and engagement of our people.

Material workforce impacts, risks and opportunities (IROs)

1 Maintaining sound labour relations and practices

Constructive engagement with unions and employee representative structures supports fair pay, employee rights and workforce stability, contributing to productive operations and the wellbeing of our workforce.

2 Local employment and workforce opportunities

Our employment practices support local workforce participation, skills development and career opportunities. Through transformation, local content and workforce-related commitments, Harmony contributes to socio-economic development while strengthening stakeholder trust and our social licence to operate.

3 Workforce attraction, retention and capability

By being recognised as an employer that offers meaningful careers, development opportunities, competitive rewards and a positive employee experience, Harmony can strengthen workforce capability, improve retention and position itself to deliver long-term growth.

4 Fostering a strong organisational culture

A healthy organisational culture promotes employee wellbeing, accountability and collaboration, supporting workforce engagement, retention and organisational performance. Through leadership development, employee engagement and culture initiatives, we seek to foster a values-driven workplace that supports and enables the delivery of our strategic objectives.

5 Diversity, equity and inclusion (DEI)

Diversity, equity and inclusion initiatives support equitable access to employment, development and leadership opportunities, helping to build a more representative and inclusive workplace. A diverse workforce strengthens innovation, broadens perspectives and supports Harmony's ability to attract, retain and develop talent.

Regional context

South Africa
Workforce representation, inclusion, skills development and economic empowerment requirements, alongside organised labour dynamics, scarce critical skills and evolving workforce expectations, shape Harmony's people strategy and workforce priorities.

Papua New Guinea
National priorities for local employment, skills development and workforce representation, together with efforts to strengthen gender inclusion and build local capability, influence workforce planning and talent development initiatives.

Australia
A competitive labour market, evolving workforce expectations, and gender equality and pay transparency requirements shape workforce attraction and retention strategies. Creating regional employment opportunities and supporting community liveability are also important to attracting and retaining talent.

Performance snapshot

Wage and benefit spend	Total employee complement	Training spend	People trained	% of workforce who are women
R22.5 billion (FY25: R20.1 billion)	**50 525** (FY25: 47 111)	**R913 million** (FY25: R859 million)	**48 628** (FY25: 43 731)	**22** (FY25: 21)

Engaged workforce continued

How we manage workforce IROs

1 Maintaining sound labour relations and practices

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Union dynamics, collective bargaining cycles, wage expectations and the broader socio-economic environment shape our workforce exposure. These factors may influence labour relations, workforce stability and operational continuity.

Potential impact on society and the economy
Sound labour relations and processes support stable employment, fair remuneration and protection of employee rights, including freedom of association. However, prolonged industrial action may disrupt employee income, adversely affect local economies and weaken trust between Harmony, employees, unions and host communities.

Potential operational effect on Harmony
Industrial action, workplace disputes and labour instability may disrupt production, affect workforce availability and productivity, and reduce Harmony's ability to consistently deliver operational plans and strategic objectives. Constructive labour relations and engagement can support workforce stability, operational continuity and productivity.

Potential financial effect on Harmony
Poor labour relations may result in production losses, increased labour and security costs, reputational impacts and reduced investor confidence, affecting Harmony's financial performance and long-term value creation.

Relevant capital

Human capital | Social capital | Financial capital

Our approach

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.

Our approach is guided by region-specific remuneration and employment legislation and supported by internal governance frameworks, including human resource policies, employee relations frameworks, the Harmony code of conduct and code of ethics. These are implemented through workforce planning, development and engagement processes that support responsible employment practices and positive workforce outcomes.

Collective bargaining and union engagement, South Africa

We support labour relations through structured engagement with five recognised unions and the implementation of a five-year wage covering 94% of employees. Regional employee relations structures, the Harmony Tripartite forum, site-level consultation processes and ongoing engagement support open dialogue, workforce stability and constructive labour relations.

Employee representation and workforce consultation, Papua New Guinea

Ongoing engagement through a long-standing employee representative committee and workforce consultation processes support constructive labour relations. Regular dialogue enables employees and management to discuss workplace matters, address concerns and maintain positive workplace relationships.

Workforce agreements and employee voice, Australia

Employee arrangements in Australia comprise a combination of workplace agreements and individual employment arrangements. CSA mine operates under an enterprise agreement, while Harmony's broader Australian workforce is employed under individual contracts aligned with relevant workplace legislation and standards. In FY27, preparations will commence for enterprise bargaining at Eva Copper, supporting the development of an enterprise agreement and employee representation framework for the mine's operational workforce.

Labour rights and workforce consultation

Harmony respects employees' rights to freedom of association, collective bargaining and workplace consultation. We foster effective communication and consultation between management and employees through a range of channels, including workforce briefings, employee forums, intranet communications, newsletters, emails, internal broadcasts and social media.

We provide employees and their representatives a minimum of one month's notice before significant operational changes, with consultation and negotiation governed by applicable legislation and collective agreements.

We prohibit all forms of forced or compulsory labour and child labour and do not employ individuals below the minimum working age applicable in the jurisdictions in which we operate. We support lawful apprenticeship, traineeship or vocational training opportunities for young workers in accordance with applicable legislation and internationally recognised child labour standards, including relevant International Labour Organization conventions.

Engaged workforce continued

Governance and oversight

Accountability for workforce management and employee-related outcomes is embedded throughout Harmony's management structures. Regional executives and operational leaders are accountable for workforce outcomes within their areas of responsibility, with support from human resources personnel in recruitment, employee relations, workforce development, succession planning, labour compliance and employee engagement.

The social and ethics committee provides oversight of human rights, employment-related matters and broader workforce sustainability considerations, including labour relations, transformation, employment equity, workforce participation. Progress is monitored through regular reporting and governance processes.

The governance approach described above applies across all employee-related IROs presented in this chapter.

FY26 progress

Supporting labour stability

Five-year wage agreement, South Africa

Harmony implements the wage review obligations emanating from the 2024 – 2029 wage agreement and regularly convenes a wage review implementation plenary with stakeholders. We have implemented 16 out of the 19 wage review obligations and have processes to address the remaining three within the stipulated timeframe ending June 2029.

Managing workforce relations through ownership transition

CSA mine, Australia

Our focus has been on understanding the operation, building relationships with employees and supporting a smooth transition to new ownership. CSA mine operates under a workforce agreement that was in place at the time of Harmony's acquisition. The agreement provides a framework for wages, benefits, training and career development for CSA employees through to 2028, supporting workforce stability and providing certainty for both employees and the business.

Alongside this framework, Harmony has worked to understand and address legacy workforce issues while strengthening employee engagement through ongoing dialogue and consultation. Several matters before Safework NSW originated prior to Harmony's ownership and continue to be managed through established processes. These efforts are complemented by our organisational culture initiatives, which support employee engagement and the integration of Harmony's values and ways of working across the operation.

Establishing workforce arrangements for construction and operations

Eva Copper, Australia

The industrial relations approach for Eva Copper during the construction phase differs from that required for an operating mine. Construction activities are being delivered by major contracting partners, which are responsible for managing their own workforce and industrial relations matters, while Harmony provides oversight and governance to support alignment with project objectives, compliance requirements and risk management expectations.

As part of its project delivery strategy, Harmony has established an Alliance with Thiess to deliver the civil construction and mining scope of works. The Alliance comprises an integrated Harmony and Thiess team that supports project delivery and continuity as Eva Copper transitions to operations. Thiess' employees within the Alliance will be covered by Thiess' enterprise agreement, currently under negotiation and intended to apply to mining and associated maintenance activities undertaken by Thiess. Responsibility for the employment arrangements and industrial relations matters of Thiess' employees remains with Thiess.

As Eva Copper progresses towards operations, Harmony will commence preparations for enterprise bargaining in FY27 to establish workforce arrangements for employees directly employed by Harmony during the operational phase of the mine.



Pre-start meeting at the Eva Copper Project. Construction activities are being undertaken by a range of contractors, including through an alliance agreement with Thiess.

Engaged workforce continued

Performance and effectiveness

No strikes, lockouts or labour-related interruptions occurred across Harmony's operations in FY26. In South Africa, collective bargaining coverage remained stable at 31 897 employees, representing 94% of the workforce. Union membership is voluntarily and 6% of employees do not belong to trade unions. The table below provides a breakdown of workforce representation across Harmony's recognised trade unions in South Africa. All of our employees in category 4 – 8 are union members.

Metric	Definition/calculation	Target type and year	FY26	FY25	FY24	FY23	FY22
Number of strikes/lockouts >1 week	Number of strikes or lockouts exceeding one week in duration across the group	Zero (ongoing)	–	–	–	–	–
Employees covered by collective bargaining (South Africa)	Employees in category 4 – 8, miners and artisans as well as officials (excluding management)	100%	31 897	31 608	31 324	32 674	34 336

Recognised union membership: South African workforce	FY26 %	FY25 %	FY24 %	FY23 %	FY22 %
National Union of Mineworkers (NUM)	51	52	52	53	52
Association of Mineworkers and Construction Union (AMCU)	30	29	29	28	28
United Association of South Africa (UASA)	5	5	5	5	5
Solidarity	2	2	2	2	3
National Union of Metalworkers of South Africa (NUMSA)	6	7	7	6	6
No union	6	5	5	6	6
Coalition (NUM, UASA and Solidarity)	58	59	59	60	60

Harmony held more than 30 meetings with all unions individually and collectively during FY26, demonstrating the ongoing consultation and dialogue that supports constructive labour relations.

Future focus

- Work with key stakeholders to develop the Australasia regional industrial relations framework for our operational workforces
- Improve the use of workforce analytics to support retention and talent management.

Engaged workforce continued

How we manage workforce IROs

2 Local employment and workforce opportunities

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Harmony operates in jurisdictions with evolving socio-economic priorities and regulatory requirements relating to employment, workforce participation, transformation and local workforce development. Access to employment opportunities is a key expectation of government, host communities and other stakeholders. These factors shape the regulatory and operating conditions applicable to our mines, including workforce participation, transformation and local employment initiatives and commitments.

Potential impact on society and the economy
Harmony contributes to employment, workforce development and career opportunities across our regions of operation. Through these opportunities, we can strengthen workforce participation, contribute to local economic development and support transformation objectives. Conversely, where opportunities are not accessible or equitably distributed, communities and particular groups may be excluded from socio-economic benefits that could support their long-term development and wellbeing.

Potential operational effect on Harmony
An inability to meet stakeholder expectations or regulatory requirements relating to employment, workforce participation, transformation and local workforce development may erode trust, increase regulatory scrutiny and contribute to strained relationships with employees, communities and other stakeholders. This could affect Harmony's social licence to operate and undermine the stability of our operations and growth activities.

Inclusive employment and workforce development can strengthen stakeholder relationships, workforce capability and operational stability.

Potential financial effect on Harmony
Failure to comply with applicable employment, transformation or localisation requirements may result in regulatory action, fines or penalties. Weakened stakeholder relationships or unmet expectations regarding employment opportunities may also contribute to project delays, operational disruption or additional costs associated with workforce development, recruitment and compliance activities.

Relevant capital

Human capital | Social capital | Financial capital

Our approach

We seek to maximise local employment and workforce development opportunities while meeting jurisdiction-specific workforce participation, transformation and employment requirements.

South Africa
Our approach is guided by Mining Charter III, the MPRDA, the Employment Equity Act, the Skills Development Act and the B-BBEE codes, which set out transformation, local employment and skills development requirements. These frameworks seek to increase opportunities for historically disadvantaged persons (HDPs), including women, through measures that promote equitable participation in the workforce and broader economy. We track our compliance with Mining Charter III requirements using the compliance scorecard, and annually submit B-BBEE verification and reporting.

Papua New Guinea
At Hidden Valley, employment and training commitments are established through the memorandum of agreement (MoA), including obligations relating to national, landowner and local district employment and workforce development. Our approach is supported by a three-year training and employment plan that sets out workforce development priorities and employment pathways, with preference given to landowners, local communities, Morobe Province residents and other Papua New Guineans. Harmony monitors progress using operational governance processes and regular regulatory reporting.

Australia
At CSA mine and Eva Copper, we are seeking to maximise local and regional employment opportunities through workforce planning, recruitment and community engagement. As we develop our workforce approach across both sites, we consider local labour market conditions, residential and fly-in fly-out workforce models, residential employment incentives and longer-term workforce requirements. Commitments to support First Nations employment are formalised through Eva Copper's native title agreement. Encouragement of First Nations participation at CSA mine will form part of the ongoing development of our workforce approach.

FY26 progress and achievements

Connecting local talent to opportunities

Eva Copper, Australia

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.

Recruitment for Harmony-employed positions continues to be guided by the project's five-tier employment priority framework, which places emphasis on candidates from Mount Isa and Cloncurry before progressively expanding recruitment across North West Queensland, Queensland, Australia and, if required, international labour markets.

We also continued to advance our approach to Indigenous employment and participation. This encompassed engagement with Traditional Owners, Indigenous organisations and our project delivery partners; consideration of culturally appropriate recruitment and workplace support measures; and the integration of Indigenous employment objectives into broader workforce planning activities.

Engaged workforce continued

Spotlight: A proven pathway to employment: Hidden Valley mine's greenhire programme

In FY26, the Hidden Valley greenhire programme in Papua New Guinea employed and trained 127 people, bringing the total number of participants since its inception to 656.

The greenhire programme provides a pathway into the mining industry for people from Hidden Valley's landowner communities and surrounding areas who may not have prior industrial, mining or employment experience. Candidates are nominated through landowner village employment committees representing the Biangai and Watut peoples, with nominees drawn from the landowner villages and the broader Biangai and Watut communities.

Participants undertake workplace health and safety training before progressing into operational roles and technical skills development, including opportunities in mining, processing, maintenance and heavy equipment operations. In 2026, most greenhire participants were employed as operators in mining and processing, and with the formalisation of Hidden Valley's line of progression programme in 2015, participants have progressed into skilled operational, supervisory and specialist roles across the business.

Origins and purpose

Now in its 15th year and supported by the line of progression programme, greenhire was created in response to commitments under the 2005 Hidden Valley MoA to provide employment opportunities for landowners and local communities. The 2005 employment and training plan reserved all unskilled operational roles, estimated at 83 positions at the time, for project landowners and recognised that meaningful local workforce participation would require significant investment in training and development. Since then, greenhire has played a critical role in expanding access to employment and skills development opportunities for people from host communities.

Meaningful impact

The programme's long-term impact is evident in workforce participation and career progression outcomes. A 2023 socio-economic study found that, among surveyed households with a current or former Hidden Valley employee, more than 75% started their mining careers through the greenhire programme.

Local workforce participation at Hidden Valley has grown well beyond the levels originally envisaged in the mine's 2005 employment and training plan. As at June 2026, Hidden Valley employed 174 Tier 1 landowner employees, representing 11.7% of the workforce, with employees represented across mining, processing, maintenance, safety, technical services, environment, logistics and community affairs, and occupying positions ranging from operators and trades assistants through to supervisors, specialists and superintendents.

Together with Tier 2 employees, who are drawn from the broader local districts, local employees represented 38% of the workforce in FY26. Of these employees, 25% were women.

While the outcomes cannot be solely attributed to the greenhire programme; the current workforce composition reflects the progress achieved over the life of the mine and reinforces the importance of continuing to create employment, training and career opportunities for people from our host communities.

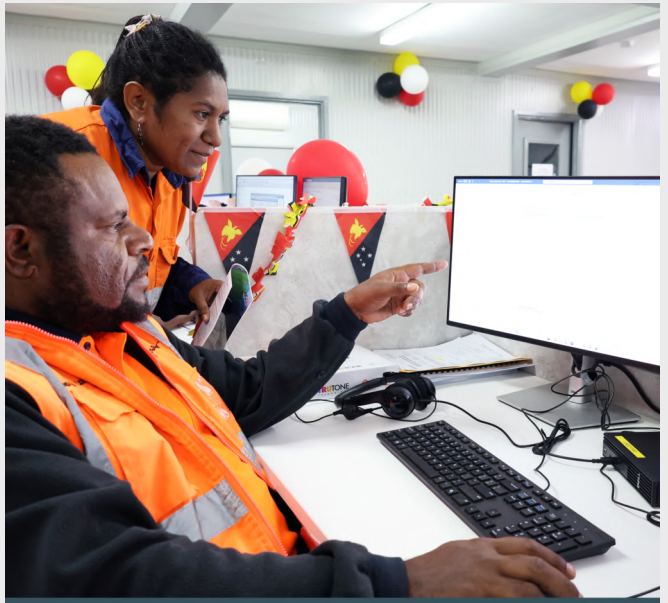
Additional technical skills development pathways

In addition to greenhire, Hidden Valley supports workforce development through its trade testing programme. Established by the mobile fleet department, the programme assists Tier 1 and Tier 2 employees who have not had access to formal apprenticeships to obtain recognised trade qualifications. Current trades include light vehicle mechanics, welding and metal fabrication, heavy equipment fitters, and maintenance fitting and machining. Since inception, a total of 38 Tier 1 and 2 employees have successfully completed their trades testing programme at level 3 and are now qualified technical trades certificate holders. A further eight trade assistants are enrolled in the programme.

A lasting legacy

The development of a skilled local workforce is one of Hidden Valley's most enduring legacies. Today, that legacy is reflected not only in the 38% of local employees working across the mine, but also in the greenhire participants who have gone on to apply their skills at other mining operations.

Together, these outcomes demonstrate programme's contribution to workforce development, not only in the Bulolo and the Wau Waria districts but across Papua New Guinea's broader mining industry.



Our greenhire programme supports entry into the workforce and ongoing career development, creating opportunities for participants to pursue and advance their careers across a range of roles, such as training, maintenance planning, logistics, administration, processing and mining.

Engaged workforce continued

Performance and effectiveness

Building local employment and leadership capacity remains a key focus across Harmony's operations. 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. These measures help us assess the extent to which employment opportunities and leadership pathways are being created for people from our host countries and communities.

	Group		South Africa[1]		PNG		AUS	
Total employee complement	**50 525**	(FY25: 47 111)	**46 685**	(FY25: 44 480)	**2 459**	(FY25: 2 461)	**1 381**	(FY25: 170)
Permanent employees	**35 198**	(FY25: 34 350)	**32 977**	(FY25: 32 688)	**1 510**	(FY25: 1 496)	**711**	(FY25: 166)
Employees from local communities			**86%**	(FY25: 85%)	Host communities[3] **41%**	(FY25: 38%)	First Nations Australians[4] **1%**	(FY25: 1%)
			Foreign nationals[2] **15%**	(FY25: 15%)	PNG citizens: **87%**	(FY25: 92%)		
Employees from local communities in management			HDP[5] **74%**	(FY25: 72%)	Host communities[3] **5%**	(FY25: 3%)		
					PNG citizens **53%**	(FY25: 60%)		
Contractors	**15 327**	(FY25: 12 761)	**13 708**	(FY25: 11 792)	**949**	(FY25: 965)	**670**	(FY25: 4)

[1] *Includes South African underground and surface operations.*
[2] *Employees from neighbouring countries (primarily Lesotho and Mozambique).*
[3] *Host community employees include employees from landowner villages and host districts.*
[4] *Persons of Aboriginal or Torres Strait Islander descent as voluntarily disclosed.*
[5] *HDPs include women and exclude white males and foreign nationals.*

Future focus

- Undertake a workforce and employment equity analysis for our South Africa region to support the development of a revised employment equity plan for 2028 to 2032
- Continue to implement employment equity plans to meet SLP and Mining Charter III compliance
- Advance First Nations employment and participation at Eva Copper through partnerships, recruitment and workforce development initiatives
- Enhance talent management and career development processes through regular talent review and succession planning.

Engaged workforce continued

How we manage workforce IROs

3 Workforce attraction, retention and capability

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Harmony operates in an increasingly competitive employment market characterised by scarce critical skills, changing workforce expectations and evolving workforce demographics and capability requirements. Technological advancement, digitalisation and changing ways of working are reshaping the skills and capabilities required across the mining industry. These factors may affect the group's ability to attract, develop and retain the capabilities needed to support safe, resilient and stable operations.

Potential impact on society and the economy
By providing meaningful employment, skills development and career pathways, Harmony contributes to workforce participation, employability and economic development in the regions where it operates. Conversely, skills shortages may limit employment opportunities, skills transfer and career progression, affecting workforce participation and economic development.

Potential operational effect on Harmony
An inability to attract, develop or retain the required workforce capability may result in critical skills shortages, increased reliance on contractors, reduced organisational knowledge and succession depth, and challenges maintaining workforce productivity, safety and operational resilience. Capability constraints may also affect Harmony's ability to support growth projects and future workforce requirements. Investing in workforce development and talent pipelines can strengthen capability, succession depth and long-term operational resilience.

Potential financial effect on Harmony
Competition for scarce critical skills may increase attraction and retention pressures, resulting in higher recruitment and training costs. Workforce shortages, increased turnover and reliance on external labour may also contribute to higher operating costs, reduced productivity and delays in building the workforce required to support operational and project objectives.

Relevant capital

Human capital | Intellectual capital | Financial capital

Our approach

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 creating an environment where people can develop, build meaningful careers and choose to remain with Harmony. This is supported by the ongoing development of our employee value proposition.

Workforce capability requirements continue to evolve in response to changing labour market conditions, workforce demographics, employee expectations and changing skill needs across the mining industry. To respond to these challenges, we focus on:

Attracting and recruiting talent	Building workforce capability	Supporting career growth and succession	Retaining key skills and experience	Addressing regional workforce priorities
Workforce planning, recruitment and talent pipeline initiatives that support business needs, local employment, workforce participation, diversity and transformation objectives. Our employee value proposition strengthens our ability to attract talent in competitive labour markets.	Technical, professional and leadership development programmes that support workforce capability, organisational resilience and career progression. This includes region-specific education and training initiatives, such as internships, learnerships, graduate programmes and study assistance.	Performance and development processes, talent identification and succession planning that build leadership capability, support internal progression and strengthen organisational continuity.	Competitive remuneration and benefits, career development opportunities and diverse work assignments, underpinned by a positive employee experience and healthy organisational culture that contribute to employee engagement and retention.	Tailoring workforce attraction, development and retention initiatives to regional workforce needs, labour market conditions and operating contexts. We operate in highly competitive mining labour markets characterised by scarce critical skills and strong demand for experienced talent.

Our employee value proposition

Our employee value proposition seeks to define the experience employees can expect throughout their career journey while supporting Harmony's strategic objective of mining with purpose. Our EVP is underpinned by seven interconnected themes:

- Putting safety first
- Leading with vision
- Providing opportunities for growth
- Recognising and rewarding contribution
- Valuing health and wellbeing
- Championing corporate responsibility
- Living values that drive our culture.

Together, these themes support a safe, inclusive, high-performing and purpose-driven workplace where employees are empowered to contribute to sustainable business success and shared value creation for stakeholders. Their application is informed by the workforce priorities and operating contexts of our regions.

Engaged workforce continued

Regional workforce context shaping our employee value proposition

South Africa
- Advancing transformation, employment equity and workforce participation objectives in line with Mining Charter III and broader regulatory requirements
- Supporting skills development, education and career progression to strengthen workforce capability and future leadership pipelines
- Retaining in-demand technical, professional and leadership skills within a unionised and competitive workforce environment.

Papua New Guinea
- Meeting national, provincial and key stakeholder expectations for local employment, workforce development and representation
- Addressing the scarcity of specialised skills within the market
- Building long-term technical and leadership capability to support operational requirements.

Australia
- Attracting and retaining employees in competitive regional labour markets, where shortages of experienced talent are compounded by declining graduate numbers in mining-related fields
- Supporting workforce stability and capability development through career development, succession planning and employee retention initiatives
- Attracting talent in a market where the Harmony brand is not yet well established.

FY26 progress and achievements

Advancing digital learning

Group

During the year, we continued to enhance our digital learning environment through the introduction of new learning management systems across the group. These platforms expand access to learning and development opportunities, support workforce capability development, and provide greater visibility of training completion, learning performance and training requirements.

Integrated with Udemy, the Achieve learning management system provides employees in South Africa with access to online learning content and curated learning pathways aligned to individual, occupational and business development needs. Multiple learning and development dashboards were also introduced during the year, providing near-real-time visibility of workforce development and training data to support reporting, compliance monitoring and decision-making.

The Australasian learning management system brings together corporate, operational and site-based training in a single platform. The platform hosts more than 500 learning modules, including over 100 corporate programmes, key internal initiatives such as **Building Blue**, and site-specific training packages. It also supports professional development and strengthens attendance tracking, training oversight and reporting.

Investing in learning and development

South Africa operations

We strengthened capability in core operational disciplines through targeted interventions across mining, engineering, metallurgy and ore reserve management. Key programmes included:
- Our engineering artisan development programme, which we received industry recognition as a leading contributor to artisan development
- Graduate and internship programmes designed to accelerate the transition of young professionals into technical and professional roles
- Learnership programmes that create entry points into the mining sector for unemployed youth from host communities
- A broad range of study assistance programmes to empower high-potential leaders with strategic, financial and organisational leadership capabilities. These sponsored programmes include a broad range of post graduate qualifications, including MBAs and PhDs.

Employee value proposition

Australasia operations

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. Designed to establish the Harmony employer brand locally, the regional EVP aligns with the group's broader EVP while reflecting the operating context and workforce priorities of the Australasia region.

The regional 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 and bring the Harmony story to the Australian market.

Learning from and building on local success

CSA mine, Australia

Following the acquisition of CSA mine in FY26, Harmony has continued to build on the well-established workforce development initiatives already in place at the mine. These include the Pathways to Mining programme, established in 2019, which provides local students with practical exposure to mining careers, workplace safety and site operations. More than 100 students have participated in the programme since its inception, including 24 students across two cohorts in 2026.

By helping students understand the breadth of opportunities available across the mining industry and gain first-hand experience of a working mine, the programme helps bridge the gap between education and employment. It has also contributed to apprenticeship recruitment, with 10 former participants commencing apprenticeships over the past three years.

Engaged workforce continued

Performance and effectiveness

Attracting and recruiting talent

We assess the effectiveness of our attraction and recruitment efforts through workforce movement indicators, including new engagements, promotions and terminations, as well as insights from exit interviews. Additional measures include decreasing time to fill vacancies, advancing learner and graduate progression, and maximising internal absorption into sustainable roles. Together, these indicators provide insight into the strength of our talent pipeline and our ability to build the capabilities needed for long-term business performance.

The age composition of our new workforce reflects local labour dynamics and demographic profiles in South Africa, Australia and Papua New Guinea, resulting in jurisdiction specific hiring patterns across respective age categories. This broadly reflects the importance of recruiting employees with the appropriate technical and operational experience needed to support current workforce requirements and capability development.

% of new hires	Group %	South Africa %	Papua New Guinea %	Australia %
Under 30 years old	29	30	11	21
30 – 50 years old	65	65	70	48
Over 50 years old	6	5	19	31

Note: New metric, therefore only FY26 data presented.

Building workforce capability and career opportunities through education and training

Total group training hours increased by 7.3% in FY26, while training expenditure increased by 6%.

Metric	Definition/calculation	Target type and year	FY26	FY25	FY24	FY23	FY22
Training hours	Total training hours delivered group-wide	Maintained/increased year-on-year	**2 266 302**	2 111 513	2 166 319	2 154 910	2 071 384
Training spend (R million)	Spend on training group-wide		**R913 million**	R859 million	R840 million	R817 million	R665 million
Critical skills programmes (South Africa)	Number of employees on critical skills developmental programmes		**199**	146	182	163	96

The following examples highlight how our FY26 initiatives supported leadership development, technical and trade-based training, educational opportunities and pathways into employment across our regions.

South Africa

- 3 296 employees participated in our leadership development programme, 31% of whom are women
- We invested R9 million in study assistance, supporting 232 employees pursuing formal qualifications
- 421 employees enrolled in our adult education and training programme to improve literacy and foundational work skills (FY25: 476).

Papua New Guinea

- 127 greenhire programme participants commenced training, primarily as operators, among other entry-level roles
- Eight employees were enrolled in trade testing programmes to develop nationally recognised technical qualifications and support progression into skilled trades roles
- Awarded 10 scholarships to tertiary students in mining-related fields
- Five graduates are progressing through a structured programme to strengthen technical skills and build capability.

Australia

- 17 apprentices undertook trade-based training opportunities at CSA mine, including electrical, boiler making, mechanical fitting and machining, heavy diesel fitting, and automotive electrical trades
- 24 local students participated in CSA mine's Pathways to Mining programme, building awareness of mining careers and pathways into apprenticeships and entry-level roles.

Engaged workforce continued

Retaining experienced skills

Employee turnover provides insight into workforce stability, employee experience and organisational effectiveness, while informing workforce planning and future capability requirements. 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.

South Africa recorded voluntary turnover of 1.7% (FY25: 1.5%), the lowest in the group. We continued to focus on employee development, internal mobility, career progression and employee value proposition. Maintaining critical technical and leadership skills will remain a focus area in FY27, and we will continue strengthening organisational culture, employee experience, career development, and critical skills retention initiatives to support workforce sustainability across all regions.

	FY26								FY25				
Group	**Female**	**Male**	**>30**	**30 – 50**	**50<**	**Total**	**Employees**	**%**	Female	Male	Total	Employees	%
Voluntary turnover[1]	**94**	**651**	**34**	**343**	**368**	**745**	**35 078**	**2.1**	**98**	**543**	**641**	**34 225**	**1.9**
South Africa	68	483	9	226	316	551	32 857	1.7	70	433	503	32 563	1.5
Papua New Guinea	11	133	18	91	35	144	1 510	9.5	20	101	121	1 496	8.1
Australia	15	35	7	26	17	50	711	7.0	8	9	17	166	10.2
Involuntary turnover[2]	**173**	**1 210**	**117**	**532**	**734**	**1 383**	**35 078**	**3.9**	**216**	**1 301**	**1 517**	**34 225**	**4.4**
South Africa	158	1 129	95	486	706	1 287	32 857	3.9	206	1 214	1 420	32 563	4.4
Papua New Guinea	14	76	20	44	26	90	1 510	6.0	8	84	92	1 496	6.1
Australia	1	5	2	2	2	6	711	0.8	2	3	5	166	3.0

[1] *Resignations, retirements, voluntary severance packages.*
[2] *All turnovers not included in the definition of voluntary, such as dismissals, downscaling, retrenchments.*

Future focus

- Revise the graduate development programme to be more outcome-based
- Develop a critical skills retention plan for the energy transition (including renewable energy and electrification)
- Launch of the regional Australasia employee value proposition
- Advance pre-employment skills mapping for Eva Copper ramp-up
- Deepen our collaboration with the Papua New Guinea University of Technology.

Engaged workforce continued

How we manage workforce IROs

4 Fostering a strong organisational culture

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Organisational culture is shaped by leadership, workplace behaviours, labour relations, organisational change, employee engagement and the systems and processes that influence employees' day-to-day experience of work. Factors including poor communication, workforce conduct issues, safety incidents, limited development opportunities, perceived inequities and job security or workplace uncertainty can weaken trust, connectedness and accountability across the organisation.

Potential impact on society and the economy
A strong organisational culture can support employee wellbeing, engagement, inclusion and professional growth, helping employees build rewarding and sustainable careers. Conversely, workplace environments characterised by poor communication, ineffective leadership, workplace conflict, workplace misconduct or limited development opportunities may reduce employees' sense of belonging, trust and engagement, affecting their wellbeing and workplace experience.

Potential operational effect on Harmony
A weakened organisational culture may affect employee engagement, collaboration, productivity and organisational effectiveness. potentially reducing workforce productivity, increasing employee turnover and undermining Harmony's ability to attract, retain and develop the workforce capability required to support operational performance.

A strong organisational culture can strengthen engagement, collaboration and workforce stability, supporting organisational effectiveness and operational performance.

Potential financial effect on Harmony
A weakened organisational culture may affect financial performance and long-term value through increased employee turnover, reduced productivity, higher recruitment and onboarding costs, and the loss of critical skills and organisational knowledge. These impacts may increase operating costs, reduce workforce stability and require additional investment to attract, develop and retain the workforce capability needed to support business objectives.

Relevant capital Human capital | Intellectual capital | Social capital

Our approach

Our approach to fostering a healthy organisational culture focuses on:

- Embedding our values through leadership, accountability and workplace behaviours
- Strengthening workplace relationships and employee experience by fostering trust, collaboration, open communication and constructive working relationships that support employee engagement and organisational effectiveness
- Supporting employee wellbeing and inclusion by creating environments where employees feel safe, supported and able to contribute through initiatives that promote physical, mental and financial wellbeing and inclusive workplace practices
- Driving continuous culture improvement using employee feedback and culture diagnostics to identify improvement opportunities, implement targeted actions and monitor progress over time.

FY26 progress and achievements

Embedding culture improvement plans across our operations

South Africa

We continued implementing culture improvement plans, embedding culture discussions, action planning and targeted interventions into routine operational reviews. These initiatives are designed to reinforce the positive cultural attributes identified through our culture assessments while addressing the limiting values that hinder a cohesive and high-performing culture.

This work was informed by Harmony's fourth Barrett Culture Survey conducted in FY24, which achieved a 54% participation rate, with 23 517 employees participating. The survey identified positive cultural themes that support a healthy organisational culture, including job security, pride in the organisation and perceptions of company growth. Validation workshops further reinforced these findings, with employees expressing confidence in Harmony's long-term sustainability, supported by acquisitions and life-of-mine extensions.

Harmony achieved a culture score of 76%, significantly above the global average of 55% and industry average of 53%, indicating a strong and healthy organisational culture. Our entropy score was 12%, below the 13% threshold, reflecting low levels of limiting values that can restrict personal and organisational growth. Although our overall results were positive, entropy scores varied between 5% and 35% across departments and employee groups, highlighting opportunities for targeted improvement. These were identified as skills development, commitment, trust and quality leadership.

To address these findings, we are developing a culture improvement plan for all operations and service departments to reinforce strong cultural elements while addressing limiting values that hinder a cohesive and high-performing culture. This work is embedded in routine operational reviews, enabling teams to continuously assess, refocus and act on cultural priorities aligned with our strategic goals.

Engaged workforce continued

Spotlight: Building Blue: Strengthening culture across Australasia

As Harmony continues to grow in Australasia through acquisitions and project development, we recognise that long-term success depends not only on operational performance, but also on the culture that shapes how we work together.

In FY26, we commenced the roll-out of our Building Blue programme, a multi-faceted culture development initiative that provides employees, leaders and executives with a structured pathway to strengthen constructive behaviours, leadership practices and workplace relationships that create the conditions for people to thrive.

Building Blue draws on a globally recognised organisational culture model that identifies "blue" styles as behaviours that promote achievement, collaboration, growth and connection. Following successful pilot activities at Hidden Valley and Brisbane, the programme is being expanded across the region to build a shared understanding of the culture we aspire to create.

One of the most valuable outcomes to date has been the creation of a shared language that helps employees and leaders discuss behaviours, workplace culture and team dynamics in ways that resonate with both our Papua New Guinean and Australian workforces.

The programme combines digital learning, leadership-led inductions and interactive “success through each person” (STEP) workshops as part of an ongoing journey that encourage participants to reflect on workplace culture, challenge existing assumptions and consider the role they play in creating positive employee experiences.

By supporting constructive behaviours and stronger workplace relationships, Building Blue contributes to our broader culture transformation journey and commitment to creating workplaces where people can perform, develop and succeed together.

Looking ahead, we will continue rolling out the Building Blue programme across Australasia, building on the foundations established in FY26. New initiatives will include blue meetings, which promote shared meeting practices and protocols; blue teams, focused on strengthening team effectiveness and collaboration; and blue masterclasses covering coaching, feedback and wellbeing. Existing programme elements will continue, while Building Blue 2.0 will introduce refreshed content, new learning opportunities and practical applications to extend and reinforce learning through an annual cycle of engagement and development.

Performance and effectiveness

We monitor organisational culture through a range of diagnostic and employee feedback mechanisms, including culture values assessments, pulse surveys, systemic and humanistic perception surveys, and gender inclusion diagnostics. These insights help us understand employee experiences, identify areas for improvement, and guide targeted interventions and culture improvement actions across our operations.

Building Blue culture programme

FY26 is the first year we have reported Building Blue metrics. These indicators provide insight into the reach of our culture development programme across the Australasia region and help us track progress as Building Blue is rolled out across our operations. Since its launch in November 2025, 378 employees have participants in the programme across 1 623 training instances, completing more than 4 038 of Building Blue learning and development activities. The table below summarises participation and completion rates for the programme’s core learning modules.

Building Blue rollout FY26	Target number of participants	**Total % completed**	Brisbane regional office % completed	Hidden Valley mine % completed	CSA mine % completed	Eva Copper % completed
Induction workshop	2 301	**11**	99	—	17	51
STEP workshop 1.0	846	**14**	30	14	—	20

Future focus

- In 2027, the South Africa region will continue its focus on strengthening a proactive safety culture through the fifth region-wide Barrett culture survey. Targeted leadership initiatives will develop psychological safety and encourage employees to raise concerns, challenge decisions, and intervene in unsafe conditions, in support of our unwavering commitment to zero harm
- Continue the rollout of the Building Blue programme across Australasia.

Engaged workforce continued

5 Diversity, equity and inclusion (DEI)

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Failure to identify structural barriers, harassment, or exclusionary practices, may undermine efforts to foster an inclusive and equitable workplace where all employees feel respected, supported and able to contribute and progress. It may also weaken employee trust, organisational culture and the ability to attract and retain a diverse workforce.

Potential impact on society and the economy
A diverse and inclusive workforce can expand employment, development and leadership opportunities for women, HDPs, Papua New Guinea Nationals and First Nations Australians. By supporting broader workforce participation and reducing barriers to opportunities, Harmony contributes to more equitable social and economic outcomes in the communities and regions where it operates.

Potential operational effect on Harmony
Failure to foster a diverse, equitable and inclusive workplace may limit access to diverse talent and weaken collaboration and innovation. Over time, this may affect workforce capability, employee retention and operational performance.

A diverse and inclusive workforce can broaden access to talent, strengthen collaboration and support innovation and operational performance.

Potential financial effect on Harmony
Failure to identify and address barriers to diversity, equity and inclusion may result in increased workforce attraction, development and retention costs, while limiting the benefits associated with diverse perspectives, innovation and effective decision-making. Non-compliance with workforce participation, transformation and employment equity requirements may result in regulatory, legal and reputational consequences that could affect business performance and long-term value creation.

Relevant capital Human capital | Social capital | Intellectual capital | Financial capital

Our approach

Harmony is committed to equal opportunity, diversity, equity and inclusion and maintains a zero-tolerance approach to discrimination, harassment and exclusionary behaviour. We seek to create workplaces where employees are treated with dignity and respect, have equitable access to opportunities, and feel valued, supported and able to contribute and develop. Employment, development and promotion decisions are based on merit, with explicit prohibitions against discrimination on grounds such as race, gender, religion, age, disability, sexual orientation, or political beliefs.

Our approach is shaped by the workforce demographics, operating contexts and regulatory requirements of the regions in which we operate. The feedback of our workforce is also critical. For example, our gender survey, which was last conducted in 2022, has been critical in highlighting areas of focus.

While some barriers to participation, development and career progression are common across the group, others vary according to local workforce needs and operating contexts. We seek to identify and address both organisation-wide and region-specific barriers with an approach that focuses on:

- Creating equitable access to opportunities through workforce planning, recruitment, development and leadership initiatives
- Improving workforce diversity and representation through targeted talent pipelines, development programmes and leadership accountability
- Promoting respectful workplaces through awareness programmes, training and initiatives that reinforce our zero-tolerance approach to discrimination, harassment and bullying
- Strengthening inclusion and belonging through forums, partnerships and initiatives that support employee engagement, networking, professional development and employee voice.

Our focus in South Africa includes advancing transformation, employment equity and gender inclusion objectives. These efforts are supported by employment equity plans which aim to achieve our long-term goal to create a workforce that equitably represents the diversity of our country. This is further driven by our Women in Mining committees and creating awareness and enforcing safe work practices, including our zero-tolerance approach.

In Australia and Papua New Guinea, our initiatives focus on strengthening workforce diversity and inclusion through leadership accountability, inclusive work practices, reducing the gender pay gap and addressing unconscious bias in our hiring processes.

As with culture, we monitor our progress through workforce diversity metrics, employee surveys, gender inclusion diagnostics and employee feedback processes. These insights help us identify opportunities for improvement and inform targeted initiatives across our operations.

Engaged workforce continued

FY26 progress and achievements

Advancing transformation and equitable access to opportunities

South Africa operations

Advancing Mining Charter III commitments remained a strategic priority, with focused efforts to strengthen the representation of HDPs and women across all occupational levels. Targeted interventions (including accelerated development programmes, succession initiatives, bursaries, internships and learnerships) supported the advancement of high-potential HDP and female talent into operational, technical and management roles, alongside efforts to foster an inclusive workplace culture. In FY26, we also prioritised filling vacancies with suitably qualified designated group candidates.

Strengthening gender support and inclusion through awareness, forums and employee advocates

South Africa operations

We continue to advance gender equity and the safety of women in the workplace through targeted awareness campaigns, strengthened governance structures and stakeholder engagement. Our site-based Women in Mining Forums led initiatives including cancer awareness drives, securing safety for women underground campaigns, and workplace audits to assess the availability and suitability of gender-responsive facilities, such as sanitary disposal bins and separate ablution facilities underground.

In alignment with the Department of Mineral and Petroleum Resources (DMPR) guidance note for the management of gender-based violence and femicide (GBVF), safety and security challenges for women in the South African mining industry, we reviewed and strengthened governance structures, enhanced forum effectiveness through updated terms of reference, and supported the active functioning of forums focused on addressing GBVF. We are also a participatory party on the Mineral Council Women in Mining strategy and report quarterly on progress against the set milestones.

Promoting respectful and inclusive workplaces

South Africa

We continued the rollout of our workplace training and awareness programmes specifically focused on preventing sexual harassment, addressing unconscious bias, and promoting a workplace free from bullying and harassment. The training is a direct response to findings from our gender-based biases, sexual harassment and bullying survey conducted in 2022 and focus on strengthening workplace behaviours, increasing awareness and reinforcing our zero-tolerance approach to discrimination, harassment and bullying. At the end of the training, each employee signs the pledge to indicate their continuous commitment.

The programme also includes a module on anti-workplace, sexual harassment and unconscious bias in our generic induction, thereby reaching all employees.

Each operation has appointed male and female anti-sexual harassment officers and provided training to these employee advocates.

Since 2024 to 30 June 2026, 1 163 employees have attended this programme (including 194 employees who attended the unconscious bias awareness reset training). Of the 1 163 employees, 64% are from core disciplines and 40% are women.

For broader awareness reach, an additional 1 125 (of which 20% are women) employees completed awareness training through induction programmes, significantly extending awareness across the workforce. A follow-up survey is planned in FY26/27 to assess the impact of these interventions.

Addressing gender-based violence through partnerships and advocacy

South Africa operations

We maintained our three-year commitment of R1 million per annum to the national partnership between the Minerals Council South Africa, the GBVF Response Fund and the National Prosecuting Authority, supporting efforts to strengthen Thuthuzela Care Centre services in mining communities.

Building on the successful completion of a national Thuthuzela Care Centre visibility campaign and following an assessment of infrastructure needs at the Welkom centre, we have allocated the remaining R2 million from our original R3 million commitment towards the relocation and upgrading of the Welkom centre. This investment will strengthen access to essential support services for survivors of gender-based violence and femicide in one of our key host communities while contributing to safer and more resilient communities.

Employee-led initiatives continue to play an important role in this work. In addition to women in mining forums, operations have established men's forums that encourage open dialogue, challenge harmful behaviours and promote shared responsibility for addressing gender-based violence within and beyond the workplace.

Gender equality performance and action plan

Australia operations

As part of evolving legislative requirements in Australia, CSA mine became subject to new gender equality target-setting obligations in FY26. In response, we undertook a comprehensive review of workforce composition, representation and remuneration outcomes across all our Australian sites, supported by industry benchmarking and workforce analysis, to establish baseline measures and gender equality targets.

The review confirmed that female workforce representation compares favourably with many industry peers. It also found that the overall gender pay gap is largely driven by workforce composition, including the under-representation of women in management and technical roles where remuneration is typically higher, rather than differences in remuneration for comparable work.

The resulting three-year action plan includes enhancements to workplace policies, training and support mechanisms relating to family and domestic violence, formalised annual review and reporting of gender pay outcomes, and a target to increase female representation in management by a minimum of 1% per annum over the next three years.

Engaged workforce continued

Spotlight: Women who lead: Developing inclusive leadership for the future

In August 2025, we launched our inaugural women who lead pilot programme in South Africa as part of its broader talent and inclusion strategy. The programme is a deliberate investment in developing women leaders and strengthening the diversity of Harmony's future leadership pipeline.

Delivered in partnership with Thinking Fusion Africa and North-West University Business School, the programme brought together women leaders from diverse disciplines across Harmony for a structured and transformative leadership journey. Through academic learning, reflective leadership practice, systems thinking, mentoring and workplace application, participants strengthened their leadership capability and gained deeper appreciation of the interconnected nature of the business.

The programme combined contact sessions, study schools, 360-degree assessments and individual mentoring, providing participants with opportunities to enhance self-awareness, leadership effectiveness and organisational impact. A key component of the journey was the practical application of learning through a portfolio of evidence, ensuring development extended beyond the classroom and translated into tangible workplace outcomes.

A distinctive feature of the programme was its emphasis on creating a multiplier effect. Participants not only benefited from mentoring, but also paid it forward by mentoring other women, extending the programme's reach beyond the immediate cohort and fostering a culture of learning, support and leadership development across the organisation.

The culminating experience was a systems thinking syndicate project that challenged participants to apply their learning to a real Harmony business challenge. Working across disciplines and functional boundaries, the syndicates explored complex organisational dynamics, identified systemic interdependencies and developed practical recommendations to strengthen organisational effectiveness and long-term business sustainability.

"The women who lead programme created a platform for women leaders across Harmony to learn, connect, apply their leadership in practice and contribute meaningfully to solving real business challenges."

As Harmony's first pilot cohort, participants presented their findings to members of the executive committee, who served as a feedback panel. The session provided an opportunity for participants to showcase the practical application of systems thinking while engaging senior leaders in robust discussions on organisational challenges, opportunities and potential solutions.

Beyond individual growth, the programme strengthened cross-functional collaboration, expanded professional networks and created a platform for women leaders to learn from one another while contributing to real business outcomes. The programme demonstrated the value of combining leadership development, mentoring, systems thinking and workplace application to build a more inclusive, capable and resilient organisation.

Key highlights

- Inaugural women who lead pilot programme delivered in partnership with Thinking Fusion Africa and North-West University Business School
- Integrated development journey combining study schools, mentoring, workplace application and systems thinking
- Individual mentoring supported by 360-degree assessments
- Participants mentored other women, extending the programme's impact beyond the cohort
- Practical application of learning through a portfolio of evidence
- Systems thinking syndicate project focused on a real Harmony business challenge
- Final recommendations presented to the executive committee for feedback and engagement
- Strengthened leadership capability, collaboration and organisational learning across the business.



Empowering women in mining through inclusive opportunities, safe working environments and meaningful participation in our operations

Engaged workforce continued

Performance and effectiveness

South Africa

Representation of women in management within South African operations remained strong at 25% in FY26 (FY25: 24%), reflecting continued progress towards Harmony's FY27 target of 30%. Board representation remained at 33% in FY26, exceeding the FY27 target and demonstrating Harmony's ongoing commitment to diversity, equity and inclusion across leadership levels. Across the broader South African workforce, representation increased to 22% (FY25: 21%), reflecting continued progress towards a more diverse and inclusive workforce.

Metric	Definition/calculation	Target type and year	FY26 %	FY25 %	FY24 %	FY23 %	FY22 %
Women in workforce South Africa			**22**	21	20	20	19
Women in leadership, South Africa	Percentage of women in management positions in South African operations (excluding executives and board)	30% by FY27	**32**	24	23	22	21
Female board representation	Percentage of women on the Harmony board (including three executive directors)	30% by FY27	**33**	33	25	25	21

We have exceeded our total HDP commitments and Mining Charter III targets on all occupational levels from board to junior management. We accelerated HDP representation in managerial positions, which has increased to 74% (FY25: 72%).

Although there were notable improvements in achieving our HDP targets, we did not achieve our female representation at junior management level, with 23% (22% in FY25 representation against a target of 30% by 2027). Focus remains on addressing this area.

Performance against Mining Charter III targets	HDPs[1]				Female HDPs[2]			
Employee[1] diversity (%)	Target %	**Actual FY26**	Actual FY25	Actual FY24	Target %	**Actual FY26**	Actual FY25	Actual FY24
By employee category								
Board[3]	50	**73**	73	67	20	**33**	33	25
Executive management	50	**63**	62	57	20	**32**	29	24
Senior management	60	**62**	62	62	25	**25**	26	27
Middle management	60	**70**	67	63	25	**32**	31	29
Junior management	70	**75**	73	72	30	**23**	22	21
Core and critical skills	60	**76**	75	74	n/a	**N/A**	N/A	N/A
People living with disabilities	1.5	**0.3**	0.3	0.3	n/a	**N/A**	N/A	N/A

[1] *Excludes contractors.*
[2] *HDPs include women and exclude white males and foreign nationals.*
[3] *Harmony's three executive directors are included as board members.*

Harmony response to discrimination labour court matter

There was one incident in this reporting year, where the South African Labour Appeal Court held Harmony liable for discriminatory remarks uttered by one employee to another employee. The concerned guilty employee was dismissed in this regard. There were no other incidents of discrimination against race, colour, sex, religion, political opinion, national extraction as defined by the International Labour Organization, or provided for by any applicable legislation pertaining forms of discrimination, involving internal and/or external stakeholders by Harmony or management.

Engaged workforce continued

Papua New Guinea

Female employees occupy 15% of our workforce (FY25: 15%) and 14% (FY25: 9%) of management roles.

	FY26	FY25	FY24	FY23
Women in workforce (%)	**15**	15	14	15
Women in management (%)[1]	**14**	9	10	13

[1] *FY26 women in management figure is not directly comparable to prior years, as it includes women in junior management positions. Prior years reflected women in middle management and above only.*

Australia

The average number of female employees in our workforce is 27% (FY25: 29%). We aim to exceed the Australian mining industry average for female representation (22% according to the Australian Workplace Gender Equality Agency) and continued to do so in FY26. The acquisition of CSA mine significantly increased the size of our Australian workforce, with the number of women employed increasing from 47 to 192 in FY26. Of these, 120 women were employed at CSA mine.

	Target	FY26	FY25	FY24	FY23
Women in workforce (%)	**22%**	**27**	29	31	33
Women in management (%)[1]	**20%**	**19**	15	16	21

[1] *FY26 women in management figure is not directly comparable to prior years, as it includes women in junior management positions. Prior years reflected women in middle management and above only. Our total number of Australian employees also grew to 711 (FY25: 166).*

Our gender pay gap review confirmed that men and women performing comparable work receive comparable remuneration, with overall gender pay outcomes primarily influenced by underrepresentation of women across typically higher remuneration, management and technical roles.

Future focus

- Increase female representation at junior management level towards the Mining Charter III target of 30% by 2027, addressing the current 7% shortfall through targeted talent and career development initiatives. While progress continues, the current representation level of 23% indicates that achieving the 2027 target remains challenging and closing the gap will require accelerated interventions
- Conduct a follow-up survey in FY27 to evaluate workplace perceptions and the impact of awareness initiatives addressing harassment, bullying and bias implemented following the 2022 survey
- Progress our three-year Australian action plan through ongoing gender pay gap monitoring, enhanced support mechanisms and increased representation of women in leadership.



Female representation across our Australian workforce remained above the Australian mining industry average in FY26, supported by the integration of CSA mine and the growth of the Australasia business.

Empowering communities

Material matters

Relevant material matters: Sustainable communities; post-closure sustainability; social licence to operate

Matters that could impact society, the environment and the economy (impact materiality): Mining can bring jobs, economic opportunities and investment, but can also affect livelihoods, community wellbeing, culture and heritage. Building trusted relationships, respecting the rights of our stakeholders, and meeting our commitments are important to creating lasting benefits for our host communities.

Matters that could impact Harmony (financial materiality): Our ability to operate and grow depends in part on maintaining the trust and support of our host communities and rights-holders. Community concerns, unresolved grievances or unmet commitments can delay projects and approvals, disrupt operations and increase legal and regulatory costs, with potential consequences for Harmony's reputation and access to capital.

Sustainability framework	**Partnering with communities and associated stakeholders:** Create lasting value through partnerships with stakeholders; social investment and enhance positive social impact; informed by proactive, structured, and transparent engagement.
Strategic risk and opportunity	**Risks:** Political tensions and geopolitical developments; Regulatory and policy uncertainty; Illegal mining and security. Community-related matters may influence stakeholder relationships, social stability, operational continuity and reputation. Exposure may be heightened where community expectations are influenced by broader socio-economic challenges, such as unemployment. **Opportunity:** Engagement and licence stability Proactive stakeholder and regulatory engagement can strengthen stability, licence security and stakeholder confidence.
Relevant UN SDGs	SDG 3: Good health and wellbeing SDG 4: Quality education SDG 6: Clean water and sanitation SDG 8: Decent work and economic growth SDG 17: Partnerships for the goals
GRI standards	GRI 3: Material Topics 2021 GRI 14: Mining Sector 2024 V1.1 GRI 203: Indirect Economic Impacts 2016 GRI 411: Rights of Indigenous People 2016 GRI 413: Local Communities 2016
SASB	EM-MM-210b: Community rights, interests and operational delays

Community relationships influence responsible operations, project delivery, commitment credibility and long-term trust.

Harmony operates in and near communities with distinct social, cultural, economic and rights-holder contexts across South Africa, Papua New Guinea and Australia. Community expectations relate to employment and procurement opportunities, delivery of formal commitments, responsible management of operational impacts, access to clear information, responsiveness to concerns and investment in locally-relevant development priorities.

Material community impacts, risks and opportunities (IROs)

1 Community trust and operational acceptance

Constructive stakeholder relationships help support reputation, operational stability, project development, and long-term value creation.

2 Social and Labour Plan commitments

Delivering Social and Labour Plan commitments supports community development outcomes, regulatory trust and social licence to operate in South Africa.

3 Agreement-based community commitments

Meeting agreement-based commitments helps deliver shared benefits, strengthen relationships and support long-term operational certainty.

4 Indigenous and Traditional Peoples' rights

Land, culture, heritage and customary or Indigenous rights require respectful engagement to build partnerships based on trust, mutual respect and recognition of rights-holder interests.

5 Voluntary corporate social investment

Targeted community investment can strengthen wellbeing, resilience and local development while supporting positive stakeholder relationships.

Regional context

South Africa
Mining operations are located within established mining regions where community expectations are closely linked to employment, skills development, enterprise creation, procurement opportunities and the delivery of Social and Labour Plan (SLP) commitments. Host communities and labour-sending areas from which many employees are drawn face differing socio-economic needs, while varying levels of municipal capacity and service delivery increase the importance of collaboration and long-term development initiatives. Building trust, delivering on commitments and creating shared social and economic value remain central to maintaining strong stakeholder relationships.

Papua New Guinea
Community relationships are shaped by strong connections between people, land and customary ownership. Expectations are reflected through benefit-sharing arrangements, agreement-based commitments, landowner relationships and programmes that support local livelihoods, infrastructure, education, health and economic participation. Maintaining transparent engagement and delivering on commitments are important to sustaining trust, supporting community development priorities and fostering long-term operational stability.

Australia
The community context is influenced by project development, operational activities and engagement with local communities, landholders, councils and First Nations rights-holders. Community priorities include local employment and business procurement, cultural heritage protection, responsible project development, transparent communication and the delivery of agreed commitments. As the company grows its presence in Queensland and New South Wales, building trusted relationships that support positive regional outcomes and contribute to long-term project certainty and community acceptance are key considerations.

Performance snapshot

Total investment in communities	SLP investment (South Africa)	Community benefit commitments (Papua New Guinea)	Group voluntary CSI spend	Concerns, complaints and grievances received	Concerns, complaints and grievances closed
R190 million	**R54 million**	**R21 million**	**R62 million**	**79**	**57**
(FY25: R178 million)	(FY25: R52 million)	(FY25: R24 million)	(FY25: R52 million)	(FY25: 120)	(FY25: 113)

Empowering communities continued

How we manage community IROs

1 Community trust and operational acceptance

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Community trust and operational acceptance can be influenced by the effectiveness of stakeholder engagement, grievance resolution, communication, delivery of commitments and management of operational impacts. Expectations relating to employment, procurement, local development, public safety, environmental performance and transparency may increase vulnerability to grievances, stakeholder opposition or reduced operational acceptance where concerns are not addressed timely and effectively.

Potential impacts on society and the economy
Community trust and operational acceptance can influence how people and communities experience mining activities. Positive outcomes may include credible engagements, stronger relationships, collaboration and partnerships, greater transparency, reduced conflict and more responsive management of community concerns. Negative outcomes may include mistrust, perceived exclusion from opportunities, reduced confidence in the engagement processes where expectations or concerns are not effectively addressed.

Potential operational effect on Harmony
Changes in community trust and operational acceptance may influence Harmony's ability to maintain stable operations, progress project development activities and deliver commitments effectively. Declining stakeholder confidence may contribute to grievances, reputational impacts, regulatory scrutiny, project delays, increased security requirements or operational disruption, while constructive relationships can support operational continuity, project certainty and long-term value creation.

Potential financial effect on Harmony
Community trust and operational acceptance may affect financial performance and prospects through impacts on productivity, operational continuity, approvals and permitting, project timelines, stakeholder engagement activities, grievance management, legal and regulatory costs, security expenditures and reputation. Positive outcomes may reduce disruption risk and support project delivery, while deteriorating stakeholder relationships may result in additional engagement, mitigation or remediation costs and potential delays to operations or development activities.

Relevant capital

Social capital | Human capital | Financial capital | Natural capital

Our approach

Community trust and operational acceptance are influenced by how effectively we identify, understand and respond to community interests, concerns and expectations throughout the mining lifecycle. Our approach focuses on regularly engaging host communities, governments, regulators, landholders, Indigenous-rights holders, community organisations, local businesses and other stakeholders affected by, or interested in, our activities.

We seek to understand stakeholder perspectives through engagement, community relations activities, regulatory and commitment-management processes, accessible grievance channels and broader operational reviews. Insights from these activities help inform operational decision-making, prioritisation and issue management. Material issues are escalated through formal risk management processes where appropriate.

Key elements of our approach include:

- Ongoing engagement with affected communities and other relevant stakeholders
- Site-level processes that support early identification of emerging issues
- Monitoring of community-related commitments, including agreement-based, regulatory and voluntary initiatives
- Formal mechanisms to record, investigate and respond to concerns, complaints and grievances
- Ongoing review of social performance data, programmes and approaches to strengthen outcomes, inform learnings and drive continuous improvement.

Through these activities, we seek to maintain constructive relationships and support effective management of matters that may influence community wellbeing, stakeholder relationships and operational acceptance.

Governance and oversight

Group and regional engagement teams oversee stakeholder and community relations frameworks, social investment and engagement strategies, and support the continuous improvement of social performance systems and practices. Site teams implement stakeholder engagement and community relations processes, including delivery of engagement plans, management of local risks and obligations, and maintenance of key stakeholder relationships.

FY26 progress and achievements

Youth engagement informing new employment pathways

South Africa operations

We continued to deepen our community engagement approach through dedicated forums for specific demographic groups and sectors, creating new opportunities to identify priority issues and work with communities to develop appropriate responses.

Dedicated youth engagement platforms established in FY25, and now held quarterly, highlighted employment and business opportunities as key priorities requiring collective action. Insights gained through these engagements informed the expansion of existing youth-focused programmes and the launch of a new FY26 initiative in South Africa's growing digital delivery industry, providing young people with comprehensive training and pathways to employment.

Empowering communities continued

Supporting transparent project development

Eva Copper, Australia

During FY26, Harmony continued to engage stakeholders connected with Eva Copper, including activities supporting an environmental permitting process. After acquiring Eva Copper, Harmony proposed a number of enhancements to the previous project design. These changes required approval through a Queensland Government Environmental Authority amendment process.

Prior to the formal public notification period, we engaged with local communities, landholders, councils, traditional rights-holders and other stakeholders to explain the proposed changes, why they were being considered, and the outcomes of environmental and social assessment. Equally, these engagements were an opportunity for Harmony to understand stakeholders' perspectives and, where possible, incorporate feedback into the final submission.

The public notification process subsequently received one formal submission, which was supportive of the proposed amendment, reflecting the value of ongoing stakeholder engagement throughout the project planning phase and our commitment to listening to and responding to stakeholder feedback. We received the approved, amended environmental authority from the Queensland Government in May 2026.

Establishing local relations in Cobar

CSA mine, Australia

Harmony became a new entrant to the Cobar region upon acquiring the CSA mine in October 2025. Recognising the importance of establishing accessible channels for engagement, Harmony introduced the community and communications adviser role to support ongoing dialogue with local stakeholders and provide a dedicated point of contact for community enquiries and concerns. The role supports relationship-building, information sharing and identification of community issues and opportunities, helping Harmony better understand local priorities while providing community members with opportunities to engage directly with the company as it establishes its presence within the region.

During FY26, we engaged with a broad range of stakeholders, including community members, landholders, local, state and federal government, schools, sporting groups, not-for-profit organisations, neighbouring mining operations and other regional organisations, as we began building relationships across the region.

Community engagement activities included participation in local events, with CSA mine recognised as the most successful exhibitor at the Cobar Show, marking the first time a mining company has received the award. We also progressed preparations for a CSA mine open day and explored opportunities to establish a dedicated community hub to support ongoing engagement and accessibility.



Hidden Valley mine team members engaging with visitors at the PNG Expo 2026 about the mine's operations, activities and contribution to economic and social development in Papua New Guinea.

Looking ahead, we will continue strengthening stakeholder relationships through ongoing community engagement activities, dedicated community engagement forums and participation in regional initiatives such as the inter-mine committee, which has been established to identify opportunities for long-term collaborative projects across the region.

Maintaining visible and accessible community engagement

Hidden Valley mine, Papua New Guinea

Throughout FY26, we maintained a highly visible and active presence in Hidden Valley host communities through a broad programme of engagement, awareness and community support activities. Community affairs personnel were regularly present in villages and settlements, providing accessible channels for stakeholders to obtain information, raise concerns and discuss community priorities. Activities included quarterly mine updates with landowner representatives, local communities and government stakeholders, alongside ongoing consultation on landownership matters, benefit streams and local development priorities.

The programme also included a regular schedule of awareness activities covering topics such as law and order, road safety, illegal mining, gender-based violence awareness, tailings storage facility management, cyanide management and disaster preparedness. Often delivered in collaboration with government agencies, regulators, police and other stakeholders, these activities supported community awareness of issues relevant to both local communities and the safe, responsible operation of the mine.

In addition to ongoing operational engagement, FY26 included consultation activities with customary landowner representatives and community leaders in relation to Hidden Valley mine life extension opportunities. This included the potential development of the Kerimenge deposit, a satellite ore body located approximately 8km from Hidden Valley. Community perspectives and feedback gathered through these consultations informed Harmony's feasibility studies and will help shape the formal environmental impact assessment process and broader stakeholder consultation activities planned for FY27.

Empowering communities continued

Performance and effectiveness

Community trust and operational acceptance are influenced by a range of factors, and cannot be assessed through activity metrics alone. While we monitor stakeholder engagements and grievances, we recognise that we have the opportunity to improve the measurement of engagement effectiveness, stakeholder perceptions and longer-term community outcomes.

Engagements

During FY26, our community affairs and stakeholder engagement teams continued community engagement across a range of key areas, including:

- Community development, social investment and local economic participation initiatives
- Environmental permitting, compliance, monitoring and cultural heritage management
- Land access, infrastructure projects and landholder engagement
- Employment, skills development and workforce participation opportunities
- Community safety, health and environmental awareness programmes.

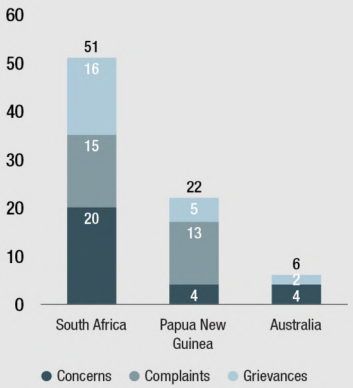
Insights from concerns, complaints and grievances received

Issues raised by stakeholders are assessed and classified as concerns, complaints or grievances (CCGs) according to their nature. For reporting purposes, CCGs are collectively referred to as grievances below, with the breakdown by CCG classification also shown.

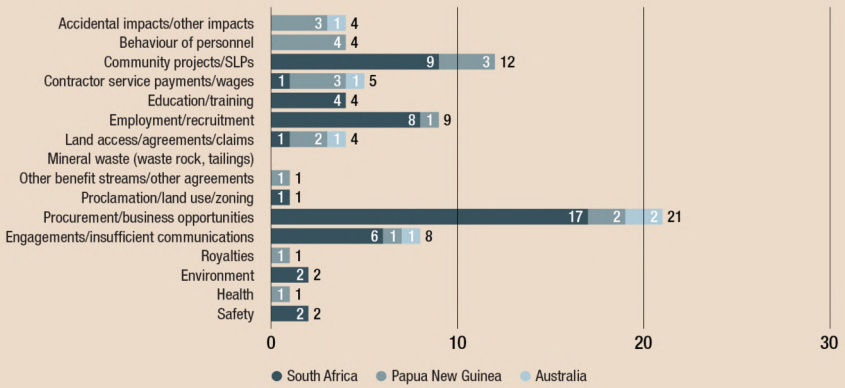
Open grievances at the start of FY26	Grievances received during FY26	Grievances closed during FY26	Grievances still open at end of FY26
22	**79**	**57**	**44[1]**
(FY25: 30)	(FY25: 120)	(FY25: 113)	(FY25: 22)

[1] *Nine CCGs were received in the second half of June 2026, resulting in a higher number remaining open at year end. An additional four CCGs were pending resolution by third parties (government authorities) and therefore remained open for ongoing monitoring.*

Grievances received during FY26



Grievance topic by country



Our operations maintain formal processes for recording, investigating and responding to these matters, with escalation pathways applied where appropriate. Insights from this information help identify recurring themes, support issue resolution and inform ongoing engagement activities.

The number of CCGs recorded across Harmony's operations decreased during FY26, with reductions observed in South Africa, Papua New Guinea and Australia.

Stakeholders most frequently raised matters relating to procurement and business opportunities, our community development projects or social and labour plan delivery, employment and recruitment, and insufficient engagement or communication. These themes highlight the importance community stakeholders place on participation in the economic and social benefits associated with mining, as well as ongoing access to information and dialogue.

Across most regions, stakeholders raised concerns more frequently than formal complaints or grievances, suggesting that existing engagement channels are helping to identify and address issues at an early stage, before they escalate.

Future focus

- Conduct community consultations to align investments with actual community needs and priorities ahead of the new Social and Labour Plan cycle and implement environmental outreach campaigns in neighbouring schools to raise learners' awareness of environmental considerations associated to operations in South Africa
- Advance environmental impact assessment and stakeholder engagement activities to better understand potential community, social and environmental considerations associated with the Kerimenge deposit
- Continue delivering a robust programme of stakeholder engagement as Eva Copper advances through construction, helping keep stakeholders informed, concerns understood and feedback incorporated into project delivery
- Continue building relationships with stakeholders across the Cobar region to deepen our understanding of local priorities, concerns and opportunities, and inform future engagement and collaboration activities.

Empowering communities continued

How we manage community IROs

2 Social and Labour Plan (SLP) commitments

I R O

Outlook: Continuing focus →

Impact, risk and opportunity drivers
Delivery of regulatory SLP commitments are influenced by local development needs, stakeholder expectations, municipal capacity, skills availability and the effectiveness of implementation partners. Delivery may also be affected by regulatory requirements, procurement and funding processes, project sustainability considerations, political dynamics and the ability to manage grievances relating to employment, procurement, infrastructure and community development outcomes.

Potential impacts on society and the environment
Effective delivery of SLP commitments can improve access to infrastructure, education, skills development, enterprise opportunities and essential services, which aids community wellbeing and socio-economic participation. Conversely, delayed, incomplete or poorly targeted initiatives may reduce expected benefits, contribute to unmet expectations and limit positive outcomes for mine-host communities and other key communities from which our employees are drawn.

Potential operational effect on Harmony
Failure to effectively deliver approved SLP commitments may contribute to stakeholder dissatisfaction, grievances, regulatory scrutiny and reduced confidence in Harmony's ability to meet its obligations. This can create challenges for maintaining social licence and regulatory trust, while increasing the potential for community tensions, project implementation difficulties and operational disruption. Conversely, delivery can strengthen stakeholder trust, regulatory confidence and operational stability.

Potential financial effect on Harmony
SLP performance may influence Harmony's financial position through community development expenditure, compliance and reporting costs, regulatory consequences, stakeholder engagement activities and the management of grievances. Where delivery challenges arise, additional investment, remedial actions, capacity-building initiatives or disruption-related costs may be required to support commitment fulfilment and maintain operational acceptance.

Relevant capital

Social capital | Human capital | Manufactured capital | Financial capital | Intellectual capital

Our approach

Social and labour plans (SLPs) are a regulatory requirement in South Africa associated with mining rights. They provide a framework for companies to contribute to local development and economic participation.

Effective delivery of SLP commitments creates opportunities to develop local workforce and supplier capability, support community resilience and contribute to more sustainable socio-economic outcomes in mine-host communities. Our focus is on delivering approved commitments in a manner that supports meaningful community outcomes and regulatory compliance.

Key elements of our approach include:

- Fourth-generation SLPs covering the period from 2023 to 2027, defined and supported planning, implementation and reporting processes
- Regular monitoring and delivery tracking through monthly, quarterly and annual governance and reporting mechanisms
- An internal SLP community of practice that supports implementation, monitors delivery risks and promotes sharing within Harmony of lessons learned and good practices
- Ongoing engagement with communities, municipalities, regulators and development partners to support effective project delivery and address emerging concerns
- Investment in initiatives that support local economic participation, skills development, infrastructure and long-term community resilience.

Governance and oversight

The board social and ethics committee provides oversight of SLP performance through quarterly reporting. Project delivery oversight is provided through the mine community development steering committee, which operates under an approved terms of reference, and was established following the restructuring of the former social and labour plan steering committee.

Management governance is supported by an SLP community of practice, chaired by the human resources executive and comprising SLP element champions and information owners from across the business. The community of practice maintains view of regulatory and governance matters and monitors the performance and compliance of the operations.

FY26 progress and achievements

Delivering community development commitments

South Africa operations

During FY26, our fourth-generation SLP investment continued to focus on agriculture support, small, medium and micro enterprises (SMMEs), youth development and infrastructure initiatives. We continued working with municipalities, government departments, development organisations and community representatives to support project delivery and alignment with local priorities. Multi-stakeholder engagement processes helped identify implementation challenges, monitor progress and strengthen accountability for approved commitments.

Through ongoing monitoring, stakeholder engagement and the findings of DMPR compliance audits, we identified opportunities to strengthen SLP implementation and governance. The DMPR audits highlighted challenges in the implementation of human resource development programmes, delays in completing local economic development projects, and variances against SLP commitments for several of our mines, especially the backlog in third generation SLPs. In response, we implemented coordinated corrective actions and strengthened governance and reporting controls, resulting in significant progress in addressing identified gaps and advancing outstanding commitments.

Empowering communities continued

Spotlight: Harmony and Trust Blu Digital Hubs

To expand the reach and impact of its community development programmes, Harmony partnered with Trust Blu Foundation, the corporate social responsibility and community development arm of Blue Label Telecoms, to establish community-based digital business hubs. The initiative is designed to address youth unemployment and digital skills shortages by creating pathways into the ICT sector and broader digital economy, which has significant potential to generate jobs and support local economic diversification.

The partnership provides implementation capability and significant co-funding to scale ITC, call centre and e-waste skills development opportunities in host communities and support local skills development in this growing sector.

Spotlight impact
A public-private partnership model that combines capital, operating support and community reinvestment to build sustainable digital hubs and local economic participation.

To the end of FY26:

R59 million	320	2
Total investment	Youth reached	Provinces

Key milestones

FY22/23	FY23/24	FY25/26	Looking ahead to FY27
Free State pilot	**Expansion of training scope**	**North West Province replication**	**Scaling and extended partnership**
120 youth trained in ICT skills and call centre operations. The programme was supported by investments of R5 million from Harmony and R10 million from Trust Blu Foundation.	Harmony and Trust Blu Foundation each invested R4 million to train a further 40 youth in ICT and call centre operations. A subsequent investment of R2 million from each partner enabled an additional 40 youth to receive training in ICT and e-waste management.	The pilot programme expanded to the North West, attracting 120 trainees across ICT skills, call centre and e-waste. Trust Blu invested R7.9 million, with Harmony facilitating implementation through its community relations and local stakeholder networks.	Trust Blu has in principle committed approximately R16 million, with the intent to extend collaboration and co-investment for a further three years and reach a further 300 beneficiaries, targeting three provinces. Harmony's role will focus on facilitating relationships with municipalities and beneficiaries, helping to connect investment with local needs and opportunities.



Digital hubs


ICT and call centre skills


E-waste and enterprise development

Empowering communities continued

Performance and effectiveness

Harmony continued implementing community development through its fourth generation SLPs across the Free State, Gauteng and North West regions. SLP commitments progressed largely as planned and are expected to be completed within the current SLP period.

Harmony also continued progressing backlog mine community development projects carried forward from the third-generation SLP period. These projects were delayed due to factors including extended timeframes to secure required agreements, community protest action that affected implementation, and contractor performance matters.

FY26 investments	Agriculture	SMMEs and youth	Infrastructure
We spent a total of R54 million (US$3.2 million) across three spend categories. The regional split is as follows: • Free State: R22 million • Gauteng: R23 million (including labour-sending areas) • North West: R9 million.	We fund agricultural initiatives for income generation ventures that can later mature into commercial ventures led by local small scale farmers.	The initiatives by Enterprise and Supplier Development are intended to empower youth and female entrepreneurs through giving them access to loan funding, incubation hubs, workshops and providing them with commercial spaces from which to operate their businesses.	We support water and sanitation improvement projects to uplift living conditions for host communities.
	Total investment R5 million	**Total investment** R34 million	**Total investment** R15 million
	• The Wedela, Doornkop and Rietvallei agricultural projects develop emerging farmers. We previously installed infrastructure for vegetable production, including vegetable nets and tunnels. We worked with the Department of Social Development and the Gauteng Department of Health to train locally recruited aspirant farmers who will graduate early in FY27 • In the Free State, we erected vegetable tunnels in Nyakallong, Kutlwanong, Thabong and Meloding and trained 26 beneficiaries in vegetable production. The tunnels will be fully operational in the new financial year. The installation of the nets for crop farming in Masilonyana was recently completed and planting started in September 2026.	• We are the sole sponsor of the Virginia Sports Academy, which hosts 25 rugby and 25 soccer players of school-going age. We provide full sports scholarships to the learners. The Academy employs 18 people including the manager, the coaches, the catering and the maintenance staff.	• We collaborated with local municipalities in Witpan, Carletonville and Stillpan to refurbish, maintain and operate wastewater treatment plans to avoid raw sewage discharge into river systems • We operate and maintain pumping systems conveying 37Ml/day (on average) of water from Witpan to Mostert Canal for consumption by the residents of the Matjhabeng municipality in Welkom.

When reading the **Mining Charter III compliance scorecard**, there will be a difference in the expenditure compliance amount due to the charter report's year end being December 2025.

Empowering communities continued

Over the past five years, we have significantly invested in our mine community development programmes	Agriculture	SMMEs and youth	Infrastructure
Free State R22 million	R— million	R17 million	R5 million
Gauteng R23 million[1]	R5 million	R13 million	R5 million
North West R9 million	R— million	R4 million	R5 million
Total R54 million	R5 million	R34 million	R15 million

[1] *Includes spend in labour-sending areas.*

In July 2026, we concluded a new syndicated multi-tranche, multi-currency loan facilities aligned with the company's sustainability and sustainable development targets. As part of the transaction, Harmony and the lending group have agreed on progressive sustainability key performance indicators (KPIs) over the next three financial years (FY27, FY28 and FY29). Reflecting the importance of social performance in value creation, KPI 3 introduces a socio-economic development measure linked to expenditure on committed Mine Community Development initiatives in South Africa beyond regulatory compliance requirements.

Future focus

- Development of 5th generation SLPs, which are to cover the period 2028 – 2032
- Completing third-generation SLP backlog projects
- Handing over completed projects, mainly from the 3rd generation and those from the 4th generation
- Identifying new partnership opportunities and strengthening existing relationships to enhance SLP delivery
- Advancing performance against the socio-economic development KPI included in Harmony's sustainability-linked loan facility.

Empowering communities continued

How we manage community IROs

3 Agreement-based community commitments

I R O

Outlook: Continuing focus →

Impact, risk and opportunity drivers
Risks associated with agreement-based commitments are influenced by the effectiveness of agreement delivery, benefit-sharing arrangements, governance processes and stakeholder engagement. Risks may arise where commitments are delayed, responsibilities are unclear, benefits are contested or inequitably distributed, grievances remain unresolved, or agreement parties lack confidence in delivery progress, transparency and accountability.

Potential impacts on society and the environment
Agreement-based commitments can create positive impacts through local participation, employment, training, procurement opportunities and support for community priorities. Negative impacts may arise where commitments are not delivered or benefits are contested, resulting in reduced trust, community tensions, disputes, and concerns relating to livelihoods, land, rights and cultural expectations.

Potential operational effect on Harmony
Failure to effectively deliver agreement commitments may result in disputes, grievances, legal or advisory costs, remedial expenditure, project delays and reduced operational acceptance. Long-term relationships with host communities, landowners, Traditional Owners and other agreement parties may be affected, potentially influencing operational certainty, reputation and future approvals.

Potential financial effect on Harmony
Agreement-based commitments require ongoing expenditure to deliver agreed programmes, projects and benefits. They may also give rise to delivery, administration and stakeholder engagement costs, while changes to agreements can influence future obligations and investment requirements. Effective delivery can strengthen operational acceptance and support project development and ongoing operations.

Relevant capital

Social capital | Human capital | Financial capital | Natural capital

Our approach

Many of our agreement-based community commitments arise from regulatory permitting, land access, native title, benefit-sharing or other formal requirements associated with developing and operating mining projects in Australia and Papua New Guinea. While these agreements often originate from regulatory permitting, land access, native title or benefit-sharing requirements, we seek to implement them in a manner that demonstrates accountability, strengthens long-term relationships and delivers meaningful outcomes for all stakeholders.

Our approach focuses on delivering commitments in accordance with agreed obligations, maintaining transparent engagement and regularly assessing progress against commitments. Effective implementation requires coordination between community affairs, operations, procurement, human resources, finance, contractors, governments and agreement parties. This helps support accountability, build trust and respond to emerging issues before they escalate into disputes or grievances. Key elements of our approach include:

- Tracking agreement obligations, delivery milestones and associated commitments
- Maintaining ongoing engagement with landholders, Indigenous and host communities, and other agreement parties
- Supporting delivery of negotiated benefits, which may encompass local participation, training, procurement, infrastructure and community development initiatives
- Managing concerns and grievances through established engagement and resolution processes
- Participating in agreement reviews and governance processes so that commitments remain relevant, effective and responsive to stakeholder needs.

Governance and oversight

The board, social and ethics committee, chief sustainability officer and regional executive teams oversee the delivery of agreement-based commitments through quarterly performance reporting. Accountability for implementation sits with the general managers of our mines, supported by regional and site-based teams responsible for delivering commitments at an operational level. Separate governance arrangements apply to the Hidden Valley Mine Trust, with oversight provided through its established trustee and management structures.

Our present commitments

Hidden Valley mine memorandum of agreement (MoA)
Multi-stakeholder agreement that provides a framework for community development, infrastructure investment, local participation and benefit sharing.

Hidden Valley mine benefit sharing agreement
Established the Hidden Valley Mine Trust to fund community-endorsed projects and programmes in customary landowner host communities.

Kalkadoon native title ancillary agreement
Supports the management of Kalkadoon native title interests, cultural heritage protection, consultation, compensation and opportunities related to employment, training and business participation in Eva Copper.

Mount Isa mining acceleration agreement
A Queensland Government funding agreement that supported the delivery of Eva Copper-related activities and includes commitments relating to local employment, supplier participation and reporting.

Empowering communities continued

FY26 progress and achievements

Progressing a new Community Development Agreement

Hidden Valley mine, Papua New Guinea

Following a multi-party review process held between April and June 2025, we worked with government and landowner representatives throughout FY26 to support the State of Papua New Guinea's review and approval of a new community development agreement (CDA), intended to replace the Hidden Valley MoA that had been in place since 2005. Efforts during the year focused on securing government endorsement and finalising the revised terms. The agreement was signed by the majority of parties on 11 August 2026, marking a significant milestone in the process, with ongoing engagement supporting its full implementation.

In parallel, we continued to implement our existing community development commitments, delivering programmes and projects that support community wellbeing, local participation and long-term development outcomes.

Native title agreement

Eva Copper, Australia

Consistent with the construction stage of Eva Copper, our efforts during the year focused on ongoing engagement to implement the agreement. Key progress included cultural heritage management and preservation initiatives (refer to **Land and rehabilitation management**), establishing the **Kalkadoon Rangers programme** and continuing to advance employment, training, procurement and business participation pathways (see **Engaged workforce** and **Creating value along our supply chain**). These activities help position the project to deliver long-term participation opportunities for the Kalkadoon People.

Mount Isa Mining Acceleration Agreement

Eva Copper, Australia

The Queensland Government awarded Harmony A$20.7 million (R237 million) funding under the Mount Isa mining acceleration (MIMA) programme to support the Eva Copper early works activities onsite. The funding initiative is designed to accelerate resource projects in North West Queensland to benefit Mount Isa, the region's major city, which is facing economic challenges following a major mine closure. We successfully met our agreement commitments to receive the funding, completing the early works programme on time and announcing a final investment decision in November 2025 to construct the mine.

Part of our agreement with the Queensland Government is to demonstrate and report on clear community benefits for the city in employment and business supply. We provided quarterly project reports on our early works progress, as well as measures to prioritise Mount Isa workers and businesses, and the outcomes of these measures. With early works completed, we will move to annual reporting to the government over the next three years to demonstrate how Eva Copper is delivering ongoing economic outcomes for Mount Isa.

Spotlight: Establishing the foundations of the Portion 8 Agricultural Project

The Portion 8 Agricultural Project is a long-term agricultural development initiative being established on Harmony-registered, "Portion 8" leasehold land near Wau in Papua New Guinea. The project forms part of Harmony's broader commitment to community development under the Hidden Valley MoA and is intended to create a lasting agricultural legacy for the Wau-Waria and Bulolo districts through livelihood development, food security, agricultural training, enterprise development and commercial agricultural activities.

Development progressed significantly during FY26, with the establishment of key infrastructure and production systems. By financial year end, the project had established 32 576 coffee seedlings and employed 33 casual workers, while additional agricultural trials and future livelihood opportunities continued to be assessed.

FY26 milestones

- Completed four hectares of perimeter fencing and site establishment works
- Constructed nursery, farm shed, drainage, water and storage infrastructure
- Established 32 576 coffee seedlings and completed development of the coffee nursery
- Initiated cocoa development activities, including nursery construction and tree planting
- Established beehives to support honey production
- Confirmed the site's suitability for a tilapia fingerling hatchery and excavated four ponds
- Supported local employment as part of project establishment.

Current planning for Portion 8 includes coffee, vegetables, corn and castor production, with land also allocated for traditional and African yam cultivation. These activities will be supported by training and enterprise development activities. Produce is intended to supply established institutional markets while promoting local participation in agricultural value chains and contributing to food security objectives.



Portion 8's beehives form part of a broader agricultural development initiative designed to support livelihood opportunities, enterprise development and long-term community benefit in the Wau and Bulolo districts of Papua New Guinea.

Empowering communities continued

Performance and effectiveness

Hidden Valley MoA – Community projects and programme delivery

During FY26, we completed 14 projects and programmes across agriculture, community roads and infrastructure, education, skills development and health. We also continued delivery of 10 ongoing programmes and progressed a further five projects, supporting community wellbeing, local participation and long-term development outcomes.

FY26 Investments	Agriculture programmes	Community roads and infrastructure	Education and skills development	Community health outreach
FY26 investments R9 million (US$0.5 million)	We support farmers to improve food security, strengthen agricultural capability and create sustainable livelihood opportunities.	We invest in infrastructure that improves access to services and contributes to community wellbeing.	We support education, training and enterprise development initiatives that strengthen employment prospects and local participation.	We work with healthcare providers and community to improve access to services and support awareness of key health and social issues.
Hidden Valley MoA community investment	• Continued our multi-year Portion 8 agricultural development project at Wau (see our **Spotlight**) • Supported coffee sector development through the Portion 8 nursery, ongoing technical support to approximately 250 farmers, assistance with coffee marketing and logistics, and continued capacity building support to the Tia Hanama Weta Cooperative Society, which represents more than 500 members • Continued livelihood and food security programmes, including the tilapia farming programme involving 40 farmers, honey production initiatives involving three beekeepers, and potato farming activities involving 18 farmers.	• Maintained 11 police houses in Bulolo, bringing the FY24 – FY26 programme total to 41 houses • Completed bridge improvement works at Kuembu, Kaisenik and Marbung, while Nauti Bridge reached practical completion and was launched • Maintained 9.5km of community roads • Continued the weekly community bus service across the Hidden Valley mining lease, reducing travel times between host communities, Wau and Bulolo • Commenced works to construct a community hall in Biawen and a double classroom at Samuna primary school.	• Delivered downstream food processing training for 58 host community participants in partnership with the Lae University of Technology • Provided sewing training for 57 community participants to support additional income generation opportunities • Sponsored Year 8 high achiever awards for four host community primary schools.	• Reached approximately 2 350 community members through health outreach programmes delivered with Bulolo District Health and Watut Health Centre • Delivered “Pinktober” breast cancer awareness and screening activities, reaching 1 067 participants and supporting 258 health screenings • Conducted gender-based violence and HIV/AIDS awareness activities reaching approximately 1 474 community members • Delivered school health initiatives reaching approximately 1 000 students across eight schools • Commenced works on a new health clinic at Kaisenik to replace ageing facilities.

Hidden Valley Mine Trust

We contributed R12 million to the Hidden Valley Mine Trust, which continued supporting community-endorsed programmes and projects. Initiatives delivered during the year included school fee assistance for 158 students through the landowner education programme, the provision of 20 sewing machines to the Akikanda community to help participants apply skills gained through sewing training, and the construction of the Samuna primary school teacher’s house, supporting education delivery to 300 students and families.

Future focus

- Continue engagement to support completion of the remaining CDA approval and signing processes, and prepare for implementation under the updated framework
- Continue supporting communities to identify, develop and deliver community-endorsed initiatives through the Hidden Valley Mine Trust.

Empowering communities continued

How we manage community IROs

4 Indigenous and Traditional Peoples' rights

I R O

Outlook: Continuing focus →

Impact, risk and opportunity drivers
Respect for Indigenous and Traditional Peoples' rights is demonstrated through transparent and culturally appropriate engagement, recognition of rights-holder interests, protection of cultural heritage, and accessible grievance processes. Risks may arise where rights-holder expectations are not adequately understood; where regulatory requirements, agreements or recognised good-practice engagement approaches are not effectively implemented; where cultural heritage is not adequately protected; or where concerns are not addressed through trusted processes. The conduct of contractors, partners and other third parties can also influence rights-holder relationships and trust.

Potential impacts to people and society
Mining activities, project development and land access arrangements can affect Indigenous peoples, traditional authorities and customary communities through impacts on cultural heritage, land, livelihoods and cultural identity. Positive outcomes may arise through recognition of rights, protection of cultural heritage, transparent benefit-sharing and stronger relationships. Negative outcomes may occur where consultation is inadequate, cultural heritage is affected, representation is contested, or grievances relating to rights, benefits or land access remain unresolved.

Potential operational effect on Harmony
Failure to recognise or respect Indigenous and Traditional Peoples' rights can affect project development, approvals, permitting, land access and operational continuity. Disputes relating to cultural heritage, benefit-sharing, representation, consultation or rights-holder expectations may reduce trust, create opposition, delay projects, disrupt operations and weaken relationships with affected communities and rights-holders. Respect for Indigenous and Traditional Peoples' rights can strengthen relationships, operational stability and project certainty.

Potential financial effect on Harmony
Financial impacts may arise from the effectiveness of Harmony's approach to recognising and respecting Indigenous and Traditional Peoples' rights, including cultural heritage management, engagement and land access processes, agreement implementation, legal and complaint processes, and dispute resolution activities. Where issues are not effectively addressed, financial consequences may arise through project delays, approval risks, operational disruption, remediation costs, reputational impacts and reduced investor confidence. Strong rights management can improve project certainty and constructive agreement implementation.

Relevant capital Social capital | Natural capital | Intellectual capital | Financial capital

Our approach

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 consider these interests through culturally appropriate engagement, protection of cultural heritage, recognition of rights-holder perspectives and implementation of processes that support meaningful participation 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.

Key elements of our approach include:

- Engaging with Indigenous and traditional peoples in a manner that considers local cultural, legal and governance contexts
- Identifying, assessing and managing potential impacts on cultural heritage through project planning, operational controls and heritage management processes
- Implementing and monitoring the delivery of agreed commitments, where applicable
- Considering rights-holder, cultural heritage and human rights in community, legal, project and operational decisions
- Working across community, operational, legal and project teams to support consistent implementation of commitments and respectful engagement practices
- Providing accessible mechanisms for rights-holders and communities to raise concerns, seek resolution and support continuous improvement.

Governance and oversight

Indigenous and Traditional Peoples' rights are considered through Harmony's project development, sustainability governance and enterprise risk management and project development processes. Group and regional engagement and sustainability teams provide oversight of rights-holder engagement approaches, land access and agreement-related processes, and support the continuous improvement of social performance systems and practices.
Site teams are responsible for implementing engagement and community relations activities, managing local risks and obligations, maintaining relationships with Indigenous rights-holders and stakeholders, and responding to concerns through established grievance and engagement processes. Community, legal, project and operational teams work together to support culturally appropriate engagement, cultural heritage protection and effective implementation of commitments where applicable.

Empowering communities continued

FY26 progress and achievements

Obtaining support for our prospecting rights application

Kalgold mine, South Africa

We undertook public consultation to support the Kalgold prospecting rights application, recognising the sensitivity of an ongoing land restitution matter involving the Traditional Authority, the recognised customary leadership structure representing affected communities in the area. Through transparent and meaningful engagement, we worked with the Traditional Authority, host community, municipality and other interested and affected parties to build an understanding of our proposed activities. The engagement process resulted in broad stakeholder support for the application.

Recognising Kalkadoon rights, interests and aspirations

Eva Copper, Australia

The Kalkadoon People are the Traditional Owners of the land on which the Eva Copper Project is located and the recognised native title rights and interest holders under Australian law. Their connection to Country, cultural heritage and traditional lands underpins an enduring interest in how project activities are planned, developed and managed.

We see the Kalkadoon Traditional Owners as key stakeholders in the development of Eva Copper. As the project advanced towards construction in FY26, we worked with the Kalkadoon People to better understand their aspirations, priorities and the outcomes they wished to see from their involvement in the project.

These discussions informed a range of initiatives, including:

- Cultural heritage management and preservation activities (see **Land and rehabilitation management**)
- Advancement of employment and business participation pathways (refer to the **Engaged workforce** and **Supply Chain chapters**), which also included the Kalkadoon Rangers Programme, highlighted alongside
- Seeking to reflect Kalkadoon identity, knowledge and culture throughout the project environment.

These discussions continue through quarterly engagement forums with Kalkadoon leadership, creating opportunities to review progress, address emerging issues and work together on project initiatives.

Spotlight: Supporting Kalkadoon stewardship of Country

As Harmony has worked with the Kalkadoon People to better understand the outcomes they would like to see from our native title agreement and their participation in Eva Copper, a key theme has been the importance of caring for Country. For the Kalkadoon People, this reflects a continuing responsibility to protect and maintain the environmental, cultural and heritage values of their traditional lands and waters, while passing knowledge and connections to future generations.

Conversations highlighted the desire to maintain and strengthen cultural connections to Country while creating opportunities for Kalkadoon People to build long-term employment and business activities supporting rehabilitation, environmental management and land stewardship across North West Queensland.

A significant opportunity emerged through planning for the Cabbage Tree Creek diversion, a critical component of the Eva Copper Project required to enable development of the Little Eva open pit. Construction of the diversion will require extensive revegetation and rehabilitation works to establish a stable creek system, restore habitat and support long-term biodiversity outcomes. Recognising the alignment between these project requirements and Kalkadoon aspirations, Harmony worked with the Kalkadoon People to develop the Kalkadoon Ranger Programme.

The programme provides hands-on involvement in planning and delivering revegetation and rehabilitation works associated with the diversion. Intended to be a staged programme for learning and implementation, initial activities focused on collecting native riparian seed species for future rehabilitation works, laying the foundation for subsequent propagation, planting and future monitoring and care programmes.

Over time, the programme is intended to support broader participation in rehabilitation and environmental management activities associated with Eva Copper, while helping establish capabilities that can be applied more widely across North West Queensland. Through this approach, the programme supports Kalkadoon aspirations to care for Country, contributes to project biodiversity outcomes and creates a foundation for First Nations-led environmental management and rehabilitation services.





Empowering communities continued

Supporting customary landowner participation in future project development discussions

Wafi-Golpu Project, Papua New Guinea

As our discussions with the Government of Papua New Guinea on the proposed Wafi-Golpu Special Mining Lease continued, the Wafi-Golpu Joint Venture (WGJV), owned 50:50 by Harmony and Newmont Corporation, supported leadership development for the customary landowner representatives who are likely to participate in future Development Forum discussions required under Papua New Guinea's Mining Act. The outcome of a development forum will be the project's CDA.

More than 50 executives and selected village leaders from the six recognised Landowner Associations participated in workshops facilitated by an independent leadership consultant. The programme was designed to strengthen leadership capability, encourage collaboration between representative groups and support informed participation in discussions relating to the future development of the project and matters affecting their communities. Further sessions are planned to build on this initial programme and support informed, effective participation in future project-related discussions and decision-making processes.

Advancing continuous improvement in social performance

Wafi-Golpu Project, Papua New Guinea

In August 2025, the Australian National Contact Point (Aus NCP) published its report on an OECD Specific Instance complaint relating to the Wafi-Golpu project. The complaint, lodged by a number of Huon Gulf coastal villagers represented by the Centre for Environmental Law and Community Rights Inc. (CELCOR), raised concerns regarding the proposed deep sea tailings placement (DSTP) system and alleged breaches of various human rights and environmental provisions of the OECD Guidelines for Multinational Enterprises. The report identified areas where alignment with the Guidelines could be further strengthened and made a number of recommendations.

These recommendations were broadly consistent with areas of consultation, engagement and social performance that the Wafi-Golpu Joint Venture (WGJV) has been progressing through many years of engagement with host communities. During FY26, the WGJV used the report as an opportunity to further enhance social performance, stakeholder engagement and due diligence processes.

Key activities included completion of a third-party assessment of risks relating to the prevention of sexual exploitation, abuse and harassment (PSEAH), together with development of a PSEAH Action Plan and Gender Equality Plan to support ongoing risk management and continuous improvement.

Stakeholder engagement processes were also reviewed and enhanced in response to matters raised regarding environmental impacts, the proposed DSTP system and community participation in project-related decision-making. Throughout the year, the WGJV continued engagement through community awareness forums, including its ongoing Huon Gulf coastal community campaigns, the project's Public Information Centre and discussions with community, church and other stakeholders. These forums provide opportunities to share information on project development, strengthen understanding of community perspectives and enhance engagement on environmental and social matters associated with project planning.

Engagement to support project studies and assessments

Hidden Valley, Papua New Guinea

During FY26, we engaged with customary landowner representatives and community leaders regarding the potential development of the Kerimenge deposit. Feedback from these discussions informed feasibility studies and will help shape future project investigations, environmental and social impact assessment and project engagement. (Refer to **Maintaining visible and accessible community engagement** under IRO 1.)

Performance and effectiveness

Harmony does not currently report standalone metrics for this IRO. Progress is monitored through ongoing engagement with Indigenous and traditional peoples and other rights-holders, consideration of stakeholder feedback and concerns, and progress against initiatives designed to support participation, cultural heritage protection and connection to Country. Relevant quantitative indicators are reported elsewhere in this report, including grievance management (**Communities** chapter), employment and training outcomes (**Engaged Workforce** chapter), supplier participation (**Supply Chain** chapter) and cultural heritage management activities (**Land** chapter).

Future focus

- Continue engagement with Indigenous and traditional peoples and other rights-holders to understand and reflect community priorities, aspirations and concerns in Harmony's project planning and development activities.



Wafi-Golpu Project engagement forums provide opportunities for communities and stakeholders to discuss project development and strengthen understanding of environmental and social matters.

Empowering communities continued

How we manage community IROs

5 Voluntary corporate social investment (CSI)

I R O

Outlook: Continuing focus →

Impact, risk and opportunity drivers
The value created through voluntary community investment is influenced by the extent to which programmes respond to community priorities, support sustainable development outcomes and are delivered through effective partnerships. Risks may arise where investments are poorly targeted, create dependency, deliver uneven benefits, lack clear objectives or governance, or fail to demonstrate meaningful outcomes for communities.

Potential impacts to people and society
Voluntary community investment can create positive impacts by supporting wellbeing, education, enterprise development, livelihoods, access to services, community participation and socio-economic resilience beyond formal mining-rights obligations. Negative impacts may arise where projects create dependency, contribute to community tensions, or fail to deliver anticipated outcomes.

Potential operational effect on Harmony
Voluntary community investment can influence stakeholder trust, community relationships and operational acceptance. Programmes that are valued by communities may strengthen relationships and support more stable operating environments, while perceptions of poor targeting, inequitable outcomes or unmet expectations may contribute to grievances, reputational challenges and increased stakeholder engagement requirements.

Potential financial effect on Harmony
Harmony's approach to voluntary community investment may affect financial performance and prospects through programme expenditure, partnership investments, stakeholder relationships and social acceptance. Well-targeted investments can support operational stability, local workforce and supplier development, and long-term value creation. They may also support access to sustainability-linked financing where community-related performance measures apply. Where programmes underperform, additional evaluation, redesign or remedial expenditure may be required.

Relevant capital

Social capital | Human capital | Financial capital

Our approach

Harmony's voluntary CSI programmes respond to local socio-economic challenges and community needs beyond our regulatory and agreement-based commitments. Guided by our responsible stewardship approach, we seek to create lasting positive impacts by supporting initiatives that address poverty, unemployment and inequality, while strengthening community wellbeing, resilience and long-term development outcomes.

Our investments are intended to contribute to shared value by helping build the skills, opportunities, social capital and economic capacity needed for communities to thrive during mining operations and beyond.

Our approach includes:

- Supporting education, youth development, training and skills programmes that strengthen participation in the economy and improve future opportunities
- Investing in health, wellbeing and community welfare initiatives that contribute to improved quality of life
- Supporting livelihoods, enterprise development and other initiatives that help alleviate poverty, unemployment and economic vulnerability
- Promoting social cohesion, inclusion and community participation through support for art, sport, culture and local community initiatives
- Supporting environmental awareness, community safety and initiatives that contribute to sustainable community outcomes
- Working with governments, community organisations, educational institutions, suppliers and other partners to enhance programme reach and effectiveness
- Supporting livelihood diversification and community resilience to help communities prepare for a future beyond mining operations.

We review and evolve our programmes over time to reflect changing community priorities and emerging opportunities, including those arising from changing industries and economic conditions.

Governance and oversight

Voluntary CSI is guided by group and regional policy frameworks and implemented through regional and site-based stakeholder and community relations teams. Oversight of CSI is provided through relevant management structures, while dedicated trust governance arrangements support the stewardship of community trust funds and trust-supported initiatives. Programme delivery and outcomes are monitored through established governance, reporting and review processes.

Empowering communities continued

FY26 progress and achievements

Evolving our community investment approach

South Africa operations

During FY26, we continued refining our CSI programme to better align investment with the evolving needs and opportunities of mine-host and labour-sending communities. To maximise impact, we strengthened the alignment between discretionary CSI and obligation-based community development initiatives, helping direct investment towards shared community priorities and create more coordinated development outcomes. Programme delivery continued through collaboration with the Harmony Community Trust and a range of government, educational and community partners.

Building on insights gained through stakeholder engagement and ongoing assessment of socio-economic conditions, we increased our focus on youth employment pathways and economic participation opportunities. This included strengthening partnerships that help broaden access to skills development, entrepreneurship and employment opportunities, while creating stronger connections between training and livelihoods.

As the programme continues to evolve, we are exploring opportunities to better respond to changing economic conditions and emerging community needs, while maintaining a strong focus on education and youth development. This includes encouraging innovation, entrepreneurship and skills development for youth and women in industries beyond mining, identifying opportunities to incorporate technology and emerging digital capabilities into community development initiatives, and expanding collaborative partnerships that can increase programme reach, sustainability and long-term impact.

Designing a community investment programme for community needs

Eva Copper, Australia

Harmony designed the Eva Copper community investment programme (CIP) through a community-driven process that put local voices at the centre. From the outset, we committed to building a programme that genuinely reflected the needs and aspirations of people in Cloncurry, Mount Isa and the wider North West Region. To ensure the process was independent and credible, we engaged specialist social planners to provide oversight, offer expert advice and deliver a CIP grounded in evidence. The engagement effort combined structured consultation with open community input. Harmony invited 26 organisations to one-on-one discussions and held 15 in-depth interviews across the region. This included local government representatives, First Nations organisations, health and community services, education providers and business groups. We also opened the conversation to the public, gathering 250 community votes on the top investment priorities.

The feedback directly shaped the six pillars that now anchor Eva Copper's CIP: education and skills, community livability, health and wellbeing, environment, economic development and First Nations opportunities. These pillars reflect what the community said mattered most, with education, livability and wellbeing ranking highest in public polling. While tailored to the priorities identified by communities in the North West Region, the six CIP pillars align with Harmony's broader community investment framework, supporting youth, education and skills development; health and welfare; sports, arts, culture and tradition; environmental stewardship and community safety; and initiatives that contribute to economic participation and help address poverty and disadvantage.

Using the community's input, the social planners and the Eva Copper community team translated the insights into a clear programme structure with three funding streams: expanded community grants and community assistance initiatives once mine operations start, and a long-term legacy fund. Together, these will create a balanced, transparent framework that supports community needs and is expected to deliver lasting infrastructure benefits for the region beyond mining.

Building the foundations for long-term community investment

CSA mine, Australia

Following the acquisition of CSA mine in October 2025, Harmony maintained existing community investment and sponsorship programmes, providing continuity of support for local organisations and initiatives. During FY26, we re-established the community engagement function to strengthen stakeholder relationships and improve understanding of community priorities, needs and opportunities. These efforts will help refine our CSA community investment approach during FY27 in a manner that reflects both local aspirations and Harmony's approach, focusing on the delivery of beneficial, long-term outcomes.



Understanding community priorities helps guide where we focus our efforts to support local socio-economic outcomes.

Empowering communities continued

Performance and effectiveness

South Africa
Investment: R30 million | Estimated beneficiaries: 43 400

South Africa focus and highlights

Youth unemployment, poverty and inequality remain significant challenges in South Africa's mine-host and labour-sending communities. Our programme focused primarily on education, youth development and creating pathways to employment, supported through partnerships with government, non-profit organisations, educational institutions and community stakeholders.

Creating employment pathways for young people

We partnered with the Department of Labour and the Lulalab Foundation to support 220 unemployed youth through accredited training, licensing, equipment provision and employment opportunities in South Africa's growing "last-mile" delivery sector. Participants received practical support including training, driver licences, scooters, smartphones and workplace placements to help establish income-generating opportunities.

Expanding access to tertiary education

Recognising barriers faced by students classified as the "missing middle", we expanded our bursary programme to provide first-year tertiary education funding for 30 students whose family circumstances limited access to both government and private sources of financial support. Since 2021, our bursaries have supported 150 students to pursue higher education.

Creating better learning environments

We invested in education facilities benefitting vulnerable learners and school communities, including construction of ablution facilities for Tshwaraganang School for children living with disability, and new water and sanitation infrastructure at Ntshingeni Primary School in the Eastern Cape.

Supporting youth achievement and opportunity

Through partnerships with educational institutions, government agencies and community organisations, we supported initiatives that help young people develop skills, pursue education and realise their potential. This included entrepreneurship programmes through ENACTUS South Africa, support for high-achieving matriculants and community sporting programmes reaching more than 6 000 young people.

Science Technology Engineering and Mathematics (STEM) school support programmes

Over 1 150 grade 10 to 12 learners from our host communities benefited from our Science Technology Engineering and Mathematics (STEM) school support programmes (FY25: 801). Through this strategic investment, we aim to help build the high-level skills needed for STEM careers. Grade 12 learners participating in the Free State school project achieved a 100% matric pass rate and an 87.5% bachelor's pass rate, including 24 mathematics and 30 physical science distinctions.



Equipping young people with the skills, licences and practical resources to pursue opportunities in the last-mile delivery sector.



Careers Day at Merafong, empowering future careers through educational partnerships.

Empowering communities continued

Papua New Guinea
Investment: R12 million | Estimated beneficiaries: 18 080

Papua New Guinea focus and highlights

Limited access to services and the need for sustainable economic opportunities remain key challenges in many of our host communities. Our investment focuses on supporting economic participation and improving access to essential services. Programmes seek to support community capability and resilience through agriculture, skills development, education, and water, sanitation and hygiene initiatives.

Supporting agricultural livelihoods and economic participation

The Wafi-Golpu Joint Venture (WGJV) continued our partnership with the Cocoa Board of Papua New Guinea for a sixth year, supporting more than 10 900 farmers across cocoa regions of Mumeng, Wampar, Salamaua and Labuta. These regions host the participating cocoa cooperatives including Lower Watut, Babuaf, Apele G-Tava, Linge-Hengambu, Nasuapum, Wediruc, Wabubu and, most recently, Bumayong Lutheran Secondary School. The programme provides training designed to strengthen agricultural productivity and market participation. Farmers across several participating communities are now harvesting and marketing cocoa on a regular basis, creating ongoing opportunities for income generation, economic participation and community resilience. The WGJV is also initiating advanced planning for future agribusiness opportunities along the Watut River Valley that will become accessible when the project develops its new 32km Northern Access road.

Improving community wellbeing

The Madzim/Wori Water, Sanitation and Hygiene (WaSH) project, the eleventh WaSH initiative delivered since 2019, improved access to essential water and sanitation services for participating villages. Community training accompanied the infrastructure investment to support long-term operation, maintenance and local ownership.

Supporting women's participation in the economy

In collaboration with the Mineral Resources Authority and MiBank, we helped facilitate women's economic participation through financial literacy, micro-credit and small business development initiatives, helping build confidence, skills and readiness for access to Small Medium Enterprise finance.

Supporting education and community capability

We continued investing in literacy initiatives, student recognition programmes and access to educational resources, including support for schools across Watut, Mumeng and Bulolo areas.



Community members and the Wafi-Golpu project team celebrate the opening of the Madzim/Wori WaSH Project.

Empowering communities continued

Australia
Investment: R3 million | Estimated beneficiaries: 8 220

Australia focus and highlights

Supporting resilient, connected and liveable regional communities is important in the regional areas where Harmony is establishing and growing its presence. Our investment focused on education, wellbeing, participation and local organisations that help strengthen local resilience and social connection. Funding supported a broad range of initiatives across North West Queensland and the Cobar region.

Inspiring future pathways and supporting learning

We supported initiatives that help young people develop skills, explore future opportunities and participate in learning beyond the classroom. This included school excursions and facility improvements, the Outback Science and Engineering Challenge, the Pathways2Mining programme and community-led youth development initiatives in Cobar and Cloncurry.

Aiding regional community access to specialist healthcare

Investment supported organisations that help regional patients and families access specialist medical treatment through transport and accommodation assistance. This included support for Wings4Kidz and Tour de OROC, which help reduce barriers to healthcare for people living in regional communities.

Bringing communities together

We supported sporting clubs, community events and cultural initiatives that contribute to regional identity and community life. This included upgrades to the Cobar Camels change rooms and T20 cricket lighting, sponsorship of events such as the Cobar Show, Cobar Races and Festival of the Miners Ghost, support for community events in the Cloncurry region including the Curry Merry Muster Festival and Rodeo, Rockhana Gem and Mineral Festival, Cloncurry and District Show, Quamby All Sports Event and NAIDOC Week celebrations, and support for the Sundowners Kalkutungu Dancers to participate in DanceRites 2026.



CSA mine team judging the bridge-building competition at the Outback Science and Engineering Challenge, supporting opportunities for students to develop problem-solving, teamwork and practical engineering skills through STEM learning.

Future focus

- Elevate our corporate investment approach to long lasting impact initiatives, thereby placing community priorities, needs and opportunities at the centre of investment decision-making
- Expand the existing public private partnerships on skills development to meaningfully contribute to the fight against youth unemployment
- Review and formalisation of the CSA mine community investment framework.

Illegal mining and unauthorised access

Material matters

Relevant material matters: Management of illegal mining and unauthorised access, safety, post-closure sustainability.

Matters that could impact society, the environment and the economy (impact materiality): Illegal mining and unauthorised access can expose employees, illegal miners and communities to serious safety and health risks, while contributing to crime, environmental degradation and social disruption. Unregulated mining activity can also affect community wellbeing and legitimate economic activity.

Matters that could impact Harmony (financial materiality): Illegal mining and unauthorised access can threaten operational continuity, assets and revenue, while requiring significant expenditure on security, prevention and rehabilitation. Incidents can also increase regulatory and reputational exposure and contribute to longer-term closure and rehabilitation liabilities.

Sustainability framework	**Managing business resilience:** Monitoring external influences and material risks and developing appropriate responses to improve business performance and longevity.
Strategic risk and opportunity	**Risk: Illegal mining and security** Illegal mining and security breaches can affect safety, infrastructure, environmental liabilities, operational continuity and asset value. **Opportunity: Security and operational stability** Strong security systems, technology and community engagement can protect assets, strengthen resilience and support licence to operate.
Relevant UN SDGs	SDG 3: Good health and wellbeing SDG 8: Decent work and economic growth SDG 16: Peace, justice and strong institutions SDG 17: Partnerships for the goals
GRI standards	GRI 3: Material Topics 2021 GRI 14: Mining Sector 2024 V1.1 GRI 410: Security Practices 2016 GRI 205: Anti-corruption 2016 GRI 413: Local Communities 2016
SASB	EM-MM-210a: Conflict exposure, human rights and due diligence

Illegal mining and unauthorised access by third parties can threaten employee safety, operational continuity and community wellbeing.

Influenced by low national employment rates and other socio-economic factors, illegal mining is a persistent challenge in South Africa and an ongoing concern in Papua New Guinea, where motives for unauthorised access are more varied. Illegal mining and unauthorised access threaten the safety of our people, the integrity of our operations and the wellbeing of the communities in which we operate. Failure to invest in and maintain effective security measures exposes Harmony to significant, persistent and often violent risks. The way we prevent, detect and respond to illegal mining shapes both our financial performance and our impact on employees, host communities and the environment.

Impacts, risks and opportunities (IROs)

1 Invest in and maintain effective security measures

Failure to invest in and maintain effective security measures exposes Harmony's people, assets and operations to the significant and persistent risks arising from illegal mining and unauthorised access. Inadequate security directly threatens operational continuity, employee safety and community wellbeing across our South African and Papua New Guinea operations.

Regional context

South Africa
Illegal mining is a significant and persistent risk, often involving highly organised networks linked to financial and violent crime. Active and legacy underground workings, shafts and associated surface infrastructure create ongoing exposure to unauthorised access, illegal extraction and security-related incidents.

Papua New Guinea
Unauthorised access is driven by a range of socio-economic factors, including informal alluvial mining, theft, gold smuggling and opportunistic trespassing. Exposure is concentrated around operating sites and surrounding communities, with security measures focused on prevention, deterrence, lawful intervention and community engagement.

Australia
Illegal mining does not pose material operational, security or safety challenges to Harmony's Australian operations, including CSA mine. Accordingly, no material illegal mining or related security disclosures are presented for the region in FY26.

Performance snapshot

Total investment
R780 million
(FY25: R748 million)

South Africa illegal mining arrests
255% increase at operating shafts with a **93% reduction** of incidents at non-operating shafts

Papua New Guinea illegal entries
83% decline (**455** in FY26 compared to 2 672 in FY25)

South Africa shafts sealed
50
cumulative since 2008

Security personnel trained in human rights policy
657
(FY25: 1 000) including personnel, contractors and police

Illegal mining and unauthorised access continued

How we manage illegal mining IROs

1 Invest in and maintain effective security measures

I R O

Outlook: Continuing focus →

Impact, risk and opportunity drivers
Illegal mining risks are shaped by socio-economic conditions and criminal networks. In South Africa, structural unemployment and inequality drive incursions. Organised syndicates have professionalised illegal mining, increasingly targeting active shafts as gold prices rise. In Papua New Guinea, unauthorised access at Hidden Valley reflects broader socio-economic motives, including unregulated alluvial mining and theft. Exposure is further shaped by the strength of our controls, the profile of legacy infrastructure, law-enforcement collaboration and the potential legalisation of artisanal mining in South Africa without adequate safeguards.

Potential impacts on society and the economy
Illegal mining endangers illegal miners, our employees and security personnel through unstable underground conditions and violent, often armed confrontations. Nearby communities may face elevated crime, human-rights abuses and social harms linked to organised criminal networks. Environmental damage can also follow: contamination of water, air and soil, sedimentation from alluvial mining, and physical hazards such as sinkholes, underground fires and explosions at reopened shafts. Security investment can create local employment, while community awareness, law-enforcement collaboration and responsible closure can help address illegal mining risks and remove access pathways to legacy infrastructure.

Potential operational effect on Harmony
Incursions cause production stoppages, damage to underground and surface infrastructure, and theft of gold-bearing material, explosives, diesel and copper cables. Employee safety is compromised by the risk of underground encounters with armed illegal miners and the psychological weight of a high-threat operating environment. At non-operational sites, illegal mining constrains responsible closure and rehabilitation, extending post-closure liabilities. Our response, including site security plans, investigations, law-enforcement coordination and stakeholder engagement, demands significant management focus, and must be rapidly reconfigured when partnerships shift, as with the discontinuation of Operation Vala Umgodi in December 2025.

Potential financial effect on Harmony
Illegal mining creates material cash costs. Expenditure reflects the scale of the threat and is unlikely to reduce in the short term. Additional financial exposure arises from revenue losses through theft of gold-bearing material, asset damage to production and processing systems, higher insurance premiums, regulatory penalties and production delays.

Reputational and regulatory risks are equally material. Failure to manage illegal mining could erode our social licence and trigger adverse findings from the DMPR (South Africa) and MRA (Papua New Guinea). Inadequate closure of legacy shafts and other facilities may expose Harmony to long-term security, environmental and financial liabilities.

Relevant capital

Social capital | Human capital | Manufactured capital | Financial capital | Natural capital

Our approach

Our approach to illegal mining and unauthorised access is guided by our first value: safety. This means prioritising the protection of our people, assets and the communities in which we operate. 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.

Our conduct in this space is anchored in the Voluntary Principles on Security and Human Rights (VPSHR), which govern the behaviour of both directly employed and third-party security personnel across all operations, and is aligned with the International Council on Mining and Metals (ICMM) Mining Principles, the UN Global Compact and the World Gold Council's Responsible Gold Mining Principles.

Key elements of our approach include:

- Engineering and technical controls, including demolition, sealing and rehabilitation of decommissioned infrastructure, and the installation of fencing, lighting and advanced surveillance systems at vulnerable sites
- Site-specific security plans, reviewed and monitored regularly by heads of security and mine management teams
- Behavioural and cultural programmes, including formal VPSHR training, Force Decision-Making briefings and continuous reinforcement of use-of-force and human-rights principles
- Real-time monitoring, drone surveillance, artificial-intelligence supported detection and intelligence-led coordination with third-party control rooms and tactical response teams
- External partnerships and collaboration with the Department of Mineral and Petroleum Resources (DMPR), South African Police Service (SAPS), National Prosecuting Authority (NPA), Mineral Resources Authority (MRA) and Royal Papua New Guinea Constabulary to uphold compliance, investigate criminal activity and support prosecutions

Illegal mining and unauthorised access continued

- Engagement with host communities and other local stakeholders to strengthen awareness of risks associated with illegal mining and unauthorised access, and to facilitate information sharing that supports risk identification and mitigation
- Monitoring and reporting of illegal mining incidents and security performance, including the regular review of site security plans, tracking of illegal mining arrests, intrusion detections and asset recoveries, and reporting to site and group security management teams. Incidents are also reported to the Department of Mineral and Petroleum Resources (South Africa) and the Mineral Resources Authority (Papua New Guinea), as applicable.

Governance and oversight

Accountability for the anti-illegal mining framework rests with the CEO, who engages with government and industry bodies on the strategic dimensions of the risk. The Deputy CEO and regional and site security managers are responsible for implementing security strategies and for coordinating with industry partners and regulators, while heads of security deploy the human and technological resources required at each site.

The audit and risk committee reviews the adequacy of internal controls, monitors key risks and reviews the effectiveness of mitigation plans on a quarterly basis as part of the enterprise risk management process. The social and ethics committee receives regular updates on key exposures and mitigation progress as part of broader sustainability risk oversight. Roles and responsibilities align with local legislation. This includes the Mineral and Petroleum Resources Development Act (MPRDA) and the Mine Health and Safety Act in South Africa, and the Mining Act and relevant security and criminal legislation in Papua New Guinea.

FY26 progress and achievements

Targeting illegal mining through prevention, detection and enforcement

Security operations, South Africa

During FY26, driven by the global surge in the gold price, criminal syndicates increasingly targeted operating shafts. At the same time, illegal mining at non-operating sites declined significantly as a result of ongoing shaft sealing and rehabilitation interventions.

In this context, the results achieved during FY26 highlighted the value of early detection, targeted interventions and long-term prevention measures.

Through intensified security measures at operating shafts and strategic collaboration with state law enforcement, we successfully intercepted the majority of illegal miners before they gained underground access. Most incidents, that translated into arrests, were detected through a combination of CCTV surveillance, third-party control-room monitoring, intelligence and collaboration with tactical response teams, helping to reduce both underground safety hazards and operational risks.

The 93% reduction in security incidents at non-operating shafts confirms the enduring value of responsible mine closure and shaft sealing as structural responses to illegal mining.

Drone surveillance technology, used at both operating and non-operating sites, has also proved highly effective and will continue to be evaluated for further roll-out.

Our participation in Operation Vala Umgodi, a police-led initiative focused on combatting illegal mining, contributed to 551 arrests during FY26. The operation, which concluded in December 2025 due to insufficient State funding, highlighted the value of coordinated action between industry, law enforcement and government agencies.

The success of Operation Vala Umgodi, and its subsequent discontinuation, also underscores the value of, and vulnerability associated with, industry-law-enforcement collaboration as a foundation of the response. In response to the discontinuation, Harmony has reviewed its security strategy to mitigate potential enforcement gaps through enhanced intelligence-led interventions and technology-enabled monitoring.

Strengthening our Security Governance framework

Security operations, South Africa

A focus of the year was strengthening our alignment with VPSHR and we made substantial progress on our policies and procedures.

The Metallurgical, Underground, Open Pit and Services security codes were revised and signed off, and the VPSHR procedure and its accompanying training module were successfully developed, approved and rolled out. This provided a consistent foundation for the application of human rights principles across security-related activities. This was also supported with a broader review of security procedures, with 19 procedures updated, to align with the abovementioned security codes. A formal VPSHR risk assessment also commenced during the year.

Capability building remained a key focus through VPSHR training and force decision-making briefings. These reinforced the appropriate use of force and support consistent application of VPSHR requirements in operational settings.

Strengthening deterrence and early intervention

Hidden Valley, Papua New Guinea

Building on strengthened security arrangements established in FY25, further enhancements to Hidden Valley's security measures during FY26 included the implementation of a sector control strategy, expanded intelligence networks and stronger community participation.

Security operations were reorganised into four dedicated operational areas, strengthening supervisory oversight and maintaining a consistent deterrent presence across the mining lease. Intelligence networks were expanded beyond the lease boundary through the employment of locals to provide intelligence. This has supported earlier identification of security risks and enabled the interception of intruders before they reach operational areas.

Court proceedings relating to apprehended intruders also progressed effectively, resulting in conviction certificates being obtained for all intruders apprehended on site during the year.

The Corporate Reserve Police Initiative was successfully implemented, integrating eligible Harmony employees into Papua New Guinea's Corporate Reserve Constabulary and strengthening collaboration between site security personnel and the Royal Papua New Guinea Constabulary.

Illegal mining and unauthorised access continued

Performance and effectiveness

Security expenditure

Expenditure	FY26	FY25
Group	**R780 million (US$43.1 million)**	R748 million (US$41.2 million)
South Africa	**R751 million (US$41.4 million)**	R713 million (US$39.3 million)
Papua New Guinea	**R29 million (US$1.7 million)**	R35 million (US$1.9 million)

Our spend on security in FY26, which reflects the persistent scale of the threat, is unlikely to reduce materially in the short term.

We do not set forward-looking targets on security expenditure, as the quantum of investment is determined by the threat environment. Instead, performance is measured through the reduction in illegal mining incidents and qualitative assessment of the effectiveness of site-specific security strategies.

Illegal mining arrests at operating shafts increased by 255% in FY26, led by criminal syndicates motivated by the high gold price. Our reinforced security detection systems proved effective in shifting the theatre of enforcement from below to above ground. Of the 110 arrests linked to operating shafts, 57 (51.8%) were made before illegal miners could enter underground workings, 48 (43.6%) underground and 5 (4.6%) as they attempted to exit. Incidents at operating shafts were concentrated at Doornkop (57), Joel (32), Masimong (19) and Kusasalethu (2).

At the same time, we experienced a 93% decline in illegal mining incidents at non-operating sites. This reflects the impact of continued rehabilitation, structural sealing of 50 historic shafts to date, and stronger collaboration with tactical response teams. The 105 non-operating incidents recorded in FY26 were concentrated at Covalent Water Company (95) and Margaret Water Company (10). These water pumping shafts are linked to disused or old mines that do not belong to Harmony. It is from these disused mines that illegal miners enter and then exit later, through one of our water pumping shafts.

Participation in Operation Vala Umgodi contributed to 551 arrests before the operation was discontinued in December 2025. Most of these arrests were on the surface, both onsite and offsite.

With respect to training, 38% of directly employed South African security personnel and 18% third-party security personnel completed our formal VPSHR training. We plan to have all training completed in FY27.

South Africa operations

Metric	FY26	FY25
Illegal mining arrests[1] – operating shafts	**110**	31
Illegal mining arrests[1] – non-operating shafts	**105**	1 420
Cumulative[2] shafts demolished	**50**	48
Human rights training – employed (% of total employed)	**225 (38%)**	248 (41%)
Human rights training – third-party (% of total contractors)	**259 (18%)**	553 (43%)
Operation Vala Umgodi arrests	**551**	2 603

[1] *An arrest is an enforcement outcome, converting an incident into a formal legal proceeding against specific individuals and includes apprehending trespassers/illegal miners underground or at surface access points, multi-agency task force operations resulting in the detention of buyers, syndicate bosses, or operational miners and handing over of detained suspects to the police for formal charging under national precious metals or mining acts.*

[2] *Cumulative since 2008.*

Hidden Valley, Papua New Guinea

Metric	FY26	FY25
Trespassing/intrusion incidents[1]	**455**	2 672
Human rights training – employees[2]	**127**	71
Human rights training – police and contractors[2]	**46**	128

[1] *Defined as unauthorised entry within the Mining Lease (ML) 151 boundary.*

[2] *Representing 100% of new employees and/or new police and contractors engaged at the site.*

Incidents of illegal entry to the Hidden Valley mining lease declined by 83% between FY25 and FY26. This outcome reflects the combined effect of investment in physical security measures, the shift to the sector control strategy, and earlier intervention enabled through strengthened intelligence networks.

VPSHR training was undertaken by 127 employees and 46 police officers as part of Hidden Valley's deployment. In parallel, eight current employees elected to serve in Papua New Guinea's Corporate Reserve Constabulary. Participation in this reserve force optimises site security presence and reinforces Harmony's commitment to collaborative security management.

Future focus

- Continued collaboration and partnerships with host communities, government and law enforcement to promote site security
- Monitoring developments related to the potential legalisation of artisanal mining in South Africa and advocating for robust safeguards against illicit gold trading and criminal infiltration
- Complete VPSHR training (South Africa) and continued retraining of all personnel following the update of security policies
- Drone surveillance technology opportunities will continue to be considered while expanding special operations in high risk areas (South Africa).

Creating value along our supply chain

Material matters

Relevant material matters: Sustainable communities; post-closure sustainability; social licence to operate; geopolitical uncertainty

Matters that could impact society, the environment and the economy (impact materiality): Our procurement decisions can influence where economic value is created and who has opportunities to participate in our supply chain. Local and diverse procurement and supplier development can strengthen businesses, build capability and support more resilient local economies, while responsible sourcing helps promote ethical practices across our supply chain.

Matters that could impact Harmony (financial materiality): Reliable access to the goods, services and logistics we need is critical to operational continuity and cost stability. Supply disruption, limited supplier capacity or poor supplier practices can increase costs and affect delivery, while a broader and more capable supplier base can strengthen longer-term supply resilience.

Sustainability framework	**Responsible procurement:** Broaden local economic participation and strengthen supply chain resilience through targeted supplier development and responsible procurement practices.
Strategic risk and opportunity	**Risk: Supply chain disruption** Disruptions to critical equipment, consumables and services can affect production, project delivery and costs. **Opportunity: Supply resilience and cost predictability** Supplier diversification, strategic partnerships and inventory optimisation can strengthen resilience and cost predictability.
Relevant UN SDGs	SDG 1: No poverty SDG 8: Decent work and economic growth SDG 17: Partnerships for the goals
GRI standards	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 203: Indirect Economic Impacts 2016 GRI 204: Procurement practices 2016 GRI 205: Anti-corruption 2016 GRI 301: Material 2016 GRI 308: Supplier Environmental Assessment 2016 GRI 408: Child Labour 2016 GRI 409: Forced or Compulsory Labour 2016 GRI 414: Supplier Social Assessment 2016
SASB	EM-MM-510a: Anti-corruption and bribery across the value chain

Reliable, responsible and inclusive supply chains support operational continuity, shared value outcomes and long-term business resilience.

Our operations depend on a diverse network of suppliers across South Africa, Papua New Guinea, Australia and globally. Procurement decisions influence supplier participation, supply chain integrity and the distribution of economic opportunities across the regions where we operate. Managing these considerations effectively helps strengthen supplier relationships, support responsible sourcing and contribute to resilient local economies.

Material supply chain impacts, risks and opportunities (IROs)

1 Supply resilience and continuity

Reliable access to critical goods, services and logistics supports operational continuity, cost stability and the ability to adapt to and recover from disruption.

2 Responsible sourcing and supplier practices

Strong supplier governance and ethical sourcing practices help manage risk, strengthen trust and support sustainable value creation.

3 Local and diverse supplier participation

Expanding participation by local and diverse suppliers helps distribute economic value, strengthen regional economies and create shared benefits.

4 Enterprise and supplier development and capability building

Supporting supplier development helps build capability, strengthen supply chain resilience and support long-term economic development.

Regional context

South Africa
South Africa has a mature mining supply market supported by a regulatory framework that prioritises transformation, broad-based economic inclusion and sustainable socio-economic development. Procurement practices are influenced by Social and Labour Plan commitments, Mining Charter III requirements, Broad-Based Black Economic Empowerment (B-BBEE) objectives, and expectations to promote participation by black-owned, black-women-owned, black-youth-owned, Qualifying Small Enterprises (QSEs) and Exempted Micro Enterprises (EMEs). Responsible procurement is a key enabler of local economic development, enterprise development and long-term supplier sustainability. It contributes to the growth of inclusive supply chains while ensuring security of supply, ethical sourcing, regulatory compliance and sound governance practices.

Papua New Guinea
Papua New Guinea's procurement environment is characterised by a limited domestic manufacturing base and reliance on overseas sourcing for many specialised goods, consumables and services. At the same time, procurement plays a significant role in the national economy. As a result, responsible procurement seeks to balance supply resilience with local content objectives, supplier capability development and sourcing practices that strengthen local enterprises, promote inclusive economic participation and contribute to long-term regional development.

Australia
Australia's procurement environment is characterised by mature supplier markets and a strong focus on maximising local and Australian business participation. This is influenced by both stakeholder expectations for local economic participation and regulatory requirements, including the Australian Industry Participation Plan for Eva Copper. Procurement also plays an important role in supporting First Nations participation and economic opportunities through commitments established under native title agreements. As a result, responsible procurement focuses on strengthening local supplier capability, supporting regional economic participation and maintaining resilient, responsible supply chains.

Performance snapshot

Total investment	Spent in South Africa	Spent in Papua New Guinea	Spent in Australia	Preferential procurement – South Africa	Preferential procurement – Australasia
R56.0 billion (FY25: R45.2 billion)	**R44.2 billion** (FY25: R39.1 billion)	**R2.5 billion** (FY25: R2.5 billion)	**R9.3 billion** (FY25: R3.6 billion)	**R18.4 billion** (FY25: R16.3 billion)	**R5.2 billion** (FY25: R2.8 billion)

Creating value along our supply chain continued

How we manage supply chain IROs

1 Supply resilience and continuity

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Supply resilience is influenced by supplier concentration, logistics and infrastructure disruptions, local supplier capability constraints, and market, geopolitical or regulatory changes. These factors can affect the availability, reliability and affordability of critical inputs, equipment, consumables, logistics services and specialist expertise required to support operations and project delivery.

Potential impacts on society and the economy
Supply resilience influences the stability of economic activity linked to Harmony's operations. Disruptions may adversely affect suppliers, contractors and host communities through operational interruptions and project delays, while resilient supply chains can support stable business opportunities, local economic participation and stronger regional supplier markets.

Potential operational effect on Harmony
Disruptions to suppliers, logistics networks or critical infrastructure may interrupt production, delay projects, and reduce operational flexibility. Constraints in supplier availability, transport corridors or local market capability can affect the timely delivery of goods and services, creating challenges for maintaining reliable and efficient operations. Greater supply resilience can improve continuity and operational flexibility.

Potential financial effect on Harmony
Supply disruption may affect financial performance through production downtime, reduced throughput, higher input costs, expedited freight, emergency sourcing, increased inventory holdings and project delays. Additional impacts may arise through contract variation claims, working capital pressures and management time, while stronger resilience can support revenue continuity and cost stability.

Relevant capital

Manufactured capital | Financial capital | Intellectual capital | Natural capital

Our approach

We seek to maintain reliable access to critical goods, services, equipment, consumables, logistics and specialist capability required to support safe and efficient operations.

Supply resilience considerations are integrated 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, while recognising the different supplier market, regulatory and infrastructure contexts of each region.

Key elements of our approach include:

- Procurement planning and category management to identify critical supply requirements and potential vulnerabilities
- Supplier qualification, vetting and engagement processes to support supplier reliability and continuity
- Diversification of suppliers and sourcing strategies to reduce dependence on individual suppliers or supply routes
- Inventory and critical spare management where required to support business continuity
- Supplier development and local capability-building initiatives that strengthen both supply resilience and inclusive economic participation
- Contingency planning for critical supplier failure and ongoing monitoring of supplier concentration risk
- Ongoing supply risk surveillance, including monitoring of emerging geopolitical, market, logistics and supplier-related risks that could affect business continuity.

Harmony also engages 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.

Governance and oversight

Governance of supply resilience and continuity is embedded within Harmony's broader procurement, risk management and operational oversight processes. In conjunction with the relevant board committees, oversight is provided by the transformational and supply chain executive for South African operations and the chief operating officer for Australasian operations, supporting clear accountability for the management of supply-related risks and opportunities.

Material supply risks are monitored through regional procurement oversight arrangements and escalated through management and risk forums where appropriate. This approach helps define and embed responsibilities across all levels of the business.

Creating value along our supply chain continued

FY26 progress and achievements

Improving security of supply for critical reagents

South Africa

During the financial year, we strengthened critical supply resilience by securing alternative local suppliers for solid cyanide briquettes and commissioning on-site dissolution plants, which enable solid cyanide to be safely dissolved and prepared for use at our operations. This initiative was implemented in response to a major disruption affecting our primary cyanide supply chain, which impacted production. By diversifying suppliers, localising sourcing and establishing on-site dissolution capability, we improved security of supply, reduced reliance on single-route logistics and strengthened continuity of gold processing activities. Together, these measures have enhanced operational resilience and reduced exposure to future supply chain disruptions.

A new procurement operating model for our growing Australasia region

Australasia operations, Australia and Papua New Guinea

During FY26, we reviewed our procurement and supply chain operating model in response to the changing scale and complexity of our Australasia regional operations, including the addition of CSA mine and future operational requirements associated with Eva Copper.

Following review and benchmarking against leading industry practices, we selected a new strategic procurement operating model and undertook preparatory activities to support its implementation. The model shifts procurement from a largely site-based approach focused on Hidden Valley, to one that brings together specialist expertise across multiple operations, enabling more coordinated purchasing, stronger supplier engagement, improved market insights and more consistent contract management.

The new model is intended to strengthen our ability to secure the goods and services needed to support safe and reliable operations, while improving visibility across the supply chain. By combining dedicated site support with specialist procurement teams operating across multiple assets, we expect to improve regional planning, strengthen supplier relationships, enhance commercial outcomes and reduce exposure to supply constraints and supplier concentration risks.

Our FY26 activities focused on defining the operating model, defining roles and responsibilities, and preparing for implementation across the region. Implementation commenced in July 2026 and is being progressively rolled out across Harmony's Australasia operations, excluding Eva Copper, which will continue under existing arrangements until it progresses closer to production.

The shift to this operating model builds prior procurement and supply chain enhancements initiated in FY25 and further embedded during FY26. These included the transition to a fourth-party logistics (4PL) service provider to strengthen coordination and oversight of regional freight and logistics activities, and enhancements to logistics and customs clearance processes to support the reliable movement of critical goods and equipment. Together, these initiatives have strengthened supply chain visibility and coordination and supported greater supply resilience across our growing Australasian operations.

Strengthening freight resilience

CSA mine, Australia

During FY26, we progressed development of a rail terminal at CSA mine to increase freight capacity and provide greater flexibility in the movement of copper concentrate and key consumables. The terminal will support a greater shift to rail, reducing reliance on road transport and supporting the management of transport-related safety and operational risks.

Both road and rail infrastructure can be affected by climate-related events such as flooding and bushfires, disrupting Australian regional transport routes. Maintaining flexibility across transport modes, together with alternative logistics pathways and close coordination with transport providers, strengthens preparedness and supports continuity should disruption occur.

Performance and effectiveness

Further to our regular departmental and management oversight activities, we are also examining our supply resilience and continuity through the company's broader business continuity management project, described in **Managing impacts, risks and opportunities**.

During FY26, we reviewed Harmony's existing continuity arrangements for our strategic supply chain disruption risk. 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.

As the project progresses, supply chain considerations will be progressively incorporated, helping to strengthen oversight of critical processes and dependencies and improve readiness for disruption events.

Metrics reported under other responsible procurement IROs, such as local procurement and supplier development, provide supporting insight into supplier market strength and capability.

Future focus

- Implementation and embedding of our new Australasia procurement model
- Further strengthen supply chain resilience through increased local sourcing, supplier diversification and reduced dependency on single-source critical commodities.

Creating value along our supply chain continued

How we manage supply chain IROs

2 Responsible sourcing and supplier practices

I R O

Outlook: Continuing focus →

Impact, risk and opportunity drivers
Responsible sourcing risks arise where supplier environmental, social, labour, human rights or governance practices do not meet expectations. Key drivers include limited supply chain traceability, corruption or unethical conduct, and challenges for local or emerging suppliers in meeting sustainability, safety, insurance and compliance requirements. These factors can affect supplier integrity, accountability and responsible value chain performance.

Potential impacts on society and the environment
Responsible sourcing practices can positively influence supplier behaviour by improving environmental, labour, human rights and governance outcomes while strengthening accountability across the value chain. Conversely, inadequate oversight or weak supplier practices may contribute to environmental harm, labour and human rights concerns, corruption, unethical conduct or broader non-compliance, affecting communities, workers and market confidence.

Potential operational effect on Harmony
Weak supplier practices may disrupt operations through supplier replacement, contract delays, remediation activities and compliance interventions. Limited visibility over supplier ownership, subcontractors or sourcing arrangements can reduce confidence in responsible sourcing claims, while unethical conduct or non-compliance may require investigations and corrective actions. Strong supplier practices support more reliable partnerships and procurement outcomes.

Potential financial effect on Harmony
Responsible sourcing failures may result in regulatory penalties, remediation expenditure, supplier replacement costs, contract delays, investigations, litigation and reputational impacts. They may also increase investor and lender scrutiny, affect confidence in Harmony's governance and sustainability performance, and contribute to potential cost-of-capital implications. Conversely, strong sourcing integrity can support market access, assurance readiness, stakeholder confidence and access to capital.

Relevant capital

Social capital | Natural capital | Human capital | Financial capital

Our approach

Our approach aims to strengthen supply chain integrity, accountability and transparency while supporting ethical, compliant and sustainable procurement outcomes. Responsible sourcing risks and opportunities are identified through procurement planning, supplier vetting and due diligence, supplier engagement, compliance reviews, audits and ongoing procurement oversight. The approach is applied across all regions but reflects jurisdiction-specific regulatory requirements and socio-economic priorities.

Key elements of our approach include:

- Supplier due diligence and responsible sourcing controls. This includes supplier onboarding, screening and vetting processes, B-BBEE verification and ownership checks in South Africa, and assessments of legal and ethical business conduct across Australia and Papua New Guinea. These processes help identify and manage risks relating to environmental, social, labour, human rights and governance performance
- Supplier compliance requirements. These include insurance, anti-bribery and corruption, anti-money laundering and sanctions compliance obligations, together with adherence to applicable procurement and regulatory requirements
- Supplier engagement and responsible value chain partnerships. This includes collaboration with suppliers, contractors and downstream refining partners to strengthen transparency, traceability and accountability, and support alignment with responsible sourcing expectations across the value chain
- Responsible downstream relationships, including engagement with Rand Refinery, ABC Refinery, Glencore and OR Royalties. This supports traceability, responsible sourcing expectations and alignment with recognised precious metals supply chain standards
- Supplier capability and compliance support. Targeted initiatives help suppliers understand and meet procurement, regulatory and sustainability requirements, strengthening compliance, procurement readiness and long-term supplier performance.

Supplier monitoring, internal audits and compliance reviews to support procurement integrity, transparency, accountability and continuous improvement are also routinely undertaken in relation to our South African supply chain.

Governance and oversight

Governance of responsible sourcing and supplier practices is embedded within Harmony's procurement, compliance and risk management frameworks. In conjunction with the relevant board committees, oversight is provided by the transformational and supply chain executive for South African operations and the chief operating officer for Australasian operations, supporting accountability for supplier integrity, ethical conduct and responsible sourcing outcomes.

Regional procurement teams are responsible for implementing responsible sourcing requirements. This includes supplier due diligence, screening, compliance monitoring and ongoing supplier engagement. Material issues relating to supplier conduct are monitored through established procurement and compliance processes and escalated through management and risk governance forums where appropriate.

Creating value along our supply chain continued

Supporting transparency across the precious metals value chain

Rand Refinery, South Africa

Harmony has a 10.4% stake in Rand Refinery, which shares our commitment to stringent environmental performance and compliance and internationally accepted responsible sourcing, as guided by the London Bullion Market Association and the Organisation for Economic Cooperation and Development Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

One of our executive directors is a non-executive director and sits on the refinery's social and ethics committee where the refinery's sustainability strategies are discussed and influenced. The certified gold chain of custody is independently audited as required by independent bodies and legislation.

ABC Refinery, Australia

Harmony sells all produced gold and silver from Hidden Valley mine to ABC Refinery, the refining division of Pallion. ABC Refinery's operations fully comply with:

- Australian regulatory requirements
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, including the Gold Supplement
- London Bullion Market Association Responsible Gold and Silver Guidance.

ABC Refinery conducts risk-based supply chain due diligence supported by reasonable assurance against the LBMA Gold and Silver Guidance. Supporting its Chain-of-Custody protocols, ABC Refinery has adopted ProvCheck to authenticate finished products and provide customers with the origin of their metal, and employed Source Certain to conduct elemental analyses to verify all incoming gold. These innovative approaches facilitate robust traceability and provide customers confidence when purchasing their precious metals.

Our contract with ABC Refinery reflects Harmony's role as a responsible supplier, aligned with sustainable and transparent sourcing practices and global expectations for environmental and social responsibility in the precious metals supply chain.

Glencore International AG

All material produced from the CSA mine is sold under an offtake arrangement with Glencore. Glencore applies a Responsible Sourcing Policy that incorporates risk-based due diligence processes to identify and manage environmental, social, human rights and governance risks within its supply chains and aligns with recognised international responsible sourcing frameworks.

OR Royalties International

OR Royalties International holds rights to receive all payable silver production and a portion of payable copper production from CSA mine. As a royalty and streaming company, OR Royalties incorporates environmental, social and governance considerations into its investment processes, and also undertakes ongoing monitoring of mining partners through reporting obligations, site visits and sustainability-related provisions in its streaming agreements.

FY26 progress and achievements

Strengthening controls over B-BBEE supplier verification

South Africa operations

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, helping align procurement decisions with legitimate transformation objectives. The initiative has enhanced procurement integrity, reduced exposure to ethical and compliance risks, and reinforced accountability across our supplier base. The verification process is now embedded within ongoing supplier monitoring and compliance review activities, supporting transparent, ethical and responsible sourcing across South African operations.

Expanding oversight of modern slavery and human rights risks

Australasia operations, Australia and Papua New Guinea

During FY26, we continued to strengthen our approach to modern slavery risk management and supply chain due diligence in response to our growing Australasia regional footprint. This work also supports compliance with Australia's Modern Slavery Act, which applies to our Australian and Papua New Guinean operations and requires ongoing identification, assessment and reporting of modern slavery risks and response actions.

As a first step in strengthening organisational awareness and regional oversight of modern slavery risks, we reviewed existing risk exposures and management responses. The assessment informed actions to enhance governance oversight and risk monitoring, including incorporating a broader human rights risk into the Australasia strategic risk register.

Inherent modern slavery risk of Top 5 countries of direct goods and service suppliers[1]	Prevalence per 1 000 people	Vulnerability (out of 100)	Total active suppliers	Percentage of active suppliers (%)
1 Australia	1.6	7	1 050	69
2 Papua New Guinea	10.3	79	396	26
3 South Africa	2.7	52	11	1
4 Canada	1.8	11	11	1
5 United States	3.3	25	8	1

[1] *Australasia region sourcing country analysis. Prevalence and vulnerability as reported by Walk Free 2023 Global Slavery Index.*

Our highest potential for exposure to modern slavery risks exists in our supply chain. As the preceding table indicates, the prevalence and vulnerability of individuals to modern slavery risks varies across key countries from which we source goods and services. We recognise that as one moves further upstream in the supply chain, the level of risk can increase. Early stage activities may occur in regions with less regulatory oversight, limited infrastructure and higher exposure to social and environmental vulnerabilities.

To further our understanding of upstream supply chain risks, we reviewed the available Modern Slavery Statements for key contractors across Hidden Valley, CSA mine and the Eva Copper Project. The review provided greater insight into the risks identified by suppliers, the actions they are taking to manage those risks, and the relative maturity of their modern slavery governance and due diligence processes. These insights will inform ongoing engagement and continuous improvement activities.

Several initiatives remain in progress. While no instances of modern slavery have been identified, we note the higher inherent vulnerability of individuals to modern slavery in Papua New Guinea, per the Global Slavery Index. We intend to review engagement mechanisms for labour hire workers in Papua New Guinea and conduct awareness and engagement activities with key local suppliers to strengthen their understanding of modern slavery risks, laws and the standards expected of suppliers operating within Harmony's supply chain.

Creating value along our supply chain continued

Performance and effectiveness

Quantitative performance measures relating to responsible sourcing continue to evolve. At present, oversight is primarily supported through supplier onboarding, due diligence, screening and compliance processes. Procurement targets relating to preferential, local and diverse supplier participation are reported under **Local and diverse supplier participation** (IRO3).

Environmental screening

We do not yet operate a formalised environmental screening system across our supply chain. However, in South Africa, environmental considerations are incorporated into supplier onboarding through questions relating to carbon emissions, environmental management practices and compliance with South African environmental regulations. These disclosures support initial sustainability risk identification and help assess suppliers' readiness to meet Harmony's environmental expectations. We are currently assessing options to strengthen environmental and social screening processes in our South African supply chain, including integrating sustainability risk indicators into supplier onboarding and developing a more formalised screening framework.

In Australasia, environmental considerations are currently incorporated into procurement and contractor management processes rather than through a formal supplier environmental screening framework. Suppliers and contractors are expected to comply with project site environmental management plans, with environmental considerations reviewed, where relevant, during pre-contract award processes and site induction and onboarding requirements. This approach provides a practical mechanism for identifying and managing environment-related procurement risks and supporting compliance with our site environmental expectations.

Social screening

We incorporate ethical conduct and supplier integrity considerations into procurement oversight processes. Allegations or findings relating to supplier misconduct and other legal or ethical breaches, may be considered as part of supplier qualification, monitoring and review activities.

For our South Africa region, instances of supplier misconduct that are substantiated through relevant investigations and legal processes are monitored by Harmony's internal white collar crime committee. Where misconduct is confirmed, suppliers are deactivated and removed from Harmony's vendor database. This process strengthens procurement governance, supports the management of social and human rights-related risks, and reinforces alignment between Harmony's ethical, legal standards, legal obligations and transformation expectations.

In Australasia, we screen 100% of new Australasia region suppliers using the London Stock Exchange Group (LSEG) World-Check platform. This supports the identification of potential risks relating to financial crime, bribery and corruption, sanctions, money laundering, human trafficking, forced labour and other labour exploitation concerns. It also assists in identifying suppliers that may be associated with adverse legal, regulatory or ethical conduct. We deactivate the listings of suppliers that we have not used for two years, and conduct a new screening process if they are reactivated.

	Australia	Papua New Guinea	Other
Number of new suppliers screened[1]	162 (FY25: 194)	9 (FY25: 29)	4 (FY25: 14)
Percentage of new suppliers screened	100% (FY25: 100%)	100% (FY25: 100%)	100% (FY25: 100%)

[1] *LSEG Well-Check screening.*

Future focus

- Continue assessing options to enhance environmental screening within our South African supply chain, including the use of sustainability risk indicators, during supplier onboarding and the development of a more structured screening approach
- Review the effectiveness of engagement processes for workers employed through labour hire companies in Papua New Guinea
- Expand supplier compliance awareness and engagement activities with Papua New Guinea companies to include awareness of what constitutes modern slavery, Australia's Modern Slavery Act requirements, and the standards expected of suppliers operating within Harmony's supply chain.

Creating value along our supply chain continued

How we manage supply chain IROs

3 Local and diverse supplier participation

I R O

Outlook: Continuing focus →

Impact, risk and opportunity drivers
Mining operations create expectations among host communities, local businesses and under-represented suppliers to participate in, and benefit from, procurement opportunities associated with the operation. These expectations may not always align with supplier capability, scale, financing capacity, technical requirements or procurement processes. Where barriers to participation persist, Harmony may face challenges in meeting local participation objectives and stakeholder expectations, potentially affecting social licence, community relationships, procurement commitments and access to a diverse and resilient supplier base.

Potential impacts on society and the environment
Greater participation by local, diverse, host community and under-represented suppliers can support economic inclusion, stronger local enterprise ecosystems, income generation, skills transfer, employment opportunities and more resilient regional economies. Conversely, negative impacts may arise where suppliers face barriers to participation, benefits are unevenly distributed, or procurement commitments create expectations that are not matched by viable and accessible pathways to participation.

Potential operational effect on Harmony
The effectiveness of local and diverse supplier participation can influence contract performance, supplier availability, procurement flexibility and relationships with host communities. Where supplier capability, scale or compliance readiness does not align with operational requirements, delivery risks may increase and local and diverse supplier participation objectives may be more difficult to achieve. Effective inclusion can strengthen local supply capacity, broaden the supplier base and support more resilient procurement outcomes.

Potential financial effect on Harmony
Local and diverse supplier participation may affect financial performance through supplier competition, pricing outcomes, contract performance, compliance with procurement commitments and broader stakeholder confidence. In some cases, achieving local participation objectives may require investment in supplier development, capability building or procurement support, resulting in higher short-term costs. Effective inclusion can, however, strengthen local supply markets, diversify the supplier base and support longer-term procurement resilience.

Relevant capital Social capital | Financial capital | Human capital

Our approach

We seek to create shared value through procurement by supporting participation by local, host community, diverse and under-represented suppliers where this aligns with operational requirements, supplier capability and market capacity. Our approach recognises that procurement is an important mechanism through which economic benefits can be distributed to host regions, while also supporting supplier diversity, local market development and long-term business resilience. Participation initiatives are tailored to regional contexts and reflect regulatory requirements, agreement-based commitments and local stakeholder expectations.

Key elements of our approach include:

- Integration of local, diverse and host community participation objectives into procurement planning, sourcing strategies and contract packaging approaches to create accessible participation opportunities while maintaining appropriate technical, safety, commercial and operational standards
- Supplier engagement, collaboration and partnerships with contractors, governments, community representatives and business development organisations to improve procurement readiness, communicate procurement opportunities, support supplier participation and strengthen local supplier ecosystems
- Technology-enabled initiatives, including supplier capability portals and digital reporting tools, to improve visibility of local suppliers, support subcontracting opportunities and enhance participation tracking
- Monitoring and reporting of local, diverse and community-based supplier participation through procurement spend tracking, regional performance metrics and compliance processes.

This approach aims to balance community and stakeholder expectations for local economic participation with the operational, technical and compliance requirements necessary to support safe, reliable and efficient business performance.

Our regional supply chain obligations

South Africa
- Mining Charter III procurement requirements.

Papua New Guinea
- Hidden Valley memorandum of agreement (MoA) – established through consultation and benefit-sharing processes provided under the Mining Act and associated legislation.

Australia
The following commitments apply to Eva Copper:
- Australian industry participation plan – required under the Australian Jobs Act
- Kalkadoon native title ancillary agreement – established through the right to negotiate process under the Native Title Act
- Mount Isa mining acceleration programme agreement – includes commitments linked to government funding support.

Creating value along our supply chain continued

Governance and oversight

Governance of local and diverse supplier participation is embedded within Harmony's procurement, compliance and risk management frameworks. In conjunction with the relevant board committees, oversight is provided by the transformational and supply chain executive for South African operations and the chief operating officer for Australasian operations, supporting accountability for local procurement outcomes, inclusive economic participation and compliance with regulatory, agreement-based and project-specific procurement commitments.

Regional procurement teams play a central role in identifying and implementing local and diverse supplier participation opportunities, as well as tracking and reporting performance against relevant commitments and objectives. Delivery is inherently cross-functional, requiring collaboration between procurement, operations, project teams, community relations and other business functions to align local participation objectives with operational requirements, stakeholder expectations and local market capability. Progress and emerging challenges are reviewed through management and governance forums to support accountability and continuous improvement.

FY26 progress and achievements

Progressing our Enterprise and Supplier Development five-year roadmap

South Africa operations

Mining Charter III is a South African regulatory framework that sets transformation requirements for the mining industry, including targets for procurement from black-owned enterprises and businesses owned by designated groups such as women and youth.

During FY26, our Enterprise and Supplier Development (ESD) programme continued to support Mining Charter III commitments by providing business development, skills enhancement, mentorship and market-access initiatives for local SMMEs. The programme focused on supporting participation by black-owned, black-women owned and Youth-owned businesses within our supply chain and broader enterprise development ecosystem, while promoting supplier diversification and local economic participation.

Digitising our enterprise and supplier development centres remains a key strategic priority within our five-year roadmap. During FY26, we continued to assess opportunities to expand the range of support services available to SMMEs through digital channels. Planned enhancements include the introduction of SARS self-service kiosks to facilitate convenient access to tax compliance certificates, supporting regulatory compliance and business sustainability. Opportunities under consideration include the installation of digital information screens to communicate relevant business and supplier opportunities and improve access to market information for prospective SMMEs.

Connecting local businesses to project opportunities

Eva Copper, Australia

As Eva Copper progressed towards Harmony's investment decision in November 2025 and construction readiness activities accelerated, we worked to help North West Queensland businesses understand, prepare for and connect with project-related opportunities.

These activities supported commitments under the Australian Industry Participation Plan and the Queensland Government's Mount Isa mining acceleration (MIMA) programme, through which the project received A$20.7 million (R237 million) in grant funding during February 2026, following the on-time completion of specified infrastructure works. During the year, we focused on increasing visibility of upcoming opportunities, strengthening supplier engagement and encouraging participation from regional businesses.

Tender opportunities were promoted through the Industry Capability Network (ICN) Gateway, while Harmony and its delivery partners participated in local procurement and engagement forums, including "Meet the Buyer" events, community information sessions and Northwest Connect. A local business register and supplier portal were rolled out across key contractors to improve supplier visibility and help align local capabilities with project demand. Direct engagement activities, including the Cloncurry business "Street Walk" and one-on-one meetings, helped build relationships and improve understanding of regional business capability.

With the project moving into construction, our focus has shifted from building awareness and supplier readiness to facilitating participation in project delivery. Working closely with contractors and local service providers, we are increasingly focused on connecting regional suppliers with specific procurement requirements across categories such as transport, equipment and operator hire, accommodation, waste management and site services. This approach seeks to translate local supplier readiness into practical contracting opportunities and participation in the construction phase of the project.

Supporting First Nations business participation

Eva Copper, Australia

During FY26, we progressed the implementation of our Kalkadoon and Indigenous Procurement Plan as project planning advanced.

Working closely with the Kalkadoon People and project delivery partners, the focus was on building relationships, improving understanding of Indigenous business capabilities and creating stronger connections between First Nations suppliers and future project opportunities.

Key activities included:

- Mapping Kalkadoon and broader First Nations businesses against project requirements
- Engaging directly with Indigenous businesses in the Mount Isa region to better understand their services, workforce capacity and equipment availability
- Gathering supplier information to support more effective matching of suitable opportunities.

These efforts were complemented by ongoing collaboration between Harmony, key contractors and business partners to align employment, training, supplier and community development initiatives to help create pathways for First Nations participation in project delivery.

A highlight of FY26 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. The initiative emerged through our engagement with the Kalkadoon People to understand the business opportunities they wished to develop. For further details of this programme, see our **Spotlight: Supporting Kalkadoon stewardship of Country**.

Modernising our Business Development and Supply and Procurement plan

Hidden Valley, Papua New Guinea

As part of the transition from the Hidden Valley MoA to a new community development agreement (CDA), we updated the Business Development and Supply and Procurement Plan which forms part of the revised CDA. The update provides a clearer and more contemporary framework for local procurement, supplier participation and business development commitments.

Approved by the Department of Commerce in January 2026 as part of the government review process, the updated plan reflects procurement and supplier development practices that have been embedded at Hidden Valley for many years and updates an earlier, construction-focused framework that no longer reflected the operational realities of the mine.

The approved plan provides greater clarity for stakeholders on how these obligations are implemented in practice and reinforces Harmony's commitment to maximising local participation and economic benefits for host communities and Papua New Guinea.

Creating value along our supply chain continued

Performance and effectiveness

Performance Against Mining Charter III Procurement Requirements

In South Africa, Mining Charter III establishes requirements aimed at advancing economic transformation and broadening participation in the mining sector. Our FY26 performance against these selected procurement requirements is summarised below. For details, see **Mining Charter III – compliance scorecard**.

Mining Charter III requirement	Requirement objective	FY26 performance and commentary
Investment in black-owned enterprises	Promotes procurement from black-owned enterprises to support economic transformation, enterprise development and increased participation in the mining value chain.	FY26 recorded a 5% increase in spending with enterprises that are more than 50% black-owned compared to the prior financial year. This growth reflects our continued commitment to preferential procurement and strengthening the participation of black-owned enterprises within our supply chain, with a deliberate focus on creating sustainable economic opportunities within our host communities.
Designated groups	Promotes participation by designated groups, including black women- and youth-owned enterprises, to advance inclusive economic transformation and broaden access to procurement opportunities.	Designated supplier performance continued to strengthen in FY26, with black women-owned (BWO) procurement achieving 20% against a target of 15%, while youth-owned procurement reached 6% against a target of 5%. This performance reflects continued progress in broadening the participation of designated groups and advancing inclusive procurement across our supply chain. During the year, 16 suppliers improved their black-ownership status from below 25% to above 25%, while 71 suppliers exceeded the greater than 50% black ownership threshold. These improvements demonstrate continued progress in supplier transformation and reflect our ongoing focus on strengthening black ownership and participation within our supplier base. Going forward, we will continue to identify opportunities for SMMEs and designated suppliers within high-value procurement categories through supplier gap analysis and pre-technical assessments and vendor on-boarding. These insights will support targeted procurement and supplier development interventions by advancing transformation through transparent and effective governance processes.
Goods and services category	Establishes minimum procurement requirements for qualifying South African goods and services to support local economic development, industrial growth and supplier participation.	Harmony continued to achieve and exceed its Mining Charter procurement targets during FY26 across both goods and services. This sustained performance reflects our continued commitment to transformation and the integration of preferential procurement objectives into our sourcing activities. Our focus remains on maintaining compliance while creating sustainable opportunities for black-owned, black women-owned and youth-owned enterprises across our supply chain.

Procurement spend	**FY26**	FY25	FY24
Total discretionary spend	**R21.3 billion (US$1 261 million)**	R19.9 billion (US$1 096 million)	R17.6 billion (US$941 million)
Percentage of discretionary spend on preferential procurement	**87%**	82%	84%
Percentage of discretionary spend on >50% black-ownership suppliers	**62%**	55%	60%
Percentage of discretionary spend on local host communities	**58%**	58%	57%
Percentage of discretionary spend on black-women-owned enterprises	**16%**	14%	15%
Total preferential procurement spend	**R18.4 billion (US$1 089 million)**	R16.3 billion (US$898 million)	R14.7 billion (US$736 million)
Spent on black-owned businesses	**R13.2 billion (US$782 million)**	R11.0 billion (US$606 million)	R10.6 billion (US$567 million)
Spent on black-women-owned businesses	**R3.5 billion (US$207 million)**	R2.8 billion (US$154 million)	R2.7 billion (US$92 million)
Compliance spend			
Spent on new >51% black-owned and controlled enterprises	**R45 million (US$2.7 million)**	R19 million (US$1.0 million)	R35 million (US$1.9 million)
Spent on 44 new 100% black-owned SMMEs	**R47 million (US$2.8 million)**	R15 million (US$0.8 million)	R25 million (US$1.3 million)

Creating value along our supply chain continued

Procurement Performance within Papua New Guinea

Despite supply chain challenges related to Papua New Guinea's low manufacturing base, our local procurement for ongoing sourcing in FY26 was 52.5% (excluding once-off purchases and fuel). Typically, overseas sourcing relates to key supplies, consumables and services not available in Papua New Guinea. The supplier spend represents totals across operations at Hidden Valley mine, our exploration activities, and our 50% interest in the Wafi-Golpu Project.

Procurement spend	**FY26**	FY25	FY24
Spent in Papua New Guinea	**R2.5 billion~ (US$146 million/PGK210 million)**	R2.5 billion (US$140 million/PGK559 million)	R2.7 billion) (US$144 million/PGK541 million)
Spent with landowner companies	**R575 million (US$34 million/PGK145 million)**	R654 million (US$36 million/PGK144 million)	R610 million (US$32 million/PGK122 million)
Spent in Morobe Province (excluding landowner companies)	**R1.0 billion~ (US$60 million/PGK252 million)**	R1.1 billion (US$61 million/PGK240 million)	R1 242 million (US$66 million/PGK247 million)
Spend elsewhere in Papua New Guinea	**R867 million (US$51 million/210 million)**	R792 million (US$43 million/PGK174 million)	R862 million (US$46 million/PGK172 million)
Percentage spent in Papua New Guinea (excluding once-off purchases and fuel)	**53%**	52%	51%
Percentage spent with landowner companies	**24%**	26%	49%
Percentage spent on suppliers based in Morobe Province (including landowner companies)	**65%**	69%	68%
Percentage spent on suppliers based elsewhere in Papua New Guinea	**35%**	31%	32%
Percentage spent on overseas suppliers (excluding once-off purchases and fuel)	**47%**	48%	49%



Our Lae logistics team supports the reliable movement of essential supplies and materials to Hidden Valley.

Creating value along our supply chain continued

Australian, local and First Nations business participation in Eva Copper

Under the Australian Jobs Act 2013, we have obligations to establish an industry participation plan and provide full, fair and reasonable opportunities for businesses to bid for the supply of goods and services for Eva Copper. All tender package opportunities over A$1 million (R12 million) are notified on Eva Copper's industry capability network (ICN) gateway website. We are prioritising local procurement by assessing capability across cascading geographic zones and working with major contractors to apply this approach in their subcontracting.

During FY26, spend for Eva Copper reflected support with project studies, site preparatory works, and the commencement of construction activities following the Harmony board financial investment decision in November 2025. Our FY26 internal objective was for 20% of project expenditure to be directed to businesses located within North West Queensland and Townsville, including expenditure through major contractors. Performance against this target is monitored monthly. During FY26, local participation exceeded the target, averaging 28% of total project spend.

	FY26	FY25[1]
Total procurement spend (direct spend)	**R4.4 billion (US$261 million/A$385 million)**	R1.3 billion (US$72 million/A$111 million)
Spent on First Nations Kalkadoon-owned businesses	**R6.0 million (US$0.4 million/A$0.6 million)**	R2.4 million (US$0.1 million/A$0.2 million)
Spent on First Nations-owned businesses (excluding Kalkadoon-owned)	**R– million (US$– thousand/A$9.1 thousand)**	R– million (US$– thousand/A$9.7 thousand)
Zone 1: Spent in Mount Isa and Cloncurry	**R254 million (US$15 million/A$22 million)**	R183.7 million (US$10 million/A$16 million)
Zone 2: Spent in North West Queensland	**R45 million (US$2.7 million/A$4 million)**	R52 million (US$3 million/A$4 million)
Zone 3: Spent in Queensland	**R2.9 billion (US$171 million/A$252 million)**	R543 million (US$30 million/A$46 million)
Zone 4: Spent in rest of Australia	**R1.7 billion (US$103 million/A$151 million)**	R349 million (US$19 million/A$30 million)
Spent on overseas suppliers	**R– million (US$– million/A$– million**	R– million (US$– million/A$– million)

[1] *FY25 spend at Eva Copper reflected activities associated with project studies and site preparatory works. Comparative figures have been restated to align with the project reporting zones introduced in FY26.*

Extending local economic value through contractor supply chains

The economic benefits associated with the Eva Copper project extend beyond Harmony's direct procurement activities. Through our contractor engagement approach, major contractors engaged for construction are encouraged to source goods and services from businesses across North West Queensland and to report on their local expenditure. This helps extend economic opportunities through contractor supply chains and provides a more complete view of the project's regional economic contribution.

In FY26, major contractors supporting Eva Copper reported:

R32 million (US$2 million/A$3 million) spent with businesses in Mount Isa and Cloncurry	**R276 million** (US$16 million/A$24 million) spent with businesses located in broader North West Queensland	**R71 million** (US$4 million/A$6 million) spent with Kalkadoon and First Nations-owned businesses

Creating value along our supply chain continued

CSA mine

FY26 was the first year in which Harmony reported local procurement performance for CSA mine following its acquisition on 24 October 2025. The reporting framework introduced during the year provides improved visibility of procurement expenditure across defined geographic zones and strengthens our ability to monitor and report on local and regional economic participation over time.

	FY26[1]	% of spend
Total procurement spend	R2.5 billion (US$146 million/A$215 million)	100%
Zone 1: Spent in Cobar and immediate surrounds	R549 million (US$33 million/A$48 million)	22.3%
Zone 2: Regional suppliers (between 50km and 300km)	R282 million (US$17 million/A$25 million)	11.5%
Zone 3: Spent in New South Wales	R563 million (US$33 million/A$49 million)	22.9%
Zone 4: Spent in Australia	R1 062 million (US$63 million/A$93 million)	43.2%
Zone 5: Spent on overseas suppliers	R3 million (A$0.3 million/US$0.2 million)	0.1%

[1] *CSA mine was acquired on 24 October 2025. Spend data by zone is reported for the seven-month period from 1 December 2025 to 30 June 2026 only.*

Future focus

- Having established a strong foundation of Mining Charter compliance, our future focus will be on moving beyond compliance towards sustainable and measurable transformation. This will include deepening supplier diversity, increasing meaningful opportunities for black-owned, women-owned and youth-owned enterprises, strengthening SMME development and graduation
- Enhance supply resilience by diversifying sourcing for critical materials, enhancing real-time supply chain visibility, and improving supplier performance monitoring
- Collaborate with suppliers to improve sustainability performance and strengthen responsible sourcing verification processes across the value chain
- 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
- Ongoing identification of opportunities to increase the proportion of Papua New Guinea procurement spend
- Progress implementation of the Eva Copper Kalkadoon and indigenous procurement plan through ongoing engagement with the Kalkadoon People and other First Nations-owned businesses, strengthening pathways to participate in procurement and contracting opportunities
- Ongoing delivery of our Eva Copper Australian industry participation plan (AIPP) and MIMA programme commitments.



Approximately 22% of CSA mine's procurement spend between December 2025 and June 2026 was directed to local suppliers.

Creating value along our supply chain continued

How we manage supply chain IROs

4 Enterprise and supplier development and capability building

I R O

Outlook: Continuing focus →

Impact, risk and opportunity drivers
Mining operations create expectations among host communities, local businesses and under-represented suppliers to participate in, and benefit from, procurement opportunities associated with the operation. These expectations may not always align with supplier capability, scale, financing capacity, technical requirements or procurement processes. Enterprise and supplier development initiatives provide an opportunity to address these barriers by strengthening supplier capability and ability to participate.

Potential impacts to people and society
Supplier development can create positive social and economic impacts through business growth, improved capability, employment, business resilience and local economic diversification. These benefits are strongest where suppliers build transferable capabilities that extend beyond a single contract or mine. Negative impacts may arise where support is poorly targeted, inequitable, dependency-creating or misaligned with market needs.

Potential operational effect on Harmony
Supplier development outcomes can influence both procurement performance and stakeholder perceptions of whether procurement-related commitments are being met. Successful capability building may strengthen supplier performance, procurement reliability and stakeholder confidence. Where barriers to participation remain unresolved, Harmony may experience challenges relating to community expectations, social licence, procurement objectives and supplier market resilience.

Potential financial effect on Harmony
Supplier development may affect financial performance through programme costs, supplier performance, contract reliability, procurement cost stability and the resilience of local supply markets. Effective supplier development can strengthen competition, expand the pool of capable suppliers and support a more resilient supplier market. Poorly targeted investment may result in inefficient spending, contract underperformance, supplier failure or ongoing dependency.

Relevant capital

Social capital | Intellectual capital | Human capital | Financial capital

Our approach

Our approach to supplier development and capability building seeks to strengthen the capability, resilience and long-term sustainability of suppliers while supporting inclusive economic participation and local economic development outcomes. Activities are tailored to regional procurement needs, supplier market maturity and community expectations, with a focus on helping suppliers develop the capabilities required to participate safely, responsibly and competitively in mining-related value chains.

Key elements of our approach include:

- **South Africa:** Enterprise development programmes that provide loans, mentorship, skills development and capacity-building support, including initiatives that help black-owned, women-owned and youth-owned enterprises participate in mining and manufacturing supply chains
- **Papua New Guinea:** Supporting customary landowner businesses to participate in mine-related service and infrastructure contracts, including freight transport services, drilling services and local road maintenance works, complemented by statutory compliance awareness, corporate compliance workshops, operator and safety training, joint-venture support and selected equipment leaseback assistance where appropriate
- **Australia:** Supporting local and First Nations business participation through supplier engagement and the promotion of procurement and subcontracting opportunities. This currently includes initiatives associated with Eva Copper, such as development of the Kalkadoon and Indigenous participation framework, identification of suitable contract packages and engagement with major contractors to create pathways into project-related supply chains. Similar approaches may be considered for CSA mine as our understanding of First Nations and local business participation evolves.

Governance and oversight

Governance of supplier development and capability building forms part of Harmony's broader procurement, compliance and risk management framework. In conjunction with the relevant board committees, oversight is provided by the transformational and supply chain executive for South African operations and the chief operating officer for Australasian operations.



Supporting local enterprises to participate in our supply chain.

Creating value along our supply chain continued

Delivery requires close collaboration between procurement, operations, project teams and community relations functions to identify capability gaps, promote participation opportunities and support suppliers in meeting operational and commercial requirements. This approach helps align supplier development activities with business needs while responding to stakeholder expectations for local participation and economic benefit sharing. Progress and emerging challenges are reviewed through management and governance forums to support accountability and continuous improvement.

FY26 progress and achievements

Building supplier capability and readiness

South Africa operations

Throughout FY26, we continued investing in supplier capability and enterprise development through a range of targeted support initiatives, including training, gap analyses, mentorship, funding support, and supplier readiness assessments. Training remained the primary intervention, with 274 suppliers participating in various capability-building programmes aimed at enhancing business management, technical skills, compliance, and operational effectiveness. In addition, 485 gap analyses were conducted to identify areas for improvement and support suppliers in meeting industry and procurement requirements.

To further support enterprise growth and business readiness, 19 suppliers received funding support, 101 suppliers participated in business development programmes focused on business leadership, governance and operational performance.

Collectively, these initiatives help suppliers strengthen their competitiveness and increase their ability to participate meaningfully in the mining value chain.

Engaging to understand supplier capability and needs

Eva Copper, Australia

As detailed under IRO3, the local and First Nations supplier engagement activities undertaken during FY26 provided valuable insights into regional supplier capability, capacity and market readiness. This included a dedicated forum in May 2026, which brought together five First Nations businesses to understand, in detail, their services, capability, equipment availability and future aspirations, and to map these capabilities against current and anticipated project opportunities.

As we progress implementation of our Kalkadoon and Indigenous Procurement Plan, our next steps will focus on:

- Expanding targeted engagement sessions with Kalkadoon and other First Nations people across Mount Isa, Cloncurry and Townsville
- Rolling out training and cultural awareness initiatives for Harmony procurement teams to support implementation of our First Nations procurement commitments
- Rolling out awareness training for our employees to strengthen understanding of First Nations business participation opportunities, and to share this with our major contractors
- Connecting businesses with established First Nations business networks and industry organisations to improve access to existing capability-building programmes, networking opportunities and broader business development support.

Strengthening local supplier capability and participation

Hidden Valley, Papua New Guinea

During FY26, Hidden Valley supported local and customary landowner businesses through a combination of compliance assistance, training, vendor onboarding and contract opportunities.

Capacity-building activities included statutory compliance workshops for labour hire companies, alongside facilitated engagement with government agencies, including the Internal Revenue Commission and Nasfund, to strengthen suppliers' understanding of taxation, superannuation and other regulatory requirements. We also worked with prospective suppliers to navigate vendor onboarding processes, while local and landowner-owned enterprises were awarded contracts for road maintenance, bridge works, fencing, community infrastructure and site preparation projects. These initiatives help strengthen local business capability and expand participation in mine-related economic opportunities in surrounding communities.



Eva Copper is committed to creating lasting opportunities for local and First Nations businesses, with a focus on growing participation in the project and supporting sustainable regional economic development over the life of the mine.

Creating value along our supply chain continued

Spotlight: From supplier readiness to sustained participation: O'nam C Holdings

O'nam C Holdings (Pty) Ltd is a 100% black women-owned company based in Welkom, Free State, providing services across waste management, environmental services, construction, facilities maintenance, logistics and plant operations. Since first engaging with Harmony's enterprise and supplier development (ESD) programme in 2021, the company has progressed from supplier onboarding and capability assessment to a diversified supplier supporting a range of operational and construction activities across Harmony's business.

Key milestones

2017 – 2021	2022	2023 – 2024	2025 – 2026
Business establishment and supplier readiness	**First mining opportunities and operational engagement**	**Service diversification and capability growth**	**Expanding participation and long-term growth**
• O'nam C Holdings was established in 2017 with a focus on delivering waste management, environmental, construction and logistics services • In 2021, the company engaged with Harmony as part of its strategic expansion into the mining sector • Following a gap analysis and pre-technical assessment, the business successfully completed vendor registration and was approved to supply services to Harmony, achieving the first step in its diversification strategy.	• The company's first operational engagement commenced through the provision of Trackless Mobile Machinery (TMM) services at the Tshepong Waste Dump • Additional opportunities followed across plant hire, guardhouse and creche hall construction works and water delivery services • These cumulative work orders resulted in an annual spend of R4.2 million, underscoring the company's growing contribution and value in Harmony's supply chain.	• O'nam C Holdings secured a formal contract valued at approximately R6.1 million for ad hoc Trackless Mobile Machinery (TMM) rental • Further project opportunities included fencing installation at Kenalemongwe/ Tshepong Hostel, pipe replacement and drain cleaning at Phakisa Residence, and bench extension works at the Klippan Pump Station • Through these engagements, the company continued to broaden its service offering while strengthening its operational capability and reputation within the mining sector.	• The company has continued delivering services under existing contracts while securing additional operational and construction opportunities, including loading and hauling activities valued at approximately R21.7 million • O'nam C Holdings was also engaged to deliver building and maintenance workshops through Harmony's Business Development Centre, supporting broader supplier development objectives • Through Harmony's ESD programme, the company secured office space to support administrative and operational expansion, with renovations nearing completion during FY26.

Today, O'nam C Holdings provides services across multiple operational and construction disciplines, with continued support through Harmony's ESD programme helping position the business for ongoing growth and participation in the mining sector.

Creating value along our supply chain continued

Performance and effectiveness

We currently assess supplier development activities through a combination of participation in enterprise and supplier development programmes, supplier engagement activities and the delivery of targeted support interventions. These activities provide insights into supplier capability, business readiness and participation in procurement opportunities, while helping identify opportunities for further support and development.

Across all regions, the indicators currently reported provide insights into the reach and delivery of supplier development activities. We recognise opportunities to further enhance our reporting of programme effectiveness and supplier development outcomes.

South Africa

During FY26

- 274 suppliers (FY25: 152) participated in our ESD programme
- 101 suppliers (FY25: 62) were assisted with business development
- 19 suppliers (FY25: 21) were supported with financial assistance.

A total of 1 210 supplier development interventions were delivered during the year, including training and capability-building programmes involving 725 suppliers and 485 gap analyses and supplier readiness assessments. These interventions focused on strengthening business capability, compliance, operational effectiveness and preparedness for procurement opportunities.

For FY26, 46 100% black-owned vendors were allocated contracts to support various operational requirements. This demonstrates continued commitment to enterprise and supplier development, inclusive procurement and sustainable participation of black-owned businesses across the supply chain.

Papua New Guinea

During FY26

- Seven suppliers were supported through compliance and capability-building activities
- Two suppliers were onboarded
- Three prospective suppliers were supported with procurement readiness activities
- One supplier was awarded new contract opportunities for airstrip fencing and maintenance and community infrastructure works
- Two suppliers delivered work under ongoing contracts for community infrastructure, and bridge and road maintenance works.

Australia

During FY26, Eva Copper

- Worked to advance local and First Nations business participation through business opportunities identification and supplier engagement activities
- Embedded reporting requirements with 11 major contractors and delivery partners to track local and First Nations supplier participation
- Promoted local and First Nations business participation across both Harmony-managed procurement activities and contractor-led supply chains
- Improved visibility of supplier participation outcomes to inform future enterprise and supplier development efforts
- Established a baseline for assessing the effectiveness of local procurement and First Nations participation initiatives over time.

At CSA mine, given its long operating history, our initial focus will be on developing a clearer understanding of existing local supplier participation, business capability and development needs before determining if supplier development initiatives are required and how they should be structured.

Future focus areas

- Strengthen supplier capability and business sustainability and Improve market access and alignment with procurement opportunities
- Advance digitalisation and data-driven monitoring of ESD programmes
- Increase participation of local, host community and designated-group suppliers and Strengthen access to funding, mentorship and technical support
- Translate our understanding of local and First Nations business capability into targeted engagement, supplier development and networking initiatives that support participation in Eva Copper opportunities and long-term business sustainability
- Develop a clearer understanding of local supplier participation and business capability at CSA mine as a foundation for determining future supplier development priorities and initiatives
- Continue building the compliance and business capability of local and customary landowner suppliers through training, regulatory awareness and supplier development initiatives at Hidden Valley.

Climate and energy

Material matters

Relevant material matters: Climate and energy; energy and electricity management

Matters that could impact society, the environment and the economy (impact materiality): Our energy use and greenhouse gas emissions contribute to climate change, affecting people, ecosystems and economies. Climate change can pressure shared resources and infrastructure, while lower-emissions energy can support decarbonisation and resilience.

Matters that could impact Harmony (financial materiality): Climate change and the lower-emissions transition can affect our operations, costs and investment decisions. Physical hazards, energy and carbon costs, regulation and market conditions can influence production, capital requirements and access to finance, while creating opportunities through renewables, changing commodity demand and portfolio positioning.

Sustainability framework	**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.
Strategic risk and opportunity	**Risks: The impact of climate change; Security of electricity and energy supply; Commodity price and foreign exchange volatility** Climate-related matters may influence water security, regulatory and policy uncertainty, project execution and funding ability. **Opportunity: Decarbonisation and resilience** Renewables, efficiency and diversification can strengthen resilience, improve cost predictability and emissions performance, and support copper demand.
IFRS and ASRS	IFRS S2 and AASB S2 Climate-related Disclosures
Relevant UN SDGs	SDG 7: Affordable and clean energy SDG 9: Industry, innovation and infrastructure SDG 12: Responsible consumption and production SDG 13: Climate action
GRI standards	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 102: Climate Change 2025 GRI 103: Energy 2025
SASB	EM-MM-110a: GHG emissions, reduction, targets and performance EM-MM-130a: Energy consumption, grid electricity and renewable energy

Climate and energy are critical to the resilience, performance and future of Harmony's operations.

Energy is a critical input to Harmony's operations and a significant driver of operational costs, performance and reliability. The use of electricity and fuel across mining activities contributes to GHG emissions potentially changing climate conditions. Evolving regulations and transitioning to a lower emissions economy continue to reshape the operating environment. Physical climate hazards may affect infrastructure, water availability, site access and operational continuity and production. Transition-related risks and opportunities influence energy markets, capital allocation, stakeholder expectations and regulatory obligations. We consider these factors in our decision-making to strengthen resilience, reduce emissions and support long term value creation.

Material climate and energy impacts, risks and opportunities (IROs)

1 Physical climate resilience and operational continuity

Physical climate hazards, including extreme rainfall, flooding, drought, water stress and heat, can affect infrastructure, production, workforce wellbeing, water availability and site access, influencing operational resilience and continuity.

2 Energy supply and emissions in a transitioning economy

Energy is a critical input to Harmony's operations and a significant source of GHG emissions. Energy availability, affordability and decarbonisation influence operational performance, costs, emissions and long-term resilience.

3 Climate-related policy, regulation and compliance

Evolving climate-related regulations, and emission disclosure requirements can influence governance, capital allocation, project planning and compliance costs while shaping the transition to a lower emissions economy.

4 Climate-related business resilience and growth

Climate change and the energy transition are reshaping markets, investment priorities and stakeholder expectations. These developments can affect business resilience, growth opportunities, project economics and long-term value creation across Harmony's portfolio.

Regional context

South Africa
Energy security, electricity affordability and decarbonisation are key features of South Africa's operating environment. Reliance on a predominantly coal-based electricity grid, ongoing supply constraints and rising energy costs continue to shape energy management across the mining sector. Climate and energy management is further shaped by the carbon tax, evolving climate-related disclosure expectations and increasing deployment of renewable energy. Water stress, drought and extreme weather may also affect operating conditions in several regions.

Papua New Guinea
Geography and climate play an important role in Papua New Guinea's climate and energy operating context. Remote and mountainous terrain, high rainfall and exposure to flooding and landslide events can affect infrastructure, transportation routes and access corridors. Energy supply is supported by hydropower with backup from on-site generation from diesel. Climate and energy management occurs within a developing policy and regulatory environment. Physical climate hazards remain an important consideration for operational resilience and long-term planning.

Australia
Australia's climate and energy transition is shaped by an established regulatory framework, increasing renewable energy, investment in electrification and other low-emissions technologies. Operations are exposed to drought, heat, extreme weather and changing water availability. Energy supply arrangements differ across jurisdictions and locations, with more remote areas relying on on-site generation, while emissions reporting obligations, carbon policy mechanisms and mandatory climate-related disclosures continue to influence the operating environment.

Performance snapshot

Scope 1 emissions* (tCO_2e)	Scope 2 emissions (tCO_2e)	Scope 3 emissions** (tCO_2e)	Total energy consumption (TJ)	Renewable solar generation (GWh)
184 731 (FY25: 172 250)	**4 636 181** (FY25: 4 316 859)	**1 046 690** (FY25: 993 368)	**18 412** (FY25: 17 542)	**64** (FY25: 64)

** Scope 1 emissions exclude 15 354tCO_2e biogenic emissions from land clearing in Australia and Papua New Guinea.*
*** Includes selected scope 3 emissions from category 1, 3 and 6 and excludes Australia.*

Climate and energy continued

Climate governance and oversight

Climate-related risks and opportunities are governed through our broader governance framework, described in **Governance**. The board retains overall accountability for climate-related risks and opportunities and climate-related disclosures, supported by its standing committees and management structures within their respective mandates. In Australasia, directors of Harmony Gold (Australia) Pty Limited retain accountability for oversight of material risks under Australian legislation.

Harmony's Climate and Energy Policy establishes the principles and commitments guiding the management of climate-related risks and opportunities across the group. The Climate community of practice supports capability development, knowledge sharing and technical consistency across regions and functions.

Additional climate-focused arrangements support Australian Sustainability Reporting Standards (ASRS) requirements in Australasia. The Australasia climate steering committee oversees climate-related assessments, reporting, data governance, disclosures and assurance activities, while supporting alignment with group governance and reporting requirements.

Climate-related risk management

We manage climate-related risks and opportunities through our enterprise risk management (ERM) framework, supported by climate-specific approaches where appropriate. Scenario analysis and regional assessments strengthen understanding of physical and transition climate-related risks and opportunities.

Strategic risk

"Impact of Climate Change" is recognised as one of Harmony's top strategic risks, reflecting the potential for physical and transition climate-related factors to affect operations, infrastructure, costs and long-term resilience. Key drivers include extreme weather events, water scarcity, physical asset vulnerability, carbon pricing and emissions regulation. The risk is monitored through our established ERM processes, with strategic risks and associated management responses subject to board oversight.

Group scenario analysis

We have undertaken group-level climate scenario analysis over a number of years, including an update in 2023. Three plausible climate futures were used to identify and better understand potential physical and transition climate-related risks across our global assets. These futures draw on climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC), which explore how different emissions and socio-economic pathways could influence future global warming (see figure below). Risks identified through this work were presented in earlier Climate Action and Impact Reports (CLAIR).

Australasia climate risk and opportunity assessment

During FY26, we undertook a more detailed climate risk and opportunity assessment across Australasia to support ASRS-aligned disclosures. Building on the earlier group work, the scenarios were refined for the Australian reporting context (see table), retaining the group-aligned higher-warming scenario while exploring lower-warming and disorderly transition pathways.

Harmony Australasia developed the ERM Standard Addendum – Climate Risk in consultation with group ERM stakeholders. Informed by ISO 14091:2021, the methodology supplements our ERM approach with climate-specific considerations including scenario analysis, time horizons, exposure, sensitivity, vulnerability and adaptive capacity. Climate-related risks were evaluated using Harmony's established risk matrix and escalation criteria, maintaining alignment with the broader ERM framework.

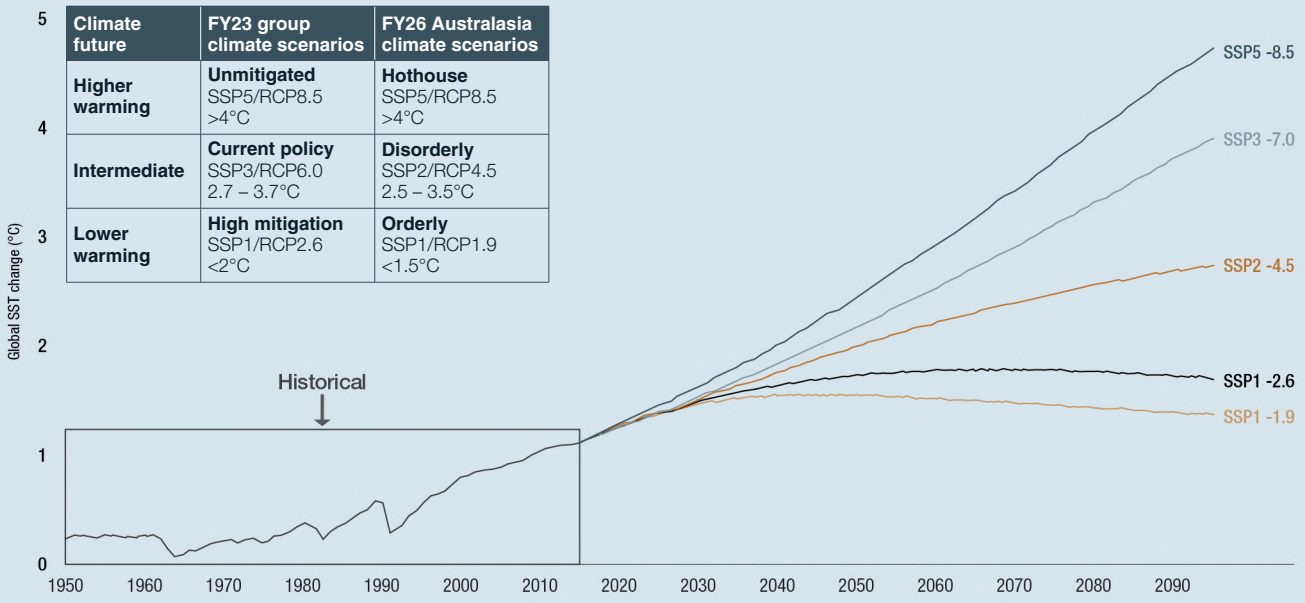
The assessment considered 2030, 2050 and 2100 climate horizons, providing a longer-term perspective beyond our shorter business strategy and planning cycles.

Climate and energy IROs

The climate and energy IROs presented in this report consolidate significant climate-related themes relevant across Harmony's business and value chain. They are informed by strategic risk management, climate scenario analysis, regional assessments and broader sustainability processes, recognising that assessment scope and maturity currently differ across the group. The IROs should therefore not be interpreted as the output of a single, uniform group-wide climate risk and opportunity assessment.

Financial quantification of climate-related risks and opportunities continues to develop. Further maturity will require expanded group-wide assessment and stronger links to operational, financial and life-of-mine information. Potential financial effects include operating costs, production continuity, capital expenditure, compliance and insurance, financing, supplier costs, revenue and asset values.

Climate future	FY23 group climate scenarios	FY26 Australasia climate scenarios
Higher warming	**Unmitigated** SSP5/RCP8.5 >4°C	**Hothouse** SSP5/RCP8.5 >4°C
Intermediate	**Current policy** SSP3/RCP6.0 2.7 – 3.7°C	**Disorderly** SSP2/RCP4.5 2.5 – 3.5°C
Lower warming	**High mitigation** SSP1/RCP2.6 <2°C	**Orderly** SSP1/RCP1.9 <1.5°C



Climate and energy continued

How we manage climate and energy IROs

1 Physical climate resilience and operational continuity

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Increasing rainfall intensity, flooding, drought and water stress, higher temperatures, heatwaves and other extreme weather shape our exposure. These hazards can vary significantly across our operating regions and are predicted to intensify over time, particularly under higher warming scenarios, influencing infrastructure resilience, water availability and operational continuity. Under lower warming scenarios, physical climate impacts generally increase more gradually but may still affect operations over the medium to long term.

Potential impact on society and the economy
Physical climate hazards can affect the communities around our operations, placing pressure on shared water resources, local infrastructure, access routes and livelihoods. severe events may disrupt local economies and strain community relationships. Effective adaptation and resilient site management help protect our workers' and host communities' health and safety.

Potential operational effect on Harmony
Extreme weather and changing climate conditions may disrupt production, damage infrastructure and affect tailings storage facilities, water and stormwater systems and site access. These disruptions can reduce workforce availability and productivity and limit Harmony's ability to consistently deliver operational plans and strategic objectives. Adaptation and resilient infrastructure can reduce disruption and strengthen operational resilience.

Potential financial effect on Harmony
Physical climate impacts may result in production losses, higher capital and maintenance costs, increased insurance costs or reduced coverage, and remediation expenditure, affecting Harmony's financial performance and long-term value creation.

Relevant capital

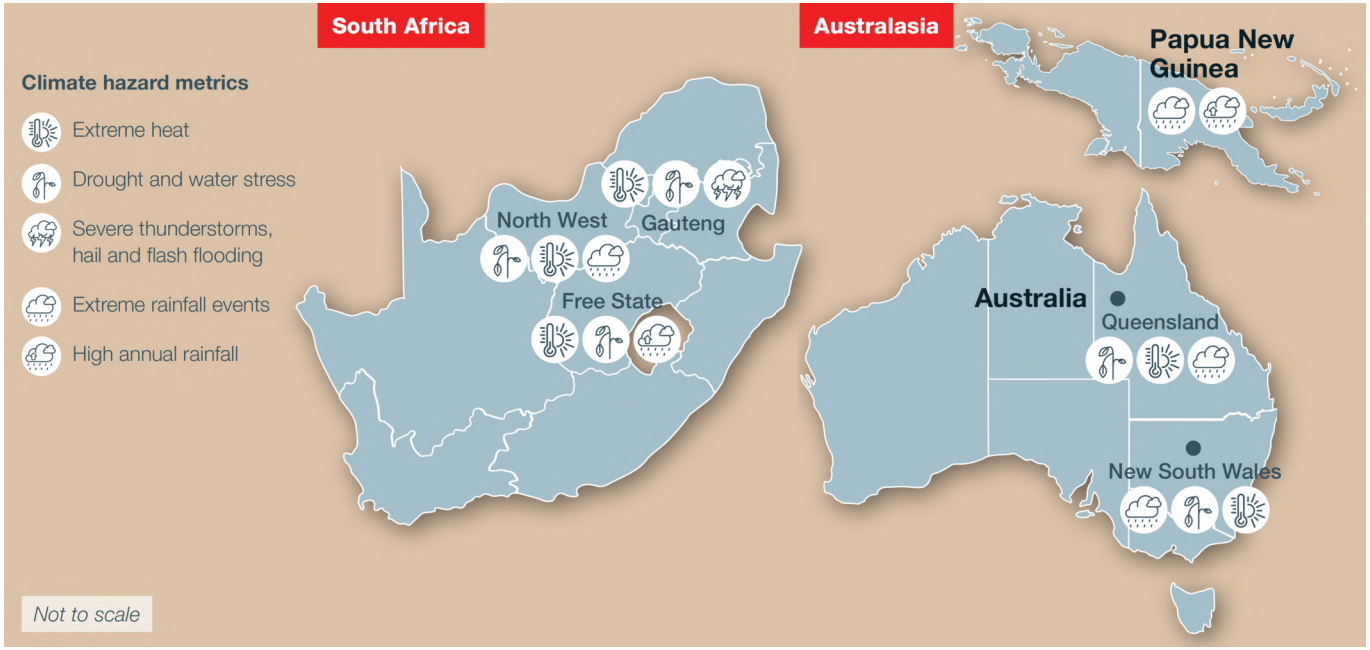
Manufactured capital | Natural capital | Financial capital | Human capital | Social capital

Our approach

Physical climate hazards can affect operations differently across Harmony's regions, depending on local climate conditions, asset characteristics, operational requirements and adaptive capacity. Our approach to physical climate resilience focuses on understanding these vulnerabilities and integrating climate considerations into planning, infrastructure design, operational controls and long-term decision-making.

Climate scenario analysis, resilience assessments and established ERM framework are used to identify key physical climate hazards, assess potential impacts and support adaptation planning. This helps inform measures to protect people, maintain operational continuity and strengthen the resilience of assets and host communities under a range of future climate conditions. Particular focus is placed on water availability, extreme rainfall, flooding and heat related impacts, reflecting their potential influence on operational continuity, performance and long-term resilience.

The table on the following page outlines key physical climate hazards identified across our operations and examples of resilience measures currently in place or under development. These inputs are used to support resilience assessments and adaptation planning across the portfolio.



Climate and energy continued

Region	Key physical climate hazards	Potential climate-related effects	Current and planned resilience measures
Gauteng, South Africa	• Extreme heat • Drought and water stress • Severe thunderstorms, hail and flash flooding.	• Increased cooling and ventilation demand at underground operations • Reduced water availability and increased water costs • Disruption to infrastructure, electricity supply and access routes during severe weather events.	• Water stewardship and recycling initiatives • Energy efficiency programmes and ventilation optimisation • Stormwater management and emergency response planning.
Free State, South Africa	• Extreme heat • Drought and water stress • Extreme rainfall events (and flooding).	• Increased cooling requirements and workforce heat exposure • Water supply constraints for mining and processing activities • Localised flooding, infrastructure disruption and impacts to surface facilities.	• Site water balance management • Water reuse and efficiency initiatives • Flood management controls and operational response procedures.
North West, South Africa	• Drought and water stress • Extreme heat • Extreme rainfall events.	• Reduced water availability and water quality • Increased cooling demand and productivity impacts during extreme heat • Disruption to operations and supporting infrastructure during intense rainfall events.	• Water security planning and monitoring • Operational controls for extreme weather events • Ongoing assessment of climate-related operational impacts.
Hidden Valley mine, Morobe Province, Papua New Guinea	• High annual rainfall • Extreme rainfall events.	• Reduced TSF freeboard or storage capacity during extreme rainfall events • Potential disruption to processing and production • Disruption to site access and movement of people and materials • Localised flooding, landslips and slope instability.	• TSF capacity planning and approved construction activities • Emergency spillways and operational trigger action response plans • Real-time slope monitoring and operational response procedures • Surface-water management and geotechnical review following significant rainfall events.
CSA mine, New South Wales, Australia	• Drought and water stress • Extreme heat • Extreme rainfall events.	• Reduced water availability for underground cooling and processing • Increased cooling requirements and workforce heat exposure • Potential productivity effects during extreme heat • Potential disruption to processing, TSF operations and site access during extreme rainfall.	• TSF design and operational controls • On-site water metering and recycling • Water-access planning • Site-wide water balance assessment.
Eva Copper Project, Queensland, Australia	• Extreme rainfall events • Drought and water stress • Extreme heat.	• Water-supply constraints during drought conditions • Workforce heat exposure during construction and future operations • Potential disruption to site access during extreme rainfall and seasonal flooding • Implications for water management and project design under more extreme rainfall conditions.	• Water supply and climate-informed project design • Workforce heat management arrangements • Inventory planning for short-duration access disruptions.

Climate hazard exposure drives management and response

Physical climate hazard exposure varies across Harmony's operations depending on local climate conditions, operating context and asset characteristics. As a result, the most significant physical climate risks, vulnerabilities and resilience priorities differ between regions. The sections below outline the principal areas of physical climate exposure across South Africa, Papua New Guinea and Australia, together with the measures used to strengthen resilience and support operational continuity.

South Africa – Water security and operational continuity

Physical resilience is supported through water stewardship, conservation, recycling and treatment initiatives alongside established tailings, stormwater and infrastructure controls. Water security is embedded in long-term planning and investment decisions, recognising its importance to both mining operations and host communities.

Papua New Guinea – Managing high rainfall and access

At Hidden Valley, resilience is supported through established tailings storage facility controls, including trigger action response plans, emergency spillways and approved additional structures. Regular geotechnical and slope monitoring across our landforms assesses rainfall impacts, while critical inventories are stockpiled and on-site power generation helps reduce reliance on external infrastructure.

Australia – Water balance, heat and flood-resilient access

At CSA mine, resilience is supported through water management plans, expanded metering, water sharing arrangements and flood-resilient access planning. Underground operations are supported by established cooling and ventilation systems. At the Eva Copper Project, future climate hazards have been considered in project design, including tailings infrastructure, water management and workforce heat exposure controls.

Climate and energy continued

FY26 Progress and Achievements

Completed physical climate resilience assessment

Australia and Papua New Guinea

During FY26, we expanded our understanding of physical climate resilience through climate scenario analysis and resilience assessments undertaken across operations in Australia and Papua New Guinea. The assessments identified key physical climate hazards, existing resilience measures and opportunities to further strengthen resilience over time.

Integrating climate considerations into planning and design

Australia and Papua New Guinea

Climate-related considerations are progressively being integrated into planning and decision-making processes across the portfolio. During FY26, forward-looking climate projections were used to inform future tailings design at Hidden Valley mine, water balance planning at CSA mine and Eva Copper Project design.

Business continuity planning

Group

During FY26, we continued to strengthen business continuity planning across the group. This work enhances preparedness for possible disruptions associated with extreme weather, access constraints, infrastructure impacts and other operational interruptions, thereby enhancing organisational resilience.

Understanding water-related physical climate exposure

Group

During FY26, we continued to assess water-related physical climate risks across the portfolio, recognising that water availability, drought and competing water demand are key resilience considerations across its operating regions. Conversely, high and extreme rainfall can increase exposure to flooding, infrastructure disruption and access constraints, particularly in Papua New Guinea. These assessments support understanding of climate exposure and inform water stewardship, resilience planning and longer-term operational decision-making.



Solar panels supporting remote water infrastructure at CSA mine. A comprehensive site water balance assessment is also underway to strengthen understanding of water use and support resilience planning.

Metrics for performance and effectiveness

Assessment outcomes and resilience insights

Australia and Papua New Guinea

During FY26, physical climate resilience assessments in Australasia provided further insight into climate hazard exposure, vulnerability and adaptive capacity. As summarised below, the assessments highlighted differences in resilience across assets and regions, reflecting variations in operating context, climate exposure, adaptive capacity and existing controls.

Asset	Resilience	Key resilience strengths
Hidden Valley mine, Papua New Guinea	Moderate to High	• Established TSF controls and trigger action response plans • Geotech monitoring • Inventory management
CSA mine, Australia	Moderate	• Water management and recycling • Cooling systems and ventilation systems • Flood-resilient site access.
Eva Copper Project, Australia	Moderate	• Climate-informed design • Water modelling and planning • Opportunity to incorporate resilience measures in planning.

Water stress is one indicator of physical climate exposure and should be considered alongside site-specific water balances, storage capacity, water licences, water reuse and recycling, operational controls, and projected rainfall and drought conditions.

Future focus

- Expand climate resilience assessments in South Africa to identify key risks and adaptation priorities
- Increase the use of forward-looking climate projections in planning, design and resilience measures
- Progress adaptation and resilience initiatives for priority climate exposures
- Develop climate resilience metrics covering vulnerability and adaptive capacity.

Climate and energy continued

How we manage climate and energy IROs

2 Energy supply and emissions in a transitioning economy

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Harmony relies on reliable and affordable energy for mining, processing and project development. Energy costs, emissions obligations, technology and climate policy influence operating costs and investment decisions. Transition pressures are generally greater under lower warming scenarios, while higher warming scenarios increase physical risks to energy systems, infrastructure and operational reliability.

Potential impact on society and the economy
The consumption of electricity and fuel contributes to GHG emissions, which drive climate change and its impacts on communities, ecosystems and economies. Improving energy efficiency, renewable energy uptake and reducing emissions support decarbonisation efforts and contribute to a more resilient transition to a lower carbon economy.

Potential operational effect on Harmony
Harmony's operations depend on reliable and affordable energy supplies. Electricity supply disruptions, rising energy costs, market volatility and evolving technologies may affect operational continuity, production costs, emissions performance and long-term business resilience.

Potential financial effect on Harmony
Changes in energy prices, emissions obligations, carbon-related costs and future energy infrastructure requirements may affect operating costs, capital allocation and long-term project economics. Investments in energy efficiency, renewable energy and emissions reduction initiatives may also create opportunities to lower costs and strengthen long-term resilience.

Relevant capital

Natural capital | Financial capital | Manufactured capital | Intellectual capital

Our approach

Energy is a critical input to our operations and a significant source of GHG emissions. We focus on reliable and affordable energy, energy efficiency, managing emissions and transitioning to lower-emissions energy sources. Energy-related risks and opportunities are assessed through scenario analysis, emissions forecasting and decarbonisation planning, informing operational planning, investment and emissions reduction initiatives. Energy transition pathways vary across our regions, reflecting differences in energy systems, infrastructure and regulatory settings.

South Africa
South African operations rely heavily on electricity supplied through the national grid, where infrastructure constraints, electricity reliability and affordability remain important considerations. The electricity mix remains heavily dependent on coal-fired generation, contributing to a comparatively emissions-intensive operating environment and increasing exposure to energy transition risks.

Energy security, affordability and emissions reduction are supported through our renewable energy programme, alongside ongoing energy efficiency initiatives and evaluation of future energy supply options. These activities aim to reduce reliance on grid electricity, improve resilience to energy market volatility and support our long-term decarbonisation objectives.

Papua New Guinea
Hidden Valley benefits from access to hydropower, resulting in a comparatively lower-emissions electricity profile. However, electricity supply can be inconsistent and diesel generation remains important for maintaining operational continuity and supporting grid stability. Future energy options are influenced by local infrastructure constraints, energy market conditions and mine life considerations.

We work closely with power providers to support reliable energy supply while balancing operational requirements, emissions outcomes and long-term investment decisions. Energy planning considers opportunities to improve reliability and efficiency while recognising the practical limitations of alternative energy solutions in the region.

Australia
Australia's electricity grid is progressively decarbonising, although our regional and remote operations face infrastructure constraints. CSA mine has limited access to infrastructure supporting large-scale renewable energy integration, while future energy solutions for Eva Copper depend on project development timelines, infrastructure availability and future power supply arrangements.

Harmony is integrating future energy requirements into operational and project planning. At Eva Copper, renewable energy opportunities, including solar and wind, continue to be evaluated alongside initiatives such as the Caterpillar Early Learner programme. Across Australia, decarbonisation planning considers grid transition pathways, emerging technologies and regional infrastructure constraints.

FY26 progress and achievements

South Africa renewable energy programme

South Africa

During FY26, we progressed our renewable energy programme, supporting the development and implementation of projects across the portfolio. The programme supports energy security and resilience while reducing scope 2 GHG emissions through increased renewable electricity generation.



The Sungazer project uses solar power to reduce emissions and strengthen energy security.

Climate and energy continued

South Africa Renewable Energy Programme[1]	Sungazer 1	Sungazer 2	Sungazer 3A	Sungazer 3B	Sungazer 4	Wheeled wind	Short-term PPA
Commission year	**FY24**	**FY27**	**FY29**	**FY30**	**FY30**	**FY29**	**FY27**
Project status	**Operational**	Under construction. Phased commissioning from FY27	Under development	Under development	Under development	Under development (47MW contracted)	Contracted
Installed/planned capacity (MW)	**30**	100	75	33	100	260	255
Expected annual generation (GWh/a)	**70**	230	177	76	230	820	565
Estimated annual scope 2 reduction[2] ($ktCO_2e/a$)	**76**	248	191	82	248	886	610

[1] *For the South Africa renewable energy programme, expected generation and estimated emissions reductions for future projects are based on planning assumptions and may change as projects progress. Sungazer capacities are stated in MWp (DC), while wheeled wind and short term PPA capacities are stated in MWac. Sungazer 3A, 3B and 4 subject to securing permits and grid access. Short-Term PPA 255MW (FY27 to FY32), with a further 150MW potential.*

[2] *Estimated annual scope 2 emissions reduction based on emissions factor of 1.08tCO_2e/MWh.*

Improving energy efficiency and operational resilience

South Africa

We continued to implement energy efficiency initiatives across our South African operations to support reduced energy demand, improved operational efficiency and long-term decarbonisation objectives. Engagement with power providers, contractors and energy market participants also continued to support understanding of future energy supply arrangements, infrastructure requirements and opportunities to improve energy reliability and resilience.

Since the inception of the energy efficiency programme in 2016, cumulative savings of R3.6 billion have been realised, reducing emissions by approximately 2.95MtCO_2e emissions. This demonstrates that energy efficiency initiatives can deliver both significant financial value and measurable emissions reductions, supporting operational competitiveness and decarbonisation objectives simultaneously.

Assessing future energy requirements across the portfolio

Group

Energy planning activities continued across operating assets and development projects to improve understanding of future energy requirements, infrastructure constraints and potential decarbonisation pathways. Assessments considered local energy market conditions, infrastructure availability, mine life, operational requirements and future project demands to identify opportunities for lower-emissions energy solutions across the group.

Advancing energy planning for future growth projects

Australia and Papua New Guinea

Energy planning continued across our Australian and Papua New Guinean sites to support reliable, resilient and lower-emissions electricity supply.

At CSA mine, connection to the New South Wales electricity grid provides an opportunity to benefit from the progressive decarbonisation of grid electricity. At the Eva Copper Project, we further investigated opportunities for wind generation as part of future energy planning and the development of lower-emissions power supply options.

At Hidden Valley, we continue to work with PNG Power to improve electricity supply arrangements and access to hydro-generated grid electricity.

Strengthening emissions forecasting and transition planning

Group

During FY26, we continued to develop emissions forecasting and energy planning capability across the portfolio. This work improved the understanding of the relationship between operational growth, future energy demand and GHG emissions and supports longer-term transition planning, climate-related disclosures and the review of the group's emissions reduction pathway.

Spotlight: Turning water pressure into renewable energy at our mines

We leverage the unique characteristics of our deep-level mines to generate renewable electricity from water used for underground mining activities. As chilled water travels thousands of metres underground, it builds significant pressure. Rather than allowing this pressure to dissipate, we captures it through hydroelectric turbines while the water continues through the mine's reticulation network.

Similar energy recovery technologies are deployed at Kusasalethu, Moab Khotsong and Mponeng mines, recovering energy from existing water distribution systems without additional water consumption.

At Kusasalethu mine, high-pressure water passes through four Pelton wheel turbines, driving generators that supply electricity directly to the mine. We have invested in a multi-phase rehabilitation programme to restore and optimise the turbine system, including refurbishment, reliability improvements and enhanced performance monitoring, with the final phase completed in FY27.

Since FY24, the turbines have generated approximately 70GWh of renewable electricity, avoiding an estimated 73 000tCO_2e of scope 2 emissions. Water temperatures have also decreased by approximately 1°C as water is again routed through the turbines rather than bypassing the system, improving underground cooling efficiency and reducing associated cooling demand.

Climate and energy continued

Metrics for performance and effectiveness

Energy use and GHG emissions are key indicators used to monitor and assess our exposure to energy-related risks and opportunities and assess progress towards decarbonisation objectives.

During FY26, emissions and energy use from our Australian operations were incorporated into the group inventory following the acquisition of CSA mine and from the Eva Copper Project (Australia scope 1 and 2 FY26: 0.07MtCO_2e excluding biogenic emissions from land clearing).

In South Africa, scope 2 emissions increased by 6.5% (FY26: 4.53MtCO_2e compared with FY25: 4.26MtCO_2e), driven by a higher Eskom emission factor and a 105GWh increase in electricity use. In Papua New Guinea, scope 1 and 2 emissions decreased by 7% (approximately 0.02MtCO_2e), supported by a 4.4% reduction in power consumption, despite an 8.8% increase in diesel self-generation.

We are also progressing scope 3 inventories across both our South African and Australasian regions. This work will improve understanding of value chain emissions and support future emissions management and disclosure.

We continue to strengthen our understanding of future energy demand, emissions pathways and decarbonisation opportunities through emissions forecasting, energy planning and climate-related assessments. These activities support long-term decision-making, emissions management and progress towards climate-related ambitions.

GHG emissions by scope (MtCO_2e)	FY26	FY25	FY24	FY23	FY22
Scope 1[1]	**0.18**	0.17	0.18	0.20	0.18
South Africa	**0.05**	0.05	0.05	0.05	0.05
Papua New Guinea[2]	**0.12**	0.12	0.13	0.15	0.13
Australia[3]	**0.01**	0.00	0.00	0.00	0.00
Scope 2 (location-based)	**4.64**	4.32	4.09	4.25	4.57
South Africa	**4.53**	4.26	4.03	4.21	4.53
Papua New Guinea[2]	**0.04**	0.06	0.05	0.04	0.04
Australia[3]	**0.06**	0.00	0.00	0.00	0.00
Scope 3 (category 1, 3 and 6)[4]	**1.05**	0.99	0.99	1.00	1.07
South Africa	**1.00**	0.95	0.95	0.96	1.03
Papua New Guinea	**0.05**	0.05	0.04	0.04	0.03

[1] *Scope 1 emissions exclude 15 354tCO_2e biogenic emissions from land clearing for FY26 in Papua New Guinea and Australia.*
[2] *In FY26, Papua New Guinea includes emissions from Hidden Valley mine and exploration activities. Prior years include Hidden Valley mine only.*
[3] *Australia scope 1 and 2 emissions included from FY26 as previous years were below material levels (~1%).*
[4] *Selected scope 3 categories (partial inventories) included, based on available data and excludes Australia.*

Group energy consumption (GWh)	FY26	FY25	FY24	FY23	FY22
Electricity (incl. South Africa solar)	**4 437**	4 250	4 176	4 111	4 254
Diesel	**621**	562	601	686	605
Other sources (petrol, LPG and heating oil)*	**57**	62	63	64	66
Total	**5 114**	4 874	4 840	4 861	4 925

* *Other sources includes LPG from FY26.*

Group electricity consumption – grid and self-generated (stationary sources) (GWh)	FY26	FY25	FY24	FY23	FY22
South Africa	**4 198**	4 093	4 035	4 053	4 191
South Africa (self-generation)[1]	**64**	64	65	3	–
Papua New Guinea	**78**	93	76	55	63
Papua New Guinea (self-generation)[1]	**55**	46	53	83	58
Australia	**97**	–	–	–	–
Australia (self-generation)[1]	**4**	–	–	–	–
Total	**4 496**	4 296	4 229	4 194	4 312

[1] *Self-generation includes renewable energy-generated electricity in South Africa and diesel-generated stationary emissions in Australia and Papua New Guinea.*

The South Africa renewable energy programme provided relatively consistent renewable generation in its third year providing approximately 1.5% of the total electricity consumption.

South Africa renewable energy programme metrics	FY26	FY25	FY24	FY23	FY22
Actual renewable generation (GWh)	**64**	64	65	3	–
Estimated scope 2 reductions (MtCO_2e)	**0.069**	0.066	0.065	0.006	–
Renewable share of South African electricity consumption (%)	**1.50**	1.54	1.59	0.07	0.00
Financial benefit/savings (R million)	**34.7**	30.0	23.3	0.6	0.0

Climate and energy continued

Emissions reduction ambition and pathway

Harmony's science-based emissions reduction target was established in FY23 against an FY21 baseline, reflecting the operational footprint and emissions profile at the time. Since then, our portfolio has evolved through the acquisition of CSA mine, advancement of the Eva Copper Project and development activity in all regions.

In FY26, we strengthened our understanding of scope 1, scope 2 and scope 3 emissions and future energy requirements, including refinements to inventory boundaries, forecasting and reporting methodologies. This included applying operational control principles to projects and development assets such as Wafi-Golpu, affecting both reported and forecast emissions.

Harmony's net zero 2045 ambition was established in line with prevailing expectations and focused on scope 1 and scope 2 GHG emissions. At the time, scope 3 target setting was not required under SBTi criteria where scope 3 emissions represented less than 40% of total emissions. Our understanding of the group's scope 3 and value chain emissions has since continued to mature.

We remain committed to our 2045 net zero ambition. We currently have a Science Based Target approved by the SBTi covering scope 1 and scope 2 emissions, together with an ambition to achieve net zero by 2045. In line with the evolving SBTi net zero standard, Harmony recognises that scope 3 emissions may represent a material portion of our total emissions footprint and may need to be incorporated into future target setting. As part of our net zero action plan, Harmony is progressing a comprehensive scope 3 emissions assessment across global operations, strengthening scope 1 and 2 inventory completeness, including Australasian operations. Harmony intends to update and resubmit targets to the SBTi once the evidence base and governance processes are complete.

Accordingly, we are reviewing our net zero pathway to reflect the group's evolving operational footprint, emissions profile and growth objectives. This includes the existing FY36 SBTi target and supporting trajectories. Interim targets will be also reviewed and milestones aligned with the revised pathway.

During FY27, we will strengthen emissions data and forecasts, assess decarbonisation pathways and advance transition planning to support future target setting. We are also engaging with the SBTi regarding our existing scope 1 and scope 2 target, with revised targets and pathways to be developed following the review.

Forecast emissions pathway

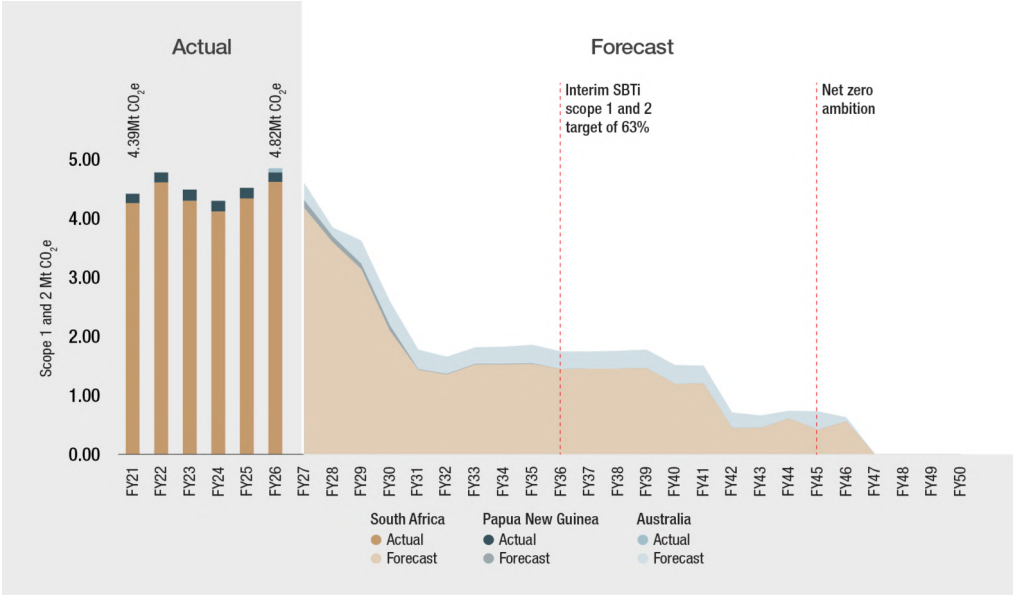
Our emissions forecast reflects our evolving operational footprint, inventory boundaries, planned projects and available decarbonisation information at the reporting date. It supports transition planning by assessing how operational growth, project development and decarbonisation activities may affect future emissions. Forecasts are updated as operational plans, methodologies and assumptions evolve.

Key assumptions and changes in the FY26 scope 1 and scope 2 forecast include:

- Wafi-Golpu categorised as scope 3 through development of the Australasia scope 3 inventory
- During FY26, emissions forecasts were updated to reflect the latest South African and Australasian life-of-mine plans, including CSA mine, the approved extension of Hidden Valley mine to 2030 and the updated Eva Copper Project development scenario incorporating renewable energy
- South Africa renewable energy programme updated for revised commissioning timelines
- South Africa fugitive emissions excluded due to measurement and estimation finalisation.

Our emissions performance and pathway are presented in the context of:

- Actual emissions from the FY21 baseline to FY26
- Forecast emissions from FY27 onwards
- The existing FY36 SBTi target of a 63% reduction, which is under review in FY27.



Journey to net zero ambition
Future planning to deliver CO_2e reductions

2027
Review interim SBTi scope 1 and 2 targets to account for portfolio change. Build full scope 3 inventory. Ongoing decarbonisation planning.

2036
Interim SBTi scope 1 and 2 target of 63% based on 2021 baseline*

* *Subject to review for portfolio changes, presently excludes Australian operations.*

2045
net zero ambition

Future focus

- Review our SBTi targets and transition pathway
- Further develop scope 3 inventories to support disclosure, target setting and transition planning
- Strengthen emissions forecasting and data quality across scopes 1, 2 and 3
- Advance decarbonisation pathways across operations and projects, including future energy and emissions reduction opportunities
- Expand renewable and low-emission energy solutions, reflecting regional requirements and constraints.

Climate and energy continued

How we manage climate and energy IROs

3 Climate-related policy, regulation and compliance

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Climate-related regulations, disclosure requirements and emissions management obligations continue to evolve across Harmony's operating jurisdictions. Requirements relating to GHG emissions reporting, climate-related financial disclosures, carbon pricing mechanisms, environmental approvals and assurance are increasing in complexity and stakeholder scrutiny. These developments may influence governance processes, reporting obligations, project planning, investment decisions and compliance activities. Regulatory and policy change is generally more significant under lower warming scenarios, which assume faster decarbonisation and more ambitious climate policies.

Potential impact on society and the economy
Climate-related regulation and disclosure requirements are intended to improve transparency, accountability and decision-usefulness for investors, regulators and other stakeholders. Consistent and reliable climate-related reporting supports understanding of how organisations contribute to and are affected by climate change, helping inform capital allocation, risk management and broader transition planning across the economy.

Potential operational effect on Harmony
Evolving climate-related obligations may require enhancements to governance arrangements, emissions inventories, reporting systems, internal controls, assurance processes and climate-related risk management activities. Changes in regulatory requirements may also influence project development, approvals, business planning and the management of climate-related risks and opportunities across the portfolio.

Potential financial effect on Harmony
Compliance with climate-related regulations and disclosure requirements may increase costs associated with reporting, assurance, emissions management, systems development and specialist capability. Changes to carbon pricing mechanisms, emissions obligations or regulatory requirements may also influence operating costs, project economics, capital allocation decisions and future investment priorities.

Relevant capital Financial capital | Intellectual capital | Natural capital | Social capital

Our approach

Climate-related regulations, disclosure requirements and emissions obligations continue to evolve across Harmony's operating jurisdictions. Our approach focuses on understanding and responding to these developments through effective governance, regulatory monitoring, climate-related reporting, emissions management and compliance processes.

Requirements differ significantly between regions, reflecting local regulatory frameworks, policy priorities and market expectations. As a result, compliance priorities and approaches are tailored to regional operating conditions while supporting our broader climate-related governance and reporting objectives.

South Africa

South Africa's climate-related regulatory environment continues to evolve, including developments relating to Climate Change Act, 2024, the Carbon Tax Act, 2019 and its phased implementation, JSE guidance on GHG reporting, air emissions management and emerging climate-related disclosure requirements. As the group's largest operating region, South Africa's regulatory landscape plays an important role in shaping our overall climate-related obligations.

We monitor developments in climate-related legislation and policy while maintaining emissions reporting, carbon tax compliance and climate-related governance processes. Activities undertaken through the Renewable Energy Programme and broader emissions management initiatives also support our response to evolving regulatory requirements and emissions reduction expectations.

Papua New Guinea

Climate-related regulation in Papua New Guinea is less mature than in some other jurisdictions, but environmental permitting requirements, stakeholder expectations and evolving sustainability disclosure practices continue to influence operations and project development activities.

We maintain environmental and climate-related compliance processes and monitors regulatory developments affecting operations, projects and reporting obligations.

Climate considerations are incorporated into planning and risk management where relevant.

Australia

Australia has experienced significant growth in climate-related regulation and disclosure requirements in recent years, including introduction of ASRS, Safeguard Mechanism reforms and increasing expectations around climate-related governance, assurance and emissions reporting.

Harmony Australasia has expanded climate-related governance, emissions management and reporting capabilities to support compliance with emerging regulatory requirements. Activities include climate-related risk assessment, emissions inventory development, climate-related disclosure processes, assurance readiness and strengthening of internal governance and reporting controls.

Climate and energy continued

FY26 Progress and Achievement

Climate Change Act 2024, Carbon Tax Act, 2019 and emissions compliance

South Africa

We continued to monitor developments in climate-related policy, emissions obligations and disclosure requirements. During FY26, We progressed climate-related governance and preparedness activities, including board and management awareness initiatives, monitoring of carbon budget developments and assessment of emerging regulatory developments. This work supports future planning and helps governance, reporting and compliance processes to remain aligned with the evolving regulatory landscape.

We continued to meet our climate-related reporting and compliance obligations, including GHG emissions reporting and carbon tax requirements. Activities undertaken during FY26 also improved the group's understanding of future emissions pathways and the potential implications of regulatory developments for operations and transition planning.

Building capability for ASRS-aligned disclosures

Papua New Guinea and Australia

The introduction of ASRS significantly increased climate-related reporting requirements during FY26. We strengthened scope 1 and scope 2 emissions inventories, emissions forecasting, scope 3 assessment processes, supporting documentation and internal controls across the Australasian region, while preparing for future assurance requirements. FY26 also marked our first year of reporting under Australia's National Greenhouse and Energy Reporting (NGER) framework, further developing our emissions reporting processes.

Strengthening climate-related governance and risk management

Papua New Guinea and Australia

FY26 activities included development of the ERM Standard Addendum – Climate Risk, climate-related risk and opportunity assessments, climate scenario analysis and resilience assessments. Climate governance was also strengthened through the Australasia Climate Steering Committee, closer integration with ERM processes and greater cross-operational and functional involvement in climate-related matters. Together, these activities enhanced oversight and supported more consistent consideration of climate-related risks and opportunities in governance, risk management and business planning.

Metrics for performance and effectiveness

Our approach to climate-related policy, regulation and compliance is intended to support regulatory readiness, transparent reporting and informed decision-making in a rapidly evolving regulatory environment. During FY26, significant effort was directed towards strengthening climate-related governance, GHG inventories, climate-related risk assessment processes, forecasting methodologies and disclosure capability in response to emerging reporting and assurance requirements.

Future focus

- Deliver our first ASRS-aligned climate disclosure
- Review emissions reduction targets and transition pathways in consultation with SBTi
- Further develop scope 3 emissions inventories and reporting capability
- Enhance assurance readiness, reporting controls and supporting evidence trails
- Maintain readiness for evolving regulatory and disclosure requirements across South Africa, Papua New Guinea and Australia.

Spotlight: Building climate reporting capabilities for ASRS

The introduction of ASRS significantly increased climate-related reporting requirements for Harmony's Australian operations and became a catalyst for broader improvements in climate-related governance, risk management and reporting processes.

During FY26, we undertook a multi-disciplinary programme of work to strengthen climate-related reporting capability and prepare for future disclosure and assurance requirements applicable to the region. Activities included development of climate-related governance arrangements, enhancement of GHG inventories and forecasting methodologies, climate-related risk and opportunity assessments, resilience assessments, emissions forecasting and establishment of supporting documentation and evidence trails.

The programme also supported development of the Australasian ERM Standard Addendum – Climate Risk, which embeds climate-related risk into our enterprise risk management framework, alongside improved integration of climate-related considerations into governance and risk management processes and greater collaboration between sustainability, technical, finance and operational teams.

Building on the work undertaken to meet Australian reporting requirements, the processes, methodologies and insights developed through the programme are contributing to broader improvements in climate-related reporting, emissions management and transition planning across Harmony.

Climate and energy continued

How we manage climate and energy IROs

4 Climate-related business resilience and growth

I R O

Outlook: Emerging ↗

Impact, risk and opportunity drivers
Climate change and the transition to a lower-emissions economy are influencing commodity demand, financing, insurance and stakeholder expectations, creating both risks and opportunities for Harmony. Lower warming scenarios may increase demand for transition-related commodities, while higher warming scenarios may increase physical impacts, market disruption and economic uncertainty, affecting business resilience and project economics.

Potential impact on society and the economy
The energy transition is driving investment in infrastructure, technologies and commodities supporting decarbonisation, economic development and energy security. Increased demand for transition-related commodities, including copper, may support the deployment of lower-carbon technologies, while changing investment, supply chains and markets may influence economic activity, employment and social outcomes in the regions where Harmony operates.

Potential operational effect on Harmony
Changes in commodity demand, stakeholder expectations and market conditions may influence project development, business planning, portfolio optimisation and long-term growth decisions. Climate-related considerations may also affect insurance availability, access to capital, financing conditions and the assessment of future investment opportunities across the portfolio.

Potential financial effect on Harmony
Climate-related market developments may influence commodity prices, project economics, insurance premiums, financing costs, access to capital and long-term asset valuations. Increasing demand for transition-related commodities, renewable energy development and operational efficiencies may create opportunities to strengthen financial performance and long-term value.

Relevant capital Financial capital | Manufactured capital | Natural capital | Intellectual capital

Our approach

We consider how climate change and the energy transition may influence our strategy, portfolio and long-term business resilience. Business planning, project evaluation and investment decision-making incorporate climate-related market and economic factors, including commodity demand, energy requirements, regulatory developments and financing conditions.

Commodity demand and portfolio positioning

The global energy transition is expected to influence demand for commodities supporting electrification and decarbonisation. During FY26, the acquisition of CSA mine, together with the continued progression of the Eva Copper Project, expanded our copper production base and growth pipeline, increasing our participation in energy transition markets.

Gold remained central to Harmony's portfolio, with continued investment in South African operations supporting production, cash generation and financial resilience. Together, these investments support a diversified portfolio positioned for evolving commodity markets.

Financing, insurance and stakeholder expectations

Climate change and the energy transition continue to influence financing, insurance and stakeholder expectations. Strong governance and transparent climate disclosures support stakeholder confidence and Harmony's response to evolving expectations.

We have secured sustainability-linked facilities comprising a US$500 million revolving credit facility, a R4 billion revolving credit facility, a A$250 million revolving credit facility and a A$250 million term loan. Aligned with the Loan Market Association Sustainability-Linked Loan Principles, the facilities link financing outcomes to three sustainability KPIs: renewable electricity capacity, potable water consumption and socio-economic development beyond compliance.

We have 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.



The Eva Copper Project supports Harmony's copper growth pipeline, with copper expected to play an important role in the global energy transition.

Climate and energy continued

FY26 Progress and Achievements

Supporting portfolio growth and resilience

Australia and South Africa

During FY26, we completed the acquisition of CSA mine and continued progressing the Eva Copper Project, expanding our operating and future growth position in copper. In South Africa, continued investment, including the Mponeng life-extension project, supports ongoing production and longer-term value creation.

Improving understanding of climate-related risks and opportunities

Papua New Guinea and Australia

Climate scenario analysis and climate-related risk and opportunity assessments undertaken during FY26 considered potential market, regulatory, technology and financial impacts across multiple time horizons. This work informed understanding of factors that may affect business performance, investment decisions and future growth.

Building value chain resilience

Group

Work to strengthen emissions inventories, improve understanding of scope 3 emissions and engage suppliers supported greater understanding of value chain dependencies and potential transition-related risks and opportunities.

Future focus

- Progress development of Eva Copper Project
- Strengthen consideration of climate-related risks and opportunities in strategic planning and capital allocation
- Continue strengthening value chain resilience and supplier engagement
- Monitor evolving financing, insurance and stakeholder expectations related to the energy transition.

Performance and Effectiveness

We monitor indicators relevant to climate-related business resilience and growth, including portfolio composition, commodity exposure, project progression, capital allocation and market conditions. Together, these provide insight into how our portfolio is positioned as commodity markets and the energy transition evolve.

METRIC	FY26 INSIGHT
Climate-aligned finance and financing arrangements	Sustainability-linked facilities and climate-related financing mechanisms continue to provide insight into the relationship between climate performance, financing conditions and cost of capital.
Investor, lender and insurer engagement	Engagement with investors, lenders, insurers and brokers supports understanding of climate-related expectations, financing conditions, insurance market responses and the role of credible climate disclosure in maintaining stakeholder confidence.
Climate resilience assessment outcomes	Resilience assessments completed across Australia and Papua New Guinea provided improved understanding of resilience strengths, vulnerabilities and opportunities across operations and development projects.
Climate scenario analysis and risk assessment	Scenario analysis improved understanding of potential market, regulatory, technology and financial impacts across multiple time horizons.
Exposure to transition-enabling commodities	Acquisition of CSA mine and continued development of the Eva Copper Project increased our participation in copper across operating and growth assets.
Progression of growth projects	Progression of Eva Copper Project and the Wafi-Golpu permitting process support future growth opportunities.
Value chain resilience and scope 3 maturity	Scope 3 assessment activities improved understanding of value chain dependencies and transition-related risks and opportunities.
Renewable energy programme delivery	Progression of Sungazer solar facilities, behind-the-meter solar projects and renewable energy procurement initiatives supports energy security, decarbonisation and reduced exposure to electricity cost increases.
Energy security and decarbonisation	Advancement of South African renewable energy projects strengthens resilience to electricity supply constraints while supporting scope 2 emissions reductions.
South African gold portfolio resilience	Continued investment in and expansion of South African gold operations supported production, cash generation and financial resilience, providing capital to fund growth projects, renewable energy investments and decarbonisation initiatives.
Exposure to favourable commodity markets	Strong gold prices and increased exposure to copper strengthened Harmony's position in commodities that may support financial resilience and benefit from long-term energy transition trends.

Water stewardship

Material matters

Relevant material matters: Water management; sial license to operate

Matters that could impact society, the environment and the economy (impact materiality): Water is a shared resource, and the way we source, use and manage it can affect its availability and quality for communities, ecosystems and other users. Poor water management can place additional pressure on water resources, particularly in areas already experiencing water stress.

Matters that could impact Harmony (financial materiality): Our operations depend on reliable access to water and the infrastructure needed to manage it. Constraints on water supply, changing water quality or excess water can increase operating and capital costs, affect production and project development, and require additional treatment, storage or recycling measures.

Sustainability framework	**Water:** Responsible use, management and recycling of water resources.
Strategic risk and opportunity	**Risk: Water security – infrastructure, management and licensing** Water availability, infrastructure reliability and licensing can affect operational continuity, compliance and future growth, and are also closely linked to climate, regulatory and policy uncertainty. **Opportunity: Water resilience and stewardship** Investment in water recycling, treatment, storage and hydrogeological capability can strengthen operational resilience, reduce infrastructure dependency and support responsible water stewardship.
Relevant UN SDGs	SDG 3: Good health and wellbeing SDG 6: Clean water and sanitation SDG 8: Decent work and economic growth SDG 9: Industry, innovation and infrastructure
GRI standards	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 303: Water and Effluents 2018
SASB	EM-MM-140a: Water withdrawal, consumption, stress and compliance

Water stewardship increasingly provides a competitive advantage by reducing operating costs, enhancing climate resilience and securing long-term access to water in water-stressed regions.

Our mining, processing and supporting activities depend on access to a reliable, safe and affordable water supply to maintain operational continuity, while groundwater inflows can affect access to ore bodies, mine planning and long-term water management requirements. At the same time, mining activities can affect surface water, groundwater and receiving environments through changes to water-quality, groundwater systems and surface water flows. Climate change can amplify these challenges by increasing flood intensity, rainfall variability, drought stress and pressure on water management, treatment and containment infrastructure.

Material water stewardship impacts, risks and opportunities (IROs)

1 Water security and adaptive management

Maintaining a reliable and affordable water supply to support operational continuity amid changing environmental, infrastructure and regulatory contexts.

2 Water-related environmental risks

Managing mining-affected water-quality, hydrogeological and hydrological risks to surface water, groundwater and receiving environments.

3 Groundwater management in interconnected basins

Addressing groundwater inflows and basin interdependencies that influence mine flooding risk, operational resilience and long-term water management requirements.

Regional context

South Africa
Operations are located in naturally water-stressed regions. In addition, constrained public infrastructure and rising water costs can affect operational water supply. Deep-level underground mining also requires ongoing management of groundwater inflows, where hydraulically connected mine pumping and closure decisions can influence flooding risk and long-term water management requirements.

Papua New Guinea
Papua New Guinea experiences a high-rainfall environment characterised by positive water balances. While water availability is generally not constrained, extreme rainfall events can affect tailings storage capacity, site access, erosion, sedimentation and water-quality management.

Australia
Australian sites are exposed to water scarcity, drought, climate variability and periodic extreme rainfall. Water management focuses on securing reliable water supplies while managing flooding risks and the operational impacts of extreme weather.

Performance snapshot

Water recycling	Cumulative reduction in potable water consumption (from the FY22 baseline)	Reduction in potable water dependence[1]	Potable water dependence[2]	Potable water consumption from external sources ($000m^3$)
78% (FY25: 73%)	**26%** (FY25: 13%)	**58%** (FY25: 50%)	**11%** (FY25: 13%)	**15 776** (FY25: 18 381)

[1] *Potable water withdrawn from external sources as a percentage of total water used, in relation to our FY16 baseline.*
[2] *Potable water withdrawn from external sources as a percentage of total water used.*

Water stewardship continued

How we manage water stewardship IROs

1 Water security and adaptive management

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Where operations depend on public infrastructure and water resources, water security is influenced by the performance of municipal and third-party water suppliers. Regulatory and pricing changes, including tariffs, licence conditions, water allocations and compliance requirements may affect operating costs or project approvals. Water shortages may result from infrastructure limitations, water allocation constraints and climate-related variability.

Potential impact on the environment and society
Where operations draw on shared water resources, water use may increase pressure on shared systems and other users who depend on them.

Reducing reliance on potable water, increasing recycling and reuse, and developing alternative water supply and treatment solutions can help preserve water availability and support more resilient water outcomes for operations and host communities.

Potential operational effect on Harmony
Constraints on water availability, reliability or affordability can affect mining, processing and supporting activities, disrupting operational continuity, productivity and future growth. Maintaining water security requires ongoing operational planning and adaptation, including water sourcing, treatment, storage, recycling and alternative supply initiatives that support resilient operations.

Potential financial effect on Harmony
Water insecurity can affect financial performance and prospects through both the costs of managing water-related risks and the consequences of supply constraints. This includes ongoing expenditure on water treatment, storage, pumping, recycling and infrastructure, as well as potential impacts from lost production, reduced throughput, tariff increases and project delays. Together, these factors can affect revenue continuity, operating and capital expenditure, cash flow and the long-term economics of existing operations and future projects.

Relevant capital

Natural capital | Manufactured capital | Financial capital | Social capital

Our approach

Water availability can be influenced by environmental conditions, infrastructure performance and competing demands from users who rely on the same water resources. 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.

To manage water security and support operational continuity, we implement:

- Our water ambition roadmap, which aims to reduce dependence on external potable resources through improved efficiency, increasing water recycling and reuse and implementing water treatment projects
- Reverse osmosis and water treatment optimisation, including investigating opportunities for new treatment infrastructure and implementing improvement actions for existing facilities
- Additional flow meters installations to improve our water usage data, operational decision-making and assurance readiness
- Emergency storage, pumping and alternative source assessments to strengthen resilience to supply interruptions
- Climate-integrated water planning and life-of-mine water source reviews
- Local government, regulator and utility engagement to address water supply risks collaboratively
- Operational controls including water balances, site monitoring, licence compliance processes, performance reviews, deviation investigation and action tracking.

Governance and oversight

Regional executives, operational and sustainability teams oversee water management initiatives, while site management teams are responsible for day-to-day management of water supply, use and water-related risks. The Water Community of Practice supports our water ambition roadmap delivery, compliance, cross-site learning and innovation. Water-related risks are managed through strategic and site-level risk registers and reviewed through management, technical, audit and risk governance processes. This governance approach applies to all three water IROs.

FY26 progress and achievements

Supporting the long-term sustainability of municipal wastewater treatment facilities

South Africa operations

Since 2024, Harmony has worked with municipalities in Matjhabeng, Matlosana and Merafong to rehabilitate, operate and progressively transition municipal wastewater treatment facilities that had become dysfunctional and were contributing to declining water quality in local catchments. Collectively, these initiatives restored more than 30 million litres per day of wastewater treatment capacity. The programme supports improved catchment health, more resilient local water systems and strengthened water security for both communities and operations.

Water stewardship continued

Assessing beneficial water reuse and treatment opportunities

Kalgold and Moab Khotsong operations, South Africa

During FY26, feasibility studies were undertaken to assess treatment options for mine-impacted water at Harmony's Moab Khotsong and Kalgold operations.

At Kalgold, the assessment evaluated the potential treatment of mine-impacted water as part of the site's broader water management strategy. Water treatment could provide additional flexibility in managing excess water accumulating in the open pits, while also supporting the extension of available storage capacity in the inactive D-Zone pit, which is currently utilised for tailings deposition.

At Moab Khotsong, the feasibility assessment revisited a previously evaluated reverse osmosis water treatment plant opportunity that had not been considered economically viable based on potable water offsetting alone. During FY26, the assessment was expanded to consider broader environmental compliance and operational requirements associated with anticipated increases in fissure water volumes arising from changing groundwater conditions within the basin (refer IRO3). 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.

Testing a digital twin for underground water network optimisation

Phakisa mine, South Africa

During the year, we collaborated with ETA Operations to utilise a dynamic digital twin of our underground service water networks to optimise water consumption. Unlike conventional static models, the digital twin integrates real-time operational data with predictive modelling that adapts to changing mine conditions, providing greater visibility of water demand, system performance and network behaviour.

As part of Harmony's ongoing focus on operational excellence and responsible water stewardship, the digital twin supports continuous monitoring, analysis and optimisation of the service water network. The technology is used to identify water losses, improve decision-making related to water use, thermal load management and enhance infrastructure performance. Ongoing development and refinement of the system continue to unlock opportunities for improved resource efficiency, operational resilience and sustainable mining practices.

Enhancing water security planning

CSA mine, Australia

During the year, we commenced a comprehensive site-wide water balance assessment at CSA mine to support the development of a 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. In a semi-arid operating environment that depends on regional water infrastructure, approved groundwater access and water recycling, the work provides an important foundation for future water resilience planning. Alongside this, we are enhancing our real-time water monitoring capabilities through the installation of SCADA meter readers.



Our strategic water storage capacity strengthens operational resilience while supporting efficient water use and long-term water stewardship objectives.

Water stewardship continued

Performance and effectiveness

Harmony has five-year (FY23 to FY27) water KPIs, which include a water recycling target of 50% by FY27 and a reduction in potable water consumption of 10% by FY27 (using FY22 as a baseline). During FY26, Harmony achieved both of these water KPIs.

			FY26		FY25		FY24		FY23		FY22
Metric	**Definition/calculation**	**Target**	**Target %**	**Actual %**	Target %	Actual %	Target %	Actual %	Target %	Actual %	Actual %
Water recycling	Water reused or recycled as a percentage of total water used; measured through site-level water balance data and metering.	50% by FY27	**50**	**78**	50	73	50	74	50	77	73
Reduction in potable water consumption	Annual potable water consumption from municipal and other external sources, expressed as cumulative reduction against FY22 baseline.	10% reduction by FY27	**8**	**26**	6	13	4	9	2	6	N/A
Potable water dependence	Potable water withdrawn from external sources as a percentage of total water used.	5.1% by FY34	**13**	**11**	15	13	N/A	15	N/A	15	17
Reduction in potable water dependence	Potable water withdrawn from external sources as a percentage of total water used, in relation to the FY16 baseline	80% reduction by FY34 against FY16 baseline	**51**	**58**	44	50	N/A	43	N/A	40	32

The potable water dependency roadmap was developed in FY25, therefore annual targets relating to this metric are from FY25 onwards.

We have decreased our potable water consumption from external sources. We recorded an increase in water recycled in process and a decrease in water used for primary activities. This has resulted in an increase in the calculated recycling.

	FY26	FY25	FY24	FY23	FY22
Water used for primary activities (000m^3)	**32 341**	38 930	34 813	29 350	33 417
Water used (000m^3)	**27 788**	33 083	28 852	24 302	28 119
Potable water from external sources (000m^3)	**15 776**	18 381	19 305	20 029	21 190
Non-potable water from external sources (000m^3)	**16 565**	20 549	15 509	9 320	12 227
Surface water used (000m^3)	**6 228**	9 725	3 830	2 477	2 756
Groundwater used (000m^3)	**10 338**	10 824	11 679	6 843	9 470
Water recycled in process (000m^3)	**114 572**	103 535	98 051	99 932	88 599
Water consumption intensity (000m^3/t treated)	**0.63**	0.76	0.68	0.56	0.62

We also have site-specific monitoring programmes and targets that help address regulatory needs and site-specific risks, including legacy issues, latent and residual risks. These targets are supported by appropriate management actions following a hierarchy of controls (avoid, minimise, reuse and recycle), including implementing integrated water and waste management plans and water balances. In July 2026, we concluded a new syndicated multi-tranche, multi-currency loan facilities aligned with the company's sustainability and sustainable development targets. As part of the transaction, Harmony and the lending group have agreed on progressive sustainability key performance indicators (KPIs), over the next three financial years (FY27, FY28, FY29). KPI 2, which is a water related target, focuses on a reduction in potable water consumption from external sources.

Future focus

- Determine the feasibility of expanding Doornkop's reverse osmosis water treatment plant to increase our water recycling and reuse and reduce our potable water consumption from external sources
- Complete our site-wide water balance assessment at CSA mine to inform a site-specific water management plan.

Water stewardship continued

How we manage water stewardship IROs

2 Water-related environmental risks

I R O

Outlook: Continuing focus →

Impact, risk and opportunity drivers
Mining activities can alter hydrogeological and hydrological systems and affect surface water, groundwater and receiving environments through watercourse diversions, seepage, discharges, overtopping, process water or slurry releases, and legacy or geochemical impacts.

Climate change can amplify these risks by increasing flood intensity, rainfall variability, drought stress and pressure on water management, containment and treatment infrastructure.

Potential impact on the environment and communities
Mining activities can affect surface water or groundwater quality where unplanned discharges, water quality criteria exceedances, seepage from waste rock or tailings facilities, or process water incidents occur, potentially affecting downstream users and ecosystems that rely on those water resources.

Treatment, remediation and rehabilitation can improve water quality and catchment condition where legacy impacts are reduced or previously impacted water resources are restored.

Potential operational effect on Harmony
Mining-related water quality impacts, containment failures or environmental non-compliances can disrupt operations, require changes to mining or processing activities, and result in regulatory intervention. Managing these risks also requires ongoing monitoring, water treatment, infrastructure maintenance, environmental management programmes and operational controls, with significant management attention required to investigate incidents, implement corrective actions and prevent recurrence.

Potential financial effect on Harmony
Water-related environmental risks can affect our financial performance through both the costs of prevention and the consequences of non-compliance. This includes ongoing expenditure on monitoring, treatment, containment infrastructure, maintenance and environmental management programmes, as well as potential remediation costs, infrastructure upgrades, operational constraints, incident response activities, regulatory actions and penalties. These factors can increase operating and capital expenditure, affect cash flow and, over time, influence closure liabilities, financing, insurance and reputation.

Relevant capital: Natural capital | Social capital | Financial capital | Manufactured capital

Our approach

Managing mining-related water quality, hydrogeological and hydrological risks requires robust monitoring, treatment and containment controls, supported by climate-informed planning and ongoing performance review. These measures help reduce the likelihood and severity of impacts to surface water, groundwater and receiving environments.

We implement:

- Risk-based water management, including upstream and downstream monitoring, trigger action response plans and deviation review processes
- Drainage controls and waste rock management responses, informed by monitoring and geochemical risk assessments
- Treatment infrastructure upgrades and process improvements to address identified performance gaps and emerging risks
- TSF freeboard management, containment controls, flood preparedness and storage capacity assessments
- Watercourse diversion and flood protection design controls, including certified design processes to maintain hydrological, hydraulic, sediment transport and water-quality functions where watercourse realignment is required to facilitate mining
- Baseline and ongoing surface and groundwater monitoring to improve predictive capability and support regulatory obligations
- External audits, technical assurance and action tracking to strengthen accountability and performance oversight.

We operate in compliance with host country regulation, including obtaining permits and licences and meeting associated conditions. These permits and licences outline water quantity limits for extraction and water quality and quantity limits for discharges. As set out by our regulatory obligations and internal standards, we aim to have zero unauthorised water discharges from our operations.

FY26 progress and achievements

Supporting groundwater quality through ecological controls

South Africa operations

Harmony has partnered with Agreenco to assess phytoremediation to support soil and water remediation at the Kareerand tailings storage facility (TSF). During FY26, the final 10 hectares of tree planting was completed, bringing the total seepage management area to 60 hectares. The programme is intended to assist in managing shallow seepage, enhancing biodiversity and increasing carbon sequestration, while contributing to improved groundwater quality over time. Ongoing monitoring will be used to assess the effectiveness of these rehabilitation measures. Additionally, Harmony partnered with iWater to investigate the use of biochar to improve tree growth. Biochar was added to the soil, with plant growth promoting bacteria to improve seeding development before planting, which resulted in these seedlings being healthier and developing stronger leaves and roots.

Water stewardship continued

Spotlight: Strengthening water inventory management at Eva Copper

Eva Copper achieved a significant milestone in FY26 with the approval of an updated environmental authority that incorporates controlled release of mine-affected water as a key component of the project's approved water inventory management framework.

This represents an important change from the previous approval, granted prior to Harmony's ownership of the project, which required all mine-affected water to be managed through onsite containment and provided no authorised release pathway. This approach required substantial storage infrastructure increasing disturbance footprints, increased capital and operating costs, and created water inventory management challenges during periods of extreme rainfall and climate variability.

To support the amendment, Harmony undertook hydrological, hydrogeological, water quality and receiving environment studies and modelling to understand how water could be managed while protecting downstream environmental values. The resulting approval establishes a controlled release framework with defined water quality, flow, monitoring and reporting requirements, providing a regulated pathway to manage water inventories while maintaining environmental safeguards.

Importantly, the amended approval also includes conditions requiring the development of a site-wide water balance model, a water management plan and ongoing environmental monitoring. Together, these requirements provide the evidence base needed to responsibly manage controlled releases, improve understanding of site water inventories and support adaptive decision-making as the project progresses.

The approval strengthens Eva Copper'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. It also provides a stronger foundation for closure planning by embedding water balance modelling, monitoring and water management controls into the project's long-term environmental framework.



The broader Eva Copper landscape, where gently undulating plains and ephemeral waterways inform the project's approach to water management.

Water stewardship continued

Groundwater resilience through project design

Eva Copper, Australia

Planning progressed for the project's groundwater supply and management framework. Groundwater investigations and predictive modelling were undertaken to support development of the Graben borefield, assess potential impacts associated with groundwater extraction and mine development. Study outcomes have informed the groundwater monitoring and management requirements incorporated into the project approval.

Converting mine-impacted water into strategic value

South Africa operations

During the year, we commissioned the 10 ML/day TauTona reverse osmosis water treatment plant, enabling the treatment of fissure water abstracted from the Covalent shafts and its reuse in Mponeng Operations. By treating and reusing mine-impacted water, the plant reduces the volume of water requiring storage and management, increasing operational flexibility and providing additional capacity within the broader water management system.

This in turn supports the management of water volumes during periods of rainfall variability and helps reduce the risk of storage constraints and associated containment challenges. The project also reduces reliance on externally sourced potable water by providing an alternative operational water source while supporting the beneficial use of fissure water. Together these outcomes contribute to improved water security (IRO 1), more effective management of water-related environmental risks (IRO 2) and groundwater management (IRO 3).

Achieving improved water quality performance

Hidden Valley, Papua New Guinea

During FY26, monitoring confirmed improved performance following sewage treatment system upgrade commissioned 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.

Implementing the revised acid and metalliferous drainage management plan and updated waste rock management strategy the prior year contributed to positive water quality trends, including a reduction in dissolved manganese levels downstream of the waste rock dumps. Water quality remained within the criteria specified in the site's environmental permit.

Performance and effectiveness

During FY26, authorised water discharge volumes decreased within our South African region and Papua New Guinea operation.

Authorised water discharge to surface sources (000m³)	**FY26**	FY25	FY24
South Africa	**2 933**	3 566	3 273
Papua New Guinea	**1 620**	2 281	2 688

Future focus

- For South African operations:
  - Complete site-by-site containment vulnerability, dam capacity, flood and climate resilience assessments where identified as material
  - Conduct phase one of the dam capacity assessment, which consists of determining the design and current storage capacities of our storage infrastructure
- Develop the Hidden Valley water quality model to strengthen predictive monitoring capabilities, reducing the risk of downstream riverine impacts and exceedances of permit conditions
- Complete the Eva Copper water management plan and site-wide water balance model required under the amended environmental authority to support implementation of the project's controlled water release framework.

Water stewardship continued

How we manage water stewardship IROs

3 Groundwater management in interconnected basins

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Where operations are located within connected groundwater systems, groundwater inflows, dewatering requirements and changes in regional groundwater conditions, including those influenced by hydraulically connected mine activities, can influence pumping requirements, flooding risk and long-term water management needs.

Potential impact on the environment and society
Dewatering and groundwater management support safe access to underground workings. However, dewatering can alter groundwater levels and flow patterns, potentially affecting groundwater availability for other users and groundwater dependent ecosystems.

Potential operational effect on Harmony
Managing groundwater inflows requires ongoing pumping, monitoring, modelling, maintenance and long-term planning. Where groundwater levels or inflows increase, whether due to hydrogeological conditions or hydraulically connected mine activities, operations can face increased flooding risk, higher pumping requirements, constraints on mine access and production downtime. In connected basins, maintaining safe water levels may also depend on the continued operation of regional pumping systems.

Potential financial effect on Harmony
Groundwater inflows require ongoing expenditure on pumping, monitoring, hydrogeological investigations, compliance activities and long-term management planning. Changes in conditions can increase energy use, flood mitigation, remediation and compensation costs and constrain production. Maintaining safe operating conditions may also require ongoing regional pumping obligations and associated financial commitments. Beneficial reuse of excess groundwater can reduce potable water demand from external sources, although additional treatment infrastructure may be required.

Relevant capital Natural capital | Manufactured capital | Financial capital | Social capital

Our approach

Groundwater systems can extend beyond mine boundaries, requiring consideration of both site-specific and regional hydrogeological conditions. This risk is currently most relevant to our South African operations, where connected mining basins are influenced not only by Harmony's dewatering activities, but also the pumping regimes and closure decisions of hydraulically connected operations.

We address this through:

- Regional geohydrological and flood modelling to understand basin connectivity, flooding scenarios and hydraulically connected mine dependencies
- Engagement with hydraulically connected mines, regulators and regional water management forums
- Pumping optimisation, underground water level monitoring, and participation in regional dewatering systems (Margaret Water Company and Covalent Water Company)
- Conservation and water management plans to assess drawdown risk for surrounding users
- Water quality characterisation and treatment or reuse feasibility studies where excess groundwater may support operational or reclamation activities
- Integration of dewatering assumptions into closure and life-of-mine planning.

For context, Covalent Water Company and Margaret Water Company form part of the regional groundwater management system within connected mining basins. Covalent helps maintain groundwater levels that keep the Mponeng operations dry, while Margaret supports groundwater management associated with Moab Khotsong.

FY26 progress and achievements

Improving geohydrological insights for future planning

South African operations

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.

Performance and effectiveness

Performance is assessed through maintenance of target groundwater levels, pumping system performance and management of flooding risks within connected basins.

Effective dewatering is a prerequisite for safe underground mining in our deep-level operations. Given the added complexity of operating within interconnected basins, Harmony's dewatering activities maintained safe access to their underground workings.

Future focus

- Ongoing engagement with hydraulically connected operations, regulators and interested institutes (DMPR and Council of Geoscience in South Africa).

Tailings management

Material matters

Relevant material matters: TSF and waste management; safety; social licence to operate; post-closure sustainability; biodiversity, land use and environmental degradation

Matters that could impact society, the environment and the economy (impact materiality): Matters that could impact society, the environment and the economy (impact materiality): Poor tailings management can affect community and employee safety, land, water, biodiversity and ecosystems, with longer-term impacts from seepage, dust, erosion and inactive facilities.

Matters that could impact Harmony (financial materiality): Maintaining the integrity of tailings facilities requires expenditure throughout their lifecycle, from design and construction to monitoring, closure and rehabilitation. A tailings event could disrupt operations and result in substantial remediation, legal and compensation costs, regulatory action and loss of stakeholder confidence, while retreatment can create opportunities to recover value and reduce legacy liabilities.

Sustainability framework	**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.
Strategic risk and opportunity	**Risks: Not achieving operational plans at critical operations; Regulatory and policy uncertainty** Tailings-related matters may influence processing continuity, environmental compliance, approvals and long-term operational performance. **Opportunity: Licence security and approval certainty** Proactive regulatory engagement and strong compliance capability can support approvals and strengthen long-term licence security.
Relevant UN SDGs	SDG 3: Good health and wellbeing SDG 11: Sustainable cities and communities SDG 12: Responsible consumption and production SDG 15: Life on land
GRI standards	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 14: Mining Sector 2024 V1.1 GRI 301: Materials 2016 GRI 303: Water and Effluents 2018
SASB	EM-MM-540a: Tailings facilities, management, governance and emergency preparedness

Our disciplined lifecycle approach to tailings management underpins safety, environmental stewardship and long-term value.

Tailings storage facilities (TSFs) pose safety, environmental, community, regulatory and business continuity risks if not managed throughout its lifecycle. We seek to maintain TSF integrity and manage tailings responsibly through disciplined design, operation, monitoring, rehabilitation, closure planning and technical oversight. Additionally, reclamation and retreatment can unlock value from historical deposits, while rehabilitation and closure activities support the long-term stewardship of our TSFs.

Material tailings management impacts, risks and opportunities (IROs)

1 TSF integrity and responsible tailings management

Our approach combines robust governance, technical oversight and risk-based management across the design, construction, operational, environmental, social and financial dimensions of our tailings facilities. Harmony supports safe and responsible tailings management through independent reviews, audits and external assurance.

Regional context

South Africa
Tailings management is shaped by a large and diverse portfolio of operational, reprocessed and inactive TSFs, including legacy facilities more than 40 years old. Management focuses on long-term stewardship, structural stability, water and seepage management, dust control, reclamation, rehabilitation and closure activities.

Papua New Guinea
Tailings management is influenced by high rainfall, complex terrain, seismicity and the need to maintain sufficient storage capacity to support future mining. Management focuses on water management and treatment, seepage monitoring and future storage infrastructure.

Australia
Tailings management centres on the operation of the CSA mine South TSF and the development of future facilities for CSA mine and Eva Copper. Management focuses on facility integrity, environmental performance, regulatory compliance and optimising storage capacity through underground paste fill and staged facility development.

Performance snapshot

Total TSFs	TSFs being reprocessed/reclaimed	Trees planted	Dust netting installation (km)	Vegetating (ha)
87[1] (FY25: 87[2])	**14** (FY25: 11)	**30 500**[3] (FY25: 25 000)	**10** (FY25: 30)	**5.5**[4] (FY25: 10)

[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.*
[3] *18 500 trees in Free State on dormant TSFs and 12 000 at Doornkop.*
[4] *4.5 hectares of side slopes at the Doornkop TSF and 1ha on top of Freddies 9 TSF.*

Tailings management continued

How we manage tailings IROs

1 TSF integrity and responsible tailings management

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
TSFs must be designed, operated, monitored, closed and rehabilitated in a manner that maintains structural integrity and supports environmental and social performance throughout their lifecycle. Exposure to tailings-related impacts and risks is influenced by physical and environmental conditions, including high rainfall, flooding, erosion, changing water balances, drought, seismic activity and ground movement. It is also shaped by tailings storage and operational requirements, such as water management, freeboard maintenance and storage capacity constraints, as well as long-term stewardship obligations associated with legacy facilities, closure and post-closure activities, infrastructure security and community safety.

Potential impact on the environment and society
Poor TSF management can lead to overtopping, slope failure, liquefaction, seepage, releases of slurry or mine-affected water, dust emissions and erosion. These events can affect land, surface and groundwater, biodiversity, ecosystems and air quality, and severe incidents can result in significant and long-term environmental harm. For communities, significant incidents may create health and safety risks, particularly where people downstream are affected. Unauthorised access to active, inactive or closed facilities may also create safety hazards. Reclaiming and retreating inactive TSFs can reduce the need for new extraction and enable rehabilitation of legacy TSF footprints.

Potential operational effect on Harmony
TSFs require ongoing management, monitoring and governance to maintain structural integrity and environmental performance. Facility operating parameters, storage capacity, water management requirements and deposition strategies influence mining and processing activities. Where performance concerns or actions for improvement are identified, or should a tailings-related event occur, additional investigations, engineering controls, monitoring or operational restrictions may be required. These circumstances may affect tailings deposition, processing rates, life-of-mine planning and operational continuity.

Potential financial effect on Harmony
Managing TSFs requires ongoing expenditure on design, construction, monitoring, instrumentation, independent review, emergency preparedness, dust and seepage controls, closure activities and capacity expansions. Financial impacts may also arise from additional investigations, engineering works, operational constraints and changes to life-of-mine plans. If a severe incident were to occur, financial impacts may include environmental remediation costs, legal and regulatory exposure, penalties, compensation obligations and adverse impacts on insurance, financing and stakeholder confidence. Reclaiming TSFs can support value recovery and contribute to reducing long-term closure and rehabilitation obligations.

Relevant capital

Natural capital | Manufactured capital | Social capital | Human capital | Financial capital

Our approach

Harmony manages 87 TSFs across South Africa, Papua New Guinea and Australia. While 19 facilities are operational, the portfolio also includes facilities being reprocessed or reclaimed, facilities under construction and a significant number of inactive or legacy TSFs, including facilities acquired as part of historical acquisitions. This broad lifecycle exposure requires ongoing management of TSF integrity, environmental performance, closure and post-closure stewardship across the portfolio.

Our tailings management approach is informed by group risk and sustainability frameworks, together with site-specific management systems and regulatory requirements of the regions in which we operate. Consequence assessments and classifications establish the design criteria and performance requirements for TSFs. These requirements inform design, construction, operation and closure investigations, assessment and plans throughout the facility lifecycle.

Number and status of TSFs

Region	Group	South Africa	Papua New Guinea	Australia
Existing TSFs	87	84	2	1
Operational	17	15	1	1
Being reprocessed/reclaimed	14	14	0	0
Under construction	1	0	1	0
Inactive	55	55	0	0
Under studies/proposed	5	2	1	2

In addition to the TSFs, deep-sea tailings placement has been approved as the tailings management solution for the proposed Wafi-Golpu Project in Papua New Guinea.

Tailings management continued

Operating context and management profile of our regions

South Africa

We manage a large portfolio of operational, reprocessed and inactive TSFs, including legacy facilities more than 40 years old.

Management focuses on structural stability, water and seepage management, dust control, infrastructure security, reclamation and rehabilitation, and closure-related activities.

New and proposed TSFs are designed, constructed and managed in accordance with applicable regulatory requirements and the South African National Standards (SANS) 10286. Every two years, we update our code of practice on mine residue deposits to remain aligned with regulatory guidelines and other industry good practices. We submit updates to the DMPR for approval.

Papua New Guinea

Tailings management in Papua New Guinea is influenced by high rainfall, complex terrain, seismicity and the need to maintain sufficient storage capacity to support future mining.

Management focuses on structural stability, water management and capacity planning, seepage monitoring, and life-of-mine planning. Hidden Valley operates one TSF, with a second facility under construction and a third in planning to support future mine life. Our TSF design and construction follows the Australian National Committee of Large Dams (ANCOLD) guidelines with accepted risk-based deviations and conservative factors of safety. We adopt layered assurance elements of the Global Industry Standard on Tailings Management (GISTM).

Australia

Tailings management is guided by ANCOLD guidelines and focuses on maintaining facility integrity, environmental performance and regulatory compliance. CSA mine operates an active TSF and utilises underground paste fill as part of its tailings management approach, reducing the volume of tailings requiring surface storage. Future TSF capacity is in the planning phase and would be required to extend mine life. At Eva Copper, TSF design has been completed as part of the updated feasibility study, with construction scheduled to commence in FY27.

How we maintain TSF integrity and performance

Our approach to TSF management is adapted to reflect facility-specific risks, lifecycle stage and local requirements. The activities below illustrate how requirements are established, controls are implemented, performance is monitored, and findings are used to strengthen tailings management across the facility lifecycle.

Define and design

We establish the requirements, plans and controls for managing TSFs throughout their lifecycle, including:

- Consequence assessments and classifications
- Design criteria and technical standards
- Design, construction, operation and closure investigations
- Stability assessments and engineering studies
- Emergency preparedness and response planning
- Reclamation and closure planning
- Critical operational controls.

Implement controls

Implement and operate TSFs in accordance with regulation and approval conditions, approved plans and other requirements, including:

- Operation and maintenance activities
- Dust control measures
- Environmental monitoring programmes
- Monitoring and management of critical controls
- Implementation of engineering improvements and remediation activities.

Monitor performance

Monitor TSF performance and conformance through operational, environmental and technical verification activities, including:

- Facility inspections and surveillance
- Instrument and monitoring systems
- Drone and physical surveys
- Freeboard, bathymetry and water level monitoring
- Environmental monitoring programmes
- Internal and external audits
- Engineer of Record (Australasia) monitoring, inspections and reports
- Quarterly consulting engineer reports.

Evaluate and strengthen

Evaluate performance, governance effectiveness and opportunities for improvement, including:

- Board and management reporting
- Engineer of Record reviews (Australasia)
- Independent technical reviews
- Regulatory engagement and inspections
- Review of audit findings and monitoring results
- Review and application of lessons learned from external tailings incidents, technical studies and industry guidance
- Updates to operational procedures, controls, plans and technical standards arising from review outcomes.

Tailings management continued

Community engagement and awareness

Tailings management extends beyond facility design, operation and monitoring. We engage with communities to support awareness of TSF-related risks, emergency preparedness and the safe management of areas surrounding our facilities. Community engagement varies by region and reflect local operating conditions, community needs and facility profiles.

South Africa

We work with surrounding communities and local authorities to support emergency preparedness. Our community education initiatives inform people about the dangers of unauthorised access to TSFs, process water containment facilities. Security patrols actively deter unauthorised access, theft, and vandalism.

We have also worked with a local supplier to teach mine rehabilitation skills to local communities through the Doornkop TSF dust mitigation project.

Papua New Guinea

At Hidden Valley mine, we maintain a four-siren early warning system to alert downstream communities in the event of a TSF failure. Regular siren testing, community awareness activities and quarterly updates on TSF performance and management support emergency preparedness and provide opportunities for local villages to raise concerns and provide feedback on tailings management.

Australia

Engagement on tailings facilities is tailored to each asset's context and potential impacts. At CSA mine, there is no population at risk of TSF failure. We engage the downstream landowner on TSF management and emergency preparedness, supported by established notification processes. At Eva Copper, consultation has focused on TSF planning, cultural heritage and post-mining land use, including engagement with Traditional Owners, local landholders and regulators to inform planning and decision-making.

Governance and oversight

Regional executives implement group and regional standards, supported by regional engineering and environmental teams.

Site-specific responsible tailings facility engineers, onsite tailings operating contractor management teams, Harmony management teams and Engineers of Record manage daily TSF operations, review performance and provide technical recommendations. In Australasia, independent tailings review boards also provide expert review, opinion and guidance.

FY26 progress and achievements

Engineering improvements to strengthen TSF performance

South Africa operations

We enhanced infrastructure at selected TSFs to support long-term stability and lower environmental impact. These enhancements include:

- Additional collector cut-off drainage systems at St Helena 123 TSF "inverted corner" first end second benches with planned long-term stabilisation by infilling of affected area with waste rock and hydraulic placement of cyclone underflow material
- Reshaping and restoring outer slope to original profile followed by additional collector cut-off drainage and placement of filter sand and rock cladding in the affected area
- Maintaining freeboard stability at TSFs, despite high rainfall.

Managing dust, seepage and environmental impacts

South Africa operations

Dust controls form part of our broader management of tailings-related environmental and community impacts. Over the course of the year:

- Vegetated 4.5ha of side slopes at the Doornkop TSF and 1ha on top of Freddies 9 TSF as part of our dust mitigation initiatives
- Installed 10 000 metres of dust netting across dormant TSFs in the Free State
- Planted 18 500 trees on dormant TSFs in Free State to support dust management
- At selected TSFs, we use tree-based phytoremediation (phytoremediation plantation) interventions to management seepage, stabilise soil, reduce erosion, and support ecological restoration. We expanded the phytoremediation plantation at Kareerand TSF by an additional 10ha, planting approximately 12 000 trees, and bringing the total phytoremediation plantation area to 60ha. This represents the final phase of the planned phytoremediation programme at the Kareerand TSF to mitigate and manage groundwater seepage.

Advancing tailings storage capacity, water recovery and monitoring initiatives

Hidden Valley mine, Papua New Guinea

We continued work on TSF capacity to support the feasibility of an extended life of mine. This included commencing a further TSF1 embankment raise, progressing construction of TSF2, and undertaking prefeasibility studies for TSF3. We also progressed the implementation of cyclone technology, expected to be operational in early 2027, to improve tailings density, water recovery and storage efficiency.

In parallel, we are working to increase water recycling through the processing plant, thereby reducing the use of CAROS water treatment and the cyanide destruction circuit to treat the dam's supernatant prior to release.

We also implemented telemetry for TSF piezometers, supporting online monitoring and trend analysis of pore pressure data, while reducing reliance on manual data collection. This improves visibility of facility performance and will be expanded to additional instrumentation over time.

Tailings management continued

Spotlight: Reclamation and rehabilitation

South Africa

We see tailings retreatment as a material opportunity in South Africa. We reclaim tailings from inactive TSFs for reprocessing, which allows us to recover valuable minerals, reduce legacy TSF footprints, and create opportunities for progressive rehabilitation. We deposit the remaining material on existing, recommissioned, or, where required, new TSFs that we design and construct in accordance with applicable regulations.

During FY26, we made the following progress with our reclamation activities:

- A feasibility study for the West Wits reclamation project to determine viability for two TSFs is underway and a feasibility assessment for further Free State reclamation activities, covering 26 of 42 old TSFs is underway
- Completion of construction of new reclamation and pumping stations at Mine Waste Solutions
- The proposed new TSFs are in the final stages of feasibility designs. The designs incorporate the re-engineered barrier design. Additionally, the tailings reclamation infrastructure was expanded and commissioned example, pump stations, to enhance reclamation efficiency, increase processing capacity and support improved resource recovery.

Tswelopelo: Creating Shared Value from Legacy Tailings

Harmony's partnership with Tswelopele Beneficiation Operation (TBO) demonstrates how legacy tailings can be transformed into environmental, social and economic value. Through resource recovery and rehabilitation, the operation supports sustainable regional development while creating employment, advancing local enterprise development, building skills and promoting broader community upliftment initiatives.

The project reflects Harmony's commitment to responsible tailings stewardship, circular economy principles and thriving communities. By combining resource recovery with environmental rehabilitation and local economic participation, Tswelopele demonstrates how legacy tailings can create lasting value for communities, the environment and the broader region.



Performance and effectiveness

Noting that TSFs differ significantly in design, age, lifecycle stage and operating context, performance is presently assessed using a range of facility-specific measures rather than a single group-wide indicator.

TSF management effectiveness is assessed through the extent to which facilities maintain structural integrity and environmental performance, operate within approved parameters and support ongoing operational requirements. Performance is evaluated using a combination of monitoring data, inspections, technical assessments, independent reviews, audit outcomes, compliance performance and progress in implementing improvement actions.

During FY26, we recorded a 90% alignment of active TSFs to operational protocols (externally assured).

Future focus

- Continue embankment raise of TSF1 and construction of TSF 2 at Hidden Valley mine
- Progress on the feasibility study, early works and design pathway for TSF 3 at Hidden Valley mine, subject to required approvals and board consideration
- Complete installation of cyclone technology at Hidden Valley mine to improve tailings density, water recovery, storage efficiency, and assist closure activities
- Investigate TSF capacity expansion and tailings reuse opportunities for CSA mine
- Continue assessments as part of the West Wits reclamation and Free State reclamation opportunities
- Progress dust mitigation through vegetation and tree planting at selected dormant TSFs in South Africa
- 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.

Biodiversity

Material matters

Relevant material matters: Biodiversity, land use and environmental degradation; Post-closure sustainability; Social licence to operate

Matters that could impact society, the environment and the economy (impact materiality): Mining has a significant physical footprint, with land disturbance that can affect habitats, species, waterways and broader ecosystem function. The landscapes in which we operate can also hold social and cultural value for communities, making the way we avoid, minimise and rehabilitate disturbance important far beyond the mine site.

Matters that could impact Harmony (financial materiality): Biodiversity and land-use considerations can influence where and how we develop and operate our mines. Sensitive areas may require changes to project design, additional management measures or rehabilitation commitments, affecting approvals, costs, closure obligations and access to land.

Sustainability framework	**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.
Strategic risk and opportunity	**Risk: Regulatory and policy uncertainty** Evolving environmental requirements and scrutiny can affect approvals, compliance, project timelines and investment decisions. **Opportunity: Licence security and approval certainty** Proactive regulatory engagement and strong compliance capability can support approvals and strengthen long-term licence security.
Relevant UN SDGs	SDG 11: Sustainable cities and communities SDG 15: Life on land SDG 17: Partnerships for the goals
GRI standards	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 101: Biodiversity 2024
SASB	EM-MM-160a: Protected areas and biodiversity-sensitive habitats

Effective biodiversity management helps maintain ecosystem condition, support ecological resilience, and contribute to improved nature-related outcomes over time.

Protecting biodiversity values requires careful management of how mining and associated infrastructure are planned, developed and operated. Our operations are located within diverse natural landscapes that support habitats, species, aquatic ecosystems and culturally significant landscapes. We apply the mitigation hierarchy, prioritising the avoidance and minimisation of impacts, followed by restoration and other management measures. This approach is intended to protect biodiversity values and maintain ecosystem condition and resilience in and around Harmony's operations.

Material biodiversity impacts, risks and opportunities (IROs)

1 **Biodiversity and ecosystem condition**

Protection of biodiversity values, maintenance of ecosystem condition and support for ecosystem recovery.

Regional context

South Africa
Harmony's operations are located across areas of varied biodiversity value. These include the endangered Vaal-Vet sandy conservation area and western Free State clay grassland ecosystem in the Free State, as well as areas containing endangered, vulnerable ecosystems in the North West province. According to the International Union for Conservation of Nature Red List of Threatened Species, the white-backed vulture (Gyps africanus) is the only critically endangered animal recorded on Harmony's properties.

Papua New Guinea
Recognised as one of the world's most biodiverse countries, Papua New Guinea features extensive tropical forests and high levels of species endemism. Harmony's interests in Morobe Province are located within steep, forested landscapes that support a range of montane and lowland rainforest habitats. These areas contain conservation-significant flora and fauna, including protected and threatened species, and are influenced by high rainfall, complex terrain, altitude and diverse aquatic systems.

Australia
Harmony's Australian operations and projects occur within semi-arid woodland and shrubland ecosystems across Queensland and New South Wales. These areas support diverse native vegetation communities, waterways and fauna habitats, including habitat for protected and conservation-significant species. Biodiversity values are influenced by habitat connectivity, seasonal rainfall patterns, climatic variability and the condition of terrestrial and aquatic environments.



Biodiversity studies at Kerimenge are helping build understanding of the ecological values in and around the exploration site.

Biodiversity continued

How we manage biodiversity IROs

1 Biodiversity and ecosystem condition

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Biodiversity-related risks arise where mining activities interact with sensitive habitats, species, waterways and ecosystem functions. Risk exposure is influenced by site-specific environmental sensitivity, biodiversity-related approval requirements, compliance obligations and management commitments, invasive species, erosion, climate-related pressures and the effectiveness of measures implemented to protect biodiversity values and ecosystem condition.

Potential impacts on society and the environment
Mining activities can contribute to habitat degradation, fragmentation, species disturbance, erosion, sedimentation and reduced ecosystem resilience. Impacts may extend beyond operational areas to affect waterways, culturally significant landscapes and ecosystem services relied upon by communities. Avoidance, restoration and rehabilitation can protect biodiversity values and improve ecosystem condition over time.

Potential operational effect on Harmony
Biodiversity values and ecosystem condition may influence how and where mining activities are undertaken. Sensitive habitats, species, waterways and other ecological values may require avoidance measures, operational controls, monitoring programmes or modifications to mine plans and project designs. Biodiversity-related constraints can also influence the location, timing or extent of new developments, expansions and other land disturbance activities. Early consideration of biodiversity can improve project planning and approval outcomes.

Potential financial effect on Harmony
Financial impacts may arise through environmental assessments, biodiversity offsets, monitoring, maintenance, remediation, revegetation and rehabilitation, and closure obligations. Additional costs may result from project redesign, erosion control, invasive species management, legal or regulatory requirements, stakeholder engagement and delayed approvals. Biodiversity performance may also influence closure readiness, rehabilitation liabilities and financing confidence.

Relevant capital

Natural capital | Social capital | Financial capital | Intellectual capital

Our approach

Biodiversity is fundamental to healthy ecosystems and resilient post-mining landscapes. Our approach focuses on the management hierarchy including avoiding and minimising impacts, protecting biodiversity values and supporting ecosystem recovery throughout the mine lifecycle. We manage biodiversity impacts, risks and opportunities by:

- Seeking to avoid disturbing areas of high biodiversity or environmental sensitivity during project planning, development, operation and closure activities
- Undertaking comprehensive baseline surveys and assessments to identify existing biodiversity conditions and values
- Implementing biodiversity management actions through environmental management plans, mine closure plans or other site-specific measures
- Applying ground and waterway disturbance control processes, no-go and buffer controls, environmental impact assessments and monitoring for new and existing projects that may affect ecological systems and precleaning surveys to minimise impact on fauna
- Using invasive species management, species protection and fauna management measures, and environmental monitoring programmes, including air quality, water and noise monitoring where relevant to operational impacts
- Implementing progressive rehabilitation and revegetation (refer to **Land and rehabilitation management chapter**, IRO 1), using locally appropriate species and closure approaches that support ecosystem recovery and post-mining land
- Managing external and climate-related stressors (such as invasive species, erosion, flooding, illegal mining and unauthorised land use activities) through invasive species programmes, erosion and sediment controls, revegetation, security patrols, mine sealing and closure activities, surface water management measures and ongoing monitoring of rehabilitated areas.

We track compliance with regulatory requirements, environmental management plans and closure commitments, and assess biodiversity-related risks through site-level environmental management, monitoring and review processes.

To read more about our biodiversity in and around the areas we operate, including the likelihood of IUCN threatened species, refer to our **Sustainability data tables**.

Governance and oversight

At operational level, regional executives and operational management are accountable for implementing environmental management plans that embed biodiversity commitments across Harmony's operations. At group level, the sustainability function provide the governance, standards and monitoring that guide and assure this implementation.

Biodiversity continued

FY26 progress and achievements

Establishing a biodiversity baseline for the Kerimenge deposit

Hidden Valley, Papua New Guinea

We completed an initial suite of terrestrial and aquatic ecology baseline studies as part of the pre-feasibility studies for the Kerimenge deposit, a satellite ore body located approximately seven kilometres east of Hidden Valley. The work addressed a significant biodiversity information gap in the Kuembu Creek Valley and recorded 27 conservation-listed species, including nine IUCN threatened plant species, vulnerable fauna such as the Eastern Long-beaked Echidna and New Guinea Pademelon, and several protected birds-of-paradise. The studies also included recommendations for additional surveys in higher- and lower-elevation habitats, which will inform the next phase of fieldwork and studies design.

Protecting ecosystem condition through planning and operational controls

South Africa operations

At the South African operations, comprehensive assessments were conducted for new project areas to identify existing biodiversity conditions and define management actions through environmental management plans to minimise impacts on ecosystems. In operational areas, teams eradicated invasive plant species and established firebreaks to reduce impacts on ecosystems. At the Free State operations, a threatened species was observed during specialist investigations. Subsequent to the investigation, a biodiversity action plan was compiled which will be implemented in FY27 to mitigate the impact on the species.

Using ecological evidence to inform project decisions

Eva Copper, Australia

Through the year, detailed ecological survey and assessment work continued to inform approvals, project planning and the development of management measures.

In March 2026, 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.

Performance and effectiveness

We assess performance through implementation of biodiversity controls, compliance with environmental management plans and approval conditions, environmental monitoring programmes, fauna management outcomes and rehabilitation performance. Monitoring results, inspections, incidents and corrective actions are reviewed through site environmental management systems to understand biodiversity risks and guide adaptive management responses where required.

Future focus

- Review and update the biodiversity baseline assessment and compile site specific biodiversity action plans (BAPs) for the South African operations. The BAPs will include rehabilitation strategies, defining high biodiversity areas (no-go areas) and define a biodiversity roadmap to improve ecosystems
- Strengthen evidence of ecological condition, rehabilitation success and closure readiness by linking approved disturbance, sensitive habitat mapping, species monitoring, erosion and water quality indicators, rehabilitation success criteria and post-mining land use objectives for the South African region
- Develop biodiversity roadmaps that explicitly link growth, disturbance planning, rehabilitation, closure obligations and potential nature-related opportunities for the South African region
- Establishment of a Nature and Biodiversity CoP (Community of Practice) to drive biodiversity strategies and initiatives across the group
- Undertake additional terrestrial and aquatic ecology studies to inform future environmental impact assessment and feasibility studies for the Kerimenge deposit
- Work with regulators to progress regulatory requirements relevant to the Eva Copper Project while embedding enhanced controls for species protection in project planning and execution.



Protecting environmentally sensitive habitats at Eva Copper through monitoring, controlled access and responsible land stewardship.

Land and rehabilitation management

Material matters

Relevant material matters: Social licence to operate; Biodiversity, land use and environmental degradation; Post-closure sustainability

Matters that could impact society, the environment and the economy (impact materiality): Mining changes land, sometimes for generations beyond active operations. Disturbance can alter landforms, soils, vegetation, water flows and future land uses, while access to land can intersect with landholder rights, cultural heritage and community interests. Effective rehabilitation and closure can help create safe, stable landforms and support post-mining uses.

Matters that could impact Harmony (financial materiality): Access to land and our ability to progressively rehabilitate and ultimately close disturbed areas are fundamental across the mine lifecycle. Land access constraints, unstable or poorly rehabilitated areas and changing closure requirements can affect project timing and approvals and increase rehabilitation, monitoring and long-term closure costs.

Sustainability framework	**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.
Strategic risk and opportunity	**Risk: Regulatory and policy uncertainty** Evolving environmental and rehabilitation requirements can affect compliance, approvals, closure obligations, project timelines and investment decisions. **Opportunity: Licence security and approval certainty** Proactive regulatory engagement and strong compliance capability can support approvals and strengthen long-term licence security.
Relevant UN SDGs	SDG 11: Sustainable cities and communities SDG 12: Responsible consumption and production SDG 15: Life on land
GRI standards	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 14: Mining Sector 2024 V1.1 GRI 101: Biodiversity 2024 where land rehabilitation and ecosystem outcomes are relevant GRI 306: Waste 2020 where waste rock, tailings and land footprint interactions are relevant
SASB	EM-MM-160a: Environmental management, acid rock drainage and biodiversity exposure

The decisions we make today shape land use outcomes long after mining ends.

Throughout the mining lifecycle, our activities interact with land, water and communities, whether the land is owned by Harmony or others. How we manage disturbance, maintain access, protect cultural heritage values and plan for closure supports positive environmental outcomes, constructive stakeholder relationships, regulatory compliance and safe and sustainable post-mining outcomes.

Material Land and Rehabilitation Impacts, Risks and Opportunities (IROs)

1 Land use, rehabilitation and closure

Responsible management of land to minimise disturbance, progressively rehabilitate disturbed areas and plan for sustainable post-mining land uses.

2 Land access and cultural heritage

Maintaining access through negotiated agreements, stakeholder engagement, protection of cultural heritage values and delivery of commitments.

3 Land stability and safety

Geotechnical and landform stability, erosion and landslip prevention, access restrictions and management of legacy disturbed areas.

Regional context

South Africa
Many of Harmony's South African operations are located on land owned by the company and associated with established mining rights. Through business growth and acquisitions, Harmony has also gained an interest in a range of legacy mining assets that require ongoing rehabilitation, closure planning, stakeholder engagement and management of post-mining obligations.

Papua New Guinea
The country has a high proportion of customary land ownership, making land access, agreement commitments and stakeholder relationships fundamental to our operations. Our activities are predominately undertaken on land where access and use are governed by negotiated agreements with customary landowners and communities. Cultural heritage and culturally significant places identified on the land may also influence how activities are planned and undertaken.

Australia
Australia has extensive legal and regulatory frameworks governing access to third-party land for exploration and mining activities. Activities may be subject to land access agreements with private landowners, or Native Title Act requirements and agreements addressing native title rights and interests. Cultural heritage legislation and jurisdiction-specific rehabilitation and closure requirements also influence how activities are planned and undertaken.

Performance snapshot

Group-level land impacted (ha)	Group mine closure liabilities	Rehabilitation and closure planning expenditure
15 057	**R10.1 billion**	**R125 million**
(FY25: 14 888)	(FY25: R9.1 billion)	(FY25: 91 million)

Land and rehabilitation management continued

How we manage the Land and Rehabilitation IROs

1 Land use, rehabilitation and closure

I R O

Outlook: Increasing focus ↑

Impact, risk and opportunity drivers
Mining and associated infrastructure disturb land, alter landforms and create rehabilitation and closure obligations that can extend well beyond active operations. Historical and inherited mining impacts may present complex legacy challenges requiring long-term remediation, monitoring and land management. Regulatory requirements and stakeholder expectations also influence rehabilitation priorities and future land use outcomes.

Potential impact on the environment, society and economy
Mining activities can alter landforms, soils, vegetation, surface water flow and land capability during construction, operations and closure. These changes can affect ecosystems and constrain current or future land uses if disturbed areas are not effectively managed. Legacy infrastructure may also create safety, security and environmental degradation risks, including in relation to illegal mining. Progressive rehabilitation and closure can create positive environmental, social and economic outcomes through agreed post-mining land uses.

Potential operational effect on Harmony
Land disturbance, rehabilitation and closure require ongoing planning, approvals and stakeholder engagement throughout the project lifecycle. Activities include securing land access and permits, progressive rehabilitation, facilities decommissioning and monitoring and surveillance. Delays in any of these areas, whether from permitting, approvals, stakeholder engagement or rehabilitation progress, can push out project timing and relinquishment.

Progressive rehabilitation can improve closure readiness and support timely relinquishment.

Potential financial effect on Harmony
Progressive rehabilitation, closure planning, monitoring, maintenance and regulatory compliance require ongoing expenditure. Financial impacts also include rehabilitation and closure provisions and, where required, financial assurance arrangements lodged with governments or regulators. Additional costs may arise where rehabilitation performance, closure assumptions, regulatory requirements or project schedules change, affecting closure provisions, financial assurance obligations, closure works and long-term monitoring and maintenance obligations that may extend beyond mine closure.

Relevant capital

Natural capital | Manufactured capital | Financial capital | Social capital

Our approach

Our approach to land use, rehabilitation and closure spans the full asset lifecycle, from early project planning through to post-closure management. 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.

Avoiding and minimising land disturbance

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. Through project planning, environmental approvals and site-specific management plans, we seek to avoid disturbance where possible and minimise impacts where disturbance cannot be avoided. As regulatory requirements, land access arrangements and community contexts differ across jurisdictions, site-specific planning allows us to apply consistent principles while responding to local conditions.

During exploration, construction and operations, we manage land-related impacts through landform design, erosion and sediment controls, monitoring programmes and operational management measures designed to reduce the extent and duration of disturbance.

Progressive rehabilitation

The extent and timing of rehabilitation are influenced by mine sequencing and the availability of areas suitable for rehabilitation. Where areas are no longer required for operations, we seek to rehabilitate them progressively rather than waiting until closure. This helps reduce the area of disturbed land awaiting closure, supports the earlier establishment of stable landforms and can reduce long-term environmental and closure liabilities.

Depending on site conditions and future land use objectives, activities may include revegetating available areas, stabilising slopes, demolishing redundant infrastructure, backfilling and/or sealing redundant mine shafts and implementing controls to prevent unauthorised access.

Closure planning and post-mining land use

Closure planning is integrated into operational decision-making throughout the life of mine. In planning for post-mining land use, we consider regulatory requirements and expectations, community aspirations, landowner aspirations where we operate on third-party owned land, long-term safety and stability, achievable ecological outcomes and the long-term viability of alternative land uses.

Our objective is to leave land that is appropriate for its agreed post-mining use, recognising that closure outcomes may be ecological, social, economic or a combination of these, depending on site conditions and stakeholder expectations.

Governance and oversight

Harmony's regional executives and management oversee land access, progressive rehabilitation and closure-related compliance with regulatory and internal standards, including annual closure cost estimates, financial liability assessments and rehabilitation and closure plans. Our site teams manage land issues on a day-to-day basis and execute our rehabilitation and closure programmes.

Land and rehabilitation management continued

FY26 progress and achievements

Advancing rehabilitation and closure activities

South Africa operations

During FY26, we continued to expand and maintain tree-planting and phytoremediation initiatives across our South African operations, including at Varkenslaagte, Magnum Farm, Kareerand and selected tailings storage facility (TSF) areas. These initiatives form part of our long-term rehabilitation strategy and contribute to the management of groundwater seepage and pollution plumes associated with sources such as TSFs, waste rock dumps (WRDs) and pollution control dams (PCDs).

At Kareerand TSF, we expanded the phytoremediation plantation area by approximately 10 hectares through the planting of 12 000 trees, increasing the total woodland area to approximately 60 hectares. Across various TSFs in the Free State, a further 18 500 trees were established. We also established 4.5 hectares of vegetation on the side slopes of Doringkop TSF and 1 hectare on the top surface of Freddie's 9 TSF. These initiatives support progressive rehabilitation while helping to reduce wind borne dust and erosion.

We also continued implementing measures to improve the long-term safety and stability of redundant mining infrastructure. During FY26, redundant Freddies 8 Shaft and ARM 6 Shaft were backfilled, reducing the risk of unauthorised access and illegal mining while supporting safer and more sustainable long-term land-use outcomes.

Ongoing revegetation trials at altitude

Hidden Valley, Papua New Guinea

Rehabilitation and closure planning at Hidden Valley presents unique challenges due to the site's elevation and climatic conditions, requiring rehabilitation methods and plant species suited to high-altitude environments. Our waste rock dump revegetation trials continued through the year, providing important information to further refine the site's rehabilitation methods and species selection. Several trial plots have shown growth and survival rates exceeding expectations. In addition, the ongoing rehabilitation of erosion prone areas has continued.

Site access works rehabilitation and closure plan submission

Eva Copper, Australia

We revised the Progressive Rehabilitation and Closure Plan (PRCP) to align with the site's amended environmental authority and submitted the updated plan to the Queensland regulator for approval. The plan defines activities, outcomes and scheduling to rehabilitate land post-mining to a stable condition. Beyond detailing the methodologies and techniques to be employed in rehabilitation, the plan is also informed by studies that assess future condition and water quality of final mining voids, flood behaviour and the long-term stability of key built landforms. These studies support the design of safe and structurally stable landforms (relevant to IRO3) and informed the rehabilitation milestones and outcomes defined in the PRCP, which provide the basis for measuring rehabilitation progress and closure performance.

Consistent with our progressive rehabilitation approach and environmental approvals, we also rehabilitated areas made available following site access improvement works, including areas disturbed during road construction, and a number of exploration drill site disturbances.



Phytoremediation at the Kareerand Tailings Storage Facility supporting environmental recovery and a resilient post-mining landscape.

Land and rehabilitation management continued

Performance and effectiveness

During the year, the undiscounted value of our mine closure liabilities increased by R1.0 billion, from R9.1 billion to R10.1 billion. The increase primarily reflects the acquisition of CSA mine, together with updates to closure cost estimates, changes in disturbance areas and ongoing operational activities. Our impacted land and tenement footprint also expanded following the acquisition of CSA mine and exploration tenements in the Cobar region of Australia, while construction commenced at Eva Copper.

Metric	Definition/calculation	Region	FY26	FY25
Total land managed/tenement area (ha)	Total land owned, managed or held under relevant tenements and land interests by region.	**Group**	**442 640**	367 040
		South Africa	**88 157**	88 157
		Papua New Guinea	**44 264**	44 264
		Australia	**310 219**	234 619
Land impacted by mining-related infrastructure, services and activities (ha)[1]	Area impacted by operational and project activities.	**Group**	**15 057**	14 737
		South Africa	**13 732**	13 732
		Papua New Guinea	**1 015**	982
		Australia	**310**	174
Disturbed land being rehabilitated and re-vegetated (ha)	Annual area being rehabilitated and re-vegetated.	**Group**	**106.0**	58.0
		South Africa	**27**	38
		Papua New Guinea	**1**	1
		Australia[2]	**78**	19
Mine closure liabilities	Undiscounted value of mine closure liabilities.	**Group**	**R10.1 billion**	R9.1 billion
		South Africa	**R7.5 billion**	R7.2 billion
		Papua New Guinea	**R1.8 billion**	R1.8 billion
		Australia	**R779 million**	R119 million
Rehabilitation and closure expenditure	Spend on rehabilitation projects or closure planning by region.	**Group**	**R125 million**	R91 million
		South Africa[3]	**R107 million**	R78 million
		Papua New Guinea[4]	**R4 million**	R10 million
		Australia[4]	**R14 million**	R3 million
Rehabilitation target – 0.2%	Reduction of impacted land available for rehabilitation.	**South Africa**	**0.2%**	0.3%

[1] *Impacted land covers mining-related infrastructure, services and activities.*
[2] *Primarily reflects rehabilitation of exploration activities disturbance.*
[3] *Spend on rehabilitation projects.*
[4] *Spend on closure planning.*

Future focus

- Continue demolition and rehabilitation of defunct shafts and derelict infrastructure across South African operations
- Undertake a gap analysis and update of the South African TSF Rehabilitation and Closure Strategy to align with evolving regulatory requirements, ICMM principles and recognised international good practice
- Expand Hidden Valley revegetation trials to cover additional elevations and ground conditions
- Finalise and submit Hidden Valley's updated mine rehabilitation and closure plan to regulators in Papua New Guinea
- Work with Queensland regulator to progress approval of the Eva Copper PRCP
- Enhanced annual closure cost assessments and financial provisioning methodologies across the South African operations to support reliable long-term closure liability estimates, adequate financial provision and continued alignment with regulatory requirements.

Land and rehabilitation management continued

How we manage land and rehabilitation IROs

2 Land access and cultural heritage

I R O

Outlook: Continuing focus →

Impact, risk and opportunity drivers
Access to land depends on maintaining regulatory approvals, agreements and respectful and constructive relationships with landholders, Traditional Owners, customary landowners, communities and regulators. Obligations relating to land access, cultural heritage, environmental performance and agreement commitments influence how activities are planned and undertaken. Failure to identify, implement or fulfil these obligations may result in disputes, access restrictions, delays and loss of trust.

Potential impact on the environment and society
Failure to respect landholder rights or fulfil land access, cultural heritage, environmental or agreement-based commitments may result in disputes, loss of trust and reduced stakeholder confidence. Our activities could harm cultural heritage values if places or sites are not identified, understood and appropriately protected before activities commence. Constructive engagement and delivery of commitments can strengthen relationships and contribute to shared outcomes.

Potential operational effect on Harmony
Land access constraints, unresolved stakeholder concerns and unmet commitments may delay activities. Inadequate cultural heritage assessments, engagement or project planning may require redesign or remediation. Failure to meet agreement or approval obligations may affect access arrangements, project timing, approvals, relationships and our standing with key stakeholders and regulators. Conversely, effective engagement can support access arrangements, project planning and regulatory processes.

Potential financial effect on Harmony
Ongoing costs arise from stakeholder engagement, cultural heritage management, surveys, agreement implementation and compliance activities. Additional costs may result from delays, disputes, legal action, compensation, redesign, remediation or regulatory intervention where obligations are not met. Reputational impacts may also affect financing confidence, project approvals and future development opportunities.

Relevant capital Social capital | Natural capital | Financial capital | Intellectual capital

Our approach

Access to land is fundamental to our ability to explore, develop, operate and close our assets. This topic is particularly relevant in Australia and Papua New Guinea, where exploration, project development and operational activities occur on land subject to native title, customary ownership, or privately-owned or leased land. How we access land and conduct our activities is governed by a range of legal, regulatory and agreement-based obligations.

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. These requirements vary depending on activities being undertaken, project stage and stakeholders involved.

We manage these obligations through:

- Dedicated community affairs and land access personnel who identify requirements, manage commitments and engage with our stakeholders
- Integration of land access, cultural heritage and agreement-based requirements into project planning, contractor management and operational decision-making
- Employees and contractors implementing access requirements and agreement commitments associated with their activities
- Internal procedures, site-level processes, training and awareness programmes that support compliance with legal, regulatory and agreement-based obligations.

Governance and oversight

Community affairs and land access personnel track commitments, manage emerging issues and support ongoing stakeholder engagement throughout the mine lifecycle. Delivery of commitments and emerging issues are reviewed through site and regional oversight processes to support ongoing compliance with our obligations.

Land and rehabilitation management continued

FY26 progress and achievements

Spotlight: Working with the Kalkadoon People to protect the cultural heritage values of Cabbage Tree Creek

Harmony partnered with the Kalkadoon People to protect cultural heritage ahead of major works at Eva Copper. To enable a culturally-led salvage programme, we listened to Kalkadoon priorities and adjusted the construction schedule for the Cabbage Tree Creek diversion. Working together, we implemented measures to document, protect and preserve areas and artefacts of cultural significance.

The challenge

The mine's construction includes diverting part of Cabbage Tree Creek near the project's largest pit to maintain the creek's flow around the planned mining area. We know the area around the creek is important to the Kalkadoon People, and consultation with Kalkadoon leaders about the diversion has been ongoing for over two years. Construction risked disturbing cultural artefacts unless we took careful, culturally appropriate action.

Our response

Ahead of construction, we invited the Kalkadoon leaders to project site for a detailed consultation on the diversion works, to further understand their perspectives and inform the construction programme design.

The site visit and consultations resulted in the Kalkadoon leaders providing a list of the actions they wanted Harmony to undertake before and during the construction programme to protect and preserve cultural heritage. This included:

- Considering rights-holder, cultural heritage and human rights matters within community, legal, project and operational decision-making processes
- Undertaking an extensive cultural heritage salvage programme in the construction zone
- Providing a secure Keeping Place to house and protect cultural artefacts
- Cordoning areas of significance to prevent disturbances during construction
- Including Traditional Owners monitors during land clearance for construction.

We listened and revised the start of construction in this area to act on the feedback. We designed the salvage programme with Kalkadoon leaders and their technical advisers. Harmony engaged 14 Traditional Owners to lead the salvage programme and manual excavations. We provided tailored site inductions and on-the-job training in using digital recording tools.

Over 35 field days, the salvage assessed approximately 200ha of land and identified 1 423 artefacts, including chert flakes, grinding stones and axe blades. Kalkadoon field officers led hand excavations of key culturally significant artefacts. We also built a secure 2 500m^2 Keeping Place, which now safeguards the artefact collection and forms a lasting cultural legacy onsite.

Before the salvage programme commenced, all project team members onsite completed a cultural heritage refresher induction to reinforce the importance of respecting our site's cultural heritage.



Performance and effectiveness

We assess the effectiveness of our approach through compliance with land access, cultural heritage and agreement-based commitments, including commitments made to landholders, Traditional Owners, customary landowners and regulators.

We monitor delivery of agreed commitments, completion of cultural heritage surveys and clearances, land access incidents, complaints and corrective actions, and any issues that may affect ongoing access to land. These processes help us identify areas for improvement, maintain access to land and fulfil our obligations.

Future focus

- Maintain ongoing compliance with our land access, native title, cultural heritage and agreement obligations.

Land and rehabilitation management continued

How we manage land and rehabilitation IROs

3 Land stability and safety

I R O

Outlook: Continuing focus →

Impact, risk and opportunity drivers
Mining activities create and modify landforms, slopes, mine openings and other ground conditions that require ongoing design, monitoring and maintenance to remain safe and stable. Stability risks are influenced by topography, climate, ground conditions, excavation, legacy workings and the long-term performance of built landforms and mining-related infrastructure.

Potential impacts on society and the environment
Land instability can create safety hazards for employees, contractors, communities and future land users. It may result in erosion, sediment movement, landslips, subsidence, infrastructure damage, restricted access and reduced confidence in rehabilitated landforms, while legacy mining features can continue to present safety risks beyond active operations. Conversely, stable landforms are critical to supporting sustainable future land uses.

Potential operational effect on Harmony
Land stability is managed throughout the mine lifecycle through design, monitoring, inspections, remediation and stakeholder engagement. Where actual or potential instability is identified, additional engineering controls, remediation works and emergency response measures may be required. Safety concerns may result in temporary restrictions or suspension of activities while conditions are assessed and stabilised, affecting production, schedules and closure activities.

Potential financial effect on Harmony
Costs arise from monitoring, remediation, slope stabilisation, drainage management and other land stability controls. Significant instability events may result in infrastructure damage, production disruption, remediation and rehabilitation rework, regulatory intervention, insurance implications and increased closure costs. Additional monitoring, maintenance and adaptive management may also be required beyond mine closure.

Relevant capital

Manufactured capital | Human capital | Natural capital | Financial capital

Our approach

Land stability and safety relates to the physical stability and safety of land disturbed by mining activities, including built landforms, rehabilitated areas, mine openings, legacy mining features and other areas that may affect employees, contractors, communities or future land users. While the principles are consistent, the stability risks we manage vary by geography, climate, mining method and legacy conditions, ranging from historical mine workings, engineered landforms and erosion management challenges in South Africa and Australia, to steep terrain, high rainfall and geotechnical slope stability challenges in Papua New Guinea.

We seek to design, monitor and maintain disturbed land and mining-related features to be safe, stable and durable throughout operations, closure and post-closure. This includes managing risks associated with erosion, landslips, subsidence, geotechnical instability, unsafe access and the long-term performance of built landforms and legacy mining features. To support these outcomes, we apply site specific controls, including:

- Landform design incorporating appropriate engineering and seismic design criteria
- Ongoing geotechnical monitoring, specialist advice and targeted independent review of stability assessments and practices
- Monitor and manage erosion, sediment and drainage risks, including rehabilitation where impacts or potential impacts are identified
- Demolition, sealing or rehabilitation of decommissioned infrastructure and mine openings, and the construction of exclusion bunds where required to reduce unsafe access
- Emergency preparedness, inspections, incident reporting and corrective actions linked to site management systems.

FY26 progress and achievements

Managing stability in a challenging environment

Hidden Valley, Papua New Guinea

Hidden Valley's steep terrain and high rainfall require ongoing management of geotechnical and land stability risks. During the year, we continued to manage pore water pressures within pit walls, a key control for maintaining slope stability, and consequently safety, in the open pit. This included trialling a 24-hour slope stability radar monitoring service, enabling wall movement to be identified and escalated in near real time, improving safety and supporting timely operational responses. We also progressed construction of the second TSF and completed geotechnical studies to support the assessment of possible third TSF, as part of a mine life extension feasibility study. The work included investigations of ground conditions and subsurface characteristics to inform future facility design and stability assessments.

Managing the safe expansion of tailings storage capacity

CSA mine, Australia

During the year, 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. The lift incorporated engineered embankment construction, quality assurance processes and associated controls designed to support the long-term performance of the facility.

Performance and effectiveness

We assess performance through site-specific geotechnical monitoring, inspections and stability assessments of pit walls, landforms, mine openings and other mining-related infrastructure. This includes the use of monitoring technologies, such as slope stability radars, which provide real-time information on ground movement and support the early identification and management of potential stability risks.

Future focus

- Continue geotechnical monitoring and investigations for existing and proposed infrastructure in Papua New Guinea.

Waste management

Material matters

Relevant material matters: Tailings and waste management; water management; biodiversity, land use and environmental degradation

Matters that could impact society, the environment and the economy (impact materiality): The waste generated through mining and processing can create lasting impacts if it is not appropriately managed. Hazardous and other waste can contaminate land and water, affect air quality and expose people to harmful materials, while reducing, reusing and recovering waste can lower disposal requirements and create opportunities for resource recovery.

Matters that could impact Harmony (financial materiality): Managing diverse mineral and non-mineral waste streams requires appropriate storage, transport, treatment and disposal throughout the mine lifecycle. Waste incidents or inappropriate disposal can disrupt operations and result in remediation and additional management costs, while greater reuse and resource recovery can reduce waste volumes and recover value.

Sustainability framework	**Waste:** Responsibly manage waste through reduction initiatives, responsible disposal and unlocking value through circularity.
Strategic risk and opportunity	**Risk: Regulatory and policy uncertainty** Evolving waste management requirements can affect compliance, environmental liabilities and operating costs. **Opportunity: Licence security and stakeholder confidence** Proactive engagement and strong compliance capability can strengthen licence security and stakeholder confidence.
Relevant UN SDGs	SDG 3: Good health and wellbeing SDG 11: Sustainable cities and communities SDG 12: Responsible consumption and production SDG 15: Life on land
GRI standards	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 301: Materials 2016 GRI 303: Water and Effluents 2018 GRI 306: Waste 2020
SASB	EM-MM-150a: Non-mineral waste, tailings, waste rock, hazardous waste and significant incidents

Effective waste management is essential to minimising environmental and social impacts and supporting resource efficiency.

Mining and processing activities generate a range of waste streams, from large-volume mineral wastes such as waste rock and tailings (discussed further in the **Tailings management** chapter), to non-mineral waste streams including hazardous waste, hydrocarbons, industrial waste, general waste and recyclable materials. Without appropriate controls, these materials may affect land, water and air quality, create health and safety risks, and contribute to long-term environmental liabilities. To minimise potential for impact, we apply the waste hierarchy, prioritising avoidance, reduction, reuse, recycling and recovery before disposal. This approach supports responsible waste management while identifying opportunities to improve resource efficiency, reduce waste volumes requiring disposal, and recover value from suitable waste materials.

Material waste management impacts, risks and opportunities (IROs)

1 **Waste management and resource recovery**

We manage waste throughout its lifecycle while identifying opportunities to reduce, reuse, recycle and recover value from waste materials.

Regional context

South Africa
Waste management activities are influenced by large mineral waste volumes, established operating and legacy mining footprints, and rehabilitation requirements. Circular economy opportunities support the reduction of waste footprints while extending the productive use of materials, including the use of waste rock as plant grinding media, backfill material for shaft rehabilitation and, where feasible, crushing material at gold processing plants. Established waste infrastructure supports a broader range of disposal, recycling and recovery pathways.

Papua New Guinea
Waste management opportunities are influenced by the remote location, high-rainfall conditions and limited access to external recycling, treatment and disposal services and infrastructure. Management focuses on appropriate waste handling, water quality protection and waste rock geochemical characterisation and strict management. Opportunities for resource recovery and reuse focus on suitable non-acid-forming waste rock used in tailings storage facility construction, drainage improvements, rehabilitation activities and the responsible encapsulation of other wastes.

Australia
Waste management activities reflect a combination of operating and development-stage assets, including CSA mine and Eva Copper. Site remoteness limits access to suitably licensed recycling, treatment and disposal facilities, constraining recovery opportunities. At CSA mine, waste rock is preferentially placed underground where possible, or used for while suitable non-acid-forming material is retained for future construction activities. Opportunities focus on practical resource recovery and scrap steel and other recycling opportunities where services and infrastructure are available.

Performance snapshot

General waste from operational salvage yards (t)	Total recycled waste (000t)	Waste rock recycled (000t)	Mineral waste intensity (t/t treated)
34 958	**7 944**	**7 922**	**1.50**
(FY25: 29 900)	(FY25: 4 739)	(FY25: 4 720)	(FY25: 1.53)

Waste management continued

How we manage waste management IROs

1 Waste management and resource recovery

I R O

Outlook: Continuing focus →

Impact, risk and opportunity drivers
Waste-related risks and opportunities are shaped by the quantity and types of waste generated, and the effectiveness of controls applied throughout the waste lifecycle. Management outcomes are influenced by waste classification, storage, transport and disposal requirements, contractor capability, regulatory obligations and access to appropriate disposal, recycling and recovery services and infrastructure, particularly in remote operating environments. Resource recovery opportunities depend on waste characteristics, operational demand, available use or markets and recovery pathways, supported by reliable waste data and performance information.

Potential impact on the environment, society and the economy
Poorly managed waste may affect land, surface water, groundwater and air quality through contamination, uncontrolled releases or inappropriate disposal practices.

Employees, contractors and communities may also be exposed to hazardous materials, odour, dust, disease vectors and other nuisance impacts may affect their wellbeing and confidence. Inappropriately managed waste rock may contribute to land and water quality impacts. Waste reduction, reuse and recycling can reduce landfill requirements and support rehabilitation and local economic opportunities.

Potential operational effect on Harmony
Waste-related incidents, fires, containment failures or inappropriate disposal practices may disrupt operations, damage infrastructure, delay activities and require emergency response or remediation. Remote locations and limited access to licensed disposal and recycling services and facilities can increase transport, storage and contractor-management requirements. Historical waste areas and long-term waste disposal footprints may also influence future land use and closure outcomes. Effective waste classification, segregation and resource recovery can improve material efficiency and reduce waste volumes requiring disposal.

Potential financial effect on Harmony
Managing waste requires ongoing expenditure on storage, handling, transport, treatment, monitoring, contractor management and licensed disposal. Waste-related incidents or regulatory non-compliances may result in remediation costs, penalties, legal liabilities, project delays, insurance implications and increased closure obligations. Waste reduction, recycling and resource recovery initiatives may reduce disposal and procurement costs, recover value from materials and lower rehabilitation and closure requirements where technically, environmentally and economically feasible.

Relevant capital

Natural capital | Manufactured capital | Financial capital | Intellectual capital

Our approach

Harmony manages waste throughout its lifecycle, from generation and characterisation through to storage, transport, reuse, recovery and disposal. Our approach is guided by the waste hierarchy, which prioritises avoidance, reduction, reuse, recycling and recovery before disposal. By applying this hierarchy, we seek to minimise potential impacts on people and the environment, improve resource efficiency and identify opportunities to recover value from waste materials where technically, environmentally and economically appropriate. Waste management can also create local economic opportunities through waste handling, recycling and recovery activities that support contractors, suppliers and community enterprises.

Waste management considerations are integrated into environmental management systems, operational planning, risk management processes and closure planning activities. Key elements of our approach include:

- Characterising waste streams to determine appropriate handling, storage, disposal, reuse and recovery pathways
- Classifying, segregating, storing, transporting and disposing of waste in accordance with operational requirements and regulatory obligations
- Monitoring waste streams, incidents, compliance obligations and waste-related risks through site-based management systems and inspections
- Implementing controls for hazardous materials, including appropriate containment, storage, handling and licensed disposal pathways
- Promoting waste reduction, reuse, recycling and recovery opportunities through improved segregation practices, contractor partnerships and material recovery initiatives
- Assessing opportunities for the safe reuse or recovery of waste rock and other materials in support of rehabilitation, closure objectives and long-term land stewardship.

Waste management continued

Waste-related risks and opportunities are identified through operational risk processes, monitoring, inspections, stakeholder engagement and closure planning. Opportunities for reuse, recycling and recovery vary between operations and waste streams and depend on technical feasibility, material characteristics, available infrastructure, market demand and regulatory requirements. In some locations, access to appropriately licensed third-party recycling, treatment or disposal facilities is limited, reducing the range of viable recovery pathways. Where recovery options are not available or appropriate, waste is managed through controlled storage and disposal arrangements.

Governance and oversight

Regional executives and operational, and sustainability teams oversee waste management initiatives, while site management teams are responsible for day-to-day waste management activities. Waste management forms part of Harmony's environmental management systems and construction and operational risk management processes.

FY26 progress and achievements

Building our waste inventory

Australian operations

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. Given the number of contractors operating on site and the use of different reporting systems, this has required the development of data collection and estimation approaches to support a more complete waste inventory. We also incorporated CSA mine waste data into Harmony's waste inventory and reporting processes.

Demonstrating improved waste rock management performance

Hidden Valley, Papua New Guinea

Harmony continued implementing our revised waste rock management plan which provides procedures for characterising waste rock types to enable the appropriate management and placement in the WRD or reuse for construction activities. The management plan was prepared and commenced implementation in FY24 – FY25 to address low-level dissolved manganese exceedances as a result of placement and certain rainfall conditions. As described in the **Water stewardship** chapter, monitoring has identified a significant reduction in dissolved manganese levels downstream of the waste rock dumps, supporting ongoing compliance with environment permit water quality criteria.

Our key management measures continue to include a bottom up engineered design comprising construction of engineered underdrains, optimised and careful paddock dumping of potentially acid forming waste and non-acid forming caps, compaction of waste rock layers, separation of oxidised, partially oxidised and potentially acid forming waste rock and encapsulation of potentially acid forming waste in fresh non-acid forming granodiorite where required. Our closure planning also includes geotechnical and geochemical modelling to confirm stability and engineered covers to reduce water and oxygen infiltration all aiming to reduce impacts to the environment and people.

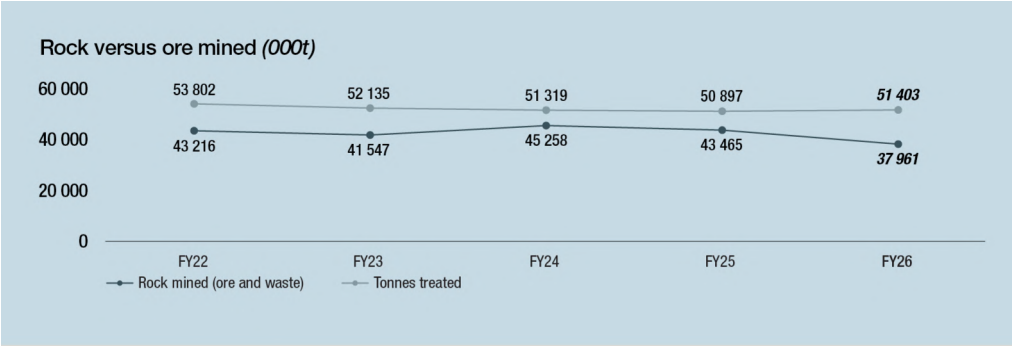


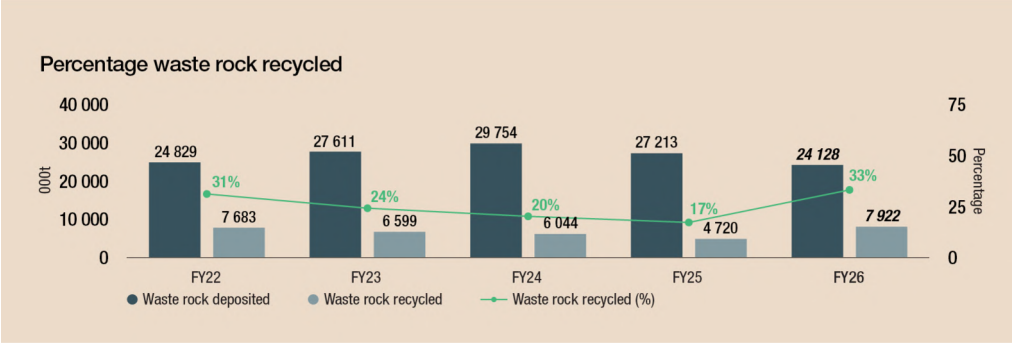
The Western sector waste rock dump forms part of Hidden Valley's broader network of engineered waste rock dumps supporting responsible mineral waste management.

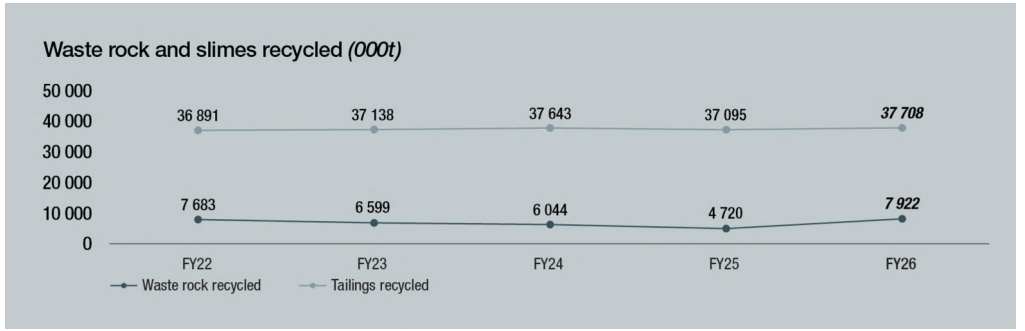
Waste management continued

Performance and effectiveness

During FY26, Harmony increased total recycled waste from 4.7Mt to 7.9Mt, driven primarily by the increased reuse of waste rock across the group. Waste rock deposited decreased from 27Mt to 24Mt, improving mineral waste intensity from 1.53 to 1.50 tonnes per tonne treated. General waste generated increased from 29 900 tonnes to 34 958 tonnes, while waste disposed to landfill increased from 10 470 tonnes to 12 876 tonnes, partly reflecting enhanced waste reporting and data coverage across operations. Despite a marginal decline in the recycling rate from 65.0% to 60.4%, the significant increase in recycled volumes demonstrates continued progress in supporting Harmony's circular economy objectives.







Group waste generated	FY26	FY25	FY24
Oils and grease			
Grease used (t)	**454**	430	480
Lubricating and hydraulic oil used (Ml)	**3.3**	3.1	3.0
Recycling oil – repurposing hydrocarbons to landfill (000l)	**709**	646	703
Hazardous waste			
Tailings (Mt)	**53**	51	52
Waste rock deposited (Mt)	**24**	27	30
Hazardous waste to landfill (t)	**805**	558	1 261
Recycled waste			
Waste rock recycled (000t)	**7 922**	4 720	6 044
Timber (t)	**5 515**	4 238	6 097
Steel (t)	**14 779**	14 686	14 939
Plastic (t)	**809**	507	697
Paper and cardboard	**979**	–	–
Total recycled waste (000t)	**7 944**	4 739	6 066
Total general waste generated from operational salvage yards	**34 958**	29 900	29 290
Mineral waste intensity (tonne/tonne treated)	**1.50**	1.53	1.60
General waste intensity (tonne/000 tonne treated)	**0.68**	0.59	0.57

Future focus

Development of a site-wide waste segregation and resource recovery programme at CSA mine, to move waste management away from mixed disposal and toward source segregation, recycling and reuse.

Air quality

Material matters

Relevant material matters: Sustainable communities

Matters that could impact society, the environment and the economy (impact materiality): Dust and air emissions from mining, processing and project activities can affect local air quality and amenity. Where people or sensitive environments are exposed, these emissions can affect respiratory health, quality of life, flora and fauna and community confidence in our operations.

Matters that could impact Harmony (financial materiality): Maintaining air quality requires ongoing monitoring, emissions reporting, maintenance and control measures. Exceedances, non-compliance or unresolved community concerns can increase costs and regulatory oversight, restrict activities and contribute to operational or project delays.

Strategic risk and opportunity	**Risk: Regulatory and policy uncertainty** Air quality requirements can affect compliance, licences, operating costs and operational continuity. **Opportunity: Licence security and stakeholder confidence** Proactive engagement and strong compliance capability can strengthen licence security and stakeholder confidence.
Relevant UN SDGs	SDG 3: Good health and wellbeing SDG 8: Decent work and economic growth SDG 15: Life on land
GRI standards	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 305: Emissions 2016, including GRI 305-7 NOx, SOx and other significant air emissions
SASB	EM-MM120a.1: Air quality (pollutants CO, NOx, SOx, particulate matter, mercury, lead and volatile organic compounds)

Effective air quality management is integral to responsible mining practices by minimising the impacts of dust and air emissions on communities and the environment.

Harmony operates across diverse geographic, environmental and community settings, spanning underground mining, surface mining and project development activities. Our approach focuses on understanding the specific characteristics, risks and requirements of each operation and implementing monitoring and control measures that support environmental stewardship and regulatory compliance.

Material air quality impacts, risks and opportunities (IROs)

1 Air quality performance

Effective air quality management supports compliance with permits and licences, helps maintain positive stakeholder relationships, protects community health and wellbeing, reduces the potential for environmental impacts, project or operational delays and additional operating costs.

Regional context

South Africa
Dry and windy conditions can increase dust generation, while the proximity of operations to established communities can influence potential community exposure. Air quality management is guided by atmospheric emission licences, environmental authorisations, dust management plans and associated reporting obligations, including submissions to the National Atmospheric Emissions Inventory System. Monitoring and reporting programmes support regulatory compliance and management of site-specific air quality impacts.

Papua New Guinea
High rainfall can reduce dust generation, while the location of operations and the surrounding terrain and vegetation can influence the dispersion of air pollutants and potential community exposure. Air quality management is guided by environmental permit conditions, environmental management plans and monitoring requirements established under project approvals. Monitoring programmes support regulatory compliance and the management of air quality impacts across our sites and project development activities.

Australia
Variable climatic conditions, the nature of activities and the proximity of operations to local communities can influence air quality and potential community exposure. Air quality management is guided by environmental authorities, licences and approval conditions, including applicable monitoring and reporting requirements. Applicable facilities are also subject to National Pollutant Inventory reporting obligations, with monitoring programmes supporting regulatory compliance and the management of air quality impacts.



Dust suppression during construction at the Eva Copper Project.

Air quality continued

How we manage air quality IROs

1 Air quality performance

I R O

Outlook: Continuing focus →

Impact, risk and opportunity drivers
Dust generation and air emissions are influenced by mining, processing and project development activities, as well as climatic conditions and the proximity of operations to local communities. Sources include TSFs, stockpiles, haul roads, construction activities and processing plants. These factors can affect local air quality and contribute to environmental impacts, community concerns and regulatory compliance obligations.

Potential impacts on society and the environment
Dust fallout, particulate matter and other air emissions may result in nuisance impacts, such as concerns around deterioration of local amenity and air quality. Potential impacts on communities may include respiratory health impacts, reduced quality of life, as well as potential impacts to native flora and fauna.

These impacts can contribute to community concerns regarding mining, processing and project development activities.

Potential operational effect on Harmony
Non-compliance with regulatory, licence or approval air emissions requirements, or concerns raised by communities and other stakeholders, may result in operational disruptions, increased oversight requirements, restrictions on activities or project delays. Managing air quality risks requires ongoing investment in monitoring, maintenance and control measures to support regulatory and operational requirements.

Potential financial effect on Harmony
Air quality management requires ongoing expenditure on monitoring, emissions reporting, compliance activities and control measures. Additional financial impacts may arise from regulatory penalties, legal action, corrective and remediation costs, operational disruptions, project delays, and additional capital or operating expenditure required to address air quality-related risks and compliance obligations.

Relevant capital

Natural capital | Human capital | Social capital | Financial capital

Our approach

Harmony seeks to minimise the impacts of dust and air emissions on communities and the environment while supporting compliance with regulatory, licence and approval requirements.

Air quality considerations are integrated into environmental management planning, operational risk management and compliance processes. Our approach includes monitoring programmes, engineering and operational controls, rehabilitation activities and stakeholder response processes designed to address air quality risks associated with mining, processing and project development activities. This approach is applied across South Africa, Papua New Guinea and Australia, recognising the different climatic, operational and community contexts for each of our operations.

Key elements of our approach include:

- Monitoring dust and air emissions across our operations and projects using site-specific programmes. Monitoring, emissions reporting and compliance activities help assess performance, identify potential exceedances or nuisance impacts, and support compliance with applicable regulatory requirements, licences and approval conditions
- Engineering and operational controls to reduce dust generation and air emissions from mining, processing and project development activities. For example, installing netting and utilising suppressants and abatement equipment
- Maintenance and emissions control equipment and infrastructure to support effective performance
- Rehabilitation and revegetation activities that help stabilise disturbed areas and reduce dust generation
- Complaints management, investigation and corrective action processes to respond to community concerns, should these arise, and support continual improvement.

The effectiveness of our air quality management approach is assessed through ongoing monitoring, compliance verification and review processes.

Our gold tailings reclamation programme in South Africa reprocesses inactive tailings facilities utilising technologies and recovery methods that were not available when the facilities were originally developed. Material from multiple legacy tailings facilities, many of which were developed prior to Harmony's ownership and under historical mining practices, is reclaimed and consolidated into a centralised, actively managed facility, reducing the number and footprint of potential dust emission sources across the region. This supports improved regional air quality by enabling more effective dust management and allowing for the progressive closure and rehabilitation of legacy tailings facilities. Over time, this reduces the number of inactive tailings facilities with the potential to contribute to dust generation and other air quality impacts.

Governance and oversight

Regional executives, supported by regional environment and sustainability teams, are accountable for establishing and overseeing air emissions management frameworks, including relevant policies, procedures, plans and monitoring requirements. Site management teams are responsible for daily emissions monitoring and operational implementation.

Air quality continued

FY26 progress and achievements

Supporting air quality performance through monitoring and dust management

South Africa operations

Our FY26 activities focused on maintaining air quality monitoring and compliance programmes across operations, updating dust management plans and meeting regulatory reporting obligations, including the submission of annual National Atmospheric Emission Inventory System reports. Where monitoring identified exceedances, remedial measures were implemented to address underlying causes and strengthen controls. Key dust mitigation actions undertaken during the year included:

- Installation of 10 000 metres of dust netting and planting of 18 500 trees on dormant TSFs across our Free State operations
- Establishment of 1ha of dryland vegetation on Freddies 9 TSF
- Rehabilitation of 4.5ha of the Doornkop TSF side slopes to reduce dust fallout
- Installation of a dust suppression system on Savuka 7 TSF
- Ongoing maintenance of existing dust mitigation measures in accordance with approved dust management plans.

Establishing Australian air emissions reporting and strengthening monitoring capability

CSA mine and Eva Copper, Australia

This year marked Harmony's first year of National Pollutant Inventory reporting, establishing a baseline for the measurement and disclosure of air emissions from our Australian sites.

National pollutant inventory reporting is required where facilities meet prescribed national reporting thresholds for activities such as fuel combustion and the handling and extraction of listed substances. At CSA mine, reporting reflects the nature and scale of operations, including copper ore extraction, diesel fuel combustion, mineral processing activities.

Air quality monitoring programmes at CSA mine are well established and support ongoing management of air quality risks and regulatory obligations. In line with industry good practice, CSA mine undertakes depositional dust monitoring through a network of seven monitoring locations and applies the New South Wales Environment Protection Agency dust deposition guideline of 4g/m^2/month (at the site boundary).

During FY26, we commenced work to expand the site's real-time dust monitoring capability. An independent review of the monitoring network was carried out and a real-time dust monitor installed between the site and nearest sensitive receivers to the east. Three additional real-time dust monitors are scheduled to be installed in the first half of FY27 to supplement the existing static air quality monitoring network.

At Eva Copper, baseline air quality monitoring remained ongoing via the site's network of dust deposition gauges, supporting our understanding of existing conditions and operational readiness. We also implemented and continued our active monitoring of dust management controls for our site construction activities.

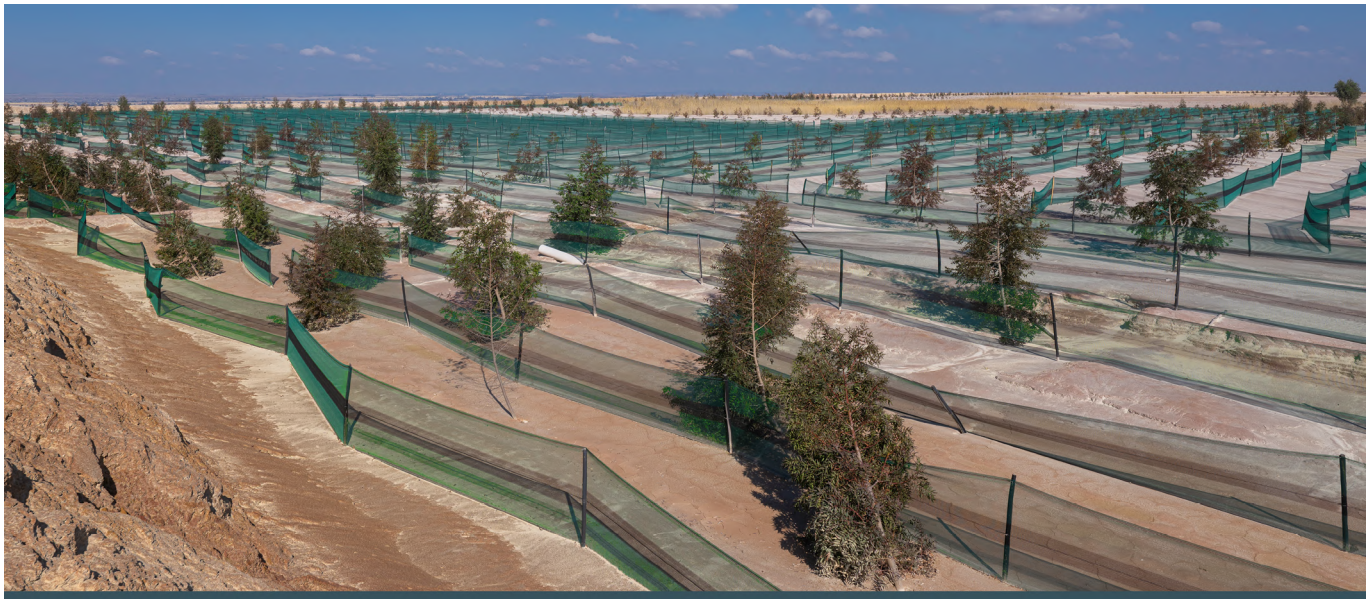
Performance and effectiveness

We estimate emissions of key atmospheric pollutants including nitrogen oxides (NOx) and sulphur oxides (SOx) using recognised emission estimation methodologies. These estimates support regulatory reporting and provide an indication of atmospheric emissions associated with operational activities.

In FY26, there were no reportable dustfall exceedances, environmental fines and directives across our regions relevant to air quality.

Future Focus

- Expand real-time dust monitoring capability at CSA mine with the addition of a further three monitoring stations
- Maintain dust monitoring, regulatory reporting and compliance activities across operations and projects
- Continue rehabilitation, dust mitigation and corrective action processes to support air quality performance.



Trees and windbreak systems established in Free State on our tailings facilities help to reduce dust generation and address air quality.



SUPPLEMENTARY INFORMATION

Our intent is to disclose information beyond compliance. We continuously strive to report transparently and accurately and, recognise that, as our materiality changes, our disclosure will evolve to remain compliant with legislation and meet stakeholder information needs.

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Assurance report

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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON SELECTED SUSTAINABILITY KEY PERFORMANCE INDICATORS

To the Directors of Harmony Gold Mining Company Limited

Report on Selected Key Performance Indicators

We have undertaken an assurance engagement on selected key performance indicators (KPIs), as described below, and presented in the 2026 Sustainability Report and Integrated Report of Harmony Gold Mining Company Limited (Harmony) for the year ended 30 June 2026 (the Reports). This engagement was conducted by a multidisciplinary team including environmental and assurance specialists with relevant experience in sustainability reporting.

Subject Matter

We have been engaged to provide a reasonable assurance opinion on the KPIs listed in table (a) and a limited assurance conclusion on the KPIs listed in table (b) below. The selected KPIs described below have been prepared in accordance with Harmony's reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying Harmony reporting criteria).

(a) Scope of Reasonable Assurance Engagement

Category	KPI	Unit of Measurement	Boundary
Environmental	Electricity purchased	KWh	South Africa & Hidden Valley
	Total Scope 2 Carbon Emissions	tCO2e	South Africa & Hidden Valley
	% Renewable energy consumption as a total of total electricity consumption	%	South Africa
	Water used for primary activities	m^3	South Africa & Hidden Valley
	Absolute Potable water consumption	m^3	South Africa & Hidden Valley

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685

Chief Executive Officer: LD Mokoena

A full list of all company Trustees is available on www.bdo.co.za

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of Trustees' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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(a) Scope of Reasonable Assurance Engagement

Category	KPI	Unit of Measurement	Boundary
Social	Preferential Procurement	ZAR	South Africa
	Local economic development	ZAR	South Africa
Human Capital	Employment Equity	%	South Africa
Health and Safety	Lost Time injury frequency rate	Rate	Group

(b) Scope of Limited Assurance Engagement

Category	KPI	Unit of Measurement	Boundary
Environmental	Volumes of mineral waste disposed	t	South Africa & Hidden Valley
	Total Scope 1 Carbon Emissions	tCO2e	South Africa & Hidden Valley
	Total Scope 3 Carbon Emissions	tCO2e	South Africa & Hidden Valley
Social	Percentage of host community procurement spend	%	South Africa
	Number of community grievances that are resolved	Number	South Africa
	Housing and Living Conditions - number of employees in single accommodation	Number	South Africa
	CSI spend	ZAR	South Africa
Human Capital	Developmental programs for critical positions in the sector	Number	South Africa
Health and Safety	Number of silicosis cases confirmed	Number	South Africa
	% people affected on HIV treatment	%	South Africa
	% of close out of A Hazard fatal risk control finding	%	South Africa
	% Percentage Alignment of Active TSFs to Operational Protocols	%	South Africa
World Gold Council Implementation assurance			
World Gold Council RGMPs	Company's conformance with the Responsible Gold Mining Principles	Qualitative Self-assessment	Corporate

Assurance report continued

BDO

Directors' Responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with the accompanying Harmony reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Reports that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the users of the Reports.

Inherent Limitations

Non-financial data is subject to more inherent limitations than financial data, given both the nature of the subject matter and the methods used for determining, calculating, sampling, or estimating such data. Qualitative interpretations of relevance, materiality, and the accuracy of data are subject to individual assumptions and judgments. The precision thereof may change over time. Where the information relies on the factors derived by independent third parties, our assurance work will not include examination of the derivation of those factors and other third-party information. It is important to understand our assurance conclusion in this context.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

BDO South Africa applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express either a reasonable assurance opinion or limited assurance conclusion on the selected KPIs as set out in section (a) and (b) of the Subject Matter paragraph, based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board and the guidance set out in the *Assurance Framework for the Responsible Gold Mining Principles* and the *Guidance on implementing and assuring the RGMPs: supplement to the Assurance Framework*. That Standard requires that we plan and perform our engagement to obtain the appropriate level of assurance about whether the selected KPIs are free from material misstatement.

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The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

(a) Reasonable assurance

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the measurement of the selected KPIs and related disclosures in the Reports. The nature, timing and extent of procedures selected depend on the auditor's professional judgement, including the assessment of the risks of material misstatement of the selected KPIs, whether due to fraud or error.

In making those risk assessments we have considered internal control relevant to Harmony's preparation of the selected KPIs. A reasonable assurance engagement also includes:

- Evaluating the appropriateness of quantification methods, reporting policies and internal guidelines used and the reasonableness of estimates made by Harmony;
- Assessing the suitability in the circumstances of Harmony's use of the applicable reporting criteria as a basis for preparing the selected information; and
- Evaluating the overall presentation of the selected sustainability performance information

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

(b) Limited assurance

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of Harmony's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Accordingly, for the KPIs where limited assurance was obtained, we do not express a reasonable assurance opinion about whether Harmony's selected KPIs have been prepared, in all material respects, in accordance with the accompanying Harmony reporting criteria.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Assurance report continued

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected KPIs;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the directors in the preparation of the selected KPIs;
- Undertook site visits to complete the above-mentioned procedures; and
- Evaluated whether the selected KPIs presented in the Reports are consistent with our overall knowledge and experience of sustainability management and performance at Harmony.

Reasonable Assurance Opinion and Limited Assurance Conclusion

(a) Reasonable assurance opinion

In our opinion and subject to the inherent limitations outlined elsewhere in this report, the selected KPIs set out in section (a) of the Subject Matter paragraph above for the year ended 30 June 2026 are prepared, in all material respects, in accordance with the accompanying Harmony reporting criteria.

(b) Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected KPIs as set out in section (b) of the Subject Matter paragraph above for the year ended 30 June 2026 are not prepared, in all material respects, in accordance with the accompanying Harmony reporting criteria.

Other Matters

The maintenance and integrity of the Harmony's website is the responsibility of Harmony management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Reports or our independent assurance report that may have occurred since the initial date of its presentation on Harmony website.

Restriction of Liability

Our work has been undertaken to enable us to express either a reasonable assurance opinion or a limited assurance conclusion on the selected KPIs to the Directors of Harmony in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Harmony, for our work, for this report, or for the conclusion we have reached.

BDO South Africa Inc.

BDO South Africa Incorporated
Registered Auditors

S Dolamo
Director
Registered Auditor

23 October 2026

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Mining Charter III – compliance scorecard

We discuss our performance against the Mining Charter throughout this report. The charter is focused on transformation of the South African mining industry as a whole by promoting equal access to and ownership, expanding business opportunities for historically disadvantaged persons (HDPs), redressing the imbalances of historical injustices and enhancing the social and economic welfare of employees and mine communities.

The Mining Charter is not a static document – it has revised a number of times and is now in its third iteration (effective 2018 and known as Mining Charter III). We will continue to work towards transformation because we believe this supports our social licence to operate. As a mining company, Harmony hold to the spirit of the Mining Charter and measure our performance against the charter as an entry point to our transformation journey.

The table summarises our performance against targets for each pillar for the calendar year to 31 December 2025 (the regulatory reporting period). Harmony considers itself to be subject to the Mining Charter. Harmony's status under the applicable Mining Charter is determinative of the applications lodged by Harmony for mining rights. The Broad-Based Black Economic Empowerment Act requires the Department of Trade, Industry and Competition to issue the Code of Good Practice on Broad-Based Black Economic Empowerment or sector codes to measure an entities black economic empowerment initiatives. The B-BBEE Act and code do not require the DMPR to apply the B-BBEE code when determining the qualification criteria for the granting of mining rights or the renewal of existing rights. The codes will only apply to mining companies if they wish to be scored for purposes of contract with organs of state. We have conducted the B-BBEE verification audit for FY26 and have attached our certificate in the following section of this report.

Mining Charter III scorecard for 2025 (January – December)

	Measure	Target	Progress	Score
1 Reporting				
Has the company reported its level of compliance with the Mining Charter for the calendar year?	Report annually	Yes	Yes	✓
2 Ownership				
Minimum target for effective ownership by historically disadvantaged South Africans	Meaningful economic participation; full shareholder rights	26%	58%	✓
3 Employment equity				
Diversification of workplace to reflect the country's demographics and attain competitiveness	Representation of historically disadvantaged persons	Board: 50%	73%	✓
		Executive committee: 50%	62%	✓
		Senior management: 60%	63%	✓
		Middle management: 60%	68%	✓
		Junior management: 70%	74%	✓
		Core and critical skills: 60%	75%	✓
	Representation of women	Board: 20%	33%	✓
		Executive committee: 20%	29%	✓
		Senior management: 25%	25%	✓
		Middle management: 25%	31%	✓
		Junior management: 30%	23%	×
	Employees with disabilities	1.5%	0.3%	×

Mining Charter III – compliance scorecard continued

Mining Charter III scorecard for 2025 (January – December) continued

	Measure	Target	Progress	Score
4 Human resource development				
Development of the requisite skills, particularly in exploration, mining, processing, technology efficiency, beneficiation and environmental conservation	Human resource development expenditure as percentage of total annual leviable amount (excluding mandatory skills development levy)	Invest 5% of leviable amount as defined in human resource development element in proportion to applicable demographics (employees and non-employees)	5%	✓
5 Mine community development*				
* *Meaningful contribution towards mine community development in keeping with the principles of the social licence to operate*	Implementation of approved commitments in the SLP	100%	100%	✓
* *Mine community development is reported according to Harmony's financial year, as agreed with DMRE. This report covers mine community development for the period July 2025 to June 2026.*				
6 Procurement and enterprise development				
Total procurement budget spend on goods and services	Mining goods A minimum of 70% of total mining goods procurement spend must be spent on South Africa-manufactured goods sourced from BEE-compliant manufacturing companies. Excludes spend on utilities (electricity and water), fuels, lubricants and land rates	21% of total mining goods budget must be spent on South African-manufactured goods produced by 50% + 1 vote HDP-owned and controlled companies	58%	✓
		5% of total mining goods budget must be spent on South Africa-manufactured goods produced by 50% + 1 women-and/youth-owned and controlled companies	18%	✓
		44% of total mining goods budget must be spent on South Africa-manufactured goods produced by at least level 4 BEE 25% + 1 compliant companies	77%	✓
	Services A minimum of 80% of total spend on services must be sourced from South Africa-based companies	65% of total services budget must be spent on South African companies that are 50% + 1 vote HDP-owned and controlled companies	63%	×
		15% of total services budget must be spent on South African companies that are 50% + 1 vote women-owned and controlled companies	16%	✓
		5% of total services budget must be spent on South African companies that are 50% + 1 vote youth-owned and controlled	6%	✓
		10% of total services budget must be spent on South African companies that are at least at level 4 BEE + 25% + 1 compliant companies	79%	✓
	Research and development	A minimum of 70% of total research and development budget to be spent on South Africa-based entities	100%	✓
	Sample analysis	Use South Africa-based facilities or companies for analysis of 100% of all mineral samples across mining value chain	100%	✓
7 Housing and living conditions				
	Improve standard of housing and living conditions of mine employees	Implement all commitments in the housing and living conditions standard	100%	✓

B-BBEE certificate and final report

In FY26, we maintained our Level 6 B-BBEE rating (discounted from Level 5) under the Amended B-BBEE Codes of Good Practice. This was achieved despite a significant increase in net profit after tax (NPAT) to R50.2 billion (FY2025: R14.6 billion; FY2024: R8.7 billion), supported by a strong gold price environment and solid operational performance. Because the profit-linked elements of the scorecard, namely Socio-Economic Development (SED) and the supplier and enterprise development components of Enterprise and Supplier Development (ESD), are measured against NPAT, the more than threefold increase in profit raised the targets for these elements considerably and made it more challenging to sustain the company's scorecard performance.

During the year, we took a more structured approach to managing its B-BBEE performance. Monthly performance reporting was introduced to track progress across the scorecard, giving management earlier visibility of performance and the opportunity to take corrective action during the year. The company also revisited the short-term improvement opportunities identified during the previous verification and implemented early payment to qualifying suppliers. In addition, a Strategic Transformation Roadmap was developed, setting out short, medium, and long-term initiatives together with timelines, estimated costs and accountable stakeholders.

As an international gold and copper producer, we operate in cyclical industries where commodity price movements can significantly shift profit-linked targets from one year to the next. Despite these dynamics, the company remains committed to sustainable and inclusive transformation. We have a transformation plan in place, and this plan will continue to be revised in line with the company's performance and the economic environment to drive meaningful progress in enterprise and supplier development, community upliftment, and empowerment initiatives across its operations.



Honeycomb BEE Ratings

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BROAD–BASED BEE VERIFICATION CERTIFICATE

We Certify that

Harmony Gold Mining Company Limited

Refer to Annexure for list of subsidiaries

Company Address: *Randfontein Office Park, Cnr Main Reef Road and Ward Avenue, Randfontein, 1759*

Registration Number*: 1950/038232/06* ***VAT Number:*** *4380103194*

Has been verified for compliance with the B-BBEE Act No. 53 of 2013 and the Codes of Good Practice Gazette No.36928 of 2013 further revised by Gazette No. 42496 of 2019 and has achieved the following:

BEE RATING

Level Six (6) Contributor

(Generic Scorecard)

BEE PROCUREMENT RECOGNITION LEVEL

60%

Analysis	Score	Element	Results
Black Ownership	23.94%	Ownership	21.48
Black Woman Ownership	9.57%	Management Control	14.06
Black Designated Group	1.11%	Skills Development	8.78
Black Youth	0.02%	Enterprise & Supplier Development	31.01
Black Disabled	0.00%	Socio-Economic Development	0.74
Black Unemployed	0.00%	**Total**	**76.08**
Black People Living in Rural Areas	0.47%	Y.E.S. Initiative Implemented	No
Black Military Veterans	0.00%	Y.E.S. Target Achieved	N/A
Black New Entrants	0.97%	Number of Levels Promoted	N/A
Exclusion Principle Applied	Yes	Certificate Number	HR_GEN_4332_26
Modified Flow Through Principle	No	Version Number	1.0
Empowering Supplier	Yes	Issue Date	08 October 2026
Discounting Applied	Yes	Expiry Date	07 October 2027
Financial Period Reviewed	01 July 2025 – 30 June 2026	Revision Date	N/A

Verification Manager
Zunaid Vallee
Honeycomb BEE Ratings

sanas B-BBEE Rating Agency

BEE RATING BY HONEYCOMB

Honeycomb BEE Ratings (Pty) Ltd Reg No. 2005/017737/07 • 27, 14th Avenue, Northmead, Benoni 1501
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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 Sibiya*^
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
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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 the Integrated report and our Form 20-F (accessed here) should not be construed as exhaustive. We undertake no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events, except as required by law. All subsequent written or oral forward-looking statements attributable to Harmony or any person acting on its behalf, are qualified by the cautionary statements herein.

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

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