

Chief executive officer's review



Beyers Nel
Group chief executive officer

FY25 marked another year of consistent delivery for Harmony. We met our production guidance for the 10th consecutive year, generated record free cash flows and delivered strong shareholder returns. As we celebrate our 75th anniversary, we remain rooted in gold while evolving into a global, low-cost gold and copper producer.

Copper, a critical enabler of the energy transition, strengthens our portfolio and supports long-term value creation.

Our purpose – creating shared value through responsible mining – continues to guide our strategy. Safety, operational excellence and disciplined capital allocation remain non-negotiable. This approach has delivered a decade of consistency and positioned us for sustainable growth, robust cash flow generation supported by quality orebodies, expanding international assets and strong stakeholder relationships.

Our progress over recent years owes much to the vision and commitment of my predecessor, Peter Steenkamp, whose leadership laid a solid foundation for our continued growth.

Safety and operational excellence

Safety remains our top priority. While our LTIFR continues to trend lower and despite reaching a record low of 5.39 per million hours worked, we tragically lost 11 colleagues this year. We continue to strengthen our safety culture, guided by a robust strategy and proactive risk management. Our humanistic transformation journey is 79% complete, and we are investing in relevant technologies, training and leadership engagement to achieve zero harm.

Operationally, we met our production, cost and grade guidance in FY25. Underground recovered grades rose by 2.6% to 6.27g/t. Although total production declined by 5.3% to 46 023kg (1 479 671oz) in line with plan, this remained within guidance. Our high-grade South African underground mines, particularly Mponeng, alongside Hidden Valley in Papua New Guinea, delivered exceptional results.

Higher grades and a 27.2% increase in the average gold price to R1 529 358/kg (US\$2 620/oz) drove a 21.4% increase in gold revenue. Headline earnings per share rose by 26.2% to 2 337 SA cents, while basic earnings per share increased by 66.9% to 2 313 SA cents.

Capital expenditure reached R11.0 billion, a function of directing capital to assets and projects that will deliver the best possible returns. Capital expenditure in the past financial year was driven mainly by the extension projects at Moab Khotsong and Mponeng, the 100MW renewable energy project at Moab Khotsong, early works at the Eva Copper Project and the Kareerand TSF extension, which is largely complete.

In memoriam

Mojalefa Segage

Moab Khotsong mine – rock drill operator

Phakamani Khipezakho Gumbi

Doornkop mine – machine rock driller

Telang Nene

Doornkop mine – machine rock driller

Moloja Samuel Leteketa

Joel mine – rock drill operator

Morero Patric Taeli

Joel mine – rock drill operator

Themba Ephraim Maloka

Joel mine – stope team member

Fundile Mdungelwa

Mponeng mine – scraper winch operator

Andile Goodman Toko

Mponeng mine – mining team member

Joaquim Alfredo Chihobomo Cossa

Moab Khotsong mine – loco operator

Lebamang Senetane

Saaiplaas plant – general worker

Lebohang Mokiri

Joel mine – stope team member



Consistent safety improvements

- Group LTIFR¹ at 5.39 from 5.53 in FY24 and 7.21 from FY17.



Underground recovered grades

- +2.6% to 6.27g/t
- Met our revised guidance of more than 6.00g/t.



Total gold produced

- 46 023kg (1 479 671oz)
- This is down 5.3%, but still within the FY25 production guidance.



AISC²

- R1 054 346/kg (US\$1 806/oz)
- Costs remain contained and within guidance.



Growth capital spent

- R11.0 billion (US\$606 million) allocated.



Robust balance sheet

- Net debt:EBITDA³ ratio of <1x.



Adjusted free cash flow

- +53.6% to R11.1 billion (US\$614 million)
- 15.8% margin.



Final dividend

- 155 SA cents
- 9 US cents⁴.

¹ LTIFR: Lost-time injury frequency rate.

² AISC: All-in sustaining cost.

³ EBITDA: Earnings before interest, taxes, depreciation and amortisation.

⁴ Illustrative equivalent based on the closing exchange rate of R17.45/US\$1 as at 22 August 2025.

Chief executive officer's review continued

Financial strength and cost discipline

Harmony maintained strong cost controls, with AISC below guidance at R1 054 346/kg (US\$1 806/oz). Total labour costs, representing 51.6% of cash operating costs, remained predictable due to our five-year wage agreement. By investing in renewable energy, the effects of escalating electricity tariffs are being reduced and will continue to be offset over time. Royalties increased significantly as a result of higher revenue and improved profitability, contributing 4.4% to SA cash operating costs.

We ended FY25 with R20.9 billion (US\$1.2 billion) in available liquidity and net cash increased by 284.5% to R11.1 billion (US\$628 million). Adjusted free cash flow surged to a record level of R11.1 billion (US\$614 million), driven by higher recovered grades, elevated gold prices and the increased contributions from our high-margin surface operations in South Africa and Papua New Guinea as well as Mponeng. These strong cash flows provide flexibility to fund growth, sustain dividends, and pursue value-accretive acquisitions.

Sustainability embedded in strategy

Sustainability is central to our strategy and decision making. Our framework addresses global imperatives and local challenges, including safety, reserve replacement, energy security, land rehabilitation, water stewardship, and community wellbeing.

We received external recognition for our sustainability practices, including inclusion in the FTSE4Good Index for the eighth consecutive year, an A- rating for water management, and an upgraded MSCI ESG rating to BB.

Our decarbonisation roadmap includes investments in renewable energy and efficiency. We have deployed 30MW of solar capacity, with a further 100MW currently under construction. We aim to install approximately 600MW of renewables and an additional 200MW via short-term power purchase agreements by FY28. These investments will reduce scope 1 and 2 emissions by 63% by FY36, lower our energy costs and support our net-zero goal by FY45.

Tailings retreatment is a core part of our business and offers attractive margins and ESG benefits. We are advancing feasibility studies to

convert 5.7Moz of Mineral Resources in the Free State into Reserves.

We invest significantly in community development, benefiting thousands of people and reinforcing our commitment to building trust and lasting relationships.

Operational performance

Our operations are divided into four quadrants, based on our capital allocation strategy: South African underground high-grade, South African underground optimised, South African surface, and international gold and copper. Each plays a vital role in generating cash, sustaining growth, and diversifying risk ensuring we consistently deliver to guidance. Importantly, in FY25, 64% of our production, excluding SA optimised underground business area, was at an AISC below US\$1 500/oz.

South African high-grade underground operations (Mponeng and Moab Khotso) delivered a 9.7% improvement in recovered grades to 9.89g/t. These assets contributed 36% of production and generated 46.1% of our adjusted free cash flows at a margin of 34.6%. Mponeng's performance was particularly strong, with a 13.4% increase in grade to 11.27g/t. These long-life assets continue to generate strong free cash flows and remain central to our long-term strategy.

International operations at Hidden Valley maintained gold production at 5 107kg (164 193oz). This mine contributed 11.1% of total production and generated 19.6% of total adjusted free cash flows at a phenomenal 47.5% margin. The life-of-mine was extended to March 2030 and studies are underway to assess further extensions beyond 2030.

SA surface operations performed in line with expectations, though excessive rainfall impacted production at Mine Waste Solutions. Despite lower recovered grades, adjusted free cash flow generation remained strong. These operations contributed 17.1% of group production and generated 22.4% of our adjusted cash flows at a 36% margin.

South African optimised underground operations (Doornkop, Tshepong North, Tshepong South, Joel, Target 1, Kusalethu and Masimong) contributed 35.8% to group production and generated 11.8% of group adjusted free cash flows at a 9% margin.

Despite operational challenges and a 13.5% decline in production, these assets delivered positive adjusted free cash flows – supporting our social licence and funding of our various projects.

International gold and copper projects

At Eva Copper in Australia, we have completed over 153 000 metres of drilling since acquisition, increasing copper resources by 31% and gold by 11.8%. The feasibility study is in its final phase, and we are exploring long-term power solutions. Eva Copper was declared a prescribed project by the Queensland Government, supporting our environmental authority amendment application. We are expecting to release the results of the Feasibility Study update before the end of calendar 2025.

We continue negotiations to secure the mining lease for Wafi-Golpu, a transformational and key asset in our international growth strategy.

Strategic capital allocation

Our capital allocation framework ensures disciplined investment aligned with our four strategic pillars: Responsible stewardship, operational excellence, cash certainty and effective capital allocation.

Group capital expenditure remains focused on delivering safe, profitable ounces and maintaining flexibility at our mines. Most of our major capital is directed towards our high-grade underground, high-margin surface assets and international copper-gold growth projects.

We have maintained a consistent and clear hedging strategy to lock-in margins and protect our balance sheet as we execute on our comprehensive project pipeline. In line with our policy, we hedge up to 30% of gold production over a rolling period of 36 months to protect margins and ensure operational and financial stability. This supports consistent performance during elevated capital investment periods.

A final dividend of 155 SA cents (9 US cents) per share was declared, bringing total FY25 shareholder payout to a record R2.4 billion (US\$133 million).

Outlook and priorities

We remain committed to protecting our balance sheet and cash flow, ensuring growth is affordable and sequenced. Our focus is on

safety, portfolio quality, profitability, growth and sustainable mining.

FY26 guidance includes production of 1.4Moz to 1.5Moz at an AISC of R1 150 000/kg to R1 220 000/kg. Underground recovered grade is guided above 5.8g/t. Capital expenditure is expected to rise to R13.0 billion (US\$699 million), reflecting strategic investments in high-quality ounces and long-term growth. Included in this is the once-off fleet replacement at Hidden Valley due to the life-of-mine extension.

We will revisit guidance in February 2026, contingent on the successful MAC Copper transaction and the updated Feasibility Study for Eva Copper.

MAC Copper acquisition

In May 2025, we announced the US\$1.01 billion acquisition of MAC Copper Limited, owner of CSA mine in Cobar, New South Wales.

This acquisition marks a significant step in our transformation into a global gold-copper producer. The transaction is effective on 24 October 2025.

A note of thanks

I extend my heartfelt thanks to every Harmonite for their dedication and hard work in FY25. As I reflect on my first 10 months as CEO, I am proud of what has been achieved as a team. I encourage all employees to embrace a leadership mindset – proactively shaping our future and driving progress.

Thank you to our board, unions, shareholders, and stakeholders for your continued support. Special thanks to our chairman and again my predecessor, Peter Steenkamp, for their leadership and vision.

As we celebrate 75 years of Harmony, we do so with pride in our legacy and confidence in our future as we transform into a high-quality, geographically diversified gold and copper producer. This is mining with purpose.

Beyers Nel

Group chief executive officer

24 October 2025