

Chairman's statement



Dr Patrice Motsepe
Chairman

Dear shareholders and stakeholders

FY25 was a year of strong performance and excellent execution by Harmony's management.

It also marked our 75th anniversary, a milestone that celebrates our proud legacy as a leading gold miner and our transformation into a globally competitive gold-copper producer.

This was also our 10th consecutive year of meeting production guidance, an objective that is seldom achieved in our sector. This is testament to our operational excellence and world class leadership.

These achievements illustrate the consistency of our performance, and our continued commitment to creating long-term value through operational excellence and effective capital allocation.

Performance and financial strength

Harmony once again delivered strong operational and financial results in FY25, despite persistent currency volatility, macroeconomic complexity, and geopolitical uncertainty.

Gold production reached 1.48Moz at an underground recovered grade of 6.27g/t, with all-in sustaining costs of R1 054 346/kg (US\$1,806/oz). Supported by unprecedented gold prices, excellent operational performances, Harmony generated record adjusted free cash flows of R11.1 billion at a 15.1% margin.

Headline earnings grew by 26.6% with the highest dividend payout of R2.4 billion (US\$133 million) for FY25.

Harmony ended the year with a net cash position of R11.1 billion (US\$628 million) and liquidity of R20.9 billion (US\$1.18 billion), providing the flexibility to fund growth, sustain competitive dividends and maintain a robust and resilient balance sheet.

This strong financial position will enable continued investment in our portfolio of high-quality, long-life gold and copper assets, ensuring enduring value creation for our shareholders and stakeholders.

Strategic growth: gold and copper

Gold remains the cornerstone of Harmony's portfolio, underpinned by our world-class, high-grade, long-life assets at Mponeng and Moab Khotsoeng, which continue to generate exceptional margins and cash flow.

Concurrently, copper has emerged as a central pillar of our growth strategy, a critical metal for the global energy transition and a natural strategic complement to our gold portfolio.

In FY25, the Eva Copper copper Mineral Resources increased by 31%, underscoring its quality and scale. We also announced the MAC Copper acquisition, adding the CSA Mine in Australia, a high-grade cash-generating asset. This acquisition brings over 40kt per annum of immediate copper production. Our copper portfolio, which includes Eva Copper and Wafi-Golpu, firmly positions Harmony as an emerging, globally competitive gold and copper producer.

We expect copper to contribute around 40% of group production by FY35, ensuring structural resilience through commodity cycles and aligning Harmony with global decarbonisation trends.

Safety and sustainability

Safety remains our highest priority and a fundamental pillar of our operational philosophy. We are deeply saddened by the loss of 11 colleagues during the year. We extend our heartfelt condolences to their families and loved ones. Every loss is one too many.

Our commitment to zero harm remains unwavering, supported by dedicated and visible leadership, proactive risk management, and technology-driven monitoring across all operations. Our LTIFR improved to 5.39 in this financial year.

Sustainability continues to underpin our long-term competitiveness. In FY25, we advanced our decarbonisation roadmap, targeting a 63% reduction in Scope 1 and 2 emissions by 2036 and net zero by 2045. Nearly 600MW of renewable energy projects are planned to be commissioned by 2028, including a 100MW solar plant under construction at Moab Khotsoeng. We recorded no environmental incidents above level 3, a reflection of disciplined environmental management.

Refer to social and ethics chairperson's report in the **Sustainability report**.

Responsible mining and shared value

Harmony's objectives and commitment extends beyond mining ounces; it is about creating lasting socio-economic impact. In FY25, we contributed R6.0 billion (US\$331 million) in taxes and royalties in South Africa and R304 million (US\$16.7 million) in Papua New Guinea. We continue to be a trusted partner in the communities and countries where we operate.

Employee salaries and benefits totalled R20.2 billion (US\$1.1 billion), complemented by significant investment in local procurement and community development. The five-year wage agreement concluded in FY24 continues to provide stability and strengthen our partnership with employees and unions, reinforcing our commitment to shared prosperity.

Governance and leadership

Harmony's business is built on a strong ethical foundation, underpinned by core values that shape our organisational culture and guide every decision we make.

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

Our comprehensive governance framework continues to guide strategic decision-making and safeguards the long-term value we create for all stakeholders.

During the year, we welcomed Mametja Moshe, Zanele Matlala, Mangisi Gule, and Frans ("Faan") Lombard to the Board. These appointments strengthen the independence, expertise and diversity necessary for robust, well-informed decision-making and effective oversight of strategy.

Chairman's statement continued

We also extend our sincere gratitude to John Wetton, who retires by rotation this year. After many years of dedicated service, John will not be standing for re-election, though eligible. This will be effective as of the conclusion of the 2025 annual general meeting.

The Board continues to review its composition annually to ensure it retains the optimal balance of skills, experience, and independence required to support strategic delivery.

As part of our ongoing transition plan, we are aligning our governance practices with global best standards to ensure accountability, transparency, agility, and long-term sustainability.

Looking ahead

As we mark 75 years of Harmony, our strategy remains clear and focused and is to:

- deliver safe, profitable ounces while investing in value accretive growth;
- generate strong cash flows and maintain a robust balance sheet;
- advance copper integration into our portfolio, and thereby diversify earnings
- support and benefit from the global energy transition;
- embed sustainability.

Acknowledgments

On behalf of the Board, I extend my heartfelt gratitude to our employees, unions, communities, partners, and shareholders for their cooperation and continued support throughout the year. Your dedication and partnership are central to Harmony's sustained success.

I also wish to express my personal gratitude to my fellow Board members for their advice, insight and steadfast commitment to the highest standards of governance and ethical leadership. Their collective wisdom and oversight continue to strengthen Harmony's strategic direction and resilience.

I would like to express our deep gratitude to Peter Steenkamp for his outstanding leadership and many years of success as chief executive officer (CEO), which have been pivotal to Harmony's transformation and growth.

We warmly welcome Beyers Nel, who succeeded Peter as Group CEO on 1 January 2025. Beyers brings deep operational expertise, technical insight, and a strong understanding of Harmony's strategic priorities.

The Board has full confidence that, under Beyers' leadership, Harmony will continue to create sustainable value, advance copper integration, and strengthen its position as a diversified and globally competitive company.

The board, management and staff are committed to continue building on Harmony's proud legacy and to strengthen the company's position as a leader in gold production while expanding our copper portfolio to ensure Harmony's global competitiveness.

Dr Patrice Motsepe
Chairman

24 October 2025



Tshepong North, Free State, South Africa