



HARMONY™

Climate action and
impact report
30 June 2025

75 *years of*
Mining
with purpose

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Reporting in line with the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and International Financial Reporting Standards (IFRS) S2 *Climate-related Disclosures*.

Navigation

Our reports are interactive PDFs and are best viewed in Adobe Acrobat for desktop, mobile or tablet.

Active hyperlinks (***bold and italicised***) allow readers to navigate between sections in this report and to navigate from one report to another.

All reports are available on the ***Harmony website*** or can be accessed directly ***here***.

Feedback

We welcome your feedback on these reports. If you have any comments or suggestions, contact our reporting team at ***IARreports@harmony.co.za***.

Our 2025 reporting suite

This report is supplemented by and should be read with our full reporting suite.

Integrated report

Holistic overview of Harmony, showing the relationship between the interdependent elements of value creation.

Mineral Resources and Mineral Reserves report

Details Harmony's Mineral Resources and Mineral Reserves in compliance with industry and regulatory standards.

Financial report

Presents the consolidated and separate parent company annual financial statements, presenting the financial performance and position of the company.

Operational report

A supplementary report highlighting technical and operational information about our operations.

Sustainability report

Focused on our sustainability performance and related risks, covering environmental stewardship, social responsibility and governance practices.

Climate action and impact report

Focused on climate-related risks and opportunities, highlighting our climate resilience and decarbonisation efforts.

Remuneration report

Offers clear and comprehensive information about executive and board remuneration policies and practices, including performance-related incentives.

Notice to shareholders

Includes the formal notice for the annual general meeting (AGM) with related shareholder details, including the proxy form.

Form 20-F

Filed with the United States Securities and Exchange Commission (SEC) as required for foreign private issuers listed on US exchanges.

These reports and related supporting documents are available ***here***.



Scan the **QR code** to download the 2025 reporting suite.



Assembly of solar panel mounting structures, Sungazer 2 solar PV project

Mining with purpose

For 75 years, Harmony has demonstrated adaptability and operational resilience, evolving from our first mine in South Africa's Free State province, into a future, globally diversified gold and copper producer with operations in South Africa, Papua New Guinea and Australia.

Our history is defined by strategic shifts, partnerships and diversification that have enabled us to deliver value to stakeholders while navigating the dynamic challenges of the mining sector.

Mining with purpose is the philosophy that guides this journey.

It recognises that profitability, growth and sustainability are inseparable, and is expressed through our commitment to:

Building a profitable and sustainable company by prioritising safe, sustainable, and organic growth opportunities, and value-accretive acquisitions.

Acting as responsible stewards of the environment in every region where we operate, proactively managing our footprint and optimising resource use.

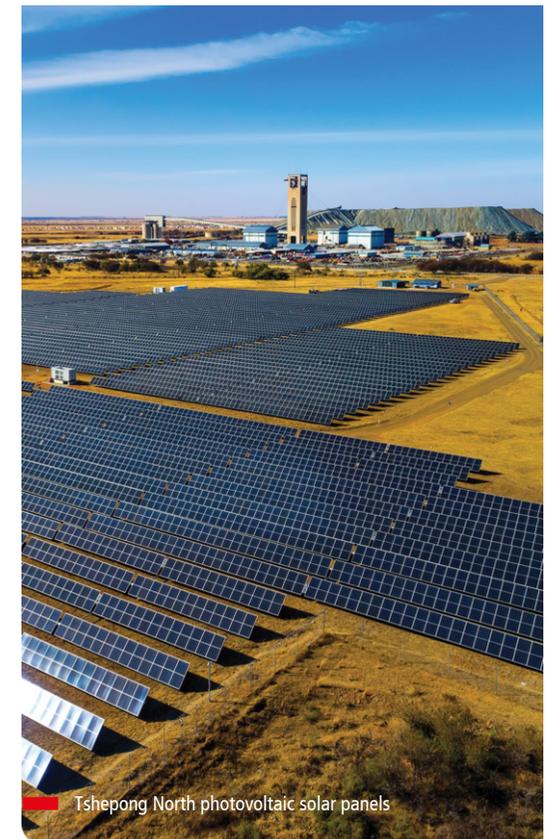
Embedding good governance and sustainability into strategy and operations to strengthen resilience and accountability.

Contributing to the economic wellbeing and development priorities of our host countries, ensuring mining creates long-term, shared value.

This philosophy underpins our sustainability framework, which drives accountability and tracks performance against medium- and long-term key performance indicators (KPIs). It aligns with our contribution to the United Nations Sustainable Development Goals (UN SDGs) and with our climate ambition to reach net zero by 2045.

Our disciplined capital allocation approach reflects these principles. We continue to invest in renewable energy capacity, energy efficiency programmes and portfolio rebalancing, with a key focus on copper. At the same time, we prioritise meaningful stakeholder engagement to build trust and maintain long-term relationships. By unlocking value from finite resources, Harmony generates lasting benefits for employees, communities, suppliers, governments and shareholders.

Mining with purpose therefore anchors our response to climate change and water stewardship, guiding us to operate responsibly, to decarbonise in line with science-based targets, and to transform our business to remain competitive in a low-carbon global economy.



Tshepong North photovoltaic solar panels

Harmony's climate journey: summary of actions and direction

Our operating context

Our operating regions, South Africa, Papua New Guinea and Australia, are already experiencing the impacts of climate change. Flooding, drought, bushfires and extreme weather events have affected safety, water and energy reliability, supply chains and operating costs. These physical risks reinforce the need to build resilience across our workforce, communities and assets while supporting the objectives of the Paris Agreement.

Governance and disclosure

We have proactively addressed climate change since 2008, progressively embedding climate considerations into our portfolio, policies and investment decisions. Our climate change and energy policy is currently being updated to reflect evolving risks, opportunities and, where relevant, regulatory expectations. This update will further guide our strategic response and alignment to international best practice.

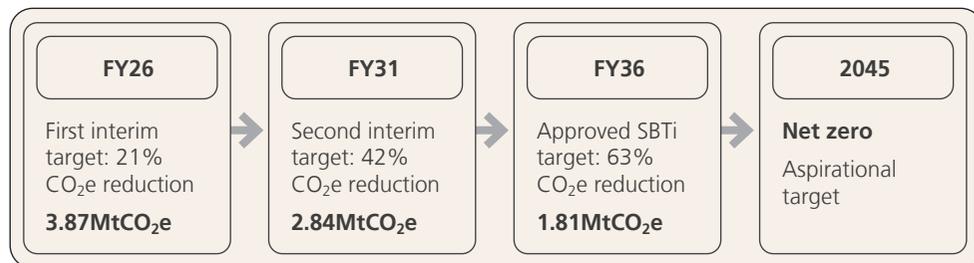
We are progressing our alignment with IFRS S2 and seeking to enhance the transparency and decision-usefulness of our climate-related disclosures.

Decarbonisation and portfolio evolution

We recognise climate change as both a material risk and a strategic opportunity. Our deep underground operations in South Africa account for the majority of the group's electricity consumption. Through renewable contributions and energy efficiency initiatives, we are seeking to reduce our emissions profile.

Our approved 1.5°C science-based target, validated by the Science Based Targets initiative (SBTi), commits us to reduce absolute scope 1 and 2 emissions by 63% by FY36 (from an FY21 base year) (Figure 1), and we are pursuing our longer-term ambition to reach net zero by 2045. Where residual emissions remain after financially feasible abatement, any use of carbon credits will follow IFRS S2 integrity and disclosure requirements.

Figure 1: Timeline of continual improvement



Portfolio rebalancing has supported our climate strategy. In addition to our Wafi-Golpu copper-gold asset in Papua New Guinea, over the past three years we have actively strengthened our exposure to copper through the Eva Copper Project, and the MAC Copper acquisition in Australia. Note that the MAC Copper acquisition concludes and takes effect on 24 October 2025, the same date of publishing our reporting suite, inclusive of this report. We also produce silver and uranium, minerals that play vital roles in the energy transition. Together, these commodities position Harmony to contribute to the global shift toward a low-carbon economy.

Renewable energy and efficiency gains

Our renewable energy programme is expanding significantly. In FY25, we generated 64.3GWh of renewable energy from our Sungazer 1 solar photovoltaic (PV) project and small-scale installations, reducing reliance on Eskom and avoiding emissions from the fossil fuel-heavy South African grid. The construction of our Sungazer 2 solar PV project, which represents a further 100MW of solar generation capacity at Moab Khotso, commenced during FY25. Procurement is underway for future phases of the Sungazer programme, which will further reduce scope 2 emissions while securing cost savings and operational flexibility.

Our energy efficiency programme in South Africa had achieved cumulative savings of 2 213GWh, equating to almost R3 billion in avoided energy costs and 2.5 million tonnes CO₂e (MtCO₂e). These achievements demonstrate the tangible financial benefits of embedding sustainability into operational decision making.

Adaptation and resilience

To strengthen our adaptive capacity, group-wide climate resilience assessment is underway. Findings will be embedded into enterprise risk management (ERM) and mine planning, supporting Harmony's response to physical risks such as water stress and geotechnical challenges, as well as transition risks linked to regulation and carbon pricing. This process will complement the integration of environment, social, governance (ESG) and safety measures into our balanced scorecard and remuneration structures, to align climate resilience and operational and governance priorities.

Transition risks and future outlook

Regulatory developments, such as South Africa's draft carbon-budget regulations, highlight potential impacts on market access and compliance costs. We incorporate these developments into risk assessments as part of our scenario analysis to inform strategic planning.

Looking forward, our transition pathway focuses on diversifying the energy mix with additional solar, wind, and power purchase agreement (PPA) solutions. We are also exploring adaptation opportunities through carbon sinks, agricultural projects and water beneficiation. This continuous improvement journey, supported by our science-based target and net-zero 2045 ambition, positions us to decarbonise responsibly, extend life-of-mine and contribute positively to the global low-carbon transition.

About this report

This report represents climate-related financial disclosures for Harmony Gold Mining Company Limited and its subsidiaries (Harmony) for the year ended 30 June 2025. The Harmony climate-related disclosures have been developed with reference to IFRS S2 and the TCFD.

We have integrated the TCFD recommendations into our reporting processes and, as reflected in this report, begun mapping disclosures against the IFRS S2 framework as part of our transition towards full alignment in future reporting cycles.

About Harmony

Harmony is a gold mining specialist with a growing international copper footprint. We have embedded sustainable mining practices throughout our operations to produce safe, profitable ounces and improve our margins through operational excellence and value-accretive acquisitions. In May 2025, we announced our intention to acquire MAC Copper Limited, the owner of the CSA mine in Cobar, New South Wales. As this transaction was nearing completion at the time of preparing this report, we have included relevant details about the CSA mine, given its anticipated impact on our operations going forward.

Our Eva Copper Project, Wafi-Golpu Project and MAC Copper position us well to become a significant gold-copper producer. Through our secondary mining operations, we are also the largest producer of gold globally through the retreatment of old tailings dams across South Africa.

We have nearly 75 years' gold mining experience in South Africa, 25 years' presence in Australia and over 20 years in Papua New Guinea.

Our global operations are outlined below.

Table 1: Overview of Harmony's global mining operations in South Africa, Papua New Guinea and Australia

South Africa	Papua New Guinea	Australia
<ul style="list-style-type: none"> ▪ Nine underground gold mines in the Witwatersrand Basin ▪ Kalgold open-pit mine in North West province ▪ Largest global producer of gold from tailings retreatment. 	<ul style="list-style-type: none"> ▪ Hidden Valley gold-silver mine ▪ 50% ownership of the Wafi-Golpu Project, a Tier 1 development opportunity. 	<ul style="list-style-type: none"> ▪ Eva Copper Project in Queensland, an advanced-stage open-pit copper-gold development project ▪ 16 exploration tenements in the North West Minerals province, targeting copper-gold resources ▪ CSA mine* in New South Wales, an underground, operating mine producing copper. <p><i>* Acquisition of MAC Copper, owner of CSA mine, takes effect on 24 October 2025.</i></p>

Harmony's Mineral Portfolio as of 30 June 2025 is as follows:

- Declared 135.5 million ounces of attributable gold and gold equivalent Mineral Resources
- 36.8 million ounces of attributable gold and gold equivalent Mineral Reserves. Expanding into copper, with copper providing strong growth potential, mitigating exposure to gold price downcycles, and delivering critical support for global sustainability objectives.

Headquartered in Randfontein, South Africa, Harmony has a primary listing on Johannesburg's stock exchange, the Johannesburg Stock Exchange (JSE) Limited (HAR) and an American depositary receipt programme listed on the New York Stock Exchange (HMY). Our shareholder base is geographically diverse and includes some of the largest fund managers globally.

What we do:

- **Exploration and acquisitions:** Exploring for and evaluating economically viable gold-bearing orebodies and/or value-accretive acquisitions in gold and copper
- **Development:** Evaluating development options to de-risk projects before major capital outlays, the design of efficient and sustainable operations and then the building of the necessary infrastructure, facilities and systems to enable mining operations
- **Mining and processing:** Establishing, developing and operating mines, reclamation sites and related processing infrastructure. Ore mined is milled and processed by our gold plants to produce gold doré bar
- **Sales and financial management:** Generating revenue through the sale of gold, silver and uranium produced and optimising efficiencies to maximise financial returns
- **Stewardship and responsible mine closure:** Fulfilling our sustainability commitments, including those to employees and communities. Through ethical, transparent and responsible mining and closure practices, we seek to contribute positively to local communities and societies and proactively manage our environmental footprint through considered upfront planning and ongoing efforts to optimise our resource use.

About this report continued

Basis of preparation

This climate action and impact report has been prepared by Harmony for the financial year ended 30 June 2025. It forms part of Harmony’s broader reporting suite, which includes the **Integrated report**, **Sustainability report**, **Mineral Resources and Reserves report**, **Remuneration report** and **Financial report**.

The report aligns with the recommendations of the TCFD and incorporates relevant guidance from IFRS S2, where applicable. It reflects Harmony’s commitment to transparent, decision-useful climate-related disclosures for investors and stakeholders.

Key elements of the basis of preparation are outlined in the below table.

Table 2: Climate actions and impact report key elements

Reporting entity	Harmony Gold Mining Company Limited, including its South African operations and international assets in Papua New Guinea and Australia.	Assumptions and estimates	Harmony’s scenario analysis, emissions data and forward-looking disclosures are informed by reasonable assumptions and available data as of the reporting date. These include indicative timelines for renewable energy rollout, expected project commencement dates and projected operational profiles. Assumptions are reviewed periodically to reflect current regulatory, technological and market conditions.
Reporting period	1 July 2024 to 30 June 2025, consistent with Harmony’s financial reporting cycle.	Comparative information	Where applicable, prior year data is presented to provide context and continuity. Any changes in methodology, scope or boundary definitions are disclosed and explained.
Scope and boundary	Disclosures cover Harmony’s consolidated group operations, applying the operational control approach. This includes South African, Papua New Guinea and Australian operations. The MAC Copper acquisition is excluded. Site-specific data is presented, where relevant, with clear boundary definitions ¹ .	Judgement statements	In preparing our climate-related disclosures, assumptions and professional judgement has been applied, particularly in areas involving forward-looking information, scenario analysis and the assessment of climate-related risks and opportunities. This includes: <ul style="list-style-type: none"> Selecting scenario pathways (NGFS and IEA) deemed most relevant to Harmony’s gold sector exposure and the group’s energy transition Defining climate risk horizons and alignment with business planning horizons Setting materiality thresholds based on potential impacts on production continuity, operating costs and compliance with the South African Carbon Tax Applying operational control boundary for GHG reporting in line with GHG Protocol and considering the ICMM Performance Expectations Interpreting climate-related developments, including regulatory changes, energy system trends and technological advancements in preparing forward-looking disclosures.
Frameworks, guidance and data sources	<ul style="list-style-type: none"> TCFD recommendations IFRS S2 guidance Greenhouse Gas (GHG) Protocol Sustainability Accounting Standards Board (SASB) Intergovernmental Panel on Climate Change (IPCC) scientific assessments King IV™² governance principles JSE Sustainability Disclosure Guidance International and regional scenario sources, ie Network for Greening the Financial System (NGFS) and International Energy Agency (IEA) International Council on Mining and Metals (ICMM) Performance Expectations Regulatory frameworks and industry-specific guidance, eg Australian National Greenhouse Accounts (NGA) factors, Institute for Global Environmental Strategies (IGES) and UK Department for Energy Security and Net Zero (DESNZ) Scientific and academic references, eg University of Manchester (2011) Climate Risk Framework and Ecometrica Platform. 	Approval and assurance	This report was approved by the board of directors, following review by the audit and risk committee, and the social and ethics committee. While the report as a whole is not externally assured, selected indicators, eg GHG emissions and water use, are independently verified at a limited assurance level, as disclosed in Harmony’s Sustainability report . Harmony is committed to progressively enhancing both the scope of external assurance and the overall alignment of climate-related disclosures with IFRS S2 and the JSE Sustainability Disclosure Guidance.
Climate risk and materiality	Harmony considers climate-related risks and opportunities through its ERM framework. Materiality is guided by a combination of factors, including the impact of activities on people, society and the environment, financial implications and input from stakeholders. Our material matters are shaped by ongoing engagement and internal analysis of issues that may influence our ability to create and sustain value over time – across short-, medium- and long-term horizons.		

¹ “Group” refers to Harmony Gold Mining Company Limited and its consolidated entities over which it exercises operational control.

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About this report continued

IFRS S2 and TCFD references

IFRS S2 fully incorporates the TCFD recommendations, and adds more prescriptive detail on what entities must disclose. Table 3 below maps each TCFD pillar to its recommended disclosure and the corresponding IFRS S2 requirement. *Click on the relevant heading below* to navigate directly to that section.

Table 3: TCFD and IFRS S2 disclosures index

TCFD pillar and recommended disclosure	IFRS S2 requirement
Governance	
Discloses the organisation’s governance around climate-related risks and opportunities.	Describes the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.
Strategy	
Discloses the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning, where material.	Explains the strategy for managing climate-related risks and opportunities, including resilience under different climate scenarios, and the implications for the business model and financial planning.
Risk management	
Discloses how the organisation identifies, assesses, prioritises and manages climate-related risks.	Describes the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities, and explain how these processes are integrated into the overall risk management framework.
Metrics and targets	
Discloses the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where material.	Provides the metrics and targets used to measure and manage climate-related risks and opportunities, including progress towards any targets set by the entity or required by law or regulation.



Solar streetlight installed by the Wafi-Golpu Joint Venture, Wongkins village, Papua New Guinea

Governance

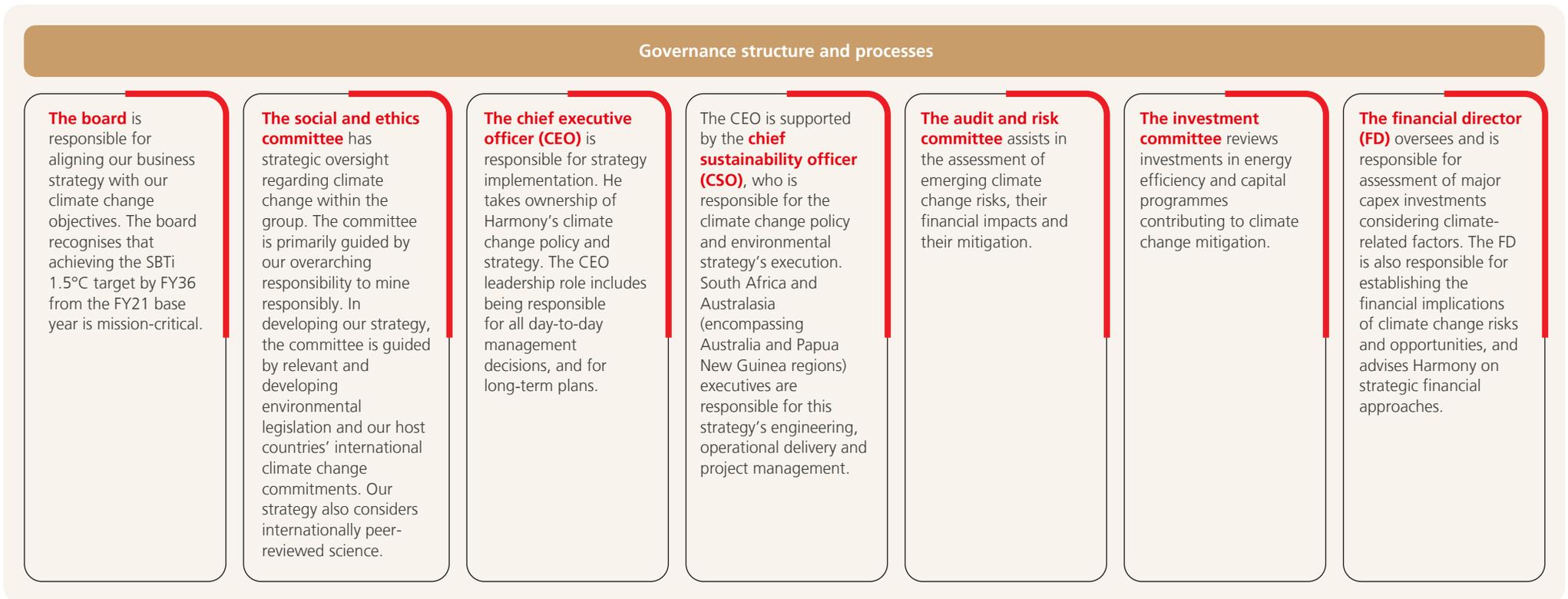
The board of directors (the board) has ultimate responsibility for setting and overseeing Harmony’s strategy, business plans and annual budgets, and risk management approach. Climate-related risks and opportunities are considered by the board in relation to performing these responsibilities.

Our governance approach is guided by the principles of King IV, South Africa’s leading corporate governance code, which emphasises ethical and effective leadership, responsible corporate citizenship and integrated thinking. These principles underpin the board’s oversight of climate and sustainability alongside global frameworks including IFRS S1 and S2, and TCFD. For further information on governance structures and responsibilities, refer to the *Integrated report*.

Governance structure

Oversight flows from the board through designated committees to executive management and operational teams. Climate-related matters are embedded in strategic planning, risk management and performance monitoring processes. The diagram below outlines the structure and processes of key governance bodies and senior leaders involved in climate-related oversight and implementation.

Figure 2: Governance structure and climate-related processes across the board, committees and executive management



Governance continued

Board and committees

Oversight of sustainability strategy and initiatives is the responsibility of the social and ethics committee. The audit and risk committee supports the assessment and integration of climate-related risks into Harmony's ERM process. The mandates of all relevant governance bodies are outlined in the table below, drawing from their official terms of reference and contextualised to reflect their climate-related responsibilities.

Table 4: Governance bodies and their climate-related mandates

Governance body	Terms of reference summary of responsibilities relating to climate mandate and responsibilities	Governance body	Terms of reference summary of responsibilities relating to climate mandate and responsibilities
Board of directors	<ul style="list-style-type: none"> To lead ethically and effectively in order to achieve the company's strategic objectives and positive outcomes over time (including long-term sustainability and climate resilience) To approve the company's short-, medium- and long-term strategies and monitor implementation by management (ensuring climate-related risks and opportunities are integrated into strategic planning) To oversee the company's policies and operational plans as developed by management (including environmental stewardship, decarbonisation and climate-adaptation initiatives) To govern risk in a way that supports the company in setting and achieving its strategic objectives (with specific attention to climate-related financial and physical risks) To ensure the company acts as a responsible corporate citizen (by promoting sustainable development, ethical environmental practices and community engagement) To cultivate the characteristics of integrity, competence, responsibility, accountability, fairness and transparency (including transparency in climate-related disclosures and sustainability performance) To oversee the governance of ethics in a way that supports the establishment of an ethical culture (one that includes environmental responsibility and climate justice). 	Audit and risk committee	<ul style="list-style-type: none"> Assists the board in overseeing the integrity of financial reporting and internal controls (including controls relevant to climate-related financial risks and disclosures) Governs risk in a way that supports the achievement of strategic objectives (by integrating climate-related risks into the ERM framework) Reviews the effectiveness of risk management processes and internal audit findings (including emerging climate risks, mitigation strategies and regulatory exposure) Evaluates scenario analysis, risk registers and assurance reports (with specific attention to climate-related stress testing and disclosures) Receives inputs from risk, finance and operational teams (to assess the financial implications of climate-related risks and opportunities) Monitors the adequacy and effectiveness of internal controls and compliance systems (as they relate to climate governance and sustainability reporting) Escalates material climate-related risks and issues to the board for strategic consideration and decision making.
Social and ethics committee	<ul style="list-style-type: none"> Monitors the company's activities and associated risks with regard to social and economic development, good corporate citizenship and environmental impact (including climate-related risks and sustainability performance) Oversees compliance with applicable laws, regulations and codes of best practice (including environmental legislation and host-country climate commitments) Reviews the company's performance in relation to the environment, health and public safety (with specific attention to climate strategy, emissions targets and responsible mining practices) Receives regular updates from management on material risks, stakeholder concerns and regulatory developments (including climate-related risks, community implications and sustainability reporting) Considers relevant external frameworks (and incorporates peer-reviewed science, where applicable, to climate-related decision making) Provides strategic oversight and guidance on sustainability and ethical matters (including climate governance and transition planning) Reports to the board and recommends actions to support ethical, sustainable and socially responsible business practices (including climate-related initiatives and disclosures). 	Investment committee	<ul style="list-style-type: none"> Reviews and recommends capital investments that align with the company's strategic objectives (including those that mitigate emissions and improve energy efficiency) Evaluates proposals from management with supporting technical and financial analysis (for renewable energy, decarbonisation and climate-resilient infrastructure) Provides recommendations to the board on investment opportunities (that support climate transition and responsible mining practices).
		Remuneration committee	<ul style="list-style-type: none"> Sets executive remuneration and evaluates performance metrics (including sustainability-linked KPIs and climate-related incentive structures, where applicable).

The board and its committees meet quarterly and consider climate-related risks and opportunities as part of their strategic oversight responsibilities. The board is responsible for approving corporate climate targets, and monitoring progress and alignment with the company's strategy, budgeting and planning cycles.

The social and ethics committee receives quarterly updates on climate performance, including progress on emissions reduction, energy efficiency and community-related climate impacts. These updates inform the committee's oversight of sustainability performance, regulatory alignment and ethical business practices related to climate change.

Governance continued

Governance roles

Executive accountability for climate-related matters lies with Harmony's CEO and CSO. Climate performance, renewable energy rollout and adaptation initiatives are regularly reported to the board, in line with Harmony's governance framework.

Group-level climate targets are delegated to executive management, who integrate them into operational plans and cascade performance expectations to individual sites. In Australasia, site-level target setting is progressing in line with operational maturity and regional frameworks.

At a regional and operational level, the following functions have responsibilities associated with climate:

- **Sustainability:** Supports management and drive continual improvement in climate performance and reporting
- **Risk:** Supports risk owners to assesses climate-related risk, embeds risks into the strategic and operational risk registers and identifies strategic opportunities
- **Finance:** Manages climate-related financial planning, track costs and disclose financial impacts
- **Audit and assurance:** Provides internal review and oversight of climate-related data and disclosures, and supports external assurance processes
- **Legal and compliance:** Monitors regulatory developments, including alignment with climate-related disclosure requirements and management of compliance risks
- **Operations and technical services:** Implements decarbonisation projects, energy efficiency initiatives and site-level adaptation strategies.

Climate-related skills and experience

Harmony evaluates and promotes the skills, experience and diversity of the board and committees in line with the King IV principles, including the iCraft Framework of Insight, Competence, Relevance, Alignment, Fairness and Transparency. The board undergoes annual evaluations to identify gaps in skills, diversity and experience, with succession planning in place to address those gaps.

Key elements of Harmony's climate governance competency include:

- Board-level oversight of climate strategy, risk and performance, supported by training and updates on emerging climate regulations, disclosure standards and global best practices
- Dedicated executive-level sustainability leadership, with the CSO bringing nearly 30 years of experience in environmental science, sustainability strategy, and corporate governance across mining, engineering and public sectors
- Inclusion of climate and sustainability expertise within the audit and risk, social and ethics and governance and risk committees, enabling informed oversight of decarbonisation targets, scenario analysis and regulatory alignment
- Ongoing evaluation of board and committee composition to maintain a balance of technical, environmental, financial and strategic skills relevant to Harmony's evolving climate commitments.

Harmony has also engaged external subject-matter professionals to support climate-related scopes, including climate scenario analysis, transition planning and other technical assessments.

Performance and remuneration

Harmony incorporates sustainability considerations into its executive performance framework. The group executive balanced scorecard includes a sustainability component, which may reflect climate-related objectives such as emissions reduction, energy efficiency and progress on strategic ESG initiatives.

Oversight of remuneration practices is provided by the remuneration committee, in alignment with King IV principles and Harmony's broader sustainability strategy.

Remuneration at both executive and management levels is linked to performance against defined sustainability KPIs, including GHG reduction, energy efficiency and safety performance. These measures are aligned with the group's climate strategy and are reviewed annually by the remuneration and nominations committee for consistency with long-term value creation, risk management and stakeholder expectations.

For more information, refer to our [Remuneration report](#).

Strategy

Harmony’s strategy is to maintain our strong foundation in gold while diversifying into copper to support long-term resilience and the global energy transition.

We are committed to mining with purpose, making decisions today that create lasting value across financial, environmental and social dimensions.

We prioritise safe, profitable ounces over volume growth, allocating capital to high-margin, lower-risk assets that strengthen portfolio quality and long-term returns. This disciplined capital approach has supported margin improvement and operational resilience, as demonstrated by recent acquisitions and underground grade enhancements.

We apply the principle of double materiality, recognising that climate-related issues are material both in terms of their impact on our strategic, operational and financial performance, and the impact of our activities on the broader environmental and social systems we depend on and influence. This perspective informs our strategic planning, risk management and climate-related disclosures, helping us respond to internal business risks and external stakeholder expectations.

As our understanding of climate-related risks and opportunities deepens, our strategy continues to evolve. Insights from scenario analysis, regulatory developments and stakeholder engagement shape our approach to capital allocation, operational planning and long-term resilience. Our transition planning is guided by our net zero by 2045 ambition, with interim targets and investments in renewable energy and energy efficiency supporting progress.

To support our evolving strategy, Harmony integrates climate considerations across the business through:

- **Strategic planning and risk integration:** Climate-related risks and opportunities are assessed across operations. These insights inform capital allocation, portfolio development and long-term planning
- **Resilience and transition:** Climate scenario analysis is used to evaluate physical and transition risks across short-, medium- and long-term horizons. This supports Harmony’s ability to adapt to changing climate conditions and policy landscapes
- **Decarbonisation:** Harmony targets a 63% reduction in scope 1 and 2 emissions by FY36 (SBTi) with a net-zero ambition by 2045. This pathway is supported by energy efficiency initiatives and investment in renewable energy infrastructure
- **Transparency and disclosure:** Climate-related reporting is progressively aligning with global frameworks such as IFRS S2, with reference to emerging regional standards like Australian Sustainability Reporting Standards (ASRS). We engage actively with stakeholders and seek to provide credible, decision-useful disclosures
- **Metrics and targets:** Defined performance indicators guide climate-related decision making and track progress, including emissions, energy use, water use and project-level outcomes.

Harmony’s climate change and energy policy is currently being updated to align with IFRS S2 requirements.

Climate risks and opportunities

Harmony uses climate scenario analysis to explore how different climate futures could affect our business from an orderly, low-carbon transition to high-warming pathways with more severe physical impacts. This process helps us understand where our portfolio is most exposed, where opportunities may emerge, and how we can build resilience into our strategy and capital decisions.

A range of credible climate scenarios, covering both physical and transitions risks, are available for selection and assessment:

- Physical scenarios consider changes in average and extreme temperatures, precipitation and water availability, and the frequency and severity of extreme events
- Transition scenarios examine policy and regulatory shifts (including carbon pricing), technological change, market dynamics and stakeholder expectations.

Climate scenario analysis

To capture a range of plausible futures, Harmony selected three reference scenarios based on the IPCC’s Shared Socioeconomic Pathways (SSPs) and the Representative Concentration Pathways (RCPs). SSPs describe alternative global development narratives (eg population, technology and policy) while RCPs define GHG concentration trajectories and radiative forcing levels. The three scenarios selected by Harmony for our climate scenario analysis are outlined in Table 5.

Table 5: Scenario summary

Scenario	Scenario 1 Unmitigated scenario	Scenario 2 Nationally determined contributions	Scenario 3 High-mitigation scenario
IPCC RCP	RCP8.5	RCP6.0	RCP2.6
Radiative forcing by 2100	8.5W/m ²	6.0W/m ²	2.6W/m ²
Average global temperature increase	>4°C	2.7 – 3.7°C	<2°C
IPCC SSP	SSP5 (fossil-led development) High reliance on fossil fuels, limited mitigation, fragmented global cooperation.	SSP3 (regional rivalry) Fragmented international action, uneven implementation of Nationally Determined Contributions (NDCs), moderate mitigation.	SSP1 (sustainability) Strong global cooperation, inclusive development, and ambitious climate action aligned with Paris Agreement goals.

Strategy continued

In FY23 Harmony conducted climate scenario analysis aligned with TCFD recommendations, providing a foundational understanding of climate exposure across its portfolio. Physical and transition risks identified through the analysis were qualitatively assessed to determine material exposures and inform strategic planning.

Recognising that climate risk is dynamic and evolving, Harmony has since:

- Reviewed material risks in light of updated climate science, regulatory developments and market expectations
- Considered climate risks and opportunities in strategic planning, with these insights further reinforcing portfolio re-engineering toward copper
- Advanced alignment with emerging global standards such as IFRS S2 and preparing for regional frameworks like ASRS.

As part of IFRS S2 preparation, Harmony is reviewing its scenario analysis framework to reflect updated assumptions, transition pathways and financial modelling. Region-specific assessments, including those in Australasia for Harmony’s growing portfolio, support alignment with ASRS and enable more targeted risk evaluation to inform resilience planning and capital allocation. Quantification of climate risks will be incorporated into future disclosures as methodologies mature.

Time horizons

Harmony aligns its climate scenario analysis with planning horizons that reflect the timing of climate-related risks and the realities of operational decision making. This approach embeds climate relevance across strategic, financial and risk processes.

Climate-related risks, particularly physical risks, often manifest over extended periods beyond conventional business cycles. Transition risks tend to emerge sooner and are more closely aligned with Harmony’s strategic or business planning time horizons.

Climate and business time horizons used to support scenario analysis are presented in Table 6.

Table 6: Time horizons for climate scenario analysis (consistent with IFRS S2 guidance)

Short term 2021 – 2030	Medium term 2031 – 2050	Long term 2051 – 2100
<p>Aligns with Harmony’s operational and strategic planning cycle. Focuses on immediate risks, regulatory changes and near-term decarbonisation.</p> <p>This includes business time horizons:</p> <ul style="list-style-type: none"> ▪ Immediate one to three years: Regulatory changes, carbon pricing and reputational exposure ▪ Emerging five to eight years: Technology shifts, market dynamics and supply chain vulnerabilities. 	<p>Covers the pathway to Harmony’s net-zero ambitions. Includes major policy shifts, technology transitions and the expected end-of-life for some mining operations.</p> <p>This includes business time horizon:</p> <ul style="list-style-type: none"> ▪ Strategic 10 to 20 years: Asset stranding, physical climate impacts and long-term adaptation needs. 	<p>Focuses on broader physical climate impacts and long-range socio-economic changes. Used primarily for stress testing and assessing climate resilience under high-uncertainty futures.</p> <p>No business time horizons are assigned to this period as it extends beyond Harmony’s strategic and financial planning cycles.</p>

Physical climate risks

Harmony’s operations are exposed to a range of physical climate risks, which have been assessed through scenario analysis across short-, medium- and long-term time horizons. These risks pose direct challenges to operational continuity, asset integrity and community wellbeing, and are increasingly material to strategic planning and stakeholder expectations.

Physical risks are classified as:

- Acute, such as extreme weather events, including flooding, bushfires, and cyclones
- Chronic, which refers to long-term shifts like rising temperatures, changing rainfall patterns, and prolonged drought.

Table 7 outlines the principal physical climate risks and their operational implications across Harmony’s key geographies. While not exhaustive, it reflects the most material risks identified through scenario analysis and current assessments.

To strengthen our understanding of site-specific vulnerabilities, Harmony has initiated a climate-related physical risk assessment for our operations in Papua New Guinea and Australia, using climate scenario analysis consistent with ASRS requirements. This work integrates climate modelling and vulnerability screening, with outputs to be embedded into operational risk registers and mine planning.

A broader global climate resilience assessment has commenced for our operations in South Africa, Papua New Guinea, and Australia with early emphasis on water security and energy diversification identified as key levers for long-term adaptation and operational resilience. Harmony will continue to refine its approach as climate data evolves, supporting long-term sustainability and risk preparedness, particularly as physical risks tend to intensify over extended timeframes beyond conventional business cycles.

Strategy continued

Table 7: Principal physical climate risks, financial effects and management responses

Risk	Time horizon			Regions and assets	Scenario sensitivity	Financial effects	Existing controls	Planned actions
	S	M	L					
Heat stress and higher cooling demand – chronic	✓			South Africa (deep-level underground mines) Papua New Guinea and Australia (surface operations)	Across all climate scenarios assessed, higher average temperatures and more frequent heatwaves are projected through to 2050. Scenario sensitivity analysis indicates that cooling demand increases under all pathways, with the most pronounced impacts under SSP5 – RCP8.5. These trends are expected to affect energy consumption, ventilation requirements, and worker health across Harmony's underground and surface operations.	<ul style="list-style-type: none"> Increased resource requirement, operating costs for ventilation and cooling Reduced labour productivity Increased worker health and safety impacts. 	<ul style="list-style-type: none"> Energy efficiency initiatives in cooling, ventilation, compressed air and water systems are in place across key sites Health and safety programmes support workforce wellbeing in high-temperature environments. 	<ul style="list-style-type: none"> Optimising cooling and ventilation systems and accelerating the deployment of renewable energy to reduce grid-related emissions and costs Findings from the climate resilience assessment will be embedded into mine planning to inform infrastructure and workforce strategies.
Water scarcity and drought – chronic	✓	✓	✓	South Africa, Papua New Guinea and Australia operations	Drought risk intensifies across all climate scenarios, with SSP5 – RCP8.5 presenting the highest exposure. Water stress remains material to Harmony's global operations, with implications for sourcing, treatment and operational continuity.	<ul style="list-style-type: none"> Increased costs for water sourcing, treatment and dust suppression Reduced productivity. 	<ul style="list-style-type: none"> Group water strategy Recycling and conservation programmes Water treatment facilities at key sites. 	<ul style="list-style-type: none"> Investing in storage capacity, resilient water infrastructure, and integrating drought planning into mine development and closure strategies.
Extreme rainfall and flooding (including tailings impacts) – acute	✓	✓	✓	South Africa, Papua New Guinea and Australia operations, site infrastructure and access roads	Scenario analysis shows that extreme rainfall and flooding remain persistent risks across all climate pathways, with SSP5 – RCP8.5 projecting the most severe hazard intensification. Increased stormwater loads and tailings water levels are expected under all scenarios, posing operational and infrastructure risks.	<ul style="list-style-type: none"> Reduced productivity (unplanned downtime and access disruption) Increased maintenance costs Increased insurance costs. 	<ul style="list-style-type: none"> Emergency response and water management practices Tailings governance and monitoring. 	<ul style="list-style-type: none"> Strengthening drainage and stormwater controls, tailings facilities management and hardening vulnerable infrastructure.
Grid energy supply variability during drought – chronic/acute (transition implications)	✓			Papua New Guinea operations	Grid energy supply variability during drought is a material risk across all climate scenarios, with SSP5 – RCP8.5 projecting more frequent and intense El Niño events. These conditions strain Ramu grid hydropower generation and can lead to increased reliance on diesel, elevating fuel costs, emissions and power reliability risks at Hidden Valley.	<ul style="list-style-type: none"> Increased fuel costs and emissions associated with diesel backup. 	<ul style="list-style-type: none"> Ongoing power supply engagement Generator refurbishment programme for reliable self-generation Battery Energy Storage System project. 	<ul style="list-style-type: none"> Working with power supplier on local grid-stability solution Various initiatives to reduce diesel consumption.
Wildfire and bushfire exposure – acute (driven by chronic trends)	✓	✓		Australia operations (Eva Copper) Papua New Guinea operations/logistics	Bushfire risk increases across all climate scenarios, driven by hotter and drier conditions – most pronounced under SSP5 – RCP8.5. Eva Copper and parts of Papua New Guinea may face elevated exposure to site disruption, evacuation risk and rising insurance costs.	<ul style="list-style-type: none"> Reduced productivity Increased health and safety risks associated with impacted evacuation Increased insurance costs. 	<ul style="list-style-type: none"> Emergency response and health and safety plans. 	<ul style="list-style-type: none"> Integrating bushfire risk into site designs and strengthening prevention, detection and evacuation procedures.
Community and labour vulnerability (heat, dust, flooding) – acute/chronic	✓	✓		South Africa and Papua New Guinea (host communities and on-mine workforce)	Heat, air quality and flooding risks intensify across all climate scenarios, with SSP5 – RCP8.5 presenting the highest exposure. These hazards pose acute and chronic risks to Harmony's workforce and host communities, affecting health, safety and social licence to operate.	<ul style="list-style-type: none"> Increased health and safety risks and costs Increased reputational risks and associated management costs. 	<ul style="list-style-type: none"> Health and safety management Complementary community development support eg water, sanitation and hygiene (WaSH) programmes. 	<ul style="list-style-type: none"> Strengthening worker protection protocols in hot and wet conditions Evaluating further potential adaptation projects in collaboration with local communities.

Strategy continued

Transition climate risks

Harmony faces a range of transition climate-related risks as global efforts to decarbonise accelerate. These risks arise from shifts in policy, regulation, technology, market expectations and stakeholder scrutiny. They are shaped by the scale of our energy use, including our reliance on carbon-intensive grid power in South Africa, and the diverse regulatory environments across our multinational footprint.

Scenario analysis indicates that transition risks are most pronounced under SSP1 – RCP2.6, where strong global cooperation and ambitious climate action drive rapid change in energy systems, disclosure standards and investor expectations. Even under moderate scenarios such as SSP3 – RCP6.0, regulatory and reputational pressures continue to grow, requiring proactive adaptation.

Key exposures include:

- Policy and legal risks, such as carbon pricing and emissions reporting obligations
- Technology risks, including the need to upgrade energy systems and mining processes
- Market risks, driven by shifting investor preferences and energy cost volatility
- Reputational risks, linked to climate performance, transparency and social licence.

Harmony’s ability to meet its science-based targets and long-term net-zero ambition depends on access to stable, low-carbon electricity and timely execution of renewable energy projects. Delays in commissioning large-scale renewable projects and wheeling agreements may lead to interim reliance on fossil fuels such as diesel and liquefied natural gas.

The uneven pace of regulatory development across our operating regions adds complexity. South Africa’s carbon tax and tightening carbon budgets present material financial risks. Australia’s Safeguard Mechanism and forthcoming ASRS disclosures will shape emissions liability and reporting. In Papua New Guinea, slower policy evolution creates uncertainty in long-term planning.

Harmony’s recent R1.5 billion green loan for Sungazer 2 demonstrates not only the opportunities of credible climate alignment but also the risks (or lost opportunities) of inaction. Table 8 summarises the key transition risks identified across our operations, including their time horizons, financial implications, and the controls and planned actions underway.

Table 8: Principal transitional climate risks, financial effects and management responses

Risk	Time horizon			Regions and assets	Scenario sensitivity	Financial effects	Existing controls	Planned actions
	S	M	L					
Carbon pricing and tighter environmental regulation – policy and legal	✓	✓	✓	South Africa (carbon tax) Australia (emissions liability framework)	Under high-transition scenarios such as SSP1 – RCP2.6, carbon pricing and environmental regulation intensify across Harmony’s operating regions. In South Africa, effective carbon costs rise through tax increases and tighter carbon budgets. In Australia, the Safeguard Mechanism expands emissions liability and reporting obligations for applicable facilities. These trends increase operating costs and accelerate the need for abatement capital.	<ul style="list-style-type: none"> ▪ Increased operating costs due to higher effective carbon prices and expanded compliance obligations ▪ Increased capital investment for abatement measures and energy system upgrades, including to meet evolving regulatory thresholds. 	<ul style="list-style-type: none"> ▪ Energy efficiency programme ▪ Policy engagement through industry bodies ▪ Project studies and mine planning consider future energy options to underpin power reliability and decarbonisation ▪ Scenario analysis to assess financial exposure. 	<ul style="list-style-type: none"> ▪ Rolling out contracted solar and wheeled wind, using power purchase agreements and efficiency projects to manage exposure.
Draft carbon budgets and mitigation plans under the South African Climate Change Act – policy and legal	✓	✓		South Africa	Under SSP1 – RCP2.6 and other high-transition scenarios, regulatory pressure intensifies as South Africa implements carbon budgets and sectoral emission targets under the Climate Change Act. Mining companies must submit mitigation plans and operate within defined emissions limits, increasing compliance complexity and accelerating abatement timelines.	<ul style="list-style-type: none"> ▪ Increased compliance and planning costs ▪ Accelerated capital investment in abatement and energy system upgrades ▪ Penalties for exceeding allocated carbon budget and/or reputational risk for non-compliance. 	<ul style="list-style-type: none"> ▪ Policy engagement through industry bodies ▪ Governance, policy statement and ERM processes ▪ Climate scenario analysis. 	<ul style="list-style-type: none"> ▪ Aligning operational plans with carbon budgets and tracking/reporting compliance under applicable laws, regulations and standards.

Strategy continued

Table 8: Principal transitional climate risks, financial effects and management responses continued

Risk	Time horizon			Regions and assets	Scenario sensitivity	Financial effects	Existing controls	Planned actions
	S	M	L					
Regulatory alignment risk – policy and legal	✓	✓		Group-wide	Under SSP1 – RCP2.6 and other high-transition scenarios, climate disclosure standards become mandatory and more complex across jurisdictions. Harmony must align with IFRS S2, ASRS and JSE Guidance, increasing compliance costs and audit burden.	<ul style="list-style-type: none"> Increased compliance and reporting costs Risk of audit qualification or reputational damage Potential misalignment with investor expectations. 	<ul style="list-style-type: none"> Internal climate governance and scenario modelling Cross-jurisdictional reporting strategy Policy engagement through industry bodies. 	<ul style="list-style-type: none"> Strengthening data governance and assurance processes, continuing to align disclosures with IFRS S2, ASRS and JSE requirements, and integrating regulatory forecasts into planning.
Technology and market shifts in power and renewables – technology		✓	✓	Group-wide	Under SSP1 – RCP2.6 and other high-transition scenarios, rapid decarbonisation drives major shifts in power systems, energy markets and technology costs. Mining operations must adapt to evolving grid dynamics, renewable integration challenges and fluctuating capital costs for clean energy deployment.	<ul style="list-style-type: none"> Increased risks associated with capital timing Increased cost sensitivity for capital linked to climate performance Potential stranded asset risk due to prohibitive operating costs. 	<ul style="list-style-type: none"> Capital allocation to decarbonisation projects Access to green-labelled finance Scenario analysis to inform energy investment. 	<ul style="list-style-type: none"> Phasing renewable projects and battery storage and disclosing financial effects and project timelines.
Insurance availability and pricing – market	✓	✓		Group-wide	Under SSP2 – RCP4.5 and SSP5 – RCP8.5, worsening physical hazard trends (such as flooding, wildfire, and extreme rainfall) drive up insurance premiums, deductibles, and coverage exclusions. In high-transition scenarios, insurers also reassess exposure to carbon-intensive assets, influencing pricing and availability.	<ul style="list-style-type: none"> Increased premiums and deductibles Potential tightening of coverage terms or exclusions. 	<ul style="list-style-type: none"> Site-level resilience measures Risk-financing practices and insurance portfolio management Engagement with insurers and brokers to communicate mitigation efforts. 	<ul style="list-style-type: none"> Continuing site-level adaptation to reduce exposure and disclosing progress and controls transparently to insurers.
Climate performance and stakeholder trust – reputation	✓	✓		Group-wide	Under SSP1 – RCP2.6 and other high-transition scenarios, stakeholder expectations around climate action intensify. Investors, lenders, communities and regulators increasingly demand credible decarbonisation strategies, transparent disclosures and visible progress toward net zero. Failure to meet these expectations may erode trust and limit access to capital.	<ul style="list-style-type: none"> Increased cost of capital Strained community and investor relations Potential exclusion from sustainability-linked financing. 	<ul style="list-style-type: none"> Sustainability reporting and climate disclosures Community programmes and ESG engagement Green finance instruments, eg Sungazer 2 loan. 	<ul style="list-style-type: none"> Enhancing transparency and credibility of climate disclosures and strengthening sustainability engagement with investors and communities Expanding adaptation and decarbonisation initiatives aligned with science-based targets.

Strategy continued

Climate-related opportunities

While climate change presents material risks to Harmony's operations, it also unlocks strategic opportunities to strengthen resilience, reduce emissions and create long-term value. Many of the actions that we are taking to manage transition and physical risks also position us to benefit from the global shift to a low-carbon economy through portfolio diversification, operational innovation and community partnerships.

We will continue to assess and evolve our climate-related opportunities in line with global transition pathways, stakeholder expectations and operational realities. These initiatives form a core part of our long-term strategy to build a resilient, low-carbon mining business.

Table 9: Climate-related opportunities

Opportunity	Description	Key milestones and timing
Transition commodities and portfolio growth – mitigates market risk by reducing exposure to gold price volatility and aligns with transition demand	Our strategic pivot toward copper reflects the growing demand for this critical mineral in clean energy systems. Projects like Eva Copper and Wafi-Golpu, and our MAC Copper acquisition, deepen our exposure to copper.	<ul style="list-style-type: none"> FY23: Acquisition of Eva Copper FY26: Expected completion of MAC Copper Limited acquisition (CSA mine) FY26: Eva Copper Financial Investment Decision Wafi-Golpu: Permitting phase ongoing.
Sustainability-linked finance and investor confidence – mitigates reputational and regulatory alignment risk and reduces cost of capital sensitivity	Harmony's climate strategy is increasingly linked to our access to capital. The R1.5 billion green loan for Sungazer 2 demonstrates how credible decarbonisation plans can unlock sustainability-linked finance. As we strengthen our disclosures under IFRS S2, ASRS and the JSE Climate Guidance, we are positioning Harmony for inclusion in sustainability indices and broader investor pools. These efforts support our ambition to become a low-cost, climate-aligned gold and copper company.	<ul style="list-style-type: none"> FY24 – FY25: R1.5 billion green loan secured for Sungazer 2 FY25 – FY26: Strengthened alignment with IFRS S2, ASRS and JSE Climate Disclosure Guidance.
Renewable energy and operational efficiency – directly mitigates energy market volatility and insurance pricing risk	Harmony's investment in renewable energy is central to our decarbonisation strategy. Projects like Sungazer 2 and wheeled wind agreements in South Africa will reduce our reliance on carbon-intensive grid power and improve long-term energy cost stability. These initiatives also support progress towards our science-based targets and net-zero ambition.	<ul style="list-style-type: none"> FY24 – FY25: Sungazer 2 solar project underway FY25 – FY26: Expansion of wheeled wind agreements and renewable integration FY26 – FY28: Construction of solar and battery energy storage for start-up power at Eva Copper (subject to financial investment decision).
Climate governance and disclosure alignment – directly mitigates regulatory alignment and reputational risk	Harmony's alignment with IFRS S2, ASRS and the JSE Climate Disclosure Guidance is central to our climate governance strategy. By embedding climate metrics into operational KPIs, strengthening scenario analysis, and integrating climate into ERM, Harmony is preparing for mandatory disclosure regimes that will support investor confidence. These efforts also support assurance readiness and long-term credibility.	<ul style="list-style-type: none"> FY25 – FY26: Strengthened alignment with IFRS S2, ASRS and JSE Climate Disclosure Guidance FY26 onward: Australian Accounting Standards Board S2: Climate-related Disclosures (AASB S2) and National Greenhouse and Energy Reporting (NGER) in Australia.
Stakeholder trust through credible decarbonisation strategy – directly mitigates reputational and cost of capital risk	Harmony's science-based targets and net-zero ambition are key to maintaining stakeholder trust and accessing ESG-linked finance. Our decarbonisation roadmap is embedded in strategic planning and reviewed quarterly by executive leadership and board committees. These efforts support our social licence to operate and position Harmony for inclusion in sustainability indices and broader investor pools.	<ul style="list-style-type: none"> FY25 – FY26: Continued progress toward net-zero targets and enhanced ESG disclosures.
Community adaptation and resilience – supports social licence and reduces exposure to physical climate risks	<p>In addition to assessing direct physical climate risks to operations, we recognise the importance of supporting our host communities to strengthen their resilience. While not climate-adaptation specific, initiatives that deliver adaptation-related benefits include:</p> <ul style="list-style-type: none"> In South Africa, biogas energy production and agricultural programmes contribute to local resilience against drought and energy insecurity In Papua New Guinea, solar lighting and WaSH projects help address challenges in accessing electricity and water. 	<ul style="list-style-type: none"> Ongoing: Solar lighting and WaSH projects in Papua New Guinea; biogas and agricultural programmes in South Africa FY25 – FY26: Exploration of climate-adaptation partnerships and initiatives.

Strategy continued

Strategic response and integration

Harmony's climate-related risks and opportunities are integrated into strategic and financial planning through our ERM framework. While climate is not yet a standalone driver of decision making, it is embedded within broader risk processes that influence capital allocation, operational planning and long-term value creation.

Integration into planning and decision making

Climate-adjusted assumptions, including energy cost volatility, carbon pricing exposure, and commodity demand shifts are reflected in Harmony's budgeting, investment prioritisation and scenario analysis. Climate targets are embedded in operational KPIs and reviewed quarterly by executive leadership and board committees. Cross-functional collaboration between finance, sustainability, operations and risk teams supports the integration of climate considerations across all time horizons.

Portfolio and operating model adjustments

Harmony is actively reshaping its portfolio and operating model to enhance climate resilience and support its net zero by 2045 ambition:

- **Commodity diversification:** Strategic acquisitions in copper (Eva Copper, MAC Copper (subject to transaction completion)) and pursuit of Wafi-Golpu permitting, position Harmony to supply this transition-critical mineral
- **Operational rebalancing:** Evaluating the sustainability of emission intensive assets (eg Bambanani) while expanding surface reclamation assets (eg Mine Waste Solutions) that are less energy-intensive, support the reduction of emissions intensity
- **Energy transformation:** Large-scale solar and wind projects (Sungazer 1 to 4, wheeled PPAs) are designed to stabilise energy costs and reduce scope 2 emissions
- **Site-level efficiency:** Ventilation optimisation, compressed air management and water pumping upgrades contribute to emissions reduction and cost savings.

These initiatives involve significant upfront capital and are designed for long useful lives, typically ranging from 10 to 35 years, to deliver enduring value.

Scenario analysis and resilience planning

Harmony uses climate scenarios (eg SSP1 – RCP2.6, SSP2 – RCP4.5) to test strategic decisions and assess financial exposures. Scenario analysis alongside the approved risk appetite and tolerance framework informs capital allocation, risk mitigation strategies and resilience planning across short-, medium- and long-term horizons.

Climate-aligned financing

Harmony has integrated climate-aligned finance into its capital structure to support long-term decarbonisation and operational resilience. Over R10 billion in facilities have been secured, including a R1.5 billion green loan for the Sungazer 2 solar PV project and sustainability-linked revolving credit facilities of R2.5 billion and US\$300 million, and a US\$100 million term loan.

These instruments are tied to climate- and energy-related performance indicators, which are independently assured under the Sustainability-Linked Loan Principles. Performance against these KPIs directly influences the cost of capital – achieving targets results in interest savings, while missing targets leads to financial penalties. This mechanism embeds climate accountability into Harmony's financial planning and reinforces the group's broader decarbonisation strategy.

Strategy resilience

Harmony builds the resilience of its strategy by evaluating a range of plausible climate futures through scenario analysis. These scenarios help the group assess potential financial exposures, test strategic decisions, and inform long-term planning across both physical and transition risks.

Recent climate-related strategic decisions that enhance Harmony's resilience include:

- Diversification into copper, aligning with demand growth under SSP1 – RCP2.6
- Investment in renewable energy infrastructure, mitigating exposure to fossil fuel volatility and carbon pricing under high-transition scenarios (SSP1 – RCP2.6)
- Integration of climate-aligned financing, including sustainability-linked and green loan facilities that embed climate performance into capital cost structures and support Harmony's decarbonisation strategy under both SSP – RCP2.6 and SSP5 – RCP8.5, where investor scrutiny and regulatory pressure intensify.

Harmony is actively working to embed climate resilience across its short-, medium- and long-term planning horizons. These timeframes (2021 to 2030 (short term), 2031 to 2050 (medium term), and 2051 to 2100 (long term)), are being used to structure scenario analysis and inform strategic decisions. While quantitative modelling is still evolving, Harmony's ERM framework provides for climate-related risks to be considered alongside broader strategic risks, with the impacts of climate change included as one of the company's top strategic risks in FY25. For more details, see our

Integrated report.

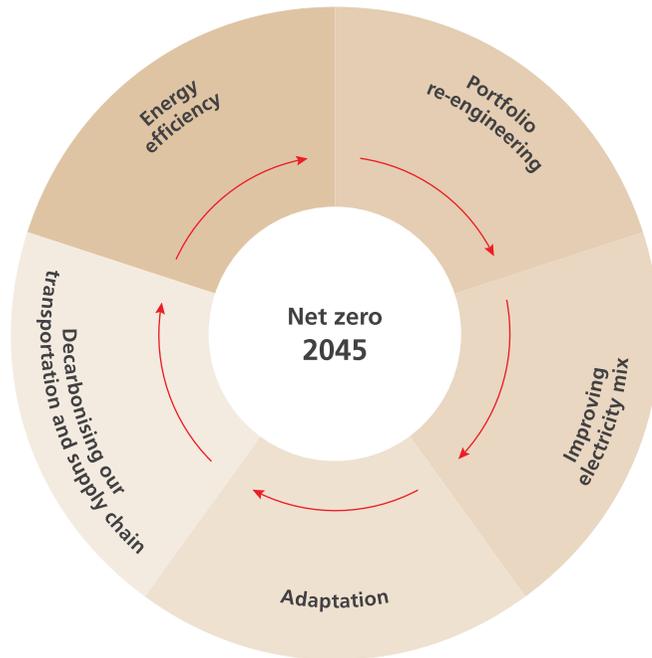
Transition pathway

Harmony's transition pathway outlines the strategic direction the group is taking to reduce emissions, strengthen operational resilience and align capital allocation with long-term climate and business objectives. While Harmony has not yet adopted a formal climate transition plan as defined by the Carbon Disclosure Project, the group has developed a clear transition strategy grounded in five guiding themes.

1. **Energy efficiency:** Site-level interventions, including ventilation optimisation, compressed air management, and water pumping upgrades, are embedded in operational plans to reduce scope 1 and 2 emissions and improve energy performance.
2. **Portfolio re-engineering:** Harmony is transforming into an increasingly de-risked, higher-quality, global gold and copper producer. Copper provides a natural hedge against gold price volatility, strengthening Harmony's exposure to future-facing metals and supporting global decarbonisation and energy transition trends.
3. **Improving electricity mix:** The group is planning to deploy over 500MW of solar and wind capacity by FY28 across South African operations, supported by wheeled energy agreements and PPAs. In Australia, Eva Copper has received environmental approval for a 100MW solar farm and 65MW battery energy storage system, which will facilitate ~40% renewable energy penetration at start up.
4. **Adaptation:** Various assessments, including risk assessments, climate resilience evaluation and feasibility studies, are actively informing and identifying adaptation requirements, such as infrastructure upgrades to address physical climate risks and to support long-term operational continuity.
5. **Decarbonising transportation and supply chain:** Harmony is engaging key suppliers on their decarbonisation journeys and participating in supplier initiatives such as Caterpillar's Pathways to Sustainability programme. Studies are underway to assess low-carbon transport options and supply chain emissions reduction.

Strategy continued

Figure 3: The guiding themes representing Harmony's transition pathway



Emissions reduction targets and performance

Harmony is progressing toward our approved SBTi goal to reduce absolute scope 1 and 2 GHG emissions by 63% by FY36, using FY21 as the base year. While we anticipate an exceedance in FY26 due to commissioning delays in solar and wind projects, we expect to achieve our FY36 target through accelerated investment in renewable energy infrastructure. Note that additional work is required to understand the impact of our MAC Copper acquisition on emissions forecasting.

Scope 3 strategy

Recognising the growing importance of scope 3 emissions, Harmony initiated supplier engagement in FY25 to better understand decarbonisation pathways across our value chain. These engagements, together with planned scope 3 studies in FY26, will form the foundation for future scope 3 disclosures, which will be progressively expanded to cover material categories in line with IFRS S2 and stakeholder expectations.

Regional context and implementation pathways

Our transition strategy is grounded in the energy realities and regulatory contexts of the regions in which we operate.

South Africa

In South Africa, a multi-phase renewable energy programme is underway, complemented by short-term PPAs, wheeled wind capacity, rooftop solar installations and supplier engagement.

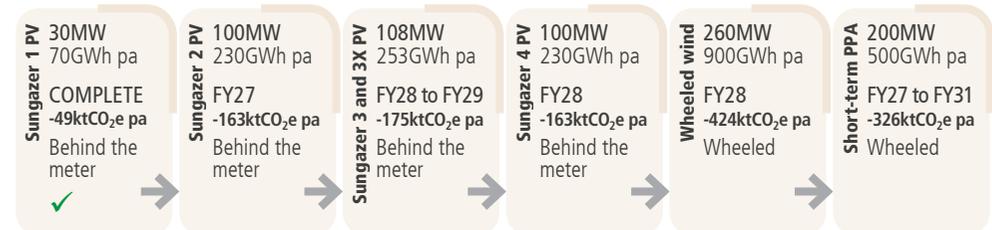
The acceleration of our decarbonisation was enabled through regulatory changes in South Africa. Prior to 2021, the licensing threshold for embedded generation was set at 1MW. In August 2021, this limit was increased to 100MW and, in 2023, the licence requirement was removed altogether, encouraging the development of renewable energy. However, the wheeling of energy through the Eskom grid presented another challenge for implementing renewable energy projects. In 2023, the National Energy Regulator of South Africa granted a transmission licence to the National Transmission Company South Africa. This marked a significant milestone in the legal separation process of Eskom's Transmission Division and facilitated the wheeling of renewable energy, as reflected in Harmony's increased procurement of power through wheeling.

Our solar PV energy initiative is planned in four phases. Sungazer 1 is already delivering 30MW to the operations, and 100MW in Sungazer 2 is currently under construction and planned to reach commercial operation from FY27 onwards. Sungazer 3 and 3X PV projects will be constructed as a 108MW project, which will deliver 253GWh of energy per annum. We have expanded our PV initiative to include an additional 100MW of solar PV at Mponeng as part of Sungazer 4, that is estimated to generate 230GWh per annum. The commercial operation date for Sungazer 4 is expected to be FY28.

We propose to increase our procurement of wind energy delivered through wheeling from 140MW to 260MW. This is expected to come online in Q4 of 2027.

Lastly, we are also exploring the opportunity of bringing in 200MW of short-term PPA energy into the mix, from FY27 to FY31.

Figure 4: South Africa renewable energy roll-out plan



In FY25, we consumed more than 64GWh of low-emissions electricity from our renewable energy programme and continued to improve efficiency across cooling, ventilation, compressed air and water systems. Our FY25 GHG inventory reflects the dominance of scope 2 emissions due to the South African grid, with dual (location and market-based) reporting in line with the GHG Protocol.

Strategy continued

Papua New Guinea

Grid reliability remains a key constraint to setting emissions reduction targets in Papua New Guinea. Papua New Guinea Power operates the country's three electricity grids, including the Ramu grid, which supplies the Morobe Province and the Hidden Valley mine via a dedicated transmission line.

Hidden Valley currently receives a mix of conventional and hydropower from the Ramu grid through its contracted energy supplier. However, consistent delivery of 95% of contracted demand has proved challenging, necessitating ongoing reliance on diesel generation to provide energy security.

The Ramu grid faces a combination of technical, climate-related and financial challenges that have impacted supply reliability in recent years. For example, in FY22, disruptions at the Ramu hydropower station reduced Hidden Valley's grid-sourced electricity, despite the recommissioning of the Yonki Toe-of-Dam project, which added 9MW of capacity (from a nameplate of 18MW). In FY23, La Niña-driven droughts further constrained supply, lowering water levels at Yonki Dam and reducing output from smaller, run-of-river hydropower plants to around 30% of their normal capacity.

As a result, Hidden Valley continues to rely on backup diesel generators to meet its operational electricity needs.

The mine is located near the 21MW Upper Baiune and Baiune hydropower station, owned by Papua New Guinea Forest Products Hydro, an independent power producer that supplies the Ramu grid. In FY22, the "Baiune Switch" was installed and commissioned enabling the isolation of power from Papua New Guinea Forest Products Hydro directly to Hidden Valley. Subject to sufficient rainfall, this infrastructure can meet the mine's full demand (~18MW).

Recent announcements from Papua New Guinea Power have included the islanding of power to Hidden Valley as one of their key projects receiving highest priority due to the financial returns to Papua New Guinea Power if implemented effectively. Harmony is fully supportive of this initiative, which would enhance the reliability of grid electricity to the operation, increase the share of hydropower in our energy mix, and contribute to a reduction in GHG emissions. We continue to progress discussions with Papua New Guinea Power on this project. Other site initiatives include participation in vendor or industry initiatives, most recently, Caterpillar's Pathways to Sustainability programme. We are exploring the integration of battery energy storage systems to deliver uninterrupted power supply during frequent unplanned grid power outages. These systems would offer the benefit of immediate backup while on-site diesel engines initiate, supporting operational continuity.

Presently, the mine area for the Wafi-Golpu Project does not have access to the Ramu grid, and the project's electricity demand will exceed the present capacity of the grid to supply. The 2018 project feasibility study and environmental impact statement proposed intermediate fuel oil-powered generation to underpin the power solution to the mine area. When the special mining lease for the project is received, the feasibility study will be updated, including reconsideration of the power solution for the project and opportunity for integration of renewables. Future studies will lead to an update of the forecast emissions profile for the project based on the power solution selected.

Australia

Our Eva Copper Project is located in an off-grid area of North West Queensland, presenting both challenges and opportunities for its energy solution and GHG emissions profile. The broader North West Queensland region, including Mount Isa and Cloncurry, is serviced by the North West Power System. This isolated, predominately gas-fired electricity network is not currently connected to Australia's national electricity market.

Harmony has secured environmental approval to incorporate a 100MW solar farm and 65MW battery energy storage system into the start-up energy solution, enabling approximately 40% renewable energy penetration. The remaining power will be diesel-generated, offering the flexibility to integrate additional low-emissions energy sources over time. Future pathways to reduce emissions include either connection to CopperString 2032 or the addition of wind energy to the on-site energy portfolio.

CopperString 2032 is expected to link the North West Minerals province to lower-carbon-intensive grid power and support Queensland's renewable energy generation targets of 50% by 2030, 70% by 2032 and 80% by 2035. Harmony continues to engage with the Queensland Government to understand the timing of the CopperString 2032 connection to the North West Minerals province.

Offsets strategy

After implementing all financially feasible abatement options, Harmony may offset remaining emissions through verified carbon credits. In line with IFRS S2, we will consider:

- Credible third-party verification schemes
- Type of credit (nature-based versus technological; reduction versus removal)
- Transparency and integrity for financial reporting users.

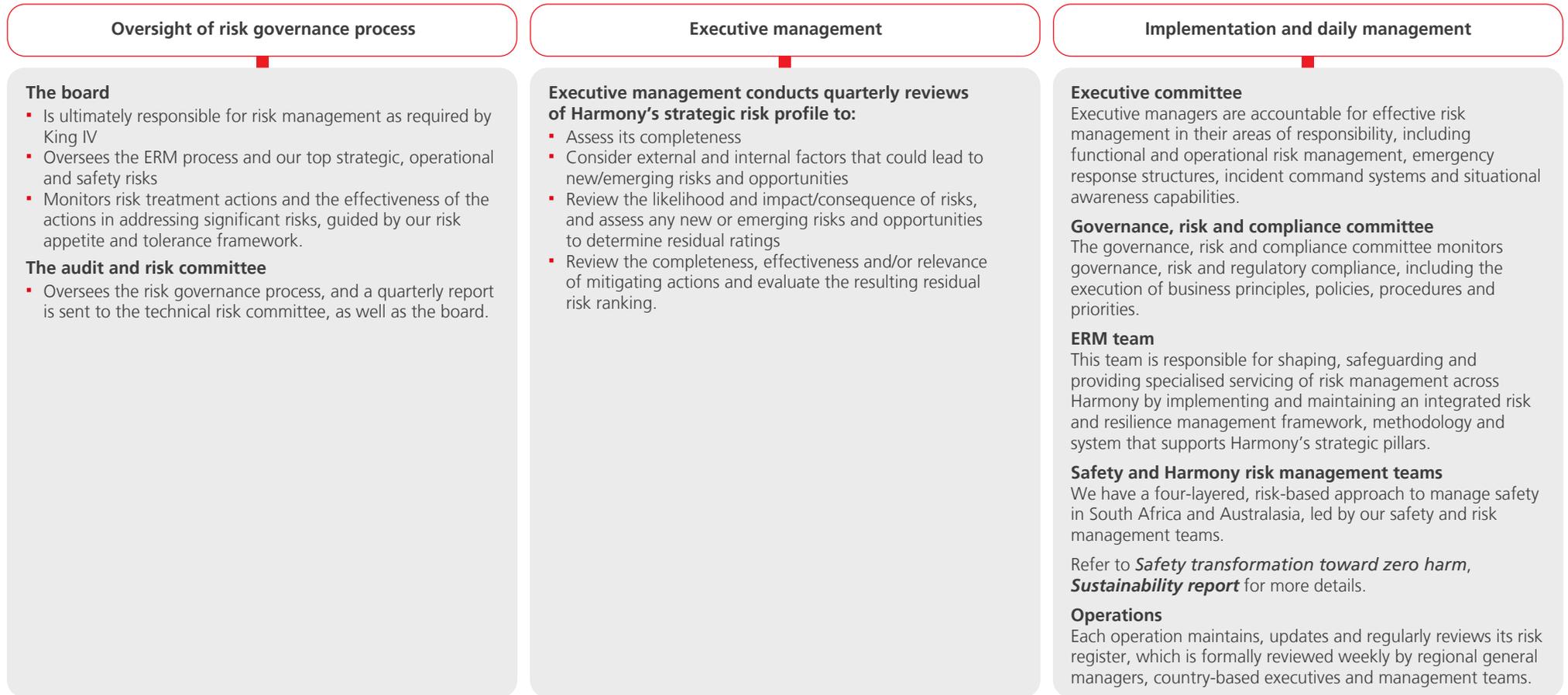
We have not yet selected a preferred credit type but will develop a comprehensive purchasing policy as part of our governance framework.

Risk management

Climate-related risks are identified, assessed and integrated into Harmony’s risk register through its ERM framework, which aligns with ISO 31000:2018 and internal protocols. Harmony’s climate scenario analysis is structured around this framework, enabling consistent assessment of risks and opportunities across strategic and operational levels. Strategic implications of these risks are discussed in the strategy section, while this section outlines the processes used to evaluate, monitor and manage these risks across operational and governance levels.

Climate-related risks and opportunities are identified and assessed using climate scenario analysis, which informs the evaluation of their nature, likelihood and potential impact. These risks are integrated into Harmony’s broader risk register and governance processes, with oversight cascading from the board and audit and risk committee through to executive management and operational teams. Figure 5 below provides a visual overview of Harmony’s ERM process.

Figure 5: ERM process summary



Risk management continued

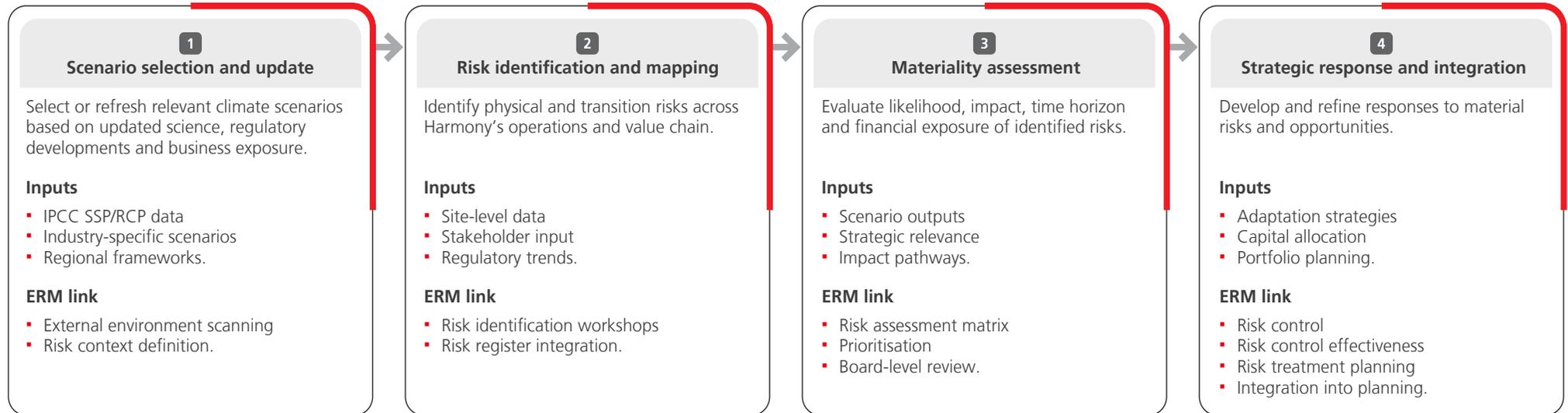
Harmony's climate scenario analysis incorporates several key elements to support a comprehensive understanding of potential future climate conditions and their implications for the business:

- **Scope of operations:** The scenario analysis considered our direct operations and our value chain to support a holistic approach to assessing climate-related risks and opportunities
- **Framework alignment:** The analysis was guided by the recommendations of the TCFD. This also largely aligned with the requirements of IFRS S2. This provided a structured approach to exploring plausible climate futures and assessing strategic resilience
- **Scenario selection:** Harmony selected three reference scenarios based on the IPCC's Sixth Assessment Report, combining SSPs and RCPs to reflect a range of global development and emissions trajectories relevant to our operating context. For sector-specific implications, Harmony considered insights from Shell's global energy scenarios and the World Gold Council's report on the energy transition
- **Risk identification and materiality assessment:** Climate-related risks and opportunities were identified through structured analysis and assessed based on likelihood, impact, time horizon and financial exposure. This process supports Harmony's alignment with IFRS S2's emphasis on materiality and financial effects
- **Integration into planning:** Outputs from the scenario analysis informed strategic planning, portfolio re-engineering and capital allocation decisions. Insights are being incorporated into Harmony's evolving climate risk disclosures under IFRS S2 and regional frameworks such as ASRS.

Harmony's climate scenario integration cycle aligns with the ERM framework, enabling repeatable assessment of climate-related risks and opportunities across strategic and operational levels (Figure 6).

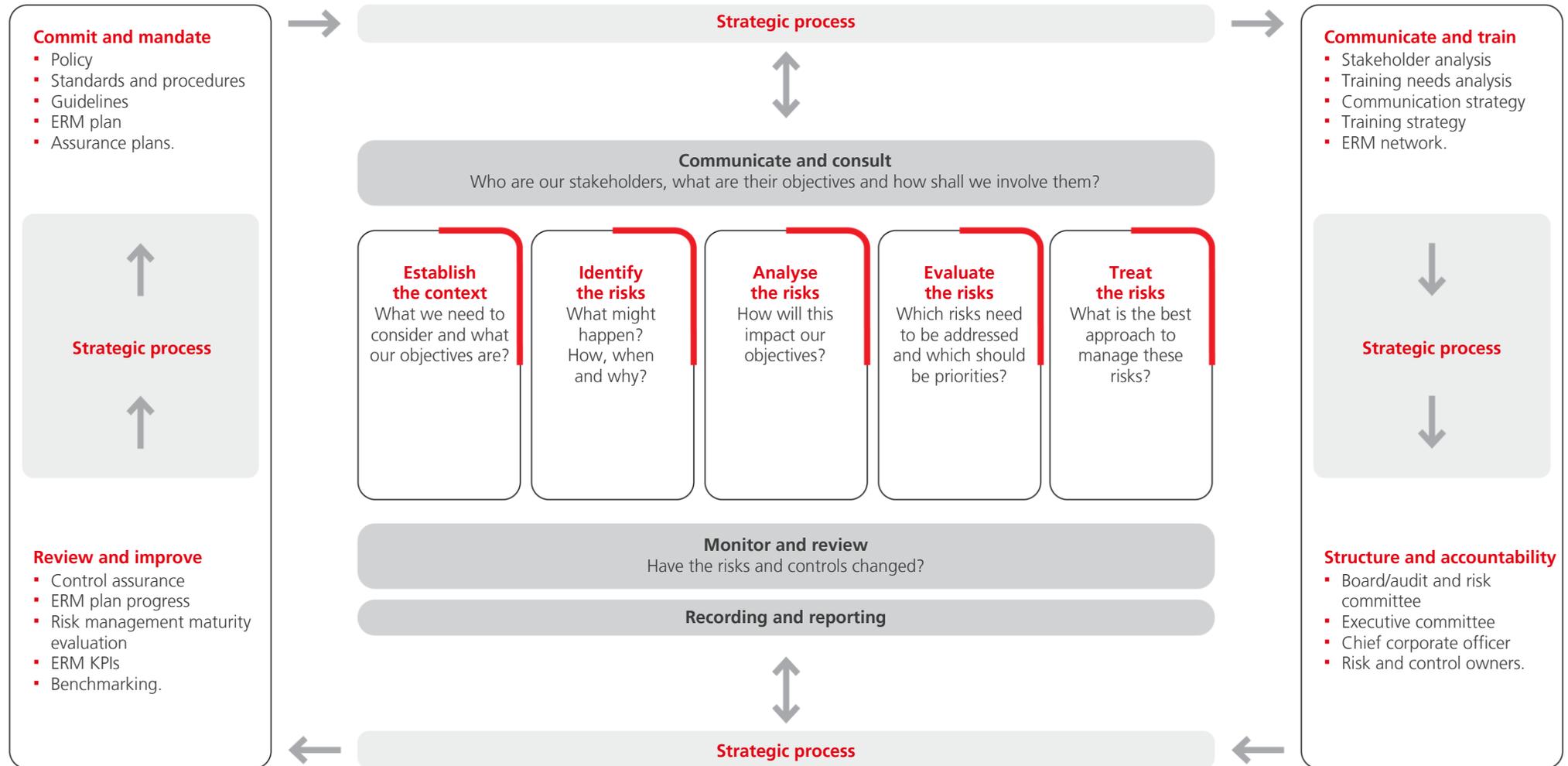
The diagram on the following page (Figure 7) illustrates Harmony's ERM process for strategic, risk-based decision making. While this framework applies to all material risks across the business, it is also used to assess climate-related risks. Given the long-time horizons and uncertainty associated with climate change, Harmony supplements this process with scenario analysis to evaluate the nature, likelihood, and potential impact of climate-related risks and opportunities.

Figure 6: Climate scenario analysis process and ERM alignment



Risk management continued

Figure 7: Harmony's ERM framework



While Harmony has identified and assessed climate-related risks through scenario analysis and integrated them into its strategic risk register, formal quantification of financial impacts has not yet been undertaken. This remains a priority as Harmony continues to align with IFRS S2 and develop the methodologies and data systems required for credible, decision-useful disclosure.

Harmony will continue to refine its climate risk management processes as methodologies mature, so that future disclosures reflect both the financial relevance and strategic implications of climate-related risks.

Metrics and targets

Harmony is committed to transparent, science-based climate disclosure that supports informed decision making and long-term value creation. In alignment with IFRS S2, this section outlines the metrics we use to assess climate-related risks and opportunities, and the targets we have set to guide our decarbonisation journey.

Our approach reflects the evolving nature of climate risk management in the mining sector, where energy use, and exposure to transition-critical commodities are increasingly material to financial performance and stakeholder expectations. We report on absolute metrics across scope 1 and 2 emissions and some scope 3 categories, and we track progress against our climate targets through operational milestones, portfolio shifts and renewable energy integration.

Harmony’s metrics and targets are designed to:

- Quantify our exposure to physical and transition risks
- Monitor the effectiveness of mitigation and adaptation strategies
- Support capital allocation aligned with our climate commitments
- Reinforce stakeholder confidence through credible and comparable data.

As we continue to evolve our climate strategy, we are enhancing our data systems, refining methodologies and expanding coverage so that our disclosures remain decision-useful.

Approach

The climate-related metrics and targets that Harmony presently tracks, and associated assumptions and methodologies, are summarised below and presented in the **Sustainability data tables**.

Table 10: Summary of climate-related metrics, methodologies and associated targets tracked by Harmony

Metric	Description	Method and key assumptions	Associated targets
GHG emissions (MtCO ₂ e)	Scope 1 – Direct emissions from owned or controlled sources (eg diesel use in mining operations)	<p>Excludes: Land clearing, exploration and early works (Eva Copper, Australia and Wafi-Golpu, Papua New Guinea), corporate activities/offices in Australia and Papua New Guinea, use of SF₆ or refrigerants.</p> <p>Emission factors:</p> <ul style="list-style-type: none"> ▪ UK DESNZ 2025 ▪ Australian Government Department of the Environment and Energy, NGA Factors 2025. 	<ul style="list-style-type: none"> ▪ Scope 1 and 2 interim targets for FY26 and FY31 (FY21 baseline) ▪ Scope 1 and 2 SBTi FY36 target (FY21 baseline) ▪ Net zero by 2045 ambition
	Scope 2 – Indirect emissions from purchased electricity	<p>Location-based accounting of scope 2 emissions reflects the average emissions intensity of the electrical grids from which energy is consumed.</p> <p>Market-based accounting reflects the emissions from electricity that a company has chosen to purchase classified as contractual instruments under the GHG Protocol. This includes Harmony’s wheeling agreement with Eskom under which approximately 64 000MWh of solar power from a 30MW plant (Tshepong solar project) has been delivered in FY25.</p> <p>Emission factors:</p> <ul style="list-style-type: none"> ▪ Eskom Integrated Report 2024 for South Africa grid emission factor ▪ IGES for Papua New Guinea official grid emission factor 2025 ▪ GHG Protocol emission factor of 0kgCO₂-e/kWh for solar power plants. 	

Metrics and targets continued

Table 10: Summary of climate-related metrics, methodologies and associated targets tracked by Harmony continued

Metric	Description	Method and key assumptions	Associated targets
GHG emissions (MtCO ₂ e)	Scope 3 – Indirect emissions in a company's value chain not owned or controlled by the company	Category: 1 Purchased goods and services Includes: Operational materials used in mining, including explosives, cement, timber, cyanide, caustic soda and lime. Emission factors: <ul style="list-style-type: none"> University of Manchester Carbon Calculations over the Life Cycle of Industrial Activities 2011. 	—
		Category 3: Fuel- and energy-related activities Includes: Electricity transmission and distribution losses in South Africa and Papua New Guinea. Emission factors: <ul style="list-style-type: none"> Eskom Integrated Report 2024 for South Africa transmission and distribution losses Ecometrica 2022 used as a proxy for Papua New Guinea transmission and distribution losses due to absence of emission factor. Note: Potential for slight double counting; considering that current scope 2 emissions accounts for transmission and distribution emissions.	—
		Category 6: Business travel Includes: Vehicle and air travel in South Africa and Papua New Guinea. Emissions provided by suppliers or calculated using DESNZ 2025 emission factors.	—
Energy use, efficiency and renewables (GWh)	Energy used, efficiency initiatives and renewables proportion	Total energy used (South Africa and Papua New Guinea) includes: <ul style="list-style-type: none"> Purchased electricity (GWh) Renewables self-generated – size of plant (MW), energy generated per year (GWh) Non-renewable self-generated – size of plant (MW), energy generated per year (GWh). Energy/electricity consumption is total energy/electricity consumed (MWh) divided by tonnes treated.	—
Water (000m ³)	Water used, water efficiency and water sources	Water metrics (South Africa and Papua New Guinea) includes: <ul style="list-style-type: none"> Water use associated with primary activities <ul style="list-style-type: none"> Potable water from external sources (SA only) Non-potable water from external sources (surface water and groundwater) Water recycled in process Water discharged to surface sources Water used (ie not discharged). Water consumption is total water consumed divided by tonnes treated.	50% water recycling target by FY27 10% reduction in potable water consumption by FY27 (FY22 baseline) 80% reduction in PWD ambition by FY34 (FY16 baseline)

To meet the disclosure expectations of IFRS S2 and support climate-related financial reporting, Harmony is reviewing and planning to expand its emissions estimation scope to include:

- Exploration and projects:** Eva Copper (Australia), Wafi-Golpu (Papua New Guinea) and broader exploration activities will be incorporated into the emissions boundary, recognising that exploration activities include drilling, land clearing, and fuel use, which can contribute to scope 1 and scope 3 emissions
- Expanded scope 1 inventory:** A more comprehensive scope 1 inventory will include previously excluded sources such as land clearing emissions, refrigerant leakage and industrial gas use
- Scope 3 inventory review:** Harmony will review its scope 3 inventory across all 15 categories defined by the GHG Protocol
- CSA mine (Australia):** Subject to MAC Copper transaction completion, this mine will be integrated into Harmony's emissions boundary.

Harmony has calculated its GHG inventory since FY14 using the GHG Protocol: Corporate Standard. The information in this section presents the results of our GHG inventory for FY25 as well as Harmony's performance against its GHG emissions targets and water performance targets.

Metrics and targets continued

GHG emissions

Table 11 presents Harmony's GHG inventory for the past five years, reported in million tonnes of CO₂e (MtCO₂e).

Table 11: Emissions for Harmony, FY21 to FY25

Scope	Emissions (MtCO ₂ e)				
	FY25	FY24	FY23	FY22	FY21 ²
Scope 1	0.17	0.18	0.20	0.18	0.14
Scope 2 location-based/market-based ¹	4.32	4.09	4.25	4.57	4.25
Total scope 1 and 2	4.49	4.27	4.45	4.75	4.39

¹ Scope 2 market-based restated FY21 to FY24. Scope 2 (location-based) – Emissions from purchased energy, calculated using average grid emissions in the region where it is consumed. Scope 2 (market-based) – Emissions from purchased energy, based on supplier-specific data or contracts like green tariffs, renewable certificates, or wheeling arrangements.

² AngloGold Ashanti assets, including Mponeng, Mine Waste Solutions, Kopanang gold plant and other surface facilities were acquired in October 2020. FY21 emissions represent only partial year emissions from these assets.

Total emissions for FY25, inclusive of scope 1 and 2 emissions, were 4.49MtCO₂e. This was a 5.2% increase against FY24.

The increase in scope 2 emissions in FY25 is primarily driven by a rise in the Eskom grid emission factor, reflecting continued reliance on coal-fired power stations. Harmony applies the annual Eskom emission factor published in Eskom's Integrated Report, a methodological choice that significantly influences year-on-year changes in scope 2 emissions. In FY25, the emission factor rose to 1.04tCO₂e/MWh from 1.00tCO₂e/MWh in FY24, a 4% increase.

Harmony is working to reduce reliance on grid electricity through the renewable energy programme and wheeling agreements, which will reduce scope 2 market-based emissions from FY27. Our indirect emissions, which form part of our scope 3 inventory, are presented in the table below.

Table 12: Indirect emissions for Harmony, FY21 to FY25

Scope 3 category (partial inventory)	Emissions (MtCO ₂ e)				
	FY25	FY24	FY23	FY22	FY21
Category 1: Purchased goods and services	0.51	0.54	0.53	0.54	0.44
Category 3: Fuel- and energy-related emissions	0.48	0.45	0.47	0.52	0.42
Category 6: Business travel ¹	0.01	0.01	0.00	0.00	0.00
Total scope 3 (category 1, 3 and 6)²	1.00	1.00	1.00	1.06	0.86

¹ Category 6: Business travel emissions accounted for a minor share of total emissions, with non-zero values reported across FY21 to FY23.

² Scope 3 categories included, based on available data.

Metrics and targets continued

GHG target progress

Our continual improvement journey reflects Harmony's commitment to reducing emissions in line with our science-based target and long-term net-zero ambition. Progress against interim and long-term goals is tracked through emissions forecasting.

SBTi and interim targets

Harmony submitted its commitment letter to the SBTi in 2021, formally expressing intent to set science-based emissions reduction targets for scope 1 and 2. In 2023, the SBTi approved Harmony's near-term target for the period FY21 to FY36. This target aims to decrease Harmony's absolute scope 1 and 2 emissions from its FY21 base year by 63% by FY36, or by 0.206MtCO₂e annually, based on an annual reduction of 4.2%. This target is aligned with the SBTi criteria for the Business Ambition for 1.5°C campaign, supporting the goals of the Paris Agreement.

SBTi FY21 baseline context

The SBTi FY21 baseline (4.89MtCO₂e) for setting our SBTi FY36 target was developed using:

- FY21 reported emissions (scope 1 and 2) of 4.39MtCO₂e in line with our ESG report 2021
- Updated Eskom emission grid factor of 1.08tCO₂e/MWh (applied subsequent to our FY21 reporting which adopted 1.04tCO₂e/MWh), resulting in an additional ~0.16MtCO₂e
- Scaled energy requirements (scope 1 and 2) associated with the October 2020 acquisition of AngloGold Ashanti assets, including Mponeng, Mine Waste Solutions, Kopanang gold plant and other surface facilities to represent a full 12 months of production. This equated to an additional 320GWh of electricity consumption plus emissions from heating oil, diesel, petrol and explosives, totalling ~0.40MtCO₂e.

Since our SBTi target approval, operational changes that will potentially impact our GHG performance have included:

- Eva Copper development in Australia (pending financial investment decision)
- Revised notional development timeframes for the Wafi-Golpu Project (pending permitting)
- Mine life extension for Hidden Valley noting challenges associated with reliable delivery of Ramu grid power and requirement for on-site energy generation
- Mine life extensions for Mponeng, Mine Waste Solutions and Moab Khotsong (Zaaiplaats Project).

Emissions forecasting

Harmony's emission forecast (FY26 and beyond) is updated annually based on:

- Life-of-mine planning, eg energy requirements
- Emission factor considerations, eg application of latest Eskom emission factor to future years
- Notional start dates for growth projects based on development timelines
- Renewables integration, agreements and project timelines, eg renewable energy programme.

The following key assumptions and exclusions were made for the FY25 forecast update:

- Revised renewable energy programme, including extension of the programme, updated Sungazer 2 and 3 commissioning timeline and additional wheeled wind and PPA agreements
- Included Eva Copper with notional start date, pending financial investment decision in FY26
- Included Wafi-Golpu with a notional start date, based on development period in the project's development proposals and remains subject to government and company approvals:
 - Estimated emissions based on the project description in the 2018 feasibility study
 - Equity of 50% based on Harmony's interest (Wafi-Golpu Services Limited is a joint venture in equal shares by Harmony and Newmont via their respective subsidiaries)
- Excluded emissions associated with land clearing (Eva Copper and Wafi-Golpu development).

In the event that the State of Papua New Guinea exercises its option to acquire a 30% participating interest in the Wafi-Golpu project, Harmony's participating interest would decrease to no less than 35%.

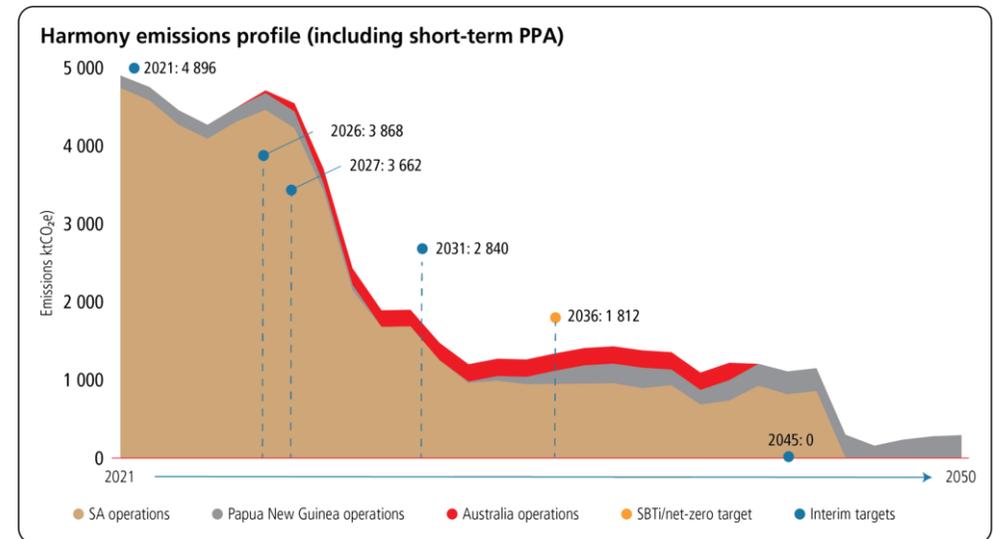
Tracking our performance

Harmony's targets are shown in Figure 8 in the context of:

- SBTi FY21 baseline (refer baseline context explanation)
- Reported (actual) emissions – FY22 to FY25
- Forecast emissions – FY26 onwards.

Emissions for our South Africa, Papua New Guinea and Australian regions are shown as stacked areas.

Figure 8: Scope 1 and 2 emissions tracking against our targets



Current projections indicate that we are on track to achieve our SBTi FY36 target, driven in part by the continued expansion of our renewable energy programme in South Africa.

The following factors have significant bearing on our performance against our targets, including FY26:

- Delays in commissioning of solar and wind facilities in South Africa (renewable energy programme)
- Extension of Hidden Valley operations phase from late 2026 to 2030
- Eskom grid emission factor changes
- Inclusion of CSA mine emissions in FY26, post the completion of the transaction.

Metrics and targets continued

Forecast emissions to track our progress against our interim and SBTi targets are shown in Table 13 below:

Table 13: Tracking progress against SBTi and interim targets

Financial year	Target type	Emission target MtCO ₂ e	Forecast emissions MtCO ₂ e
2026	Interim	3.87	4.48
2031	Interim	2.84	1.81
2036	SBTi target	1.81	1.3

Energy use, efficiency and renewables

Our group's energy consumption and electricity consumption are presented in Table 14 and Table 15 below:

Table 14: Group energy consumption by source

Group energy consumption (GWh) and intensity	FY25	FY24	FY23	FY22	FY21
Electricity	4 250	4 176	4 111	4 254	4 123
Diesel	562	601	686	605	449
Other sources (petrol and heating oil)	62	63	64	66	60
Total energy consumption	4 874	4 840	4 861	4 925	4 632
Consumption intensity (MWh per tonnes treated)	0.10	0.09	0.09	0.09	0.09

Table 15: Group electricity consumption by region

Group electricity consumption (GWh) and intensity	FY25	FY24	FY23	FY22	FY21
South Africa	4 093	4 035	4 053	4 191	4 020
South Africa (self-generation) ¹	64	65	3	—	—
Papua New Guinea	93	76	55	63	103
Papua New Guinea (self-generation) ¹	46	53	83	58	29
Total electricity consumption	4 296	4 229	4 194	4 312	4 152
Consumption intensity (MWh per tonnes treated)	0.08	0.08	0.08	0.08	0.08

¹ Self-generation includes renewable energy-generated electricity in South Africa and diesel-generated electricity in Papua New Guinea.

Metrics and targets continued

Harmony has been optimising energy use since 2016 to help reduce emissions. Through the energy efficiency programme in South Africa, Harmony has achieved cumulative savings of 2 213GWh, equating to almost R3 billion in avoided energy costs and 2.5MtCO₂e.

In FY25, our South African operations generated 64.3GWh of renewable energy, reducing our reliance on Eskom through Sungazer 1 of our renewable energy programme and small-scale solar PV installations. We progressed the implementation of our renewable energy roll-out plan by increasing our plans and commitment to renewable energy from 363MW to 783MW and supporting longer life-of-mine of our operations. Our energy efficiency programme also continued to deliver results, equating to 41 315tCO₂e (0.041MtCO₂e) avoided in FY25.

Harmony's energy efficiency initiatives in South Africa focus on mine cooling, refrigeration, compressed air, water management and ventilation. To date, we have implemented over 240 energy efficiency initiatives at our South African operations. The energy efficiency programme approach considers the following:

- Energy management teams at South Africa operations
- Infrastructure to enable energy metering and management
- Baseline electricity consumption at all operations
- Exploration, identification and investigation of optimisation opportunities
- Implementation of optimisation strategies and capital projects
- Maintenance of implemented initiatives
- Reporting and management controls
- Awareness programmes to encourage energy conservation.

Harmony's energy mix is significantly influenced by the carbon intensity of electricity supply by Eskom, South Africa's primary energy provider.

Electricity purchased from the Eskom and Papua New Guinea grids increased by a combined 1.82% in FY25, with South Africa rising by 1.44% and Papua New Guinea by 22.15%, respectively.

Grid purchases in Papua New Guinea have a net positive effect on overall emissions performance as it reduces the reliance on on-site diesel combustion, which carries a higher emissions intensity. However, challenges continue with respect to receiving Hidden Valley's contracted rates of electricity supply. In FY25, supply shortages have related to technical issues exacerbated by technical, maintenance and design constraints experienced by the Ramu hydropower station.

As noted above, electricity purchased in South Africa increased in FY25, and was subject to a 4% rise in the Eskom grid emission factor. Together, these factors contributed to higher scope 2 emissions, reflecting the continued reliance on coal-fired power generation in the South Africa grid.

Water management and performance

Reliable water supply is critical for developing our assets, sustaining the mining process and realising our growth prospects, and is therefore an integral part of our climate risk management. We maintain a thorough understanding of water use, management and risk exposure across our operations, particularly in South Africa where water scarcity and regulatory complexity heighten the importance of proactive stewardship. Water security and related risks are embedded in our long-term business objectives, strategy, and financial planning. Harmony's commitment to responsible water management is driven from an executive level and has evolved from a strategic intent into practical and locally relevant actions across the group.

Harmony's water strategy sets out objectives related to water conservation, efficient water use, and the necessities surrounding water supply in the context of its host communities, including:

- Acknowledging water-related risks regarding climate change
- Recognising water as a critical resource for local communities
- Integrating efficient water management
- Planning for water management at mine closure.

Harmony can reduce its operating costs and alleviate water shortage pressures in our host communities through recycling process water. Harmony's water strategy supports the shift towards self-generation and zero unauthorised discharge of water where practical to do so. This will encourage the group's water conservation and demand management objectives. Harmony prioritises the conservation of potable water, especially considering the potential worsening drought conditions in the regions in which we operate. Self-generating water will ensure consumption offsets.

As part of tracking our performance, 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 by 10% by FY27 (using FY22 as a baseline).

In addition to our short-term water KPIs, Harmony has a longer-term aspiration to reduce our reliance on external potable water resources at group level. Harmony has adopted the term "potable water dependence (PWD)", to set our water aspiration and track our progress. Harmony's ambition is to reduce our PWD by 80% by the end of FY34 (using FY16 as a baseline). The PWD is the percentage of potable water withdrawn from external sources in relation to the total water used at group level, scaled to the 80% ambition.

Metrics and targets continued

Table 16: Group water use FY21 to FY25

Group water use (000m ³) and water-related metrics	FY25	FY24	FY23	FY22	FY21
Water use (withdrawal) for primary activities ^{1, 2}	38 930	34 813	29 350	33 417	30 306
Potable water from external sources ^{1, 3}	18 381	19 305	20 029	21 190	19 467
Non-potable water from external sources	20 549	15 509	9 320	12 227	10 838
Surface water	9 725	3 830	2 477	2 756	2 784
Groundwater	10 824	11 679	6 843	9 470	8 054
Water recycled in process	103 535	98 051	99 932	88 599	83 392
Water discharge to surface sources ⁴	5 847	5 961	5 048	5 298	3 787
Water used ⁵	33 083	28 852	24 302	28 119	26 519
Water consumption intensity (000m ³ per tonne treated)	0.76	0.68	0.56	0.62	0.62
Water recycled (%) – 50% target by FY27	72.7	73.8	77.3	72.6	73.3
Potable water reduction (%) – 10% target by FY27 (FY22 baseline) ³	13.3	8.9	5.5	—	—
PWD reduction (%) – 80% ambition by FY34 (FY16 baseline)	49.8	43.7	39.7	32.4	33.4

¹ Assured KPI.

² Approximately 95% of water withdrawal (36.9GL) is associated with medium- and high-water stress areas.

³ South Africa metric and target only.

⁴ Metric restated for FY23.

⁵ Metric restated FY21 to FY23.

Harmony's five water treatment plants at the Doornkop, Nyala, Target, Harmony One and Tau Tona sites in South Africa assist in securing potable water supply to our operations while reducing external potable water consumption and assisting with water conservation initiatives.

Harmony continues to pump water out of our Margaret and Covalent shafts, some of which is used in treatment processes, with the remaining being discharged. This surplus water could provide Harmony with water resources to adapt to future water-stressed conditions. With the physical impacts of climate change posing potential threats to water security in South Africa, water from Covalent and Margaret shafts became strategic assets for community upliftment and operational growth and development.

As our footprint grows in Australia, we also recognise the increasing vulnerability of mining sites to water stress, drought and climate variability issues that are becoming more pronounced across key mining regions. Refer to the **Sustainability report** for more information on our water use in water-stressed areas.

Metrics status and forward plan

Harmony is actively working to expand its climate-related metrics and targets in line with IFRS S2. While certain metrics are not yet systematically tracked, the company is committed to building capacity and integrating them over time:

- **Physical risk metrics:** Not currently monitored in a structured way, but future disclosures will aim to quantify exposure to climate hazards, such as flooding, drought and heat stress across operational sites
- **Transition risk metrics:** Harmony does not yet track financial exposure to carbon pricing, regulatory shifts, or market changes linked to the energy transition. These will be addressed through scenario analysis and strategic planning
- **Resilience and adaptation metrics:** Metrics related to climate resilience, such as water stress mitigation, infrastructure adaptation and energy diversification, are not yet reported but will be incorporated into future sustainability frameworks
- **Industry-specific metrics (metals and mining):** Harmony is working toward alignment with sector-specific metrics, including tailings management, biodiversity impacts and downstream scope 3 emissions. These will be prioritised as part of the IFRS S2 implementation roadmap.

Outlook and strategic direction

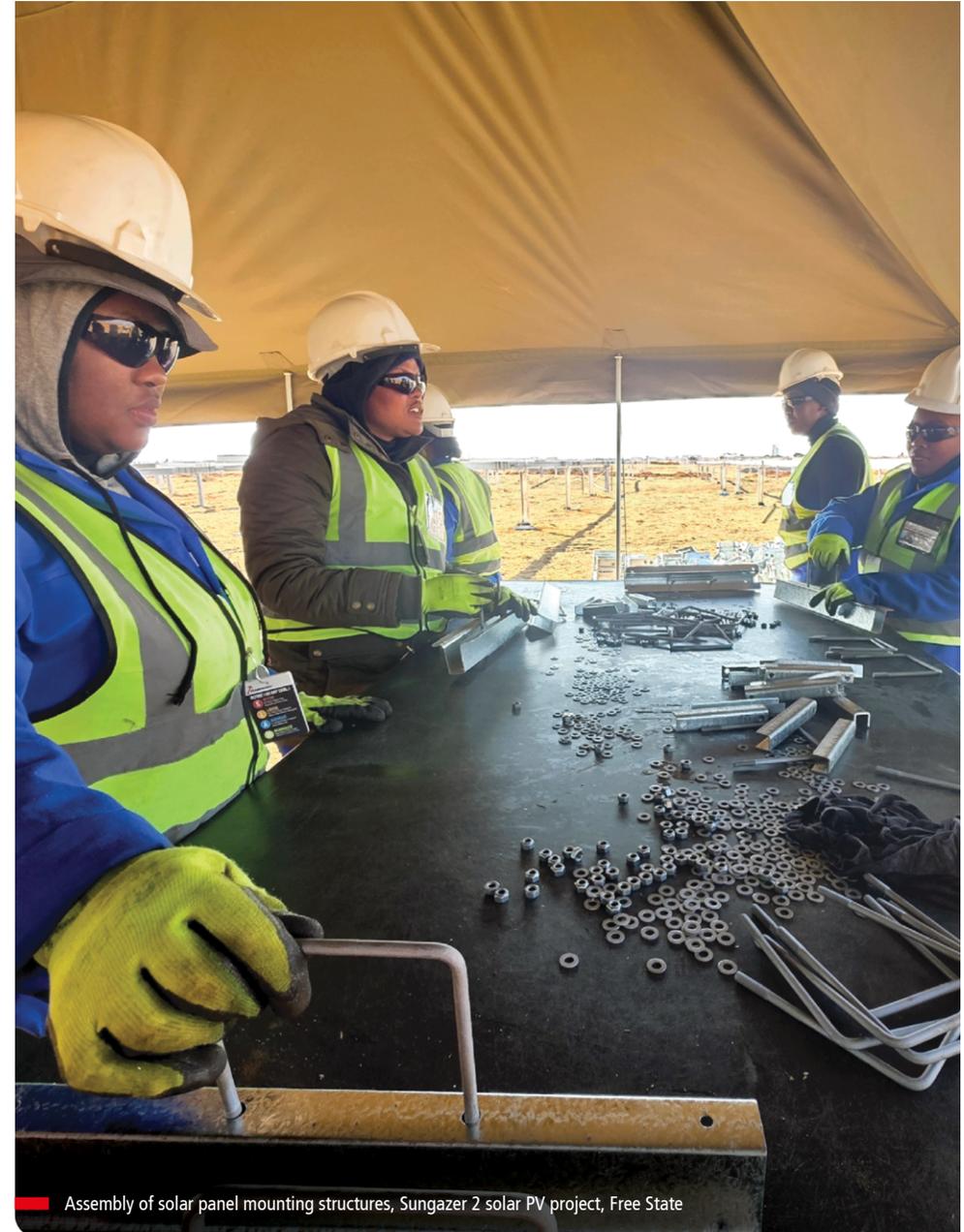
Looking ahead, Harmony's strategic direction is guided by our ambition to achieve net-zero emissions by 2045 and our SBTi-validated commitment to reduce scope 1 and 2 emissions by 63% by FY36. Delivery will be underpinned by disciplined capital allocation, integration of climate considerations into planning, and continued alignment with IFRS S2 disclosure requirements.

Harmony continues to monitor emerging regulatory developments across its operating regions, such as South Africa's draft carbon-budget regulations, which may have implications for emissions compliance in future reporting periods. These developments will be assessed in detail as part of Harmony's FY26 climate risk evaluation.

Key to this transition is the phased rollout of 790MW of renewable capacity, complemented by wheeled wind power and efficiency improvements across our operations. From FY26 onwards, these projects are expected to deliver step changes in emissions intensity, stabilise energy costs and reduce exposure to fossil-heavy grids.

Portfolio diversification will also remain central to Harmony's strategy. Growth in copper through projects such as Eva Copper, Wafi-Golpu and our acquisition of MAC Copper, will expand our exposure to copper, a transition metal that is essential for renewable energy systems and electrification.

By embedding climate risk considerations into our strategy and ERM process, Harmony is well positioned to grow as a resilient, responsible and competitive contributor to the global low-carbon economy.



Assembly of solar panel mounting structures, Sungazer 2 solar PV project, Free State

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 foregoing factors and others described in *Risk and opportunity management, Integrated report* and our Form 20-F (accessed via our FY25 reporting landing page [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.



Maintenance on a long hole rig, Target, South Africa

Administrative and contact details

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)
 - Dr M Msimang*^ (lead independent director)
 - BB Nel** (chief executive officer)
 - BP Lekubo** (financial director)
 - Dr HE Mashego** (executive director)
 - M Gule*^
 - FJ Lombard*^
 - Z Matlala*^
 - M Moshe*^
 - B Nqwababa*^
 - VP Pillay*^
 - MJ Prinsloo*^
 - GR Sibiyi*^
 - PL Turner *^
 - JL Wetton*^
- * 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: +27 861 546 572 (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): +1 886 249 2593

Int: +1 718 921 8137

Fax: +1 718 921 8334

Sponsor

**J.P. Morgan Equities South Africa
 Proprietary Limited**

1 Fricker Road, corner Hurlingham Road, Illovo,
 Johannesburg, 2196, South Africa
 Private Bag X9936, Sandton, 2146, South Africa

Telephone: +27 11 507 0300

Fax: +27 11 507 0503

Trading symbols

JSE: HAR

NYSE: HMY

ISIN: ZAE000015228

