Integrated report

30 June 2025

75 years of

Mining

with purpose

Contents

Quick reference and navigation

Icons in this report aid navigation and connectivity and include:

The capitals we use and affect

- **HC** Human capital
- **FC** Financial capital
- **MC** Manufactured capital
- **IC** Intellectual capital
- **NC** Natural capital
- **SRC** Social and relationship capital

Our strategic pillars

- **RS** Responsible stewardship
- **OE** Operational excellence
- **CC** Cash certainty
- **ECA** Effective capital allocation

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***.

This year's cover celebrates Harmony's 75th anniversary – a testament to the enduring strength and evolution of our company.

The image reflects our broad geographical diversification as our portfolio continues to transition across gold and copper. Our Mponeng and Hidden Valley operations illustrate our deep roots in South Africa and Papua New Guinea. The Eva Copper Project (pending final investment decision), highlighted through its construction accommodation facility, symbolises our latest phase of growth in Australia. As we mark 75 years of mining with purpose, we are proud to showcase the expanding global reach and resilience that define Harmony today.

Currency

Our reporting currency is South African rand. However, we provide US dollar (US$) equivalents of significant financial metrics and percentage movements to aid sector and peer comparisons. Amounts incurred or reported on a specific date are converted at the relevant spot rate on that date and the rate used will be appropriately disclosed. Transactions taking place throughout the financial year are converted at an average exchange rate. Balances at year end are converted at the spot rate (closing rate). These rates are as follows:

R/US$	FY25	FY24
Average	**18.15**	18.70
Spot	**17.75**	18.19

Metrics

The key metrics used in this report include:

- PGK – kina, the currency of Papua New Guinea
- Moz – million ounces
- Kt – thousand tonnes
- Mt – million tonnes
- Klb – thousand pounds
- Mlb – million pounds
- All production volumes are in metric tonnes (t), unless specifically stated as imperial tons.

Refer to our online ***Glossary*** for all term and abbreviation explanations.

Note: Percentages and currency conversions are calculated based on underlying data which may result in computational variances when using rounded figures as displayed in this report.

FY25 impact

This year's results underscore value-driven growth with record free cash flow driven by higher gold price and grades.

As we reflect on our key performance metrics, we continue to demonstrate the merit of consistency. Our ability to maintain stable, high-quality production across a diverse portfolio of assets is a testament to our operating model and the discipline of our teams. These metrics are not just numbers – they are evidence of a strategy built on embedded safety, long-term value, sustainability and responsible growth. Our copper strategy is firmly on track with the post-year-end acquisition of MAC Copper in Australia.

Financial

Revenue
R73.9 billion
(FY24: R61.4 billion)

Production profit
R30.7 billion
(FY24: R22.4 billion)

Operating margin
41.6%
(FY24: 36.6%)

Net profit for the year
R14.5 billion
(FY24: R8.7 billion)

Headline earnings per share
2 337 SA cents
(FY24: 1 852 SA cents)

Capital expenditure
R11.9 billion
(FY24: R8.4 billion)

Dividends paid
R2.1 billion
(FY24: R1.4 billion)

Net cash
R11.1 billion
(FY24: R2.9 billion)

Operational

Ore milled
50.90Mt
(FY24: 51.32Mt)

Gold produced
46 023kg
(FY24: 48 578kg)

1 479 671oz
(FY24: 1 561 815oz)

Underground grade
6.27g/t
(FY24: 6.11g/t)

Cash operating costs
R874 901/kg
(FY24: R758 736/kg)

US$1 499/oz
(FY24: US$1 262/oz)

All-in sustaining costs
R1 054 346/kg
(FY24: R901 550/kg)

US$1 806/oz
(FY24: US$1 500/oz)

Environmental

Environmental fines and directives
Zero
(FY24: zero)

Environmental stewardship expenditure
R1.8 billion
(FY24: R0.7 billion)

Water recycled against a 50% target by FY27
72.7%
(FY24: 73.8%)

Greenhouse gas (GHG) emissions avoided through climate transition pathway initiatives
66.5ktCO_2e
(FY24: 65.4ktCO_2e)

Installed renewable energy capacity
30MW

Ongoing land rehabilitation and biodiversity initiatives

Largest global tailings reclamation programme in the gold sector

Social

Loss of life
11
(FY24: seven)

Group LTIFR*
5.39
(FY24: 5.53)
** Loss-time injury frequency rate.*

Millionaire status for eight of nine underground mines achieved (over a million shifts without a loss of life)

New silicosis cases among employees unexposed to mining dust prior to 2025, meeting industry milestone
Zero
(FY24: two)

Female representation in management
23.3%
(FY24: 22.0%)

Social investment in host communities projects
R271 million
(FY24: R266 million)

33 360 lives impacted through beyond compliance initiatives (corporate social investment)

Economic

Contributions to host countries' GDP
R54.7 billion
(FY24: R47.9 billion)

Income tax
R4.3 billion
(FY24: R2.4 billion)

Employees tax
R4.1 billion
(FY24: R3.6 billion)

Royalties to governments
R1.8 billion
(FY24: R1.3 billion)

Spent on wages and benefits
R20.2 billion
(FY24: R18.6 billion)

See our ***Financial report*** for further financial information.

Our ***Operational report*** has the details, including by operation.

Go to our ***Sustainability report*** to understand how we manage our sustainability risks and opportunities and how we are progressing towards our sustainability goals.

About this report

This Integrated report provides a holistic view of our performance, encompassing financial results, strategic progress, governance practices and operational highlights. The report is accessible to all our stakeholders, but primarily considers the information needs of our investors, financiers and other providers of financial capital.

Our value creation story

Using and impacting the capitals we depend on, this report transparently shows how our strategy, governance and operating model contributes to value creation and preservation for stakeholders. Key reporting sections are highlighted below, capturing the various interdependent elements that make up our value creation and preservation story.

Business model	Explains how we create value through the inputs we use, our business activities and the outcomes. Our business model is the core of our value creation process.
Operating context	Situates the business model within our broader external and internal environment, including social, economic, environmental, regulatory and market conditions that affect how value is created and sustained.
Risk and opportunity management	Our business model and operating context are the sources of our strategic risks and opportunities that we must respond to in protecting our assets and seizing growth opportunities.
Stakeholder needs and expectations	Our risks and opportunities inform what matters most to our key stakeholders, shaping their needs and expectations which affect the business and our strategy.
Material matters	Derived from stakeholder needs and the risks and opportunities identified, material matters highlight the critical issues that could influence our ability to create value in the short, medium and long term.
Strategy	Here we present how we plan to respond to the material matters, inclusive of our strategic pillars and our resource allocation to achieve sustained value creation while addressing risks and stakeholder expectations.
Governing with purpose	An explanation of our robust governance frameworks and oversight by the board and committees providing assurance and oversight of critical processes and decisions, protecting the shared value created.
Performance	We demonstrate measurable impacts on financial and operational performance, environmental stewardship and community development, highlighting sustainable value delivered for the year under review.

From geological exploration to responsible mine closure, our report connects information, offering a holistic view of how we use and affect the capitals we depend on.

Reporting boundary

This report includes financial and non-financial information about our operations and projects across South Africa, Papua New Guinea and Australia for the financial year ended 30 June 2025 (FY25). We include significant events between year end and the date of approving this report.

Our financial reporting boundary includes our full, group consolidated structure covering all operations and projects in South Africa, Papua New Guinea and Australia:

- Wholly owned subsidiaries/entities
- Joint arrangements
- Investments where we have significant influence.

Our scope includes risks, opportunities and outcomes that materially affect our ability to create value, arising from both Harmony itself and our interaction with our stakeholders.

In May this year we announced the proposed acquisition of MAC Copper Limited, owner of the high-grade CSA copper mine in Cobar, New South Wales. The transaction takes effect on 24 October 2025. For an explanation of the transaction, refer to ***MAC Copper acquisition***.

Material disclosure

We aim to report transparently and accurately to meet our stakeholders' evolving information needs. The information in this report is guided by best practice, voluntary or compulsory reporting frameworks, guidelines and standards, including the material matters we have identified as part of our annual materiality determination process. Understanding ***Stakeholder needs and expectations*** is a key input in this process, as we consider their legitimate needs and interests in how we assess and manage material matters, risks and opportunities.

In principle, Harmony applies a double-materiality lens to determine our reporting scope across both our Integrated and Sustainability reports. We consider strategic-, operational- and sustainability-oriented impacts, risks and opportunities, reporting on matters that influence enterprise value (financial materiality) and matters that affect the economy, environment and people (impact materiality). However, our Integrated report is prepared, primarily with our providers of capital in mind, while our Sustainability report is written for a broader range of stakeholders, inclusive of our providers of capital.

Material matters could substantially affect our ability to create value over the short (12 months), medium (one to three years) and long term (four years or more). These matters are considered critical to our current and future performance and the successful delivery of our strategy. For further details, refer to ***Material matters***.

The board approves management's selection of appropriate reporting frameworks, taking into account legal requirements, the intended audience and the purpose of each report. In line with King IV's Principle 5 practice recommendations, the board is also responsible for ensuring that Financial, Integrated and Sustainability reports, and other published information comply with applicable laws and regulations, while meeting the legitimate and reasonable information needs of key stakeholders.

About this report continued

Reporting frameworks, guidelines and standards

In compiling our reporting suite, we are guided by:

	IR	SR	FR	MR
Integrated Reporting Framework	✓			
Companies Act, 71 of 2008, as amended (Companies Act)	✓	✓	✓	
JSE Listings Requirements	✓	✓	✓	✓
King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)*	✓		✓	
International Financial Reporting Standards (IFRS)			✓	
Task Force on Climate-related Financial Disclosures (TCFD)**		✓		
CDP Carbon and Water		✓		
United Nations (UN) Sustainable Development Goals (SDGs)		✓		
World Gold Council Responsible Mining Principles	✓	✓		
South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC)	✓			✓
South African Mineral Asset Valuation Code (SAMVAL)	✓			✓
Global Reporting Initiative (GRI) Standards for sustainability reporting		✓		
International Council on Mining and Metals – 10 principles	✓	✓		
United Nations Global Compact (UNGC)	✓	✓		
Voluntary Principles on Security and Human Rights	✓	✓		

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** *The responsibilities of the TCFD were handed over to the International Financial Reporting Standards (IFRS) Foundation in 2024, with the International Sustainability Standards Board assuming the role of monitoring companies' progress in climate-related financial disclosures.*

Reports:
IR Integrated **SR** Sustainability **FR** Financial **MR** Mineral Resources and Mineral Reserves

Harmony's sustainability-related disclosures are evolving to align with the standards introduced by the International Sustainability Standards Board (ISSB) under the IFRS Foundation. The ongoing alignment process forms part of our commitment to enhance transparency and eventual compliance. The ***Sustainability report*** was compiled considering IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and our ***Climate action and impact report*** was compiled considering IFRS S2 *Climate-related Disclosures.*

We have considered the Principles for Responsible Investment, an UN-supported international network of investors, which reflects the increasing prominence of sustainability-related issues to investors.

Reporting golden thread

Mining with purpose remains the anchor of our decisions: inspiring long-term value, shaping strategies that deliver lasting benefits to all stakeholders and supports responsible stewardship of natural resources. As we celebrate Harmony's 75th anniversary, we reflect on a legacy marked not only by longevity but by decisive milestones – 10 consecutive years of meeting production guidance, strong value-driven growth, recent record cash flows and strategic copper expansion. Today, Harmony stands poised to evolve from a mid-tier gold miner to a global, purpose-led operator: refining operational excellence, deepening its copper expansion, embracing technology and innovation and building portfolio resilience. United by purpose and guided by values, we continue to operate ethically and foster belonging, pride and accountability within our workforce, while collaborating with host communities to sustain and enhance the value we create – for them and for our business.

Combined assurance

We ensure the integrity of our financial and non-financial information in our reporting through our combined assurance model:

External assurance

Ernst & Young Inc
Audited our consolidated annual financial statements and subsequently gave an unmodified opinion thereon.

Financial report

RSM South Africa Inc
Undertook an assurance engagement on selected elements of our environmental, social and governance (ESG) key performance indicators (KPIs).

Sustainability report

Internal assurance

Audit and risk committee
Provides assurance to the board and reports annually via an audit and risk committee report, in line with the combined assurance plan.

Financial report

Internal audit function
Assesses financial, operating, compliance and risk management controls. The audit and risk committee oversees the assessment.

Financial report

The Mineral Corporation Consultancy
Our Mineral Resources and Mineral Reserves have been independently assured while we have also applied oversight internally via our competent persons. The combination of independent assurance and internal reviews applied endorse our FY25 Mineral Resources and Mineral Reserves.

Mineral Resources and Mineral Reserves report

External recognition

Rated **Excellent** in the **2025 EY Excellence in Integrated Reporting Awards**

Quick links

Chairman's statement
Chief executive officer's review
Financial director's report
Remuneration report

About this report continued

Directors' responsibility

Harmony's board of directors has ultimate accountability for the integrity and accuracy of this Integrated report. The board believes this report has been prepared in accordance with the Integrated Reporting framework.

Based on the recommendations of the audit and risk committee and the social and ethics committee, the board has reviewed the report and confirms it addresses the most material issues currently facing Harmony and presents a balanced, accurate and representative view of the company and its strategy, performance in the past financial year and future ability to create and preserve value. The Remuneration report was reviewed and approved by the remuneration committee.

The board approved this report on 24 October 2025.

Dr Patrice Motsepe
Non-executive chairman

Dr Mavuso Msimang
Lead independent non-executive director

Karabo Nondumo
Chairperson: social and ethics committee

Martin Prinsloo
Chairperson: audit and risk committee

Given Sibiya
Chairperson: remuneration committee

Beyers Nel
Group chief executive officer

Boipelo Lekubo
Financial director


Development of a second tailings facility is underway in the Hamati pit, Hidden Valley

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.

Chairman's statement

Dr Patrice Motsepe
Chairman

Dear shareholders and stakeholders

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

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

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

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

Performance and financial strength

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

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

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

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

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

Strategic growth: gold and copper

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

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

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

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

Safety and sustainability

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

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

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

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

Responsible mining and shared value

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

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

Governance and leadership

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

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

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

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

Chairman's statement continued

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

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

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

Looking ahead

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

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

Acknowledgments

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

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

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

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

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

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

Dr Patrice Motsepe
Chairman

24 October 2025

Tshepong North, Free State, South Africa

Our business

With 75 years' gold mining experience in South Africa, more than two decades operating in Papua New Guinea and recent strategic acquisitions in Australia that accelerate our transition to a more diversified asset portfolio, we are a gold mining specialist with a growing international copper footprint.

Section contents

About Harmony

Harmony is a gold mining specialist with a growing international copper footprint. We are South Africa's largest gold producer by volume, having helped shape the mining landscape for the past 75 years. Today, we operate across South Africa, Papua New Guinea and Australia. Our Eva Copper Project and Tier 1 Wafi-Golpu Project alongside the MAC Copper acquisition have positioned us to become a significant gold-copper producer, ensuring long-term resilience and margin growth. We lead the world in gold tailings reclamation, unlocking value from historic resources safely and responsibly. Sustainability is embedded in everything we do – driving operational excellence, community development and environmental stewardship.

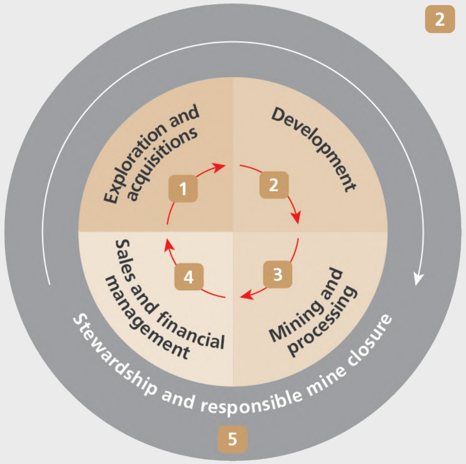
Go to ***75 years of operational excellence*** to see our 75-year timeline.

Headquartered in Randfontein, South Africa, Harmony has a primary listing on Johannesburg's stock exchange, the 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. The largest shareholder base is in South Africa (49%), followed by the United States (32%). Refer to ***Shareholder information*** in this report.

What we do

1 Exploring for and evaluating economically viable gold-bearing orebodies and/or value-accretive acquisitions in gold and copper.

2 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.



4 Generating revenue through the sale of gold, silver and uranium produced and optimising efficiencies to maximise financial returns.

3 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.

5 Responsible for our environment during operations, committed to empowering communities and employees throughout and beyond the life of our mines and restoring mining-impacted land for alternative economic use post-mining, while adhering strictly to approved mine closure commitments.

75 years' gold mining experience in South Africa, a 25-year presence in Australia and over 20 years in Papua New Guinea.

1.48Moz produced (FY24: 1.56Moz) with 11.2% (166 027oz) being from reclamation activities.

36.82Moz gold and gold equivalent Mineral Reserves (FY24: 40.26Moz).

Market capitalisation of **R155.4 billion** (US$8.7 billion) at 30 June 2025 (FY24: R106.3 billion (US$5.8 billion)).

How we do it

Mining with purpose

Our integrated, stakeholder-inclusive and risk-based approach to sustainable mining practices, combined with meaningful investments in organic and inorganic growth, continues to enable the long-term success of our business, and ultimately, sustained value creation for our stakeholders.

Sustainability is embedded in all we do and are committed to safe, ethical, social and ecologically responsible mining. We believe we can deliver long-term, consistent results thanks to disciplined capital allocation and operational excellence, and are well positioned to make a meaningful contribution to a low-carbon future through our copper footprint.

Our values

We refer to ourselves as Harmonites – a community united by the hope of a greater future for ourselves, each other and our communities. Our values are principle-centred, serving as a guide for decision making, behaviour and our culture.

No matter the circumstances, safety is our main priority	Safety is our promise – not just compliance, but care. It is the foundation of our culture, where every person matters.
Achievement is core to our success	Achievement is our fuel – driven by purpose, resilience and the courage to turn risk into opportunity. It is the spirit behind our empowerment programmes and performance culture.
We are all accountable for delivering on our commitments	Accountability is our compass – owning our impact and modelling integrity. It is the backbone of our leadership development and risk propensity coaching.
We are all connected as one team	Connectedness is our rhythm – bridging cultures, communities and conversations. It is the essence of Thibakotsi: Unity in diversity, inclusion in action.
We uphold honesty in all our business dealings and communicate openly with stakeholders	Honesty is our voice – clear, courageous and authentic. It is how we build trust, foster psychological safety and lead with transparency.

Our strategy

To produce safe, profitable ounces and improve margins through operational excellence and value-accretive acquisitions. This is made up of four pillars, detailed in the ***Strategy*** section:

- **RS** Responsible stewardship
- **OE** Operational excellence
- **CC** Cash certainty
- **ECA** Effective capital allocation

Mining with purpose

For 75 years, Harmony has mined with purpose – creating long-term value for shareholders while building a sustainable business that benefits society and the economy, and promotes responsible resource management, while expanding into copper for future resilience.

Mining with purpose defined:
We are a gold mining specialist with a growing international copper footprint with sustainability embedded in our business decisions. Building a lasting positive legacy involves creating shared value for our stakeholders. Caring for, protecting and empowering employees is a core commitment. Stewardship of the environment, mining with a social conscience and sharing value with host communities guide our actions. Significant contributions to the economic development of host countries remain a priority. A stakeholder-inclusive approach drives the delivery of our strategy while carefully managing the resources on which we rely. Efforts continue to enhance positive impacts and reduce negative ones.

Mining with purpose informs and guides how we:

Build a profitable, sustainable company

With 75 years of operational experience in South Africa, 25 years' presence in Australia and over 20 years in Papua New Guinea, we are a gold mining specialist with a growing international copper footprint.

Our disciplined capital allocation approach includes the evaluating and prioritisation of safe, sustainable, organic growth opportunities and value-accretive acquisitions to deliver positive stakeholder returns and increased margins. Our operational excellence efforts improve the safety, productivity and efficiency of our operations while achieving operational plans. These outcomes enhance our margins and reduce overall risk. As a result, we generate long-term shared value, actively contributing to the economic and social progress of the countries where we operate. Over the past 10 years, we have met production guidance each year.

Create and preserve value

Engaging meaningfully with our stakeholders is essential to safeguard the value we create. To mine with purpose, we prioritise building trust, nurturing long-term relationships and working collaboratively with key stakeholders. This approach supports the delivery of our strategic objectives and ESG commitments, while carefully balancing stakeholder expectations with business priorities.

Our pursuit of positive impact and shared value beyond compliance is affected by dynamic internal and external factors. Mining with purpose allows us to effectively navigate our complex operating environment and growing international footprint.

By unlocking value from a finite resource, we are able to generate lasting benefits for our stakeholders and the business.

Read about our engagement practices in the ***Stakeholder needs and expectations*** section.

Share value with all our stakeholders

Investors and financiers
Our investors and financial partners provide the capital that drives our growth. Their support enables our ongoing expansion, allowing us to maintain financial flexibility, deliver value to shareholders, and achieve consistent earnings and share price appreciation.

Employees, contractors and unions
Our employees are our greatest strength, and we are committed to safeguarding and enabling their growth. Their expertise, insights and contributions within our host communities are essential to our success. We prioritise their wellbeing, professional development and empowerment – fostering a workplace that is safe, healthy and highly productive.

Communities, traditional authorities and NGOs
To uphold our social licence to operate, we collaborate with our host communities and develop shared solutions to local challenges. Through these partnerships, we contribute to the long-term, socio-economic advancement of the regions where we are active.

Governments and regulators
Our operations are conducted in accordance with the legal frameworks of the countries in which we operate, ensuring ethical and responsible mining practices. The taxes and royalties we pay support national development and help strengthen host country economies.

Suppliers
Through procurement, job creation and enterprise development, we invest in strengthening supplier capabilities and drive meaningful transformation within our host communities and the wider economy. Our upstream value chain supplies the essential goods and services that enable us to run our operations.

Deliver on our sustainability commitments

Sustainability is embedded into our strategic and operational decision-making processes. Through ethical, transparent and responsible mining practices, we continue to contribute positively to local communities and societies and proactively manage our environmental footprint through considered upfront planning and ongoing efforts to optimise our resource use.

This philosophy is central to our sustainability framework, which drives accountability and supports our evolution into a resilient, future-focused business. It also aligns with our contribution to the UN SDGs. To monitor our progress, we track performance against medium- and long-term KPIs.

For more details refer to our ***Sustainability report***.

75 years

Harmony Gold Mining Company Limited, established on 25 August 1950, began with its first gold mine, Harmony mine, in South Africa's Free State province. Our first 50 years were marked by significant milestones, evolving from a single-lease mine into an independent company, expanding through acquisitions, laying foundations for further growth. The past 25 years have been characterised by the development of strategic partnerships, expansion, diversification and a growing international presence, as we transitioned from a regional operator into the largest gold producer in South Africa. We are now poised for a step-change in our growth trajectory, transforming Harmony into a global gold and copper producer with operations in South Africa, Papua New Guinea and Australia.

About Harmony continued

75 years of operational excellence

Harmony's celebration of 75 years of operational excellence this year provided Harmonites with the opportunity to reflect on a remarkable journey of resilience, growth and achievement. The milestone marks a celebration of our people, passion and purpose that have shaped Harmony since its founding in 1950.

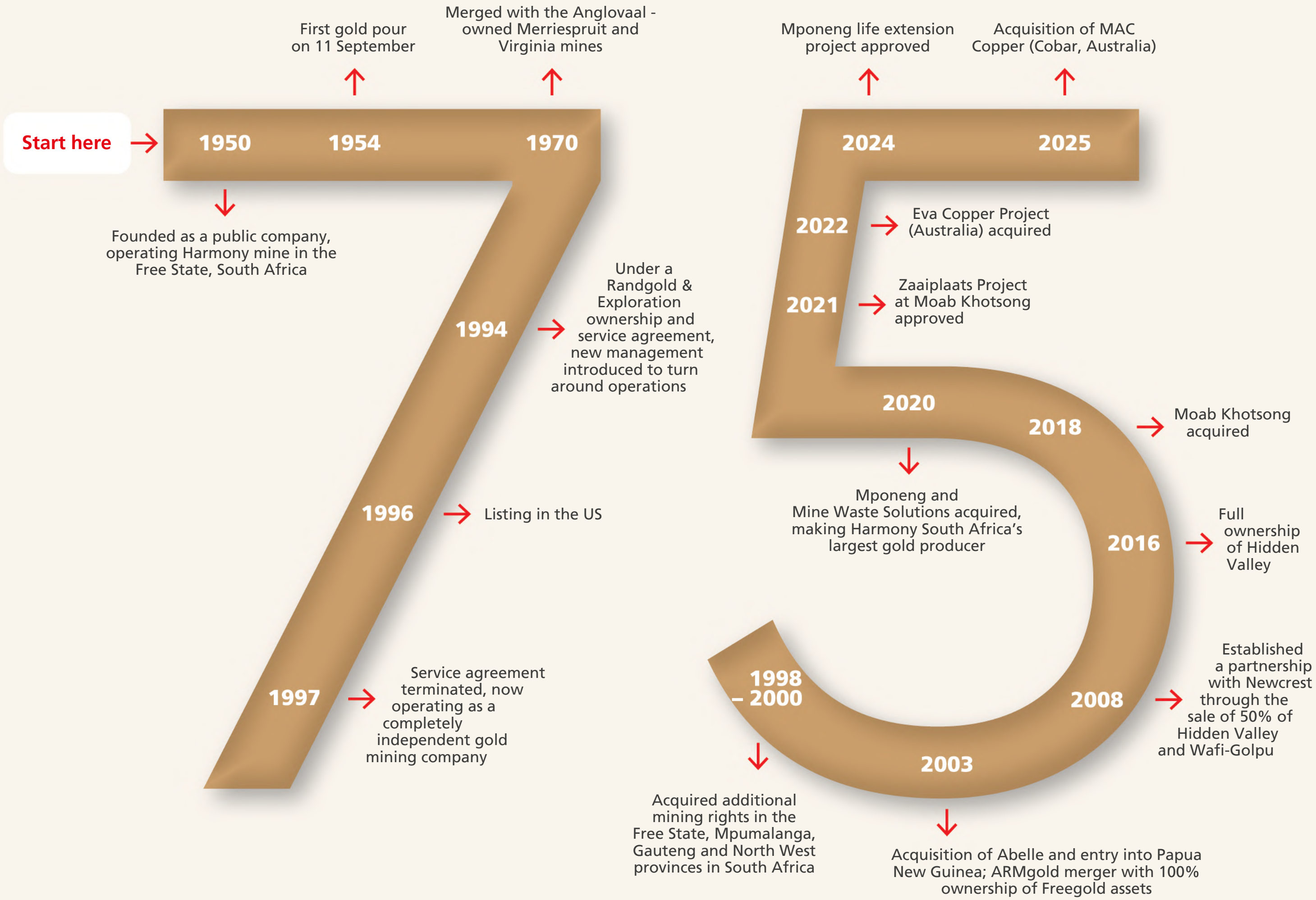
Harmony has progressed into one of the world's leading gold mining and exploration companies with a growing international copper footprint, known for its commitment to safety, sustainability practices and meaningful community contributions. Our 75th anniversary reinforces our values, highlighting every Harmonite's contribution to Harmony's success. Looking forward, it is a call to continue building a sustainable, inclusive future, creating ongoing shared value. This milestone underscores Harmony's enduring legacy and its shared vision for many more years of mining with purpose.

Over the decades, Harmony has expanded dramatically through strategic acquisitions, operational turnarounds, and diversification into new mining regions and commodities. It was built by our dedicated Harmonites, past and present, who have poured their energy, creativity and heart into everything they do. As we reflect on our past, we honour the visionaries who laid our foundations.

Celebrating this significant milestone, we recognise the incredible, every-day work of Harmonites and the industry benchmarks we continue to set. We are also reminded of our core values of achievement and connectedness – that Harmony's success is built on collective effort.

And as we look to the future, we are filled with excitement for the opportunities that lie ahead.

Our 75th anniversary is both a proud moment of reflection and an opportunity to look ahead to the future with optimism. Harmony's sustained growth over 75 years highlights our role as a significant player in the gold mining industry with evolving capabilities and expanding influence in the mining sector globally.



MAC Copper acquisition

Harmony announced the acquisition of MAC Copper Limited in May 2025. MAC Copper is the owner of the CSA mine in Cobar, New South Wales, Australia. The transaction, for a consideration of US$1.01 billion, signifies a landmark achievement in our transformation into a global gold and copper producer, as it introduces a high-grade, underground, copper asset that produced approximately 41kt of high-quality copper in calendar year 2024. This investment fully aligns with our investment criteria focused on enhancing free cash flow and improving margin quality.

CSA mine is recognised as one of Australia's highest-grade copper operations, offering long-life production and low-cost operational advantages. This acquisition provides us with the opportunity to optimise operational efficiencies and extend life-of-mine.

This transaction reinforces our strategic objective to build a resilient, low-cost, global gold and copper mining company. CSA mine adds significant scale to our copper production, enhancing our commodity diversification and reducing our reliance on gold price cyclicality. Copper's strategic importance as a critical metal for global decarbonisation and energy transition further underscores the value of this acquisition.

Harmony is financing the acquisition through a balanced mix of available cash resources, debt facilities and potential debt instruments, leveraging our strong balance sheet to maintain financial flexibility and protect shareholder returns. This disciplined capital allocation approach demonstrates our commitment to value-accretive investments that strengthen our operational, financial and strategic foundation.

We are confident that our underground mining expertise will unlock additional operational value, and this transaction marks a meaningful advance in de-risking our asset base and growing our long-term value proposition.

The acquisition positions Harmony to capitalise on copper's rising demand in a Tier 1 mining jurisdiction. It underscores our commitment to disciplined growth, operational excellence and long-term value creation for all stakeholders. This acquisition marks a significant step in our transformation into a global gold-copper producer.

The transaction takes effect on 24 October 2025, the same date we publish our reporting suite, inclusive of this report. While guidance on the operation will be provided in H2FY26, selected details on the CSA mine are included in this report.


CSA mine grinding mill

CSA mine underground mining equipment

Operations

Harmony operates in South Africa, Papua New Guinea and Australia. By focusing on our strategic pillars of responsible stewardship, operational excellence, effective capital allocation and cash certainty, we maximise our asset portfolio with a strong focus on commodity and geographic diversification, risk management and harnessing organisational expertise.

We have grouped our operations into four distinct quadrants, each with its own plan, risk profile and strategy (refer to the ***Strategy*** section for more details), allowing for focused investment and streamlined management. We actively manage our portfolio to prolong the life of our higher-grade, most productive assets while adding lower-risk, higher-margin ounces to drive sustainable free cash flow and long-term value creation.

Progress on the Eva Copper Project, Wafi-Golpu Project and our acquisition of MAC Copper[1], reinforces Harmony's commitment to supporting a low-carbon future and increasing our copper exposure.

More details on our operations and their performance are presented below and within our ***Operational report***.

South Africa

Australia

Papua New Guinea

1. Gauteng
- Doornkop
- Kusasalethu
- Mponeng
- Savuka

2. North West
- Kalgold (open-pit)
- Mine Waste Solutions
- Moab Khotsong

3. Free State
- Central Plant Reclamation
- Joel
- Masimong
- Phoenix
- Target 1
- Tshepong North
- Tshepong South

1. Queensland
- Eva Copper (proposed open-pit)

2. New South Wales
- CSA[1]

Morobe
- Hidden Valley (open-pit)
- Wafi-Golpu (block cave mining project)

SA underground high-grade
SA underground optimised
International underground copper mine acquisition
Surface sources
International copper-gold growth projects

Grouping of assets based on grade, risk profile and capital allocation strategy (four quadrants) looks as follows:

- South African (SA) high-grade underground operations: Moab Khotsong and Mponeng
- SA underground assets optimised for free cash generation: Tshepong North, Tshepong South, Doornkop, Joel, Target 1, Kusasalethu and Masimong
- SA high-margin surface operations: Mine Waste Solutions, Phoenix, Central Plant Reclamation, Savuka, Kalgold and the rock dumps
- International assets: Hidden Valley, Wafi-Golpu copper-gold Project (Papua New Guinea), Eva Copper Project and the MAC Copper acquisition (Australia)[1].

Capital allocation for underground operations is rigorously determined based on grade and expected financial returns, ensuring capital is deployed where it will best enhance shareholder value.

[1] *Acquisition effective on 24 October 2025.*

Operations continued

South Africa

Location: Witwatersrand Basin and Kraaipan Greenstone Belt
Production: 1.32Moz (88.9% of group) (FY24: 1.40Moz (89.5% of group))
Total workforce: 44 480[2]

Assets:
- Nine underground operations
- One open-pit mine
- Several surface source operations.

At 30 June 2025, our South African operations accounted for 67.8% of group Mineral Resources and 56.9% of group Mineral Reserves, both inclusive of gold and gold equivalent ounces.


Harmonites at Central Plant Reclamation, Welkom

Production for FY25 | Workforce[3] | LoM per FY26 plan

[1] Western side of Gauteng that borders North West.
[2] Includes permanent employees and contractors at our operations and corporate offices.
[3] Includes permanent employees and contractors at 30 June 2025.
[4] Some of this material is treated along with reef, while some is treated at dedicated waste rock treatment plants.
[5] The number of plant and waste rock dump employees servicing the operations but not specifically allocated are 2 195.
[6] Other Free State tailings of 5.8Moz Resources/ 4.3Moz Reserves, not allocated to Phoenix and CPR, will be processed at any plant where a replacement source is needed.

Underground

	North West	West Rand[1]		
	Moab Khotsong	**Mponeng**	**Doornkop**	**Kusasalethu**
	198 820oz 8.21g/t grade	333 402oz 11.27g/t grade	87 450oz 3.67g/t grade	116 675oz 6.67g/t grade
	6 232	**6 087**	**3 984**	**3 972**
	19 years 9.2Moz Resources 3.4Moz Reserves	**19 years** 25.0Moz Resources 4.4Moz Reserves	**17 years** 7.7Moz Resources 1.8Moz Reserves	**3 years** 3.4Moz Resources 0.4Moz Reserves

Free State

	Tshepong North	Tshepong South	Target 1	Joel	Masimong
	93 237oz 4.31g/t grade	88 061oz 6.11g/t grade	44 593oz 3.55g/t grade	52 534oz 4.37g/t grade	47 519oz 3.49g/t grade
	3 765	**3 474**	**2 061**	**2 042**	**2 089**
	6 years 10.7Moz Resources 0.7Moz Reserves	**5 years** 14.4Moz Resources 0.5Moz Reserves	**6 years** 3.5Moz Resources 0.5Moz Reserves	**5 years** 1.6Moz Resources 0.3Moz Reserves	**2 years** 0.9Moz Resources 0.1Moz Reserves

Surface

	North West	Waste rock dumps[4]		
	Kalgold	**Free State**	**North West**	**West Rand[1]**
	39 738oz 0.84g/t grade	32 408oz 0.41g/t grade	5 112oz 0.51g/t grade	9 902oz 0.27g/t grade
	743	**n/a[5]**	**n/a[5]**	**n/a[5]**
	12 years 2.2Moz Resources 0.6Moz Reserves	**±1 year** 0.16Moz Resources	**±1 year** 0.02Moz Resources	**±1 year** 0.002Moz Resources

Tailings

	North West	West Rand	Free State[6]	
	Mine Waste Solutions (MWS)	**Savuka**	**Phoenix**	**Central Plant Reclamation (CPR)**
	96 323oz 0.13g/t grade	18 261oz 0.16g/t grade	30 673oz 0.16g/t grade	20 770oz 0.17g/t grade
	2 177	**240**	**443**	**271**
	14 years 1.6Moz Resources 1.3Moz Reserves	**7 years** 0.4Moz Resources 0.3Moz Reserves	**5 years** 0.4Moz Resources 0.3Moz Reserves	**11 years** 0.3Moz Resources 0.3Moz Reserves

Operations continued

Papua New Guinea

Location: New Guinea Mobile Belt in Morobe
Production: 0.16Moz (11.1% of group) (FY24: 0.16Moz (10.5% of group))
Total workforce: 2 461[1]

Assets:
- Hidden Valley (open-pit gold and silver mine)
- Wafi-Golpu Project (significant copper-gold portfolio)
- Multiple exploration areas.

At 30 June 2025, our Papua New Guinea operation accounted for 25.9% of group Mineral Resources and 43.1% of group Mineral Reserves, both inclusive of gold and gold equivalent ounces.

Surface	
Hidden Valley	
Production for FY25	164 193oz 1.35g/t grade
Workforce	2 366
LoM per FY26 plan	5 years 2.5Moz Resources 1.0Moz Reserves

Project	
Wafi-Golpu	
Workforce	61
LoM per FY26 plan	26 years[2] 31.6Moz Resources 14.9Moz Reserves

Australia

Location: Mt Isa Inlier, Queensland, Australia
Production: Project feasibility stage and exploration
Total workforce: 170[3]

Assets:
- Eva Copper Project
- Roseby exploration tenements.

Since acquisition, over 153 000 metres of drilling has been completed, delivering a step-change in geological confidence and orebody knowledge. The updated Mineral Resource now totals 1 932kt of contained copper (8.1Moz gold equivalents) and 0.5Moz of gold. The majority of the Mineral Resource is now classified in the Indicated category. No Measured Resources have been declared.

The project's feasibility study update is in its final phase, with front-end engineering and design progressing in parallel. Finalising the project's long-term power supply solution remains a key outstanding element.

Eva accounts for 6.3% of group Mineral Resources at 30 June 2025, both inclusive of gold and gold equivalent ounces. Refer to the ***Mineral Resources and Mineral Reserves summary*** for assumptions used.

Project	
Eva Copper	
Workforce	71[3]
LoM per FY26 plan	15 years 8.6Moz Resources

Production for FY25 | Workforce | LoM per FY26 plan

[1] *Total workforce includes the Papua New Guinea Exploration team in addition to workforce numbers indicated below.*
[2] *Based on the 2018 feasibility study update.*
[3] *The Eva Copper Project and Exploration team employs 71 personnel while there are additional staff employed at our Australia head office; includes both permanent employees and contractors at 30 June 2025.*

How we create value

Gold remains core to our business, with a strategy focused on enhancing value rather than volume, ensuring each ounce boosts margins and shareholder returns. We are evolving into a global, high-margin gold and copper producer – strengthening our long-term growth, while we continue to de-risk assets, safeguard cash flows and improve our investment case.

Section contents

Business model

Our business model explains how we create value through our inputs, the business activities we undertake and the outcomes we achieve.

We draw on different resources and relationships (our capitals) as inputs, and through our business activities, transform them into outputs that, in turn, lead to broader outcomes that impact our capitals. We recognise that our outcomes impact our future inputs across the capitals. Together with other stakeholders and elements that make up our external environment, our outcomes influence capital availability, quality and affordability. This continuous interplay influences the efficacy of our business model. The details that follow highlight how we mine with purpose, managing our inputs, delivering on our strategy while we manage related risks and leverage opportunities.

Mining with purpose

Harmony remains South Africa's largest gold producer, mining with purpose while strategically diversifying into copper to enhance resilience, improve margins, align with global decarbonisation trends, and deliver enduring value for shareholders and stakeholders.

Risks and opportunities

Our strategic risks and opportunities arise from our dependencies and impacts on resources and relationships within our business model and operating context. IFRS S1 requires disclosure of the current and anticipated effects of sustainability-related risks and opportunities on an entity's business model and value chain. We include both sustainability- and business-related risks and opportunities that can reasonably be expected to affect our prospects over the short, medium and long term.

The relationship between ***Strategy*** and management of risks and opportunities is fundamentally intertwined. Strategy drives value creation but inherently involves risk taking. We will continue to protect our strong balance sheet and cash flows, ensuring we have the flexibility to fund growth and return value to shareholders. Our focus remains on improving portfolio quality, driving profitability with purpose and upholding our commitment to safe and sustainable mining practices.

Risks considered within our risk appetite

- Illegal mining*
- Regulatory changes and/or compliance with regulatory requirements*
- Retaining skills and experience*
- Gold price and forex fluctuations
- Replacing the depleting ore reserve base
- Unsuccessful project execution and funding ability
- Not achieving operational plans at our critical operations
- Supply chain disruptions.

Risks considered above our risk appetite

- Safety and health*
- Cybersecurity
- Systemic failure of public infrastructure*
- Water management and water use licences*
- Electricity supply security and cost
- Political and geopolitical tensions*
- The impact of climate change*
- Trackless mobile machinery (TMM).

Strategic opportunities

- Organic growth and quality ounces
- Including near-term copper in business portfolio
- Productivity improvements
- Value-accretive mergers, acquisitions and divestments
- Achieving more reliable and lower-emissions power*
- Leveraging water resources*
- Fuel-efficient and low-emission technologies*
- Artificial intelligence (AI) integration.

** Sustainability-related risks and opportunities.*

Details on these risks and opportunities are available in the ***Risk and opportunity management*** section, including applicable locations and capitals (resources and relationships) either impacted or dependent on.

Inputs

Our diverse internal and external capitals both depend on and impact the geographical, geopolitical and regulatory environments in which we operate. They differentiate us from our peers, strengthening Harmony's resilience in the short, medium and long term. We also manage the interdependencies between the capitals, considering how their affordability, quality and availability could impact Harmony's long-term value creation.

Financial capital

Our financial capital comprises funds sourced from investors, external financing and internally generated cash. These resources are strategically invested in high-quality assets and projects that drive Harmony's sustainable growth. For the 10th consecutive year, we have met production and, this year, generated record free cash flows. With a strong cash position, prudent hedging and available facilities, we can fund capital projects while protecting profit margins and benefiting from gold price movements.

Interdependencies and resource constraints

- We invest a significant amount of financial capital into all other capitals to secure the long-term success of our business
- Our financial capital is impacted by factors beyond our control, including gold price fluctuations, inflation and rising electricity tariffs
- Our derivative and hedging strategies remain responsive to persistent macro-economic instability.

Manufactured capital

Our manufactured capital consists of the physical, material and technological infrastructure we own, lease or manage to support the production of gold, silver and uranium. We are diversifying into copper. With a strong presence across multiple geographies that includes a robust project pipeline, our goal is to reduce risk and improve margins. Our portfolio includes long-life assets with excellent resource-to-reserve conversion potential.

Interdependencies and resource constraints

- The availability and quality of manufactured capital depend on a significant investment of financial, intellectual and natural capital
- Maintaining and modernising our operations are necessary for us to operate safely, efficiently and profitably.

Intellectual capital

Our intellectual capital is the intangible value of our deep industry expertise and experience, including mining, the circular economy, leadership, acquisitions and project development capabilities. As a specialist gold mining company evolving into copper, we have the opportunity to transfer our deep underground mining expertise, safety systems and operational excellence programmes to our copper acquisitions.

Interdependencies and resource constraints

- Culture transformation to achieve zero harm takes time, and requires human, financial, manufactured and social and relationship capital
- Securing mining rights and leases can be challenging in the face of an ever-changing political, social and environmental landscape
- Leveraging technology and innovation to improve our systems and processes will consume other capitals and take time to coordinate across operations.

Human capital

Our human capital includes our employees and contractors who enable the delivery of our business activities through their collective knowledge, capabilities and experience that includes specialised underground and open-pit capabilities. Our human capital strength also lies in the scale and localisation of employment, robust health and safety programmes, commitment to gender equity and inclusivity, and seasoned leadership.

Interdependencies and resource constraints

- Our employees' safety, health and wellbeing remain a top priority and requires a significant investment of social and relationship and financial capital
- Sound employee relations are critical for us to succeed as a business
- General and specialised skills in the mining sector need to be developed continuously to adapt to changing business requirements
- Diversifying our employee profile remains challenging due to the mining industry being male dominated with underrepresentation of women at some levels.

Social and relationship capital

This capital includes the relationships and partnerships essential for our licence to operate and to create shared value. Our intent is to be a partner of choice by building durable, trust-based relationships with our employees, suppliers, host communities and governments.

Through impactful community investments and inclusive socio-economic transformation we demonstrate our commitment to being a socially responsible and relationship-focused mining house.

Interdependencies and resource constraints

- Safeguarding our reputation as a responsible miner is inextricably linked to how we manage the resources on which we rely, requiring significant financial, intellectual and human capital investments
- Building trust and credibility in the multi-cultural and diverse regions where we operate is critical to maintain our social licence to operate
- Collaborating and partnering with our key stakeholders is a business and moral imperative.

Natural capital

Our natural capital includes the essential resources (water, land, minerals and energy) required for our operations with sustainability embedded into our strategy and business model.

We have a significant and diversified Mineral Resource base, strengthened by our expansion into copper. Through acquisitions and portfolio optimisation, we have increased grade quality.

We are the world's largest tailings retreatment operator.

Interdependencies and resource constraints

- Protecting the natural resources on which we rely depends on the availability of financial capital and the quality of manufactured capital, and could affect our human and social and relationship capital
- Mining is an inherently dangerous industry and has significant potential to impact the biophysical environment
- Our operations heavily rely on water, a scarce resource
- Limited life-of-mines (LoMs) and depleting Ore Reserves could jeopardise our ability to create value
- We rely on fossil-fuel electricity, negatively impacting our environmental and increasing operational costs.

Business model continued

Business activities and outputs

Business activities

Our business activities, guided by our ***Strategy***, are underpinned by an operational competency developed over the past 75 years. We have well-balanced production performance while amplifying efficiencies thanks to ongoing business improvement initiatives across our operations.

Outputs

Our primary product is the gold we produce and sell to the market, followed by silver and uranium. Our activities also result in by-products and waste that we aim to reduce and mitigate.

Outputs: Products

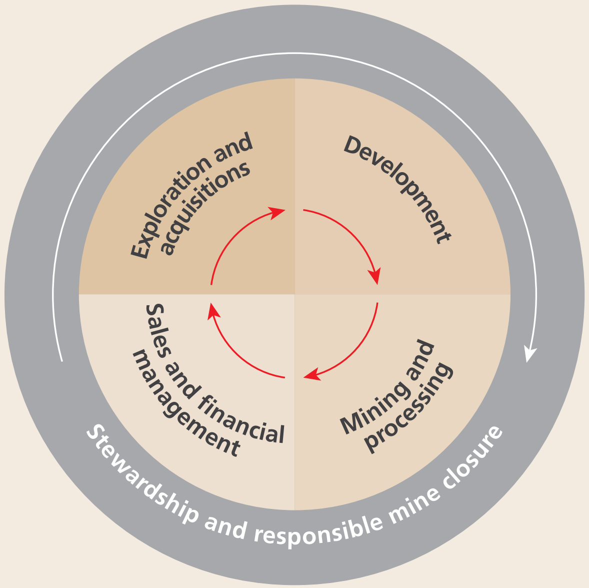
Gold produced
1.48Moz
(FY24: 1.56Moz)

Silver produced
3.14Moz
(FY24: 3.67Moz)

Uranium produced
488.05klb
(FY24: 590.10klb)

Renewable energy generated
64.3GWh
(FY24: 65.4GWh)

Business activities



For details on each of the business activities, refer back to ***About Harmony***.
For our locations refer back to ***Operations***.

Outputs: Other

By-products
Tonnes processed
50.90Mt
(FY24: 51.32Mt)

Waste
Hazardous waste to landfill
558t
(FY24: 1 261t)

Emissions
Total CO_2 emissions
5 482 478t
(FY24: 5 255 534t)

Each country we operate in has its unique geopolitical and socio-economic operating environment and a broad network of stakeholders with varying needs, interests and expectations. Stakeholder needs and expectations both significantly influence, and are impacted by, our business activities and its outputs. They play a key role in shaping the creation and preservation of value, significantly influencing Harmony's social licence to operate, risk management and sustainability practices. We therefore strive to stay connected to our stakeholders to understand their different needs, expectations and perceptions of Harmony. For more details refer to ***Stakeholder needs and expectations***.

Business model continued

Value created (net increase in capital) Value preserved Value eroded (net decrease in capital)

Outcomes for Harmony and our stakeholders

Our four strategic pillars translate our purpose into outcomes, generating sustainable returns through our focus on value over volume. The outcomes across the six capitals follow, highlighting a company balancing financial growth with social and environmental responsibilities, while strengthening the resilience of its business model and long-term value creation through effective governance. Our ***Strategy*** section details our four pillars, key trade-offs, resources allocated and our focus going forward while a five-year analysis (***How we performed***) is available in support of the commentary below.

Financial capital (+)

- Over five years, with a favourable gold price, revenue has grown from R41.7 billion to R73.9 billion (US$4.1 billion)
- In FY25, revenue was partially offset by a realised gold hedge book loss of R4.6 billion (US$253 million)
- Production costs have risen from R29.8 billion to R43.2 billion (US$2.4 billion) over the past five years, showing inflationary pressures
- Over five years, production profit has improved substantially from R12.0 billion to over R30.7 billion (US$1.8 billion), with the operating margin rising from 28.7% to 41.6%
- Despite some variability over the past five years, net profit increased sharply in FY25 to R14.5 billion (US$802 million) compared to R5.1 billion in FY21
- Headline earnings per share is up 26.6% year on year to 2 337 SA cents (129 US cents)
- A final dividend of 155 SA cents (9 US cents) has been declared, bringing the total FY25 payout to a record R2.4 billion (US$133 million)
- Adjusted free cash flow is at a record high of R11.1 billion (US$614 million), up 53.6% compared to FY24, driven by a higher gold price and grades
- Our net cash position has increased by 284.5% to R11.1 billion (US$628 million) while liquidity stands at R20.9 billion (US$1.2 billion) in cash and undrawn facilities.

Manufactured capital (=)

- Ore milled has remained relatively stable, ranging between 49.25Mt and 53.80Mt over the past five years
- Gold production has remained relatively stable over the five years, close to 1.50Moz (~47 000kg)
- Capital expenditure rose 32.1% year on year to R11.0 billion (US$606 million), driven mainly by the extension projects at Moab Khotsong and Mponeng, the 100 megawatts (MW) renewable energy project at Moab Khotsong, the Mine Waste Solutions Kareerand tailings storage facility (TSF) extension as well as the Eva Copper Project.

Intellectual capital (+)

- Exploration spend trends upwards, supporting the sustainability of our Mineral Reserves
- Investment in training and development programmes trends upward, supporting our leadership and management capacity
- Innovation in health and safety improvements, evidenced by lower lost-time injury frequency rates (LTIFR) and better health outcomes, reflect enhancement of intellectual capital
- Investment in renewable energy projects and our digitalisation efforts, aimed to support operational efficiency and sustainability, continue
- Eva Copper Project's final Feasibility Study update is imminent with Mineral Resources up by 31% to 1.93Mt of contained copper, while gold is also up by 11.8% to 492koz.

Human capital (=)

- Our total workforce has stayed relatively stable at about 47 000 employees and contractors
- We tragically lost 11 lives this year
- We achieved an all-time low LTIFR of 5.39 for our South African region, versus 5.53 in FY24
- With a five-year wage agreement in its second year, no strike action took place in FY25, displaying a strong and mature relationship with unions
- Voluntary turnover decreased to 1.9% from 2.3% in the prior year
- Health-related absenteeism in SA improved to 7.3% from 7.5% in FY24. We continue to implement applicable best practice healthcare programmes to address occupational and non-occupational health risks
- Employment equity showed positive trends, with representation of historically disadvantaged South Africans in management increasing from 65% to 72% over the past five years
- Females in management has slowly edged forward over a five-year period, now at 23.3%
- Training participation has increased, underscoring our focus on skills development.

Social and relationship capital (=)

- Community investment increased to R271 million (US$14.9 million) from R266 million (US$14.2 million) last year, contributing to local socio-economic development
- Over 33 000 people benefited from our corporate social investment (CSI) projects in the current year, including women and youth
- In SA, preferential procurement (BEE-compliant spend) has increased from R5.7 billion five years ago to a current spend of R16.3 billion (US$898 million)
- In Papua New Guinea (PNG), total local procurement spend over the past five years trends upwards with a current spend this year of over R2.5 billion (US$138 million)
- In SA, employees drawn from local communities sit at 85%, while in PNG, PNG nationals make up in excess of 96% of our permanent employees
- We continue to maintain healthy relationships with unions and host communities, ensuring stability and mutual benefit
- Paid R6.1 billion (US$336 million) in income taxes and royalties compared to a prior year payment of R3.7 billion.

Natural capital (+)

- We have globally significant declared Mineral Resources of 135.5Moz with a declared Mineral Reserve of 36.8Moz in gold and gold equivalents
- Underground recovered grades are up 2.6% to 6.27g/t from 6.11g/t in the prior year
- We have been included in the FTSE4Good index for the 8th consecutive year
- MSCI ESG rating upgraded to "BB" this year, performing better than the industry average
- We received a CDP score of "A-" for our best practice water management strategy
- Achieved three annual potable water consumption targets to FY25 reducing water usage from 20.0 to 19.3 to 18.4 million m³ over the past three years
- We reduced our energy consumption through the energy efficiency programme by a cumulative 2.3TWh since 2016
- Our renewable energy programme is expected to generate close to 600MW by 2028 through solar and wheeled wind, with a potential of another 200MW in short-term PPA
- Scope 1, 2 and 3 CO_2 emissions relatively stable over the past five years.

Operating context

Influential economic, technological, political and sustainability factors at global and local levels directly and indirectly shape our operating context. The interplay between our business model and operating context determine and shape our risks and opportunities. Strategic risk management aligned with our business model and continuous assessment of our operating context allows us to mitigate threats effectively and capitalise on new growth possibilities.

Our operating context is made up of the following external factors or issues that influence ***Stakeholder needs and expectations*** and impact our ***Material matters***:

Sustainability factors and related business practices

Social impact

Maintaining a social licence to operate is widely recognised as a moral and business imperative for companies globally.

Mining companies continue to face growing pressure to exceed regulatory requirements by operating sustainably, transparently and in ways that benefit society. This includes by contributing solutions to key challenges facing host communities.

Businesses must also continuously navigate complex social, economic and political dynamics while sustaining strong and constructive stakeholder relationships.

South Africa

South Africa faces many obstacles to social upliftment, including insufficient service delivery, poverty, inequality, widespread unemployment, illegal mining and high levels of crime. These issues, combined with the government's immense responsibility to provide infrastructure and essential services, highlight the urgent need for both private and public sector contributions to improve citizens' quality of life.

These challenges also contribute to a population of unskilled and unemployed individuals, reducing the available talent pool.

Papua New Guinea

Papua New Guinea is rich in natural resources, but development has been uneven since gaining independence in 1975. Many people still face poverty, unemployment, limited access to services, and social challenges like crime, gender-based violence and inequality. Like other resource-rich countries, Papua New Guinea is working to overcome these barriers and move toward becoming a prosperous, middle-income nation.

Australia

By global standards, Australia ranks highly in literacy, numeracy, employment, income and wealth. However, challenges still remain. These challenges include rising inequality, the high cost of living (especially housing), discrimination, and domestic and gender-based violence. In rural and remote areas, poorer health outcomes are compounded by limited access to essential services such as education, transport and digital connectivity. People continue to expect real progress in tackling these issues.

Impact on Harmony

- Addressing systemic issues requires a collaboration between Harmony, government, civil society and other stakeholders
- Harmony can positively contribute to the lives of employees and host communities by understanding their needs and implementing initiatives that contribute to community wellbeing
- If we fail to respond constructively to societal expectations, we risk financial, reputational and operational challenges, including legal and strike action, reduced investment and a disengaged workforce.

Our response

- Our social stewardship initiatives are critical to our business success and sustainability
- Harmony's community development initiatives are guided by regulations and mining-related agreements, allowing us to collaborate with government departments to deliver shared benefits and value to our host communities, suppliers and landowners. This is supported by CSI initiatives, enterprise and supplier development, and procurement practices that support job creation and contribute to social development and economic empowerment with the SDGs in mind
- As part of enterprise risk management (ERM), multiple organisational strategies enable us to care for, protect and empower our employees, fostering a conducive, safe and inclusive workplace and contributing to improved livelihoods.

Operating context continued

Environmental impact	South Africa	Papua New Guinea	Australia
Urgent action to combat climate change and its impact			
Climate change's prevailing and increasing effects, including extreme weather events, continue to impact businesses, people and the natural world. Climate change regulations are evolving rapidly, with new laws, expanded disclosure requirements and increased litigation driving accountability.	South Africa frequently experiences drought and floods, which significantly affect its environment, economy, infrastructure and people. Floods between February and March 2025 in KwaZulu-Natal, Free State, Gauteng and Eastern Cape underscore the severity of extreme climate-related events. New regulations, including the Climate Change Act 22 of 2024 that introduces binding carbon budget limits and the National Treasury's August 2024 phase two carbon tax paper which signals higher tax rates from 2026.	Papua New Guinea is vulnerable to natural events. Some of these are expected to increase in frequency, magnitude and intensity due to climate change. High rainfall during the summer months of FY25 caused flooding, landslides, displacement of people and significant damage in Enga province. A brief period of La Niña conditions is predicted in the southern hemisphere FY26 summer. La Niña events can have the effect of bringing increased rainfall to south and south-eastern areas of the country, while the north-east and New Guinea islands region can experience lower rainfall and drier conditions.	Climate change poses a growing risk in Australia and is impacting communities, ecosystems and industry. This results in hotter temperatures, increased bushfires, prolonged droughts and floods, higher sea levels and erratic weather conditions. Tropical Cyclone Alfred's landfall in South East Queensland during March 2025 is consistent with predictions that climate change is expected to cause tropical cyclones to penetrate further south. Commencing from 1 July 2025, Australian-registered companies are now required to report on climate-related risks and opportunities that could reasonably affect their financial performance.
Threats to natural resources and biodiversity			
Mismanagement, overexploitation and pollution-related degradation of critical natural resources such as food, minerals, air and water continue to drive environmental risk and contribute to severe global shortages in commodities and natural resource supplies.	Overwhelming development needs and society's dependence on natural resources and ecosystems to survive exacerbates South Africa's water scarcity and natural resource depletion.	Deforestation and forest degradation caused by agriculture expansion, including cash crops, authorised and unauthorised logging, artisanal and alluvial mining, and expanding settlement footprints pose a threat to the country's significant natural resources and heritage.	Climate change, unsustainable use of natural resources, habitat loss, invasive species and problematic native species and pollution have been identified as driving a decline in the condition of Australia's natural environment. The Australian Government has introduced Australia's Strategy for Nature 2024 – 2030 in an effort to strengthen the country's response to halt and reverse biodiversity loss.

Operating context continued

Environmental impact continued	South Africa	Papua New Guinea	Australia
Responsible tailings management			
TSF failure could cause loss of life and severe economic, environmental and societal damage, underscoring the importance of effectively managing risks associated with TSFs. Mining companies are also exploring innovative solutions to better manage these facilities.	Mining is a key economic sector in the country. As such, the high number of tailings dams presents a significant safety risk. The government has bolstered efforts to enforce stricter regulations, independent TSF audits and higher penalties, signalling tougher oversight.	Heavy rainfall and seismic activity heighten the risk of dam failure. Our TSFs are designed and operated per the Australian National Committee of Large Dams (ANCOLD) guidelines, with accepted risk-based deviations and conservative factors of safety for seismic and static conditions.	With mining as a major economic sector, Australia has a high number of tailings dams. The ANCOLD guidelines play a key role in setting standards for effective TSF design and management.

Impact on Harmony

- Harmony is susceptible to the physical and transitional impacts of climate change. Extreme weather events such as flooding could damage equipment and infrastructure, while water shortages and heatwaves present significant safety and health risk to our employees
- Regulatory changes, along with market and technology shifts, influence the way we conduct our business
- Resource depletion could increase operational costs, affect our stakeholder relationships and investor sentiment. Conversely, conserving natural resources drives sustainable mining practices across the business
- TSF failure has the potential to impact the environment and communities surrounding our operations. Consequences may include loss of life, environmental fines due to non-compliance, rehabilitation and operational costs, decreased market value and reputational damage.

Our response

We are committed to environmentally responsible mining that respects natural ecosystems and supports long-term sustainability. We manage and mitigate environmental risks and, where appropriate, offset impacts by:

- Decarbonising Harmony's energy profile through energy efficiency initiatives and transition to lower-carbon sources, which presently include solar energy and battery storage projects
- Using natural resources efficiently and responsibly, while managing water quality and quantity, and monitoring impacts on waterways and the overall health of the watershed ecosystem
- Reducing our environmental footprint by reclaiming legacy mining sites and lowering the risk of long-term physical and chemical impacts
- Addressing biodiversity and ecosystem impacts through rehabilitation and other initiatives
- Capturing environmental risks, including TSF management, as part of our ERM process.

Operating context continued

Governance impact

Growing regulatory and stakeholder scrutiny

Increasingly complex regulatory requirements and stakeholder expectations continue to put pressure on companies to reposition or accelerate their business strategies, take action to address a range of issues, and transparently report and substantiate their sustainability claims and progress against commitments. Sound corporate governance practices are driven by ethical business practices, regulatory compliance and best practice alignment, with increased scrutiny being placed on respecting and upholding human rights, preventing fraud and corruption and maintaining data integrity through robust assurance processes.

Impact on Harmony

- Our market capitalisation, reputation and credibility could be affected by non-compliance with regulatory and reporting requirements, failure to meet targets or address material stakeholder concerns, and inadequate preparation for new disclosures, safety governance and equity participation requirements in our key jurisdictions
- Delivering responsible and sustainable business practices is fundamental to our ability to protect the shared value we create and prevent value erosion. Critical to this is engaging and collaborating effectively with our key stakeholders, maintaining their trust and preserving our social licence to operate.

Our response

- Harmony has adopted a Management Delegation of Authority and a comprehensive Compliance Programme to underpin regular engagement with government and regulators. The company responds to proposed legislative changes through the Minerals Council South Africa or direct submissions, following consultation with relevant executives. We also work directly with regulators and through Australian, Queensland, and Papua New Guinea industry bodies on policy matters
- Our sustainability framework assists us to respond strategically to the sustainability issues facing our business and host communities. The framework outlines the actions we are taking to further embed sustainability in our business
- We measure and track our progress against group-wide KPIs, and adopt regulatory and voluntary reporting frameworks and guidelines
- To facilitate the integrity of our reporting, we conduct internal and external assurance on our reporting suite
- Our employees, contractors and suppliers must adhere to our human rights policy and code of conduct
- Our formal corporate governance and compliance policy and framework outline the principles of good corporate governance for the board and employees at all operational levels
- The draft Mineral Resources Development Amendment Bill proposes several changes to South Africa's mining laws. Harmony is closely monitoring the progress of the draft bill and will develop an action plan to align our processes with the new regulations
- We are actively preparing for compliance with the Australian Sustainability Reporting Standards (ASRS) S2, which are new sustainability disclosures that largely align with IFRS S2. These requirements will encompass our Australasia region and took effect for Australian-registered companies from 1 July 2025.

Operating context continued

Governance impact continued

Cybercriminality

Cyberattacks continue to increase in frequency and severity, with the human, operational and financial impact of attacks rising in line with increasing infrastructure digitalisation. Similarly, the digitalisation of critical national and mining infrastructure increases the risk of cyberattacks. A successful cyberattack can have severe consequences, including safety and economic impacts.

Impact on Harmony

- Cybersecurity is a top strategic risk to our business. Digitalisation of technology exposes our systems and processes to information security compromises, which could lead to the accidental or unlawful use, destruction, loss, alteration or disclosure of data
- In addition to the direct cost of an incident, regulatory fines under South Africa's POPIA and the Critical Infrastructure Protection Act could reduce profitability, disrupt production and erode stakeholder trust
- Australia's Cyber Security Act 2024 introduces stricter obligations around incident reporting, ransomware disclosures and privacy protections. These changes heighten regulatory risk and demand stronger digital resilience across our operations. Non-compliance could lead to financial penalties, operational disruptions and erosion of stakeholder trust, particularly where data integrity and safety systems are critical to our licence to operate.

Our response

- Our cybersecurity strategy focuses on proactive risk identification, technological defences, governance oversight and workforce engagement. This approach aligns with the critical need for robust cybersecurity in mining operations within regions facing sophisticated cyberthreats
- We continue enhancing our cybersecurity by implementing state-of-the-art technologies and processes to identify threats, protect our information and technology environment and respond to cyberincidents
- We conduct cybersecurity awareness training interventions and regularly communicate with our employees about cyberthreats and how to prevent them. This year, we conducted focused cybersecurity training to 1 200 users identified as high-risk and maintained consistent communication on cybersecurity best practices across the organisation to strengthen our human security layer and reduce vulnerability exposure. We also significantly increased our investment in our cybersecurity software.

Operating context continued

Governance impact continued

Third-party risks

Harmony's mining operations and growth projects are highly exposed to supply chain vulnerabilities, with shortages and extended lead times for strategic spares, critical consumables, mining equipment and reagents posing risks to operational continuity and project delivery. This is amplified by reliance on foreign-sourced components and single suppliers for key inputs, such as sulphuric acid, cyanide, oxygen and large-scale mining equipment, which limits alternative sourcing options. Geopolitical uncertainties and inflationary pressures have further increased consumable costs and logistical challenges, raising all-in sustaining costs and potentially impact the commercial feasibility of certain operations.

Impact on Harmony

- Financial difficulties faced by third-party contractors or suppliers can impair their ability to fulfil contracts, leading to project delays and increased costs
- If a supplier or contractor fails to adhere to safety and health protocols while on-site at our operations, it could result in serious injuries and hinder our goal to achieve zero harm
- Delays or shortages in critical consumables, reagents, strategic spares and equipment can disrupt production, reduce output, create maintenance backlogs and negatively impact capital projects – potentially threatening the financial viability of certain operations
- Inflationary pressures, higher transport costs and supplier monopolies raise the cost of inputs, increasing all-in sustaining costs
- Country-specific issues, such as foreign exchange shortages in Papua New Guinea, can lead to supply disruptions that may impact operational continuity.

Our response

- Harmony's suppliers must adhere to our code of conduct, human rights policy, environmental management policies and standards and observe laws and regulations of the countries in which we operate
- Supplier engagement helps us understand our suppliers' needs and how we can improve our transactions for mutual benefit
- Harmony has collaborative and transparent relationships with strategic suppliers to manage disruptions, particularly where sole supplier risks exist. The company seeks out multiple reliable suppliers for critical commodities and has strategic contracts with rise-and-fall mechanisms to manage market escalations
- Reviews of critical commodities and stock holdings are conducted by regional teams in South Africa and Australasia
- Efforts to engage local suppliers and integrate small, medium and micro-enterprises (SMMEs) into the supply chain are ongoing. Long-term contracts with strategic suppliers include mechanisms to secure supply and mitigate inflationary impacts.

Operating context continued

Macro-economic environment

Economic and geopolitical factors	South Africa	Papua New Guinea	Australia
Ongoing geopolitical uncertainty, trade tensions, subdued global growth and diverging monetary policy paths continue to disrupt supply chains, constrain capital access, undermine economic growth, financial planning in emerging markets, and the availability and affordability of materials and equipment. Trade disputes between major economies, notably the United States and China, and increasing export controls on critical minerals have fragmented mineral supply chains. This environment has resulted in more volatile input costs, supply-timing challenges and complicated project development for mining companies.	South Africa faces multiple economic and geopolitical challenges, including high interest rates, policy uncertainty, potential resource nationalisation, infrastructural constraints, and high borrowing costs that restrict investment and economic growth.	The region's macro-environment continues to be impacted by political instability, regulatory uncertainty, access to foreign exchange and rising inflation.	Australia's economy remains resilient and the political environment stable. However, the country is impacted by the volatile international context.
Sovereign credit ratings			
Sovereign credit ratings assess a government's ability and willingness to meet its debt obligations, reflecting economic fundamentals, including fiscal health, debt sustainability, political stability, institutional strength and external financing capacity. Rating agencies evaluate factors such as gross domestic product (GDP) growth prospects, government effectiveness, monetary policy credibility and structural economic resilience when determining sovereign ratings. These ratings directly influence country risk premiums embedded in equity valuations, corporate borrowing costs, and foreign investment flows.	South Africa's credit rating outlook was re-affirmed as stable with long-term foreign and local currency sovereign credit ratings of BB-.	Papua New Guinea's credit rating outlook remains stable with long-term foreign (B-) and local currency (B) sovereign credit ratings.	Australia's credit rating outlook was affirmed as stable with long-term foreign and local currency sovereign credit ratings of AAA.

Operating context continued

Economic and geopolitical factors continued	South Africa	Papua New Guinea	Australia
Market volatility			
Global financial markets experienced heightened volatility during FY25, reflecting divergent monetary policy approaches, persistent inflationary pressures and evolving geopolitical tensions across key economies. Market volatility manifests through fluctuations in commodity prices and foreign exchange rates, creating both operational challenges and strategic opportunities. Central bank policy divergence between developed and emerging market economies amplified currency volatility, while ongoing supply chain disruptions and energy security concerns contributed to commodity price volatility. The gold price achieved record highs during the second half of FY25. Prices peaked at US$3 432/oz on 13 June 2025, significantly higher than the US$2 332/oz at the beginning of FY25, and ending at US$3 303/oz at 30 June 2025. Supply disruptions and strong demand kept copper prices elevated. Prices peaked at US$10 103/t on 2 October 2024, higher than the US$9 636/t at the beginning of FY25, and decreasing to US$9 878/t at year end. Based on trends in the market, our internal planning processes have determined a future copper price of US$9 367/t, which is in line with long-term market consensus.	The rand experienced significant volatility against major currencies, influenced by domestic political developments following the May 2024 elections, commodity price fluctuations and global risk sentiment. The currency strengthened following the formation of a Government of National Unity but remained vulnerable to external shocks, sovereign rating considerations and shifts in foreign investor confidence.	The kina demonstrated relative stability against the US dollar, supported by ongoing International Monetary Fund programme implementation and foreign exchange market reforms. However, the currency remained susceptible to commodity price movements and external financing conditions affecting the country's current account balance.	The Australian dollar fluctuated against major currencies, influenced by commodity price movements, domestic monetary policy settings and China's economic performance as a key trading partner. The currency's correlation with commodity prices provided both opportunities and challenges for mining operations.

Operating context continued

Economic and geopolitical factors continued

Impact on Harmony

- Borrowing costs and economic growth were also affected by increased interest rates
- Borrowing costs increase directly through higher credit spreads when sovereign ratings deteriorate
- Investment returns on cash deposits and short-term investments fluctuate with sovereign risk-free rates, impacting treasury management returns
- Equity valuations face material impact through elevated country risk premiums incorporated in discount rates used by investors. Research demonstrates that sovereign downgrades increase equity risk premiums demanded by investors, mechanically reducing share price valuations through higher required returns
- Foreign investment flows respond asymmetrically to sovereign rating changes, with downgrades triggering capital outflows that disproportionately affect equity markets. Conversely, rating upgrades generate minimal positive flow effects, creating an asymmetric risk profile for share price performance
- Currency fluctuations impact both revenue realisation from US dollar-denominated gold and copper sales and cost structures denominated in local currencies, creating natural hedging effects where operating costs decrease in dollar terms when local currencies weaken.
- Commodity price volatility affects revenue streams, influences capital allocation priorities across our portfolio, and determines the economic viability of marginal ounces and development projects
- The average level of the rand appreciated against the US dollar in FY25, with an average exchange rate of R18.15/US$1 (FY24: R18.70/US$1). Although the rand appreciated, the significant increase in the US$ gold price, positively impacted on revenue for the year as sales are US dollar-denominated.

Our response

- Our derisked and diversified portfolio continues to perform well
- Expansion in Australia, together with focus on gold-copper assets, is part of Harmony's deliberate strategy to diversify geopolitical exposure, reducing risk concentration in a single region and commodity
- Through regular engagement with investors and financiers (a key stakeholder), we provide a realistic understanding of our potential operating and financial performance
- We invest our funds in financial institutions that meet the group's policy requirements for credit quality. The credit ratings are continuously monitored, with adjustments made where required
- We apply conservative price assumptions in our business planning processes to maintain a reasonable margin and strong cash flow. Even at the relatively lower exchange rate, our South African operations are generating a positive margin and cash flows
- We monitor market volatility through quarterly treasury committee assessments and employ targeted risk management strategies, where appropriate, to manage exposure to adverse movements while preserving upside participation in favourable market conditions
- Our derivative and hedging strategies and capital allocation framework remain responsive to persistent macro-economic instability, enabling us to analyse and manage potential positive and negative impacts on our business proactively and appropriately
- In response to high gold prices during the year, we continued to lock in more of the higher gold prices, supporting our future cash flows and ability to fund projects.

Energy challenges

Electricity supply, security, reliability and costs

Electricity remains a critical operational input, particularly for energy-intensive industries where supply reliability and cost volatility continue to pose significant challenges. The electricity landscape is being reshaped by a combination of ageing infrastructure, evolving regulatory frameworks and the global shift to low-emissions energy. At the same time, cybersecurity threats targeting digitised infrastructure and the impacts of regional conflicts are heightening concerns around energy security. As companies pursue decarbonisation, they are also contending with rising costs linked to grid modernisation, renewable energy integration and energy storage solutions. These dynamics create opportunities to enhance efficiency and build resilience, but also introduce financial and operational risks that demand proactive and strategic management.

South Africa

The country remains mainly reliant on coal-based electricity, and due to ageing infrastructure and increased demand during peak seasons, load shedding and curtailments are periodically implemented. This causes intermittent and unreliable electricity supply. Although stage-level load shedding eased markedly in 2025, Eskom approved an above-inflation tariff hike, contributing to operating costs and the rising cost of living.

Papua New Guinea

Three main electricity grids deliver power within the country. Grid power for Hidden Valley is sourced from the Ramu grid (approximately 60% hydroelectricity), which supplies Morobe Province. Ramu-grid stability remains mixed, and the proposed Ramu-2 hydro project, which would add 180MW of renewable capacity to the grid, awaits a financial investment decision. The country's challenging terrain limits access to electricity and affects supply reliability, constraining social and economic development.

Australia

Most of Queensland's electricity is supplied through the national electricity market (NEM), which services much of eastern and southern Australia. However, the North West Queensland region, including Mount Isa and Cloncury, is powered by the North West Power System, an isolated, predominately gas-fired electricity network not currently connected to the NEM.

The CopperString 2032 project aims to bridge this gap by linking North West Queensland to the national grid. Work on the Eastern Link (Townsville to Hughenden) section of the project is presently prioritised.

Impact on Harmony

- Our South African assets are predominantly deep underground mining operations, which are more energy intensive than surface mines and accounted for 76% of the group's total electricity consumption
- We incur additional operating costs due to rising electricity prices and having to use diesel to prevent operational interruptions
- Continued reliance on fossil fuel-based electricity challenges our ability to meet our 2036 SBTi-aligned emissions reduction target and ambition of achieving net zero by 2045
- Regulatory changes have financial implications for our business. We estimate the impact of the carbon tax to our South African operations to be between R450 million (US$25.4 million) and R800 million (US$45.1 million) by 2038 based on government's intent to increase the price of carbon and reduce allowances.

Our response

- The acceleration of our decarbonisation is in direct response to regulatory changes in South Africa. Our decarbonisation initiatives include a renewable energy and energy efficiency roll-out plan, enabling us to systematically reduce our reliance on grid-supplied electricity while improving energy efficiency and diversifying our energy mix. In FY25, we generated 64.3GWh of renewable energy from our Sungazer 1 solar photovoltaic (PV) project and small-scale installations
- We continue lobbying regulators in South Africa to contain electricity tariff increases and help electricity suppliers to secure power through load curtailment and provide available land for renewable energy plants
- In Australia, our Eva Copper site is located in an off-grid area of North West Queensland, presenting both challenges and opportunities for its energy solution and GHG emissions profile. We have received environmental approval to integrate a 100MW solar farm and a 65MW battery energy storage system into the start-up energy solution for Eva Copper, enabling approximately 40% renewable penetration. Future pathways to reduce emissions include connecting to CopperString 2032 or the addition of wind energy to the on-site energy portfolio
- In Papua New Guinea, we are exploring the feasibility of battery storage at Hidden Valley to mitigate frequent grid power outages and deliver uninterrupted power supply to the mill until the backup diesel power station activates.

Further details on our operating context are available throughout this report and other reports within our suite. Please consult the contents page of each report to find further, relevant details.

Risk and opportunity management

At Harmony, each Harmonite plays a role in managing risk – from upholding safety to protecting the organisation's long-term sustainability. Our enterprise risk management (ERM) function empowers employees to deliver on strategic objectives by embedding effective risk treatment and fostering resilience.

As the global, regional and operational landscape continues to shift, our proactive and integrated approach to risk management remains central to our strategy. Our industry is shaped by safety imperatives, market volatility and evolving regulation, making risk management a strategic enabler of value creation across all our capitals.

In line with the principles of King IV, Harmony recognises that good governance and integrated thinking require risk management to be embedded in all strategic decision-making processes. Aligned with the ISO 31000:2018 standard, our ERM process supports informed decision making, enhances resilience and ensures that risks and opportunities are considered holistically across all capitals. Our risk management framework is integrated into Harmony's strategic and operational ecosystem, as shown below.

Commit and mandate
- ERM policy
- ERM standards and procedures
- ERM guidelines
- ERM plan
- Assurance plans.

Strategic process

Communicate and train
- Stakeholder analysis
- Training needs analysis
- Communication strategy
- Training strategy
- ERM network.

Communicate and consult
We consider who our stakeholders are, their objectives and how we should involve them

Establish the context
What we need to consider and what our objectives are

Identify the risks
Gauge what might happen, including how, when and why

Analyse the risks
Assess how this will impact our objectives

Evaluate the risks
Evaluate which risks we should treat and prioritise

Treat the risks
Consider the best way to manage these risks

Monitor and review
Assess whether risks and controls have changed

Recording and reporting

Strategic process

Strategic process

Review and improve
- Control assurance
- ERM plan progress
- Risk management maturity evaluation
- Incorporate lessons learnt and implement recommendations from audits
- Benchmarking.

Structure and accountability
- Board/audit and risk committee
- Executive committee
- Chief corporate officer
- Risk and control owner.

Strategic process

Source: ISO 31000: 2018.

Risk governance

Harmony's risk governance model ensures effective risk identification and management at every level, with clear escalation from operations to the board and strategic oversight flowing back down. This integrated approach aligns risk management with our corporate objectives, delivering accountability, consistency, and robust oversight across the business. The below figure is an illustration of the risk governance structure:

Board
- Overall governance of risk
- Sets the risk appetite.

Audit and risk committee
- Assists the board in carrying out its responsibilities
- Reporting structure for governance
- Monitors and reviews strategic risks
- Approves the ERM policy
- Monitors the ERM plan deliverables.

Exco
- Monitors effectiveness of risk responses
- Ensures action plans are implemented timely.

Management
- Own and manage risks within their operational areas
- Develop and implement effective controls to manage identified risks
- Monitor and test the effectiveness of controls
- Initiate corrective actions to address control deficiencies.

Our most significant risks and opportunities

The board, executive steering committee, senior management and ERM team assessed global and industry risks to which Harmony is exposed. Harmony's identified strategic risks were evaluated, and we confirm that they are valid, accurate and complete. Risks should not be viewed in isolation. Designing and implementing risk response strategies to address interlinked risks will require trade-offs that address some risks and exacerbate others, while identifying opportunities.

Group risk exposure

- Our business is gold, with a growing international copper footprint – a high-risk/high-reward business
- We operate across the gold mining value chain – from exploration to feasibility studies, building and buying mines, operating and closing mines, followed by land rehabilitation
- We are exposed to gold price and exchange rate volatility and mitigate this through derivative programmes
- We operate well in emerging economies and manage associated socio-political impacts
- We continue investing in exploration – one of the most effective ways to grow an orebody and create value
- We have an appetite for change and continuous improvement – we continuously look for innovative ways to improve our existing mines and acquire assets that increase the quality of our assets and improve margins.

Risk appetite and tolerance

Harmony's risk appetite and tolerance framework (RATF) ensures a measured and responsible approach to risk-taking, prioritising safety while enabling informed decisions that align with long-term strategy. The framework provides clear visibility of the risk landscape, supports agility in changing conditions and fosters accountability and transparency across the organisation.

The RATF aligns with Harmony's strategic pillars to allow risk-based decision making to achieve Harmony's strategic objectives. Each strategic pillar is supported by:

- An overarching risk statement
- Supporting risk categories, appetite and tolerance levels
- Targets that track company performance aligned with our strategy, risk appetite and tolerance levels.

Risk statements in support of each strategic pillar

Responsible stewardship	Zero harm to employees and partnering with stakeholders to create sustainable value.
Operational excellence	Meeting approved operational, project and infrastructure plans in a safe and timely manner.
Cash certainty	Operational and services budgets based on approved annual planning parameters to be met.
Effective capital allocation	Invest in projects (organic and inorganic) and acquisitions aimed at improving the quality of Harmony's asset portfolio and meeting investment and project criteria while returning capital to shareholders in line with our dividend policy.

Our top strategic risks

Harmony is committed to thoroughly assess and report on risks and opportunities. We manage all strategic risks with the necessary controls, aligning our actions with our overall strategic objectives.

Harmony will continue to monitor the risk landscape and make sure that appropriate response strategies and risk control measures are in place to modify the risk. The ERM team is supported by the governance, risk and compliance committee, which includes most department heads, and serves as a platform to self-assess controls for key strategic risks.

Our strategic risks and opportunities are based on our assessment of the residual rankings.

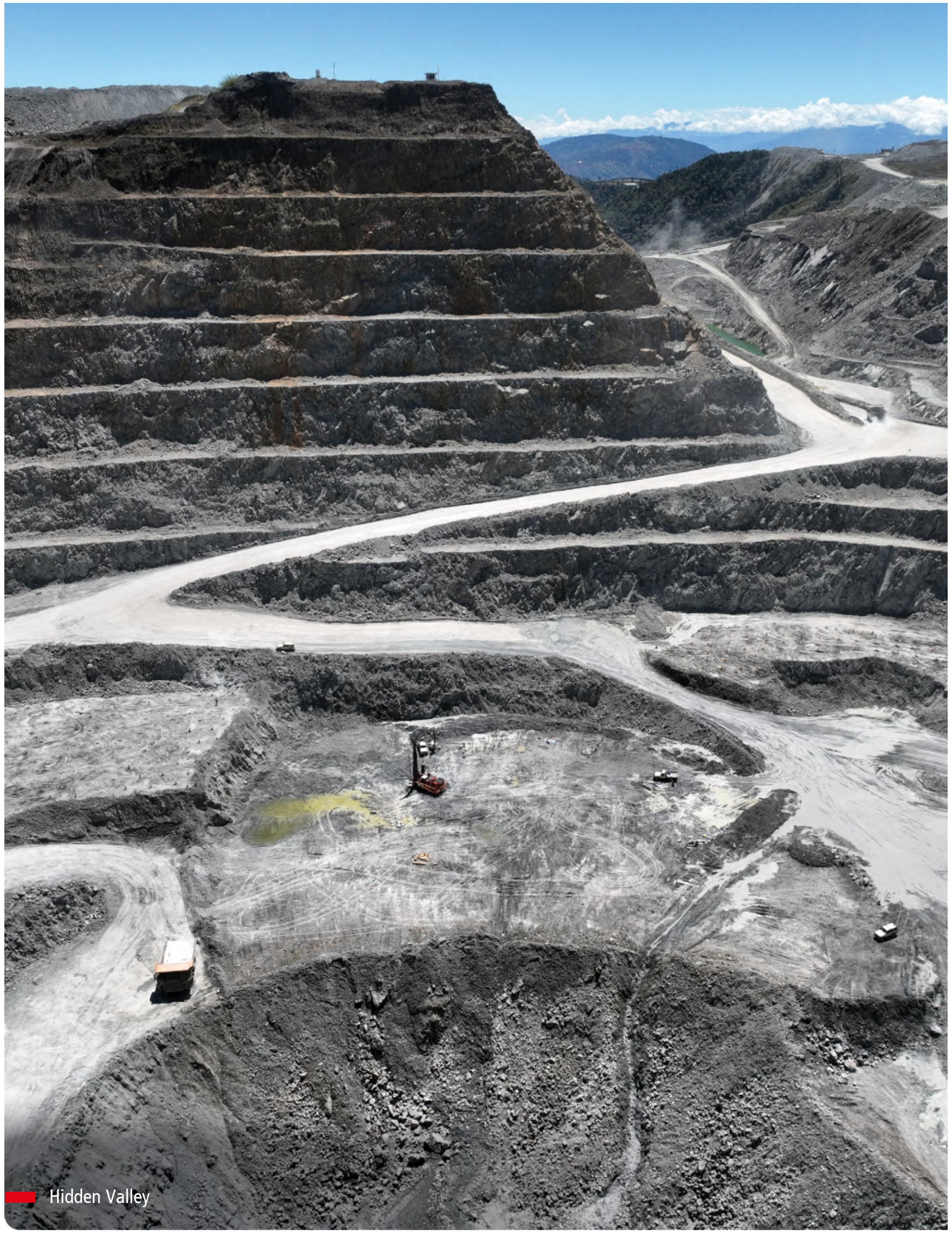
Harmony's risk response strategies

In managing our strategic and operational risks, Harmony applies one or a combination of the following approaches – **Treat, Tolerate, Transfer or Terminate** – depending on the nature of the risk, its likelihood and our appetite.

Treat	We take action to reduce the likelihood or impact of the risk.
Tolerate	We consciously accept the risk because it is within appetite or we can tolerate it, unavoidable, or the cost of mitigation outweighs the benefit.
Transfer	We shift part or all of the financial or operational consequence of a risk to a third party.
Terminate	We eliminate the risk altogether by discontinuing or avoiding the activity that creates it.

Some risks require both approaches. We may ***tolerate*** a portion of the risk that remains within the appetite and tolerance threshold, while ***treating*** the portion that exceeds our tolerance by strengthening controls. This combination recognises that not all risk can be fully removed, but that residual exposure is managed responsibly.

Details that follow include the risks and opportunities reported to the audit and risk committee in the fourth quarter of FY25. We provide a summary of our strategic risks within our risk tolerance followed by our strategic risks outside of our risk appetite (a summary followed by details on each risk). We conclude this section with details on our strategic opportunities.



Hidden Valley

Risk and opportunity management continued

Risks within our risk tolerance

Risk	Description	Impact	Response	Strategic pillars	Location	Capitals impacted
Replacing the depleting ore reserve base	Harmony faces sustainability risks from challenges in replacing depleting Ore Reserves through exploration or acquisitions of higher-grade, higher-volume resources. Critical exploration lead times and infrastructure constraints, such as limited tailings storage, pose operational risks.	Lower ore grades and regulatory hurdles may reduce Reserves and delay resource access, threatening production volumes and life-of-mine sustainability.	Active management of acquisitions and exploration projects, annual independent audits, and stakeholder engagements aim to secure mining leases and extend life-of-mine, while investigating alternative ore sources.	OE, ECA		FC, NC
Unsuccessful project execution and funding ability	Managing multiple large projects concurrently may strain cash flow and resources, impacting timely project delivery and funding. The balance between brownfield and greenfield projects requires careful prioritisation based on skills, experience and funding availability.	Delays or cost overruns can erode profitability, reduce investor confidence and threaten production continuity. Poor execution risks impair project value and share price performance.	Robust project governance structures, including detailed planning, reviews and risk management procedures, support execution discipline. Initiatives like the project execution management system and strategic integration of new technologies enhance delivery and funding oversight.	OE, CC, ECA		FC, MC, NC
Not achieving operational plans at our critical operations	Failure to meet production targets due to labour shortages, political unrest, or unplanned events threatens operational stability and margin performance.	Production shortfalls increase operational costs and necessitate cross-subsidisation, impacting overall financial performance. This can weaken dividend payments and growth prospects.	Operational controls focus on labour management, equipment acquisition and maintenance optimisation. Regular monitoring, rolling forecasts, and enhanced maintenance plans improve operational reliability and risk mitigation.	OE, CC		FC, MC, HC
Supply chain disruptions	Dependence on single suppliers and foreign-sourced key inputs expose Harmony to supply chain disruptions, shortages and inflationary pressures. Long lead times and geopolitical factors exacerbate risks.	Disrupted supply chains can cause production delays, increased costs, and project risks that threaten operational continuity and financial stability.	Harmony cultivates collaborative supplier relationships, secures multiple suppliers for critical commodities and employs long-term contracts with inflation mechanisms. Strategic sourcing and local supplier engagement modify risks related to foreign exchange and supply constraints.	OE, CC		FC, MC

Risk and opportunity management continued

Risks within our risk tolerance continued

Risk	Description	Impact	Response	Strategic pillars	Location	Capitals impacted
Illegal mining	Illegal mining includes unauthorised extraction activities, attacks on company facilities, thefts and the potential legalisation of artisanal mining.	These activities disrupt supply chains, endanger employee safety and compromise operational continuity. Illegal mining can lead to asset damage, increased security costs and reputational harm while also undermining regulatory compliance efforts.	There are comprehensive security measures in place and ongoing engagement and various support initiatives with external stakeholders help address the socio-political challenges that drive illegal mining.	RS OE		FC MC HC SRC NC
Retaining skills and experience	Retaining critical skills and experience is essential for maintaining operational excellence and achieving strategic objectives. The mining industry faces challenges such as skills shortages, workforce ageing and competition for specialised talent.	These challenges can negatively affect productivity, safety, project execution and the capacity for innovation within the organisation.	Investment in workforce development, training and knowledge transfer programmes cultivate a skilled and engaged labour force. Succession planning, employee wellbeing initiatives and fostering a supportive culture form part of the strategy to attract and retain talent.	RS OE		FC MC IC HC SRC NC
Gold price and forex fluctuations (varying from planned levels)	Gold price and exchange rate volatility impact revenue, earnings and cash flow. While gold demand remains strong, external market factors outside Harmony's control affect operational margins.	A sustained decline in gold price or adverse currency movements may compress margins and weaken financial performance. Additionally, ineffective hedging strategies could amplify these financial risks. However, ongoing geopolitical uncertainty has reinforced gold's role as a safe-haven asset, supporting price resilience and offering potential upside to revenue and cash flow.	Hedging policies and continuous monitoring protect against adverse price and currency movements. Diversification into copper and conservative planning enhances financial stability.	CC		FC IC
Regulatory changes and/ or compliance with regulatory requirements	Due to evolving environmental and social regulations, there is a risk of non-compliance.	Non-compliance could result in fines, project delays and reputational harm.	Controls include proactive regulatory monitoring and ESG-aligned governance practices.	RS		FC HC SRC NC

In the past year, our risk landscape has evolved to reflect emerging challenges and heightened exposures. While health and safety risks remained stable, we experienced an increase in cybersecurity threats, political tensions and climate-change-related impacts. In addition, two new risks were added to our register: water management, with a focus on securing and maintaining water use licences and directives and trackless mobile machinery. These updates ensure that our risk register remains current and aligned with both operational and external developments.

Risks above our risk appetite and tolerance – summary

Risk	Movement in risk exposure	Risk response strategy	Responsibility	Oversight	Strategic pillars	Location	Capitals impacted
a. **Safety and health**	Remained unchanged	Treat	CEO and deputy CEO	Technical, social and ethics committee and board	RS OE		FC HC SRC
b. **Cybersecurity**	Increased	Tolerate, transfer treat	Group chief information officer	Audit and risk committee	RS OE CC		FC MC IC HC
c. **The systemic failure of public infrastructure**	Remained unchanged	Tolerate and treat	CEO	Audit and risk committee	RS OE		FC MC SRC NC
d. **Water management and impact on securing and safely maintaining our water use licences and directive**	New	Tolerate and treat	Chief sustainability officer	Audit and risk committee	RS OE		FC MC SRC NC
e. **Security of electricity/power supply and the impact of higher electricity costs**	Remained unchanged	Treat	Deputy CEO and chief sustainability officer	Social and ethics committee and technical committee	RS OE CC		FC MC
f. **Political tensions (geopolitical and local)**	Increased	Tolerate and treat	CEO	Audit and risk committee	RS OE		FC SRC
g. **The impact of climate change**	Increased	Tolerate and treat	Deputy CEO	Audit and risk committee	RS OE CC		FC MC IC HC SRC NC
h. **Trackless mobile machinery (TMM) related risks**	New	Tolerate and treat	Deputy CEO	Audit and risk committee and technical risk committee	RS OE		FC MC IC HC

Two risks have been added compared to last year, marked "new" in the above table. We treat and monitor these risks, and a well-informed audit programme provides assurance on the risk treatment controls. Detailed commentary on each of these risks follow.

Risks above our risk appetite and tolerance – details

a. Safety and health

At Harmony, the health and safety of our people are our highest priority. We believe that every employee has the right to return home safely each day, and we are deeply committed to creating and maintaining working environments where their wellbeing is always protected. We recognise that safety is not just a business imperative, but a moral responsibility and central to who we are and how we operate. Repeated loss-of-life incidents are unacceptable and deeply tragic, with consequences that extend far beyond operational impacts, including the emotional impact on families, communities and teams. Guided by strong governance and a culture of care, our safety efforts are connected to our values and essential to sustaining trust, continuity and shared value across all our operations.

Cause

- Inherent high-risk mining environment resulting in incidents
- Fall-of-ground from hanging wall causing injury or loss of life
- Uncontrolled contact with machinery, attachments and rigging installations cause injury or loss of life
- Lack of compliance with internal safety procedures
- Structural failures.

Potential impacts

- Potential loss of life or irreversible injury caused
- Investor withdrawal
- Loss of production and production stoppages
- Difficulty in securing new capital
- Increased insurance premiums or fewer underwriters prepared to take on Harmony's risk exposure
- Increased exposure to litigation
- Loss of licence to operate
- Reputational and relationship damage.

Risk treatment actions

- Risk controls include systemic and people-led interventions aimed at protecting operational safety and employee wellbeing. Systemic measures include continuously monitoring critical controls, leading safety practices and robust rock engineering strategies. Regular process improvements, second-level audits and health campaigns further enhance control effectiveness and compliance
- Advanced technologies such as collision avoidance systems and fatigue detection are implemented across the fleet at Hidden Valley.

Strategic safety priorities

- Passionate and active leadership
- Personal ownership
- Risk response protocol and lessons learnt
- Safety strategy embedded at all operations, focusing on the people-led component
- Industry-leading safety practices
- Effective risk and critical control management
- Effective safety management systems
- Ongoing organisational learning
- Proactive culture and engaged workforce
- Modernised safety systems
- Enhanced second-level safety audits by a multidisciplinary team
- Loss-of-life risk management programme
- Dedicated operational safety days in South Africa when production is suspended, with all employees participating in safety-focused discussions.

Risk and opportunity management continued

b. Cybersecurity

Cyberincidents, particularly involving malware, ransomware and phishing attacks, have become the second-most critical threat facing South African and global businesses, closely linked to business interruption. These threats impact organisations of all sizes, as compromised information technology (IT) networks and data breaches grow increasingly frequent and severe. As businesses expand through acquisitions, adopt new technologies, and experience greater convergence between IT and operational technology (OT), cybercrime syndicates continue to escalate their activities. These syndicates are often successful, demanding substantial ransoms to be paid in cryptocurrency.

Cause

- With the current high gold price and Harmony's exceptional performance, it may become a target for cybercriminals
- The frequency and severity of data breaches are rising, driven by growing IT/OT convergence, increased acquisitions and the adoption of new technologies.

Potential impacts

- System downtime may lead to production loss
- Theft
- Disruptions in day-to-day work
- Exposure of confidential information.

Risk treatment actions

- To strengthen our cybersecurity posture, we implemented foundational controls, including secured networks, physical access management and user access controls to safeguard digital assets. Continuous monitoring and real-time threat detection help identify malicious activity, while regular employee training enhances awareness of evolving cyberrisks
- Technical safeguards such as patch management and encryption protect against vulnerabilities and protect data security. Advancing the implementation of a cyberresilience platform will support recovery from digital threats. These efforts form part of an ongoing strategy to adapt to the dynamic cybersecurity landscape.

Risk and opportunity management continued

c. Systemic failure of public infrastructure

Harmony's operations face increasing risk from deteriorating public infrastructure and unreliable utility services across key regions. In Papua New Guinea, poor road conditions, especially at the Kumalu River crossing, are disrupting logistics. This issue also contributes to community intrusions near Hidden Valley due to broader systemic failures in transport, power, education and law enforcement.

In South Africa's Free State, unreliable potable water supply from Vaal Central Water, driven by infrastructure and governance challenges, impacts operational continuity, including sanitation and refrigeration. Escalating community unrest over basic services adds social pressure and failing utilities may compel Harmony to assume service delivery roles. Water management remains a critical risk across operations, with potential impacts from scarcity, pollution and regulatory non-compliance, particularly in South Africa, where water resources are limited and environmental regulations are stringent.

Cause

- Poor maintenance of public infrastructure
- Corruption
- Lack of skills
- Strict environmental regulations.

Potential impacts

- Water scarcity
- Additional capital required to mitigate the risk
- Inability to meet production targets.

Risk treatment actions

- Harmony implemented a comprehensive water management strategy aimed at reducing water intensity and increasing the reuse and recycling of mined water, thereby minimising reliance on natural potable sources in water-stressed areas in South Africa
- Water usage is continuously reviewed against LoM plans and water treatment plants are constructed to support long-term sustainability
- Strategic infrastructure, such as water storage dams at Phakisa and Tshepong South in South Africa, prevent operational disruptions
- To manage external supply risks, Harmony engages with local authorities and water providers regularly
- In Papua New Guinea, we support community infrastructure by assisting the Department of Works and Highways to maintain roads and clear river crossings near Hidden Valley.

Risk and opportunity management continued

d. Water management and impact on securing and safely maintaining our water use licences and directive

The intercompany water issues, particularly in the dolomitic region between Westonaria and Carletonville in South Africa, present direct and indirect risks to Harmony, specifically Mponeng and Covalent Water Company and other nearby mining companies' water strategy, driven by mine closure plans, surface re-mining needs and sinkhole management. This could significantly impact water levels and pumping costs.

Cause

- Excess underground water needs to be pumped to the surface to mine
- Pumping costs are high and increasing due to increasing electricity costs
- Dolomite-related sinkholes caused by natural water underground in certain areas.

Potential impacts

- Increasing pumping costs
- Increasing water use licence costs
- May impact production and mining rights.

Risk treatment actions

- Harmony actively engages with stakeholders through regular meetings to collaboratively address water risks and align strategies with neighbouring mining companies
- We implemented a water management strategy to reduce water intensity and increase reuse and recycling of mined water
- We continuously review water management against the LoM and regional hydrogeological assessments are commissioned to understand flood risks
- A flooding model is being developed in the West Wits Region to simulate future scenarios
- Controls include litigation efforts and planned controls include further developing the flooding model to enhance preparedness.

Risk and opportunity management continued

e. Security of electricity/power supply and the impact of higher electricity costs

Harmony faces growing operational and financial risks stemming from unreliable electricity supply and rising energy costs in both Papua New Guinea and South Africa. In Papua New Guinea, Hidden Valley's dependence on PNG Power Limited (an indebted utility) has led to increased reliance on costly and logistically challenging diesel-powered generation, further strained by safety concerns around fuel transport. The upcoming expiry of the current power agreement in 2026 adds to the uncertainty. In South Africa, while load curtailments have reduced, the ongoing risk from Eskom's deteriorating infrastructure and financial instability remain a concern. These electricity-related challenges threaten equipment integrity, production stability and long-term project viability, while escalating power costs continue to erode Harmony's free cash flow margins.

Cause

- Reliance on coal-fired power generated by Eskom, which contribute to increased GHG emissions
- Insufficient plant maintenance and pressure on outdated infrastructure
- Carbon tax implementation
- Global drive to reduce carbon emissions and achieve net-zero emissions
- Increased pressure from investors and shareholder activism, holding companies accountable to their ESG targets and timelines
- Adoption or implementation of business strategies to mitigate negative environmental impact.

Potential impacts

Interrupted power supply and increasing electricity costs
- Increase in costs, project budgets and ultimately reducing our margins
- Shorter LoM
- Carbon pricing
- Failing to meet production targets.

Reducing the use of fossil fuel-based electricity
- Reduces operating costs and exposure to risk
- Supports the long-term objective of leaving a positive post-mining legacy
- Enables progress against our decarbonisation strategy.

Risk treatment actions

- To enhance operational efficiencies and reduce reliance on Eskom, a comprehensive renewable energy programme is in place, alongside efforts to minimise wastage. The company actively lobbies at the industry level to influence power cost increases and supports Eskom through load curtailment and renewable energy initiatives
- Management reviews and audits all cost and energy indicators, to maintain robust oversight
- Operational backup plans are established for mine safety and employee evacuation
- Diesel generators providing power to Hidden Valley
- The Free State solar plant is fully operational and further phases of renewable energy projects are underway. Planned controls include a business continuity plan for national grid failure, maintaining fuel storage levels and exploring direct power purchase agreements
- A feasibility study is assessing effective energy supply resources and the new CEO of PNG Power Limited will engage with Harmony Australasia's operations committee.

Risk and opportunity management continued

f. Political tensions (geopolitical and local)

Political risk poses a material threat to Harmony due to its unpredictable and far-reaching impact on operations and financial performance. Global geopolitical tensions are driven by conflicts, trade barriers and shifting alliances, causing supply chains disruptions, raising input costs and pressuring cash flow margins. Locally, socio-political instability and rising community expectations often result in unrest that hampers operational continuity. In Papua New Guinea, political uncertainty and the proposed 2025 Mining Act, which could introduce higher royalties and strict local content rules, threaten the viability of major projects in Papua New Guinea, such as Hidden Valley mine life extension and Wafi-Golpu. Financial pressures linked to South Africa's greylisting, with the risk of Papua New Guinea following suit, may constrain capital flows. Despite active monitoring, these risks continue to challenge Harmony's cost base, project timelines and investor confidence.

Cause

- Global trade disputes and economic sanctions impacting input costs or equipment availability
- Escalation of armed conflict or political instability in key partner and supply chain stakeholders
- Delays or uncertainty linked to the implementation of the 2025 Mining Act in Papua New Guinea
- Rising unemployment and social inequality driving community protest action near operations
- Increased regulatory pressure from grey-listed jurisdictions affecting financial transactions
- New tariff increases on exports and imports
- Regime changes, civil unrest, or conflict may disrupt operations or lead to expropriation of mining rights
- Amendments to mining laws, tax regimes, or environmental standards can impact project economics and timelines
- Effective management of geopolitical risk is essential to secure capital and maintain stakeholder trust.

Potential impacts

- Supply chain delays or cost escalations for critical inputs (eg fuel, reagents and equipment)
- Temporary or sustained operational shutdowns due to community unrest or civil action
- Elevated project risk premiums and reduced investor appetite in Papua New Guinea and South Africa
- Increased compliance costs related to enhanced due diligence and local content requirements
- Project delays or renegotiations impacting Wafi-Golpu final investment decision (FID) and cash flow projections.

Risk treatment actions

- To manage geopolitical risks and enhance operational resilience, Harmony is diversifying its supplier base and maintaining robust stakeholder engagement. The company's hedging policy secures favourable gold prices and exchange rates, while an inclusive approach with unions helps manage wage expectations. Increasing business with local SMMEs fosters community support and reduces potential for protest risks
- Community engagement structures and strategic interactions with local municipalities strengthen relationships with various stakeholders. Harmony Australasia's executive teams continue to engage with the Papua New Guinea Government on key projects, including the Hidden Valley extension, to facilitate alignment with regulatory bodies and the newly appointed Mining Minister.

Risk and opportunity management continued

g. The impact of climate change

Climate change presents a growing risk to Harmony, with physical impacts like extreme weather, water scarcity and rising temperatures affecting operational continuity and infrastructure. At the same time, increasing regulatory pressure and investor expectations around emissions reduction and climate transparency are driving compliance and reputational risks. In regions such as Papua New Guinea, severe climate events (like the 2024 Enga province landslide) highlight the broader social and environmental vulnerabilities that can indirectly affect Harmony's workforce, communities and regional stability.

Cause

- Increasing frequency and severity of extreme weather events (eg flooding, droughts)
- Rising stakeholder and investor expectations for climate action and emission reduction
- Regulatory changes mandating stricter environmental compliance and reporting
- Challenges to low-carbon transition where renewable sources are not viable (eg poor solar, wind, hydropower resources) and/or rising cost of renewable and low-carbon energy sources
- Regional climate disasters affecting community stability and access routes.

Potential impacts

- Operational disruptions due to weather-related events or water scarcity
- Higher capital expenditure to upgrade infrastructure for climate resilience
- Increased scrutiny from investors and insurers, leading to cost of capital pressures
- Reputational damage or loss of social licence if climate action targets are unmet
- Strained relationships with host communities affected by climate-related disasters or water scarcity.

Risk treatment actions

- In response to transitional and physical risks of climate change Harmony has developed a climate change and energy policy to address the transitional and physical risks of climate change on the business. Planned controls include increasing water reuse and recycling and conducting feasibility studies for water treatment plants
- The company is committed to accessing low-emissions energy options through renewable energy and efficiency programmes, incorporating climate change risks into ISO 14001 EMS and undertaking strategic climate resilience assessments to develop operational readiness plans.

Refer to the ***Sustainability report*** for more details.

Risk and opportunity management continued

h. Trackless mobile machinery (TMM) related risks

Some of Harmony's underground operations depend heavily on TMMs, with reliability and availability directly impacting production and project timelines. Harsh conditions, equipment breakdowns, spares shortages and limited original equipment manufacturer (OEM) support (particularly at sites like Doornkop, Mponeng Moab Khotsong and Hidden Valley) pose significant operational challenges. Skills shortages and inadequate maintenance infrastructure further increase the risk of downtime and inefficiencies.

Cause

- Limited availability of critical spares and delayed OEM support
- Harsh underground conditions accelerating wear and maintenance needs
- Skills shortages among operators and engineering staff
- Inadequate infrastructure for on-site maintenance and component storage
- Poor vendor support at remote operations like Hidden Valley.

Potential impacts

- Unplanned equipment downtime disrupting production schedules
- Delays and cost overruns on key capital projects that rely on mechanisation
- Increased maintenance costs and reduced asset life
- Safety risks due to compromised equipment performance or failure
- Reduced productivity and efficiency in decline development and ore transport.

Risk treatment actions

- Harmony implemented a robust maintenance strategy that includes OEM technical support, adequate service-level agreements and critical spares stock holdings
- Operators and engineers receive OEM training and preventative maintenance is prioritised
- Effective ventilation, cooling, dewatering strategies and optimised underground workplace designs are in place
- Standard trackless mining design practices and specialised TMM training with external resources to guarantee operational efficiency
- Management monitors operations and maintenance processes, plans and resources the TMM fleet adequately and formalises TMM training. A traffic management plan and compliance monitoring for equipping and construction are also part of the strategy, supported by Synchromine for enhanced oversight.

For more information on Harmony's risk factors and potential impacts, see the ***Form 20-F***, as filed with the United States Securities Exchange Commission.

Emerging risks

We proactively identify emerging risks through external scanning, scenario planning, media tracking and monitoring global intelligence platforms. Relevant emerging risks are assessed and, if deemed significant, included in our strategic risk register – ensuring timely recognition of potential threats and opportunities that could impact our strategy.

Risk and opportunity management continued

Strategic opportunities

Opportunities are important for our future growth and sustainability aspirations and complement our strategic risks. The table below includes eight grouped opportunities reported to the audit and risk committee in the fourth quarter of FY25.

Opportunity	Description	Strategic pillars	Location	Capitals impacted
a. Organic growth opportunities to increase the quality of ounces and drive down costs	Harmony has meaningful surface sources supported by available processing plants, enabling the expansion of reclamation activities to optimise asset utilisation. Unlocking the potential of surface source ounces offers lower-risk, higher-margin opportunities, such as the Free State expansion. Acquiring additional surface sources and extending ore bodies at Hidden Valley and potentially Kerimenge can further enhance production. Projects are evaluated against stringent metrics and funding capabilities.	OE, ECA	South Africa, Australia, PNG	FC, MC, NC
b. Including near-term copper in the business portfolio	Copper is a key future-facing metal that aligns with our ESG objectives, lowers overall costs, and offers countercyclical protection against gold price volatility as we aim to protect cash flows. The MAC Copper acquisition will strengthen Harmony's international copper footprint, introducing near-term copper to the portfolio as we diversify into a Tier 1 mining jurisdiction. Obtaining the special mining lease for the Wafi-Golpu project and completing the Eva Copper feasibility study are key to taking these projects up the value curve.	ECA, CC	Australia, PNG	FC, MC, NC
c. Productivity improvement projects	Business improvement initiatives are being implemented to optimise resource use. Key actions include improving shaft call factors through cleaning, water management, backlog reduction and fragmentation optimisation. The adoption of IT networks underground will improve operational efficiency and productivity using proven technologies.	OE	South Africa, PNG	FC, MC, IC, HC
d. Value-accretive mergers, acquisitions and divestments	Harmony actively maintains a pipeline of merger and acquisition opportunities, focusing on safer, more profitable mines that can increase market capitalisation and unlock value.	ECA, CC	South Africa, Australia, PNG	FC
e. Achieving more reliable and lower-emissions power	To mitigate risks related to electricity supply and carbon taxes, Harmony is implementing a comprehensive energy strategy that includes solar power projects, wheeling arrangements and sourcing energy from PNG Forest Products. These initiatives form part of our broader renewable energy plan to drive decarbonisation, reduce dependency on a single supplier, and support our environmental commitments while ensuring operational resilience.	OE, RS, CC	South Africa, PNG	FC, MC, IC, HC
f. Leveraging Harmony's water resources	With growing water scarcity and restrictions in some South African regions, Harmony is exploring the use of excess demineralised water to supply surrounding communities for consumption and vegetation, supporting both operations and social responsibility objectives.	RS, OE	South Africa	FC, MC, IC, SRC, NC
g. Fuel-efficient and low-emission technologies	Harmony is piloting and evaluating advanced systems such as the HG6C electrolysis system and DynaCERT's HydraGen technology to reduce fuel consumption and carbon emissions from large vehicles and generators.	RS, OE	South Africa, Australia, PNG	FC, IC, SRC, NC
h. AI integration	At present, AI presents more opportunities than risks. Harmony is focusing on AI applications in processing plant optimisation, eg Mponeng, while developing governance policies to mitigate emerging risks such as cybersecurity and operational safety concerns. AI has the potential to improve efficiency, reduce human error and enhance safety in high-risk mining environments.	OE	South Africa, Australia, PNG	FC, IC, HC, SRC

To navigate to a particular section that addresses our strategic risks and opportunities in more detail, please refer to the ***Material Matters*** section where we have cross-referenced our strategic risks and opportunities to our material matters and also highlighted relevant sections for more details.

Stakeholder needs and expectations

Insights from our enterprise risk management process inform what matters most to our key stakeholders. Given the geographically fixed nature of mineral deposits, our operations face unique socio-economic, environmental and political challenges. To address these, we implement regional and jurisdiction-specific stakeholder engagement plans, underpinned by the group's communication strategy and executed regionally and operationally. The social and ethics committee is responsible for governance and oversight of stakeholder relations and the board has ultimate accountability.

Stakeholder engagement

Our proactive stakeholder engagement seeks to build and sustain trust through long-term relationships and partnerships, while managing risks and opportunities to advance our social purpose. This approach enables us to recognise and address the legitimate needs and interests of stakeholders who influence (or are influenced by) our activities, along with the associated impacts.

Harmony's stakeholder engagement framework affirms our commitment to responsible stewardship. Guided by our values and strategic intent, we aim to:

- Develop and maintain relationships founded on integrity, transparency and trust
- Co-create with government and communities through collaborative partnerships
- Balance and align our goals and stakeholder expectations
- Establish accountability
- Manage stakeholders' concerns, complaints and grievances
- Support shared value creation and awareness of broader economic and sustainability issues.

Our stakeholder engagement processes are informed by relevant legislation and industry standards on stakeholder engagement. They consider King IV (in South Africa) and related recommendations on inclusive stakeholder engagement and the importance of addressing legitimate stakeholder concerns.

We are an active member of the Harmony Gold Tripartite, a multi-stakeholder task team supported by the Minerals Council South Africa, established to achieve zero harm by co-creating a proactive caring culture that will safeguard employees' safety, health and wellbeing at work and home. Our tailored, tripartite engagement approach enables us to stay connected and attuned to and have broad-based engagements with our key stakeholders. A cross-functional stakeholder relations committee provides oversight and guidance on key stakeholder relations matters.

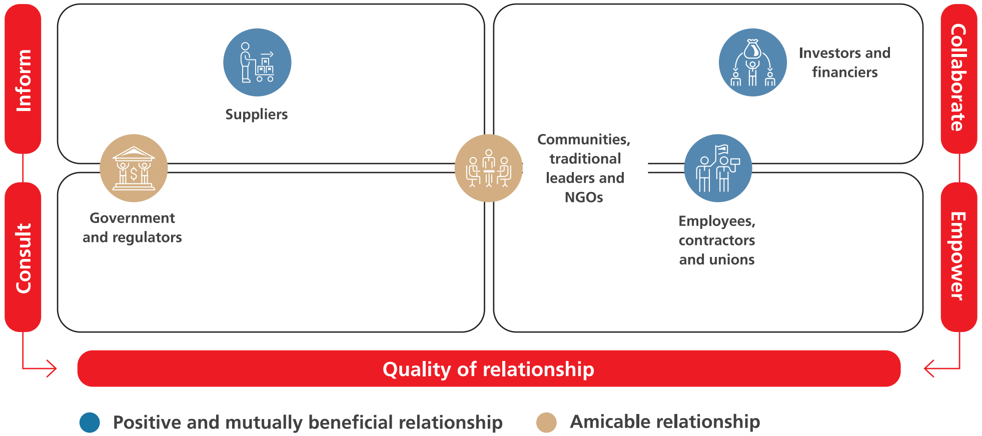
Refer to the ***Sustainability report*** for detailed information on our approach.

Managing stakeholder relationships

We have a stakeholder management policy that guides how we communicate with and manage internal and external stakeholders.

The quality of our stakeholder relationships and how well these are managed affect our ability to deliver on our strategy. Building long-term, stable, mutually beneficial relationships enhances our social purpose and creates shared value for all our stakeholders.

Levels of engagement and quality of relationship



Our key stakeholders

Harmony engages with a broad network of stakeholders. For this report, we focus on the most material stakeholders (those with whom we engage most frequently) based on their role in delivering our strategic goals, contributing to our social performance, and highlighting risks that could affect our projects or business. This includes stakeholders whose lives are impacted by our operations and with whom we share mutual dependencies.

Details of these key stakeholders' material needs, expectations and the value we have created are presented on the following pages.

Stakeholder needs and expectations continued

Investors and financiers

This stakeholder group includes current and prospective shareholders and capital providers, while investment analysts and financial media are indirect stakeholders who shape market perception and support informed decision making.

Engaging proactively with our investors and financiers is essential to sustaining Harmony's business and growth trajectory. Their support provides the capital needed to deliver strong earnings and long-term value creation. In return, they expect responsible business practices and meaningful returns on their investment.

Capitals impacted

FC MC SRC NC

How we create value

- Disciplined and effective capital allocation: We apply a clear and responsible capital allocation framework to safeguard returns, exceed our cost of capital and appropriately compensate for risk
- Shareholder returns aligned with growth: We reward shareholders through dividends in line with our policy and through long-term share price appreciation
- Resource-to-Reserve conversion: We focus on converting high-quality Resources into Reserves, improving margins and cash flows as we advance projects up the value curve
- Value-accretive mergers and acquisitions: We pursue strategic transactions that enhance our portfolio and deliver long-term value to shareholders
- Operational excellence: Delivery on guidance is underpinned by safety, experienced leadership, strong cost controls, mining discipline and workforce development
- Balance sheet flexibility: We maintain a resilient financial position to support growth, manage risk and respond to market conditions
- Embedded sustainability: Our sustainability framework is designed to mitigate risk and unlock opportunity. Measurable goals and a strong focus on the needs and interests of all stakeholders guide strategic decisions.

Value created

- **Dividends paid to shareholders:** R2.1 billion (US$118 million) (FY24: R1.4 billion (US$79 million))
- **Future value creation and sustaining capital (total capital and exploration expenditure):** R12.8 billion (US$703 million) (FY24: R9.4 billion (US$505 million))*.

* *For the purposes of economic value created, capital and exploration expenditure is included as part of employee and supplier spending.*

For more details: ***Chief executive officer's review*** and ***Financial director's report***

Employees, contractors and unions

Harmony employs 34 350 employees and works with 12 761 contractors across South Africa, Papua New Guinea and Australia. Together they are directly and indirectly involved in mining operations and support functions. Our workforce's needs and expectations include job security, a safe and healthy working environment, fair remuneration, skills development and a diversified, equal and inclusive workforce.

In South Africa, Harmony recognises five unions (National Union of Mineworkers, Association of Mineworkers and Construction Union, National Union of Metalworkers of South Africa, Solidarity and United Association of South Africa), and by virtue of their representativity, unions participate in negotiations for wages and conditions of employment. At the core of union concerns is the protection of the rights of all Harmony employees and contractors.

Capitals impacted

HC IC SRC FC

How we create value

- Providing a positive, safe working environment
- Empowering employees by investing in training and development
- Employing people from host communities
- Promoting transformation and female representation
- Attracting and retaining the skills and expertise required
- Motivating and rewarding employees for value-added performance
- Promoting harmonious, cooperative relations with employees and unions in relevant jurisdictions, with the five-year wage agreement in South Africa effective from 1 July 2024
- Making impactful social and environmental contributions that our workforce can be proud of.

Value created

- **Wages and salaries paid:** R20.2 billion (US$1.1 billion) to 47 111 employees and contractors (FY24: R18.6 billion (US$994 million) to 46 060 employees and contractors)
- **Skills development and training investment:** R859 million (US$47.3 million) (FY24: R840 million (US$44.9 million))
- **Employee share option scheme (ESOP):** In FY24, a total of 12 651 525 shares were issued to the Harmony ESOP Trust. The value of the shares at inception was R2.2 billion. These shares will be used to facilitate the beneficial interest and ownership by non-managerial employees in South Africa. The shares will vest after five years and employees will be entitled to dividends as they are paid by Harmony. Participants have received dividend payments amounting to R42 million (US$2.3 million) in FY25 and will continue to receive dividends until vesting.

For more details: ***Delivering responsible stewardship***

Stakeholder needs and expectations continued

Communities, traditional leaders and NGOs

Operating in eight local municipalities in South Africa, the Morobe Province in Papua New Guinea and Queensland in Australia, we tailor our CSI programmes and agreement-based commitments to meet the diverse needs of community members in our host countries.

The shifting political landscape and economic conditions in the jurisdictions where we operate continue to pressure Harmony and the mining industry to be a significant contributor to the economy. We work closely with our host governments through various structures to identify opportunities to support and contribute to resilient communities in alignment with broader development goals.

Capitals impacted

HC SRC FC

How we create value

- Maintaining constructive relationships with communities, landowners and landholders
- Understanding, managing and addressing stakeholder expectations and concerns
- Investing in local economic development and CSI initiatives that contribute to socio-economic development
- Promoting self-sustaining activities to contribute to community resilience, create jobs and alleviate poverty
- Embracing safe and sustainable mining to make a positive socio-economic contribution.

Value created

- **Investments in CSI and socio-economic development initiatives:** R271 million (US$14.9 million) (FY24: R266 million (US$14.2 million)).

For more details: ***Delivering responsible stewardship***

Government and regulators

Our operations are subject to the regulations of our host countries. To maintain our licence to operate, we comply with or exceed regulatory requirements, maintain our government and regulatory stakeholders' confidence and build a competitive advantage as a partner of choice for government. This stakeholder group includes national, provincial and local governments and regulators. Responsible, compliant and transparent business practices, job creation and contribution to socio-economic development are some of their key expectations.

Capitals impacted

FC SRC NC

How we create value

- Aligning with leading practices and proactively monitoring regulatory changes
- Contributing royalties, taxes, charges and fees as prescribed under law in each jurisdiction
- Maintaining constructive relationships with governments and regulators
- Maintaining our mining and related permits and licences in good standing
- Targeting net-zero emissions by 2045 to support decarbonisation goals.

Value created

- **Taxes and royalties paid:** R10.0 billion (US$551 million) (FY24: R7.1 billion (US$378 million))
- **Personal income tax on employee salaries and wages paid:** R3.7 billion (US$204 million) (FY24: R3.6 billion (US$193 million)).

For more details: ***Delivering responsible stewardship***

Stakeholder needs and expectations continued

Suppliers

SMMEs and vendors enable Harmony to support the broader economy by procuring goods and services to operate our business. Suppliers seek opportunities for, among others, tenders, community involvement and ownership, business development, increased economic involvement and fair procurement processes.

Capitals impacted

FC MC NC SRC

How we create value

- Creating direct and indirect employment through our ongoing operations and growth projects
- Continued connecting with potential suppliers to encourage participation in tender processes
- Fostered partnerships between original equipment manufacturers and local SMMEs for downstream opportunities to enhance participation of local SMMEs in our supply chain
- Continued progress towards our targets and advancing interventions for women-owned and youth-owned companies
- Enabling local economic growth by prioritising local suppliers to stimulate regional economic development
- Engagement campaign across North West Queensland, Australia, to introduce Harmony, the Eva Copper Project and related supply opportunities.

Economic value created

- **Total procurement spend:**

  South Africa
  R39.1 billion (US$2.2 billion) (FY24: R33.5 billion (US$1.8 billion)).
  82% (R16.3 billion (US$898 million)) of discretionary spend was preferential procurement with BEE[1] entities (FY24: 83.6% or R14.7 billion (US$786 million)).

  Papua New Guinea[2]
  R2.5 billion (US$140 million) (FY24: R2.7 billion (US$145 million)).

  Australia[2]
  R3.8 billion (US$209 million) (FY24: R2.3 billion (US$121 million)).

[1] *Refers to >25% + 1 vote HDP-owned and -controlled companies.*
[2] *Refers to in-country spend.*

For more details: ***Delivering responsible stewardship***

Distributing economic value created

FY25 total economic value distributed* to our stakeholders	%	R billion	US$ million
Dividends	3.6	2.1	118
Sustaining the business	21.7	12.8	703
Employees and unions	34.3	20.2	1 112
Communities, traditional leaders and NGOs	0.5	0.3	15
Governments and regulators	17.0	10.0	551
Suppliers	22.9	13.5	741
	100	58.9	3 240
FY24 total economic value distributed* to our stakeholders		49.9	2 671

* *Includes financial and economic value distributed to our employee, investor, supplier, community and government stakeholders.*

Material matters

Understanding our stakeholder needs and expectations and the manner in which we manage our strategic risks and opportunities shape what issues are considered material, affecting our ability to create value over time. We apply a double-materiality lens to determine our reporting scope across our report suite.

We assess key matters that affect or are likely to affect our ability to create value for the business and our stakeholders over the short, medium and long term. These matters are considered critical to our current and future performance and the successful delivery of our strategy. Strategic risks and opportunities, stakeholder needs, and material matters are intrinsically linked and essential to strong governance and risk management. These links ensure our strategy aligns with what matters most to stakeholders.

Our materiality determination approach

We confirm which matters are material by reviewing material events, our enterprise risk management structure and processes, stakeholder engagements, board committee and executive discussions and our annual, formal review process. This process considers our external environment factors, our stakeholders' needs, interests and expectations and our business model's inputs and outcomes as they impact the six capitals over time.

Step	Description
External, independent consultation	In 2023, we employed Deloitte to support our sustainability efforts. As part of its scope, it facilitated a top-down, bottom-up, stakeholder-centric approach to determine material matters for our business.
Prior year survey	In 2024, we expanded our list of 25 material matters, identified and confirmed in 2023, to 29 material matters. We conducted an internal survey to determine the completeness and rating of those material matters.
Current year review	Our strategy and operating context have not changed significantly over the past three years. Deloitte's analysis was considered relevant and appropriate for continued use this year. However, certain material matters have become more or less prominent compared to prior years.
Peer review	We analysed several global peers, finding close alignment in terms of ESG themes and reporting approaches (double-materiality assessment and stakeholder engagement). Findings also showed a differentiated focus on copper (via our Eva Copper acquisition) and our mining with purpose philosophy.
Consolidation of material matters	We considered the contents of our strategic risk register, existing and future GRI standards and the SASB Standards for metals and mining companies.
Ranking and approval	We conducted a survey involving group and regional executives and managers. Our group executive and social and ethics committee reviewed and analysed the survey results and approved our material matters on behalf of the board.

[1] *The six capitals are stocks of value comprising financial, manufactured, intellectual, human, social and relationship, and natural.*

We consider strategic-, operational- and sustainability-oriented impacts, risks and opportunities, reporting on matters that:

- influence enterprise value (financial materiality) and
- matters that affect the economy, environment and people (impact materiality).

To fully understand Harmony's ability to create value over the short, medium and long term, where value is defined by an organisation's business activities increasing, decreasing or transforming the six capitals[1], then both our Sustainability and Integrated reports should be considered.

Our Integrated report, written with our providers of capital primarily in mind, focusing on strategic and operational matters, applies a financial lens when considering Harmony's prospects. We therefore, only report within our Integrated report, on matters which are financially material. Our Sustainability report applies both impact and financial materiality in determining scope, with a focus on environmental and social matters.

Material matters analysis

Consolidation of material matters

Using our prior year's list of 29 material matters as our starting point, we reviewed our strategic risk register, inclusive of our strategic opportunities. We considered existing GRI universal standards (including topic standards) and GRI 14 – the new mining sector standard applicable from 2026. We reviewed the SASB Standards for metals and mining companies, which provide industry-specific guidance on sustainability topics and metrics. While the SASB Standards are not yet mandatory, they play an important role in supporting the application of the IFRS Sustainability Disclosure Standards (IFRS S1 General Requirements for Sustainability-related Disclosures).

From this analysis we were able to consolidate our material matters into a more manageable list of 17 items.

Survey results

Using the consolidated list of 17 material matters, group and regional executives and managers were surveyed, requiring respondents to rank and rate material matters with the opportunity to identify any further matters considered material.

Of the 17 items, there were six matters where only financial materiality apply and 11 matters where both impact and financial materiality apply. Applying a financial lens, these 17 matters make up the scope of our Integrated report (while the 11 matters where both impact and financial materiality apply, make up our Sustainability report's scope).

Further details on each material matter follow including links to strategic risks and opportunities and to the six capitals.

Material matters continued

Financial material matters

Rank	Material matter	Description	Strategic risks and opportunities	Capitals	For further details
FY25: 1 (FY24: 2)	**Operational excellence and resilience**	Our focus remains on improving the safety, productivity and efficiency of our operations while managing risks proactively.	▪ Not achieving operational plans at our critical operations ▪ Security of electricity/power supply and the impact of higher electricity costs ▪ Political tensions (geopolitical and local) ▪ Supply chain disruptions ▪ The impact of climate change ▪ Water management and impact on securing and safely maintaining our water use licences and directive ▪ The systemic failure of public infrastructure ▪ Illegal mining, attacks on plants and gold theft ▪ Replacing the depleting ore reserve base ▪ Leveraging Harmony's water resources* ▪ Achieving more reliable and lower-emissions power* ▪ Fuel-efficient and low-emission technologies* ▪ Productivity improvement projects*.	FC MC IC HC SRC NC	***Strategy, risk and opportunity management*** and ***Operational performance***
FY25: 2 (FY24: 3)	**Capital allocation**	Disciplined capital allocation enables us to deploy funds to projects that meet strict investment criteria, that addresses the risk of over-spending and value destruction.	▪ Organic growth opportunities to increase the quality of ounces and drive down costs* ▪ Including copper in the production portfolio* ▪ Achieving more reliable and lower-emissions power* ▪ Value-accretive merger and acquisition and divestment opportunities*.	FC MC NC	***Strategy***
FY25: 3 (FY24: 1)	**Commodity price and exchange rate fluctuations**	As commodity prices and exchange rates fluctuate, guided by our derivative and hedging strategies, we analyse potential outcomes to respond proactively and appropriately.	▪ Political tensions (geopolitical and local) ▪ Gold price and forex fluctuations (varying from planned levels) ▪ Including near-term copper in the business portfolio*.	FC IC	***Operating context***
FY25: 4 (FY24: 4)	**Execution of multiple, significant projects**	Project management practices include a standardised system, clear plans and responsibilities, balanced workloads, transparent communications and progress monitoring.	▪ Unsuccessful project execution and funding ability ▪ Retaining key skills and experience ▪ Trackless mobile machinery (TMM)-related risks ▪ Organic growth opportunities to increase the quality of ounces and drive down costs*.	FC MC NC HC	***Exploration and projects***
FY25: 5 (FY24: 6)	**Innovation, technology and digitalisation**	We pursue opportunities to improve safety and enhance our ability to improve cost and productivity efficiencies, as well as overall financial management.	▪ Retaining key skills and experience ▪ Achieving more reliable and lower-emissions power* ▪ Fuel-efficient and low-emission technologies* ▪ Leveraging Harmony's water resources* ▪ AI integration (disruption)* ▪ Productivity improvement projects*.	FC MC IC HC SRC NC	***Innovation and technology***
FY25: 6 (FY24: 5)	**Cybersecurity**	An information security compromise or data breach could lead to the accidental or unlawful use, destruction, loss, alteration or disclosure of data.	▪ Cybersecurity ▪ AI disruption (integration)*.	FC MC IC HC	***Innovation and technology*** and ***Risk and opportunity management***

* *These items are strategic opportunities, while others listed are strategic risks.*

Material matters continued

Impact and financial material matters

Rank	Material matter	Description	Strategic risks and opportunities	Capitals	Further details
FY25: 1 (FY24: 3)	**Employee health and safety**	Mining and extraction activities pose significant health and safety risks to our employees. We prioritise zero harm, and safety, health and wellbeing are core values. We focus on protecting physical and mental health through various wellness programmes to support our people's wellbeing.	▪ Safety and health.	HC IC	***Holistic health and wellness***
FY25: 2 (FY24: 4)	**Governance excellence**	Harmony is committed to strong corporate governance with clear policies, effective management and active risk management. We go beyond meeting regulations to create long-term sustainability, build investor trust and maintain our social licence to operate.	▪ Regulatory changes and/or compliance with regulatory requirements.	FC HC IC SRC NC	***Governing with purpose***
FY25: 3 (FY24: 2)	**Sound labour relations**	We acknowledge our employees' right to freedom of association and fair labour practices. Our employee relations are based on mutual respect and trust, reflecting our firm belief that each person is critical to our business strategy.	▪ Retaining key skills and experience.	HC SRC	***An engaged workforce***
FY25: 4 (FY24: 1)	**Water management**	Water is critical for environmental, social and economic wellbeing. We are committed to sustainable water management and long-term resource stewardship.	▪ Water management and impact on securing and safely maintaining our water use licences and directive ▪ The systemic failure of public infrastructure ▪ Leveraging Harmony's water resources*.	SRC NC	***Water management***
FY25: 5 (FY24: 10)	**Supporting our people**	Our commitment to employee wellbeing includes creating a safe workplace where every voice is valued, every talent is cultivated, and everyone has equal access to opportunities.	▪ Retaining key skills and experience ▪ Trackless mobile machinery-related risks.	HC IC SRC	***An engaged workforce***
FY25: 6 (FY24: 6)	**Climate change, adaptation and resilience**	We take action to adapt to climate change and reduce our carbon footprint by using less fossil-fuel energy and increasing renewable energy use. We work to limit air pollution and protect our environment and communities from climate-related risks.	▪ The impact of climate change ▪ Security of electricity/power supply and the impact of higher electricity costs ▪ Fuel-efficient and low-emission technologies* ▪ Including near-term copper in the business portfolio* ▪ Achieving more reliable and lower-emissions power* ▪ Leveraging Harmony's water resources*.	SRC NC	***Climate and energy management***
FY25: 7 (FY24: 9)	**Sustainable communities**	Our social initiatives, coordinated with government, businesses and communities, aim to support employees and host communities by enhancing access to social services, healthcare, education and training, while also safeguarding public health and safety by addressing risks such as dust and air emissions from mining activities.	▪ The systemic failure of public infrastructure ▪ Political tensions (geopolitical and local) ▪ Leveraging Harmony's water resources*.	HC SRC NC	***Empowering communities*** and ***Creating value along our supply chain***

* *These items are strategic opportunities, while others listed are strategic risks.*

Material matters continued

Impact and financial material matters continued

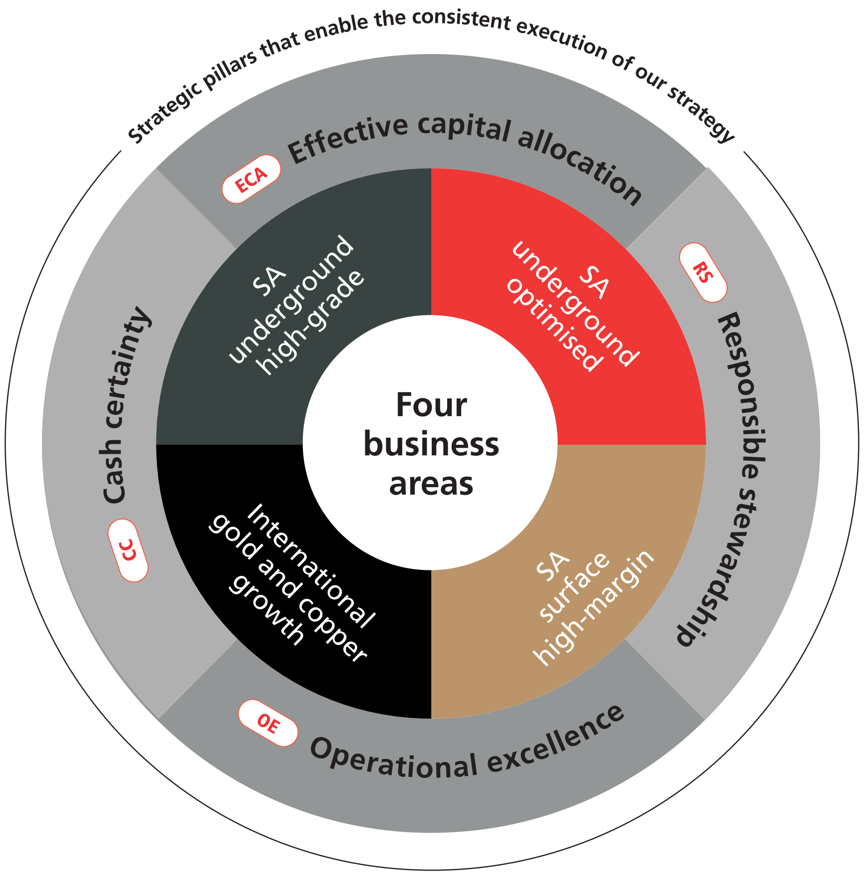
Rank	Material matter	Description	Strategic risks and opportunities	Capitals	Further details
FY25: 8 (FY24: 5)	**TSF and waste management**	We implement processes to maintain safe, stable and compliant TSFs. Harmony supports the circular economy through TSF retreatment and water recycling.	▪ The impact of climate change.	SRC NC	*TSF and waste management*
FY25: 9 (FY24: 7)	**Biodiversity**	We work to protect and restore land, prevent land degradation and use ecosystems responsibly. We have biodiversity management plans and run conservation projects, where possible, and look for ways to offset our impact.	▪ The impact of climate change ▪ Illegal mining, attacks on plants and gold theft.	NC	*Biodiversity*
FY25: 10 (FY24: 8)	**Post-closure sustainability**	After mine operations cease, we work to keep the site safe, clean and suitable for future use while managing any residual impacts. Our goal is to support nature's recovery and provide ongoing social and economic benefits for future generations.	▪ Illegal mining, attacks on plants and gold theft ▪ Political tensions (local).	SRC NC	*Post-closure sustainability*
FY25: 11 (FY24: NA)	**Management of illegal mining**	Harmony actively fights illegal mining to protect shared resources and protect the safety of our business, employees, communities and environment. We seal shafts, invest in security and work closely with law enforcement and local communities to reduce the incidence of illegal mining.	▪ Illegal mining, attacks on plants and gold theft ▪ Political tensions (local).	FC MC HC SRC NC	*Combatting illegal mining and unauthorised access*

For further details on our sustainability-oriented material matters identified and analysed, refer to ***Material matters, Sustainability report***.

Strategy

Harmony's strategy is centred on delivering safe, profitable and predictable production and improving margins through operational excellence and value-accretive acquisitions. By translating our purpose into action, we create a resilient business that generates sustainable returns through our focus on value over volume as we become an international gold and copper producer. We remain agile in our response to risks and stakeholder needs, are aware of the complexity of our operating environment and the material factors that influence our business performance. This makes us a partner of choice where we operate.

Our strategic pillars and four business areas



A solid investment case and compelling gold-copper story

Embedded sustainability (RS)
- Safety is always prioritised
- Embedded ESG, supported by a clear sustainability framework
- Largest tailings retreatment operator globally
- Specialised and skilled underground and open-pit operators
- Leadership continuity and broad management experience
- Exceptional culture
- Partner of choice.

Disciplined and responsible capital allocation framework (ECA)
- Continuous improvement in quality of portfolio
- Investment in higher-quality orebodies drives margin expansion
- Balancing growth aspirations with shareholder returns
- Consistent dividends in line with policy
- Diversifying into copper
- Diversified geographical exposure.

Higher-grade assets with long life (OE, ECA)
- Increased grade quality through acquisition and optimisation of existing portfolio
- Long-life assets
- Significant Mineral Resource base
- Excellent resource-to-reserve conversion potential
- Pipeline of projects to lower risk and increase margins
- Significant operator of gold tailings retreatment facilities
- Near-term copper production plus a Tier 1 copper-gold porphyry.

Operational excellence (OE)
- Consistently meeting production guidance for the 10th consecutive year
- Exceptional performance from our high-grade South African underground mines
- Strong contributions from complementary and diversified assets including Hidden Valley and our tailings reclamation programmes
- Predictable and stable cost structure
- Better efficiencies through various business improvement initiatives
- Demonstrated responsible project execution.

Stellar cash flow generation (CC)
- Consistent positive free cash flow generation
- Net cash position with excellent liquidity*
- Geared exposure to rand/kg gold price
- Internally fund capital and approved projects at current gold prices*
- Conservative and clear hedging strategy aimed at margin protection.

** The significant capital investment required for MAC Copper may impact near-term financial metrics.*

Our strategy unpacked and outlook

Through our four strategic pillars, we aim to consistently and effectively execute our strategy. We also consider the trade-offs inherent in our strategic decision making alongside the six capitals we need to create and preserve value. Detailed information on our approach and performance is included within the sections that make up ***Performance***. For information on the risks associated with each strategic pillar, refer to ***Risks and opportunities***.

RS Responsible stewardship — Capitals: HC, FC, MC, IC, NC, SRC

Actions to achieve Harmony's strategic pillars	Key trade-offs	Resources allocated	Future focus
▪ Embedding a proactive safety culture and risk management ▪ Advancing the objectives set out in our sustainability framework, covering material imperatives ▪ Adhering to sound corporate governance principles ▪ Contributing to the SDGs, directly or indirectly ▪ Proactively and meaningfully engaging with our stakeholders.	Safety is our first priority. Harmony balances operational performance with responsible stewardship, community wellbeing, regulatory compliance and the long-term protection of natural resources, even when this may affect short-term financial returns or productivity.	We allocate resources to deliver on our ESG imperatives, enabling us to leave a lasting positive legacy in the countries and communities where we operate.	▪ Our journey toward zero loss of life continues with proactive initiatives that are embedding personal ownership and encouraging behaviour change ▪ With Sungazer 2 now under construction, we are progressing towards our scope 1 and 2 emissions reduction targets for FY36 ▪ We plan to conduct another gender survey in FY26/27 to assess the impact of the interventions implemented based on the findings from the 2022 survey ▪ Investing in copper – a future-facing, green metal critical for the global just energy transition ▪ Read ***Delivering responsible stewardship*** for a snapshot of our future focus areas and our ***Sustainability report*** for detailed information.

OE Operational excellence — Capitals: HC, FC, MC, IC, NC

Actions to achieve Harmony's strategic pillars	Key trade-offs	Resources allocated	Future focus
▪ Proactively manage safety and operational risks ▪ Maintaining flexibility across our operations ▪ Consistent delivery of guidance through safe predictable production ▪ Drive disciplined project execution and engineering practices ▪ Enhance efficiency through digitalisation and infrastructure reliability ▪ Control costs and optimise mined grades to reduce all-in sustaining cost (AISC) ▪ Sustain and grow our gold-copper Resource base.	Harmony balances investing in sustaining and development projects to secure long-term operational performance while retaining cash to fund strategic growth opportunities.	We allocate financial, human and intellectual capital to achieve efficiencies and operate safely. Manufactured and natural capital investments enhance infrastructure, digital capabilities and resource efficiency.	▪ We have met production guidance for the 10th consecutive year ▪ We intend to revisit our guidance when we release our half-year results in February 2026 (H1 FY26), to incorporate MAC Copper's production for the FY26 and the updated Eva Copper feasibility study, pending final investment decision (FID) ▪ Our FY26 production is expected to be between 1 400 000oz and 1 500 000oz, underground recovered grade is guided at above 5.8g/t and AISC is expected to be between R1 150 000/kg and R1 220 000/kg. This increase reflects a deliberate, disciplined approach to sustaining capital, inflationary realities and updated mine plans.

Strategy continued

Actions to achieve Harmony's strategic pillars	Key trade-offs	Resources allocated	Future focus
CC Cash certainty		FC IC	
▪ Investing in quality ounces to expand margins, which creates value ▪ Generating and protecting robust cash flows across commodity cycles ▪ Locking in good margins through a clear hedging strategy ▪ Maintaining net debt:EBITDA at less than one times ▪ Consistently achieving operational excellence.	Harmony balances profitability with the investments required for responsible stewardship, operational excellence and disciplined capital allocation, while also weighing funding for organic and value-accretive growth against short-term shareholder returns.	We allocate financial and intellectual capital to maintain cash certainty, allowing to invest in a future-fit business and deliver shareholder value at the same time.	▪ We aim for an optimal capital structure to ensure our balance sheet remains robust and flexible, while pursuing opportunities to lower our cost of capital ▪ Diversification into copper, to enhance cash flows and lower portfolio risk ▪ Allocating capital towards quality production and improved margins ▪ We continue to hedge up to 30% of our gold production over a rolling 36-month period to protect and lock-in margins.
ECA Effective capital allocation		HC FC MC IC NC SRC	
▪ Investing in safety, productivity and flexibility across all operations ▪ Directing capital towards high-quality assets, including our South African high-grade underground operations, high-margin surface and surface retreatment opportunities and international copper expansion ▪ Adhering to investment criteria as outlined in our capital allocation framework ▪ Delivering consistent shareholder returns in line with our dividend policy.	Harmony balances long-term growth aspirations with short- and medium-term shareholder returns, allocating capital between projects that deliver immediate returns and those that secure future profitability while derisking the business.	We allocate financial, human and intellectual capital to high-quality investments, leveraging manufactured, natural and social capital to deliver sustainable returns and strategic value.	▪ Planned capital expenditure for FY26 will increase, reflecting our strategic focus on investing in high-quality ounces and unlocking long-term growth across the portfolio. Key initiatives include the extension projects at Moab Khotsong, Mponeng and Eva Copper, as well as the roll out of our renewable energy programme ▪ Sustaining capital is also rising, with a significant contribution from the once-off fleet replacement at Hidden Valley as we extend this mine life to 2030 ▪ We remain committed to maintaining our dividend payout ratio of 20% of net cash generated in line with our stated dividend policy, at the discretion of the board.

Strategy continued

Four business areas that enable our ability to create value in the long term

Through our four business areas, Harmony is building a stronger, more resilient and future-focused business. By optimising operations, pursuing value-accretive growth, diversifying our portfolio, and securing robust free cash flow, we create enduring profitability and long-term shareholder value. Anchored in safety and operational excellence as a non-negotiable foundation, we direct capital towards higher-grade gold mines, surface retreatment expansion, and international gold and copper assets. These investments, combined with responsible stewardship and cash certainty, enable each mine and project to contribute to Harmony's transformation and the shared value we deliver for our stakeholders.

South African underground high-grade

- Moab Khotsong
- Mponeng.

- These assets produce approximately 36% of group production
- Moab Khotsong's LoM is approximately 20 years; however, there will be a decline in production at this mine from FY27 to FY31 as we mine out the middle mine and complete the Zaaiplaats Project
- Mponeng is the world's deepest gold mine, and the quality of ounces present significant upside potential with a LoM of approximately 20 years from the extension project, which is in execution.

International gold and copper growth

Papua New Guinea

- Hidden Valley
- Wafi-Golpu Project.

Australia

- Eva Copper Project
- MAC Copper (acquisition takes effect on 24 October 2025).

- Future-facing metals such as copper offer counter-cyclical diversification to our existing gold portfolio
- We have extended the LoM at Hidden Valley to 2030 and opportunities exist to further extend its LoM beyond FY30
- Eva Copper Project will add between 55kt and 60kt of copper and approximately 14koz of gold annually, over a 15-year LoM*
- CSA mine is one of the highest-grade copper mines in Australia.

South African surface high-margin

- Kalgold
- Mine Waste Solutions (MWS)
- Phoenix
- Savuka Tailings
- Central Plant Reclamation (CPR)
- Rock dumps.

- The Kareerand TSF extension is largely complete and has enabled us to extend the LoM of MWS by over 14 years
- Feasibility studies are being conducted to determine if we can extract 5.7Moz in Mineral Resources from old Free State tailings dams.

South African underground optimised

- Doornkop
- Kusasalethu
- Joel
- Target 1
- Tshepong North
- Tshepong South
- Masimong.

These assets:

- Generate roughly 36% of group production
- Can be highly profitable due to their operating leverage
- Play a critical role in funding our growth aspirations and securing our social licence to operate, particularly in Welkom where we contribute significantly to the socio-economic development of local communities.

* *Figures subject to feasibility study update and final investment decision.*

Refer to ***Our operations*** for further information on these assets.

How we measure sustained value creation

Remuneration-linked performance drivers

Harmony's reward strategy supports the delivery of our business strategy, guiding the creation of value for both the company and its stakeholders. Our total incentive plan is tied to a Balanced Scorecard, incorporating key short- and long-term performance measures to reward leadership for driving value creation.

Further details on our approach and performance measurement can be found under ***Managing performance through remuneration***.

ESG-related KPIs

We have five-year targets for all material sustainability KPIs, covering key environmental issues such as GHG emissions, energy, water, waste and ecological impacts. KPIs are independently assured, with three approved by the SBTi and aligned with our sustainability-linked bonds to support decarbonisation. Further details are in our ***Sustainability report***.

Strategy continued

How we allocate capital

Our balanced capital allocation framework guides how we prioritise investments, ensuring alignment with our strategic objectives, investment criteria and shareholder returns. This disciplined approach integrates resource allocation with our growth aspirations, creates synergy across our four strategic quadrants and enables sustainable long-term value creation.

Capital allocation framework

Safety and production optimisation
Aiming for zero loss of life

Organic growth and investment
Focus on increasing grade and margins

Debt repayment
<1x net debt:earnings before interest, tax, depreciation and amortisation (EBITDA)

Inorganic growth
Value-accretive mergers and acquisitions

Shareholder returns
Paying a dividend consistent with our policy and overall growth strategy

Investment criteria

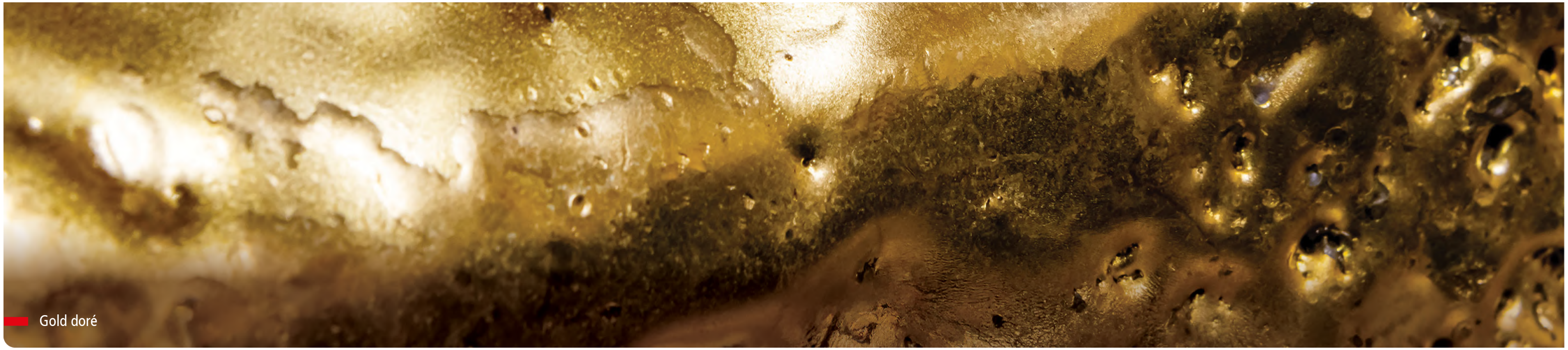
Lower-risk profile
- All ESG factors considered, especially safety and impact of climate change.

Improving margins
- Preference for larger, higher-margin assets to improve quality of the portfolio
- AISC of less than US$1 750/oz.

Improve production profile
- Permitted, near-term production preferred, if not already operational
- 10-year LoM or longer at >100 000oz per annum in regions where we operate
- 10-year LoM or longer at >150 000oz per annum in new areas outside of operating hubs.

Affordability
- Capital intensity versus cash flows to be manageable.

Generating returns
- Acquisitions and projects that deliver a return exceeding our regional cost of capital, while compensating for risk.



Gold doré

Strategy continued

To drive long-term shareholder value, we are prioritising capital allocation to our transformational assets and projects over the short and medium term as follows:

Higher-grade, higher-quality and lower-risk assets (securing short- and long-term cash flow)

Projects in execution	Value realised
Moab Khotsong extension	▪ The LoM has been extended to approximately 20 years, with project completion expected in May 2033 ▪ The asset adds 2.70Moz to Mineral Reserves ▪ We can maintain an annual steady state production of >200 000oz once the extension project is complete.
Mponeng extension	▪ The LoM has been extended to approximately 20 years ▪ The asset adds 2.34Moz to Mineral Reserves ▪ Recovered grade is sustained at ~9g/t ▪ We can maintain an annual steady state production of ~250 000oz.
Mine Waste Solutions expansion	▪ The LoM has been extended to over 14 years ▪ We can maintain an annual production of ~110 000oz over the LoM.

International gold and copper assets (diversifying our portfolio and derisking Harmony)

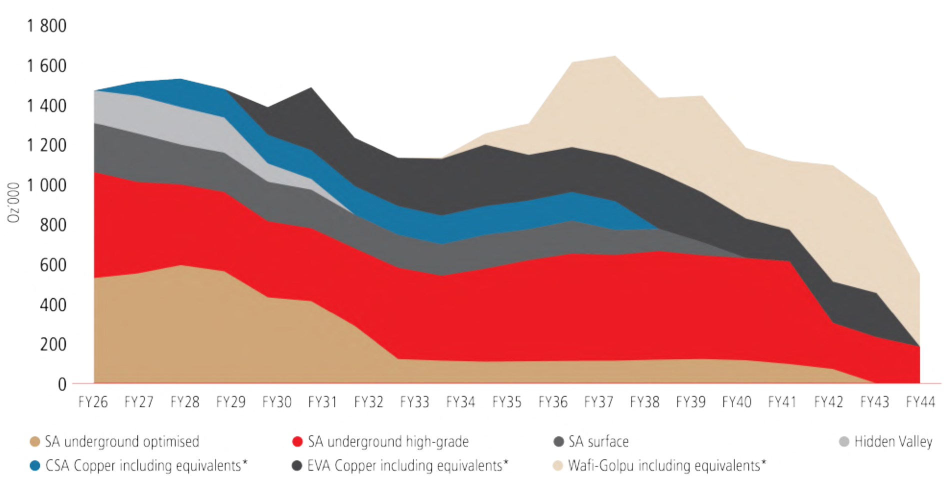
Projects	Value to be realised
Eva Copper Project feasibility update*	▪ We have received conditional grant funding of A$20.7 million from the Queensland Government ▪ We expect to produce 55kt to 60kt of copper and ~14koz of gold annually ▪ AISC will be in the middle of the global cost curve ▪ We have targeted first copper production in FY28.
Wafi-Golpu permitting	▪ We expect to convert the signed framework memorandum of understanding into a mining development contract, followed by supporting agreements for a special mining lease ▪ The feasibility study update will start once the special mining lease has been granted ▪ We expect an average annual production of 180kt** copper and 250 000oz** gold ▪ Gold grade: 0.86g/t ▪ Copper: 1.2%.
MAC Copper (CSA mine)	▪ Harmony has acquired 100% of the Australian mine (transaction conclusion pending), funded by a US$1.25 billion bridge loan ▪ The transaction is expected to be concluded in October 2025, at the same time as publishing our reporting suite. Refer to ***MAC Copper acquisition*** for further details.

* *Figures subject to feasibility study update and pending FID.*
** *Based on the 2018 feasibility study update and 100% attributable.*

Securing long-term value creation

Ongoing investment across our operations will ensure improved margins and that Harmony will produce gold and copper for decades to come. The production profile below reflects our current and future assets and how our portfolio mix is expected to evolve over time. We illustrate our focus on value enhancement with an increasing contribution from copper and investing in our organic, high-grade gold projects. The two accompanying pie charts illustrate Harmony's projected composition in 10 years.

Total Harmony – Life-of-mine ounce profile



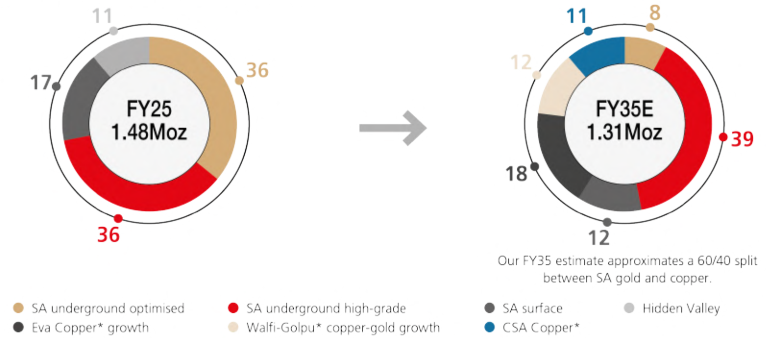
Note: Diagram is for illustrative purposes only and includes forward-looking assumptions, subject to the safe-harbour statement.

** Potential projects that are not yet approved.*

Assumptions include the Papua New Guinea Government exercising their 30% participation right on Wafi-Golpu, a theoretical start date post-permitting and the granting of a special mining lease. Outcomes are also dependent on feasibility studies, permitting and approvals for Eva Copper and South African surface projects.

De-risking the portfolio (%)

Investing in quality gold and copper assets



Note: Diagram is for illustrative purposes only and includes forward-looking assumptions, subject to the safe-harbour statement.

** Potential projects that are not yet approved.*

Harmony's acquisition of MAC Copper marks a key milestone in Harmony's growth strategy, reinforcing its transition into a low-cost, global gold and copper producer. The high-quality, producing copper asset complements Harmony's expertise in underground mining and supports disciplined, value-accretive capital allocation.

Innovation and technology

Harmony is on a journey to leverage digitalisation, advanced mining technologies and data-driven decision making to enhance safety, increase productivity and improve cost efficiencies. Our investments in digital infrastructure and cybersecurity further strengthens our ability to manage risk, protect critical systems and enable business continuity. These efforts position us to adapt to a rapidly evolving operating environment while also taking advantage of information technology (IT) that, at an increasing rate, is connecting diverse technologies and facilitating their interaction.

Cybersecurity

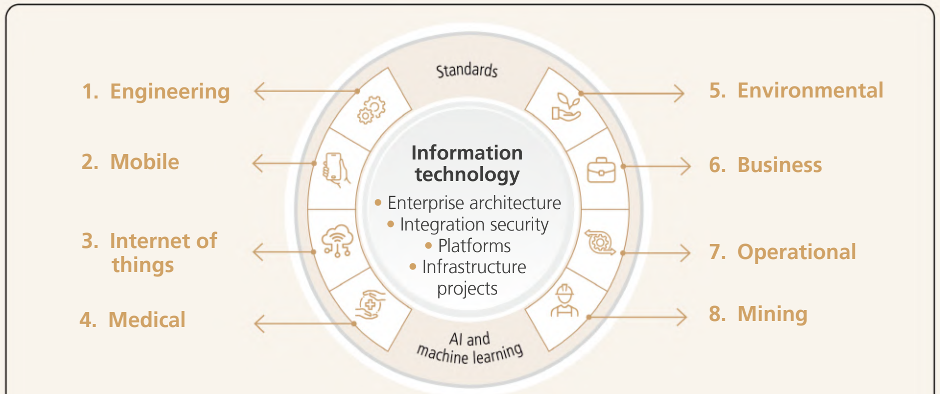
Cybersecurity is a top strategic risk. Our proactive approach combines technological defences, governance oversight, internal and external assessments, and specialised training to safeguard digital assets against sophisticated cyberthreats. A dedicated security operations centre monitors and responds to anomalies, strengthening our resilience. For more details go to ***Cybercriminality*** in the ***Operating context*** section and ***Cybersecurity*** in our *Risk and opportunity management* section of this report.

Enhancing intellectual, financial and manufactured capital

IT will continue to drive the integration and optimisation of various technological systems and processes across the mining value chain, underpinning our business resilience. IT enables the seamless integration of operational technology to cater for the convergence of cohesive digital ecosystems where real-time data from mining equipment, environmental sensors and production workflows can be unified, accessible and actionable. Such integration will support near, real-time monitoring, coordination and decision making, critical for future mining operations. Benefits include:

- Increased operational efficiency powering smarter mines
- Enhanced safety with real-time hazard detection and workforce monitoring, with future remote operation capabilities
- Advanced analytics, AI and machine learning (ML) applications on integrated mining data
- Cross-functional collaboration, enabled by an IT backbone connecting different departments.

The relationship between IT and other technologies



***Standards** are the foundation of all technologies. **AI and machine learning** are beginning to emerge, embedded within the technologies.*

FY25 projects and beyond

Harmony's IT and business improvement specialists, in collaboration with Harmonites across the business, are focused on unlocking value through short- and long-term strategic business improvement initiatives. Some of our more significant, strategic projects in execution include:

Shaft call factor (SCF) programme

The goal of this project is to minimise gold loss throughout the underground mining operations value chain, with a particular emphasis on activities in the stopes. Empirical studies confirm that a 1% improvement in SCF directly correlates with a 1% increase in operational revenue. We plan to achieve this goal through an integrated outcome from contributions by three coordinated interventions:

- Reducing the amount of water on the footwall: This project involves installing equipment for real-time water usage monitoring at the stopes and integrating intelligent shut-off valves that automatically stop the water supply when it is not needed for mining activities. Additionally, we will utilise hydropower equipment and tools designed for efficient water use
- Improving the fragmentation profile of rocks blasted from the stoping panel face: This includes setting up a systematic monitoring programme of the fragmentation profile of blasted muck piles and incorporating the findings into relevant management control systems
- Enhancing stope cleaning activities: This outcome will be achieved by effectively scraping and sweeping the blasted ore from the panels. The intervention will focus on the utilisation of suitable scrapers for effective load factors, using durable ropes with a focus on minimising rope breakage downtime, as well as installing lighter and more manageable blasting barricades that will improve discipline in barricade installation.

Progress and expected benefits

Expected benefits will become clear once all integrated efforts are implemented and effectively managed. Interventions are at various stages across selected operations as follows:

- Reducing the amount of water on the footwall: Efficient water use and control technologies were installed at several sites, with completion expected at the remaining applicable sites in FY26
- Improving the fragmentation profile of blasted rock: The deployment of pressure swing adsorption (PSA) technology was initiated at designated sites, with three sites already using it for routine, continuous monitoring and improving blasting practices. Completing deployment at the remaining sites is underway
- Enhancing stope cleaning activities: Several technologies were chosen for further assessment, including more durable scraper ropes, automatic dislodgment of in-stope tips and lighter, more manageable blasting barricades that allow for easier installation. Assessments are expected to be completed during FY26.

Innovation and technology continued

Trackless mobile machinery (TMM) project

This project addresses new regulations mandating collision avoidance systems that automatically stop vehicles to prevent accidents. Compliance with these regulations is essential to avoid legal risks, operational disruptions, fines and safety violations. The project enhances asset reliability, safety and productivity by standardising processes, leveraging data and improving workforce skills. A key benefit is the reduction of operator stress through timely alerts for potential hazards and the elimination of blind spots. It also advances an integrated operations strategy that includes a standard time usage model for fleet optimisation, evaluates new technology systems like CMMS and automates KPI reporting. Additionally, it promotes people excellence through a structured skills upliftment plan and enables supply chain collaboration for timely spare parts availability.

Progress

At the end of FY25, Harmony had commissioned 172 trackless mobile machines equipped with collision prevention systems (CPS) compliant with level 9 requirements, which mandate electronic proximity detection and collision avoidance to enhance safety. Significant work is still needed to achieve broader deployment and operational maturity of CPS data solutions across the TMM fleet to fully realise safety and compliance benefits.

Progress has also been made across all four key areas of TMM maturity: the advancement of systems and technology, the refinement of methods and processes, the enhancement of materials and physical infrastructure, and the development of leadership and workforce capabilities.

Ore reserve management (ORM) digitisation programme

This programme streamlines and replaces multiple legacy systems with a fully integrated platform that unifies data, processes and reporting across Harmony's mining operations. By enhancing oversight, compliance and efficiency, the system supports more agile and informed decision making.

Through pre-configured plan automation and integrated design capabilities, the framework enables optimised mine development and on-reef planning using predefined scenarios. This allows quicker responses to changing production indicators.

Harmony's group technology integration framework also transforms data management by consolidating planning and production data, making reporting simpler and more consistent at all levels of the organisation.

Progress

Hardware replacements have been completed for all operations while data conversion for six operations has been completed. Training was completed for six operations, with the balance scheduled for end of October 2025. Mine Waste Solutions operation was completed in June 2025 and phase 2 of the project has been approved for FY26.

Properties and facilities management project

This transformation project digitises Harmony's extensive property portfolio and integrates sustainability tracking in facilities management. The solution includes key integrations with core business systems. We have digitised nearly 14 000 properties, providing an enterprise-wide view of property assets, including property conditions and risks, allowing for proactive decision making.

Progress

At June 2025, the solution went live with nine core modules, including lease management, enterprise assets, preventative and corrective maintenance, cost management and more. At present, the teams are enriching the current properties data sets to ensure a more comprehensive and accurate properties listing, for example, differentiating between residential, commercial and farmlands assets and depicting the actual state of the properties.

Wire the mine proof of value

This project tests the technical and economic feasibility of extending the fibre optic network, currently used for the Missing Person Locator (MPL) system, into cross-cuts and stopes. By installing IT infrastructure underground, the project enables real-time operational data collection and integration into agile, short-term management decision-making processes.

Progress and expected benefits

The project was initiated as planned in FY25 and is progressing well. Upon completion in FY26 we will be able to recommend viable technologies, along with their operability, benefits and projections for their respective total cost of ownership.

Straight-through processing for payroll

This project increases efficiencies and reduces the risk of fraud in payroll processing by integrating the time and attendance and payroll system, with adjustments automated to improve controls. Out-of-cycle payslips can also be accessed through the Harmony Core mobile application.

Progress and expected benefits

Phase 1 of the project was successfully rolled out in June 2025, while phase 2 was initiated in FY26, with some dependencies on other payroll-related projects. We actively monitor projects and their interdependencies to ensure alignment and mitigate any risks to timelines and deliverables.

Together, these initiatives reflect a unified commitment to driving innovation, enhancing safety and delivering long-term value creation – core pillars of our strategy to secure operational excellence and investor confidence.

Governing with purpose

Mining with purpose bolsters good governance, a strategic enabler that allows Harmony to deliver on our business imperatives and sustainability endeavours by ensuring responsible and ethical behaviour and improving accountability.

Section contents

Ethical leadership and sound corporate governance

Sound corporate governance principles

Our board of directors, committed to ethical leadership, upholds our duty to be a responsible corporate citizen

The Harmony board is committed to upholding sound corporate governance principles that empower strong, experienced management teams and foster a culture of shared value for all stakeholders.

This solid foundation of governance continues to guide both the board and management in all their decisions. Above all, the safety and wellbeing of our employees and the communities in which we operate remain the driving force behind our approach.

Strategic risk management

The board has oversight of the group's risk governance process and progress in delivering on its strategy to produce safe, profitable ounces and increase margins. This includes a risk-based and proactive safety culture journey and value-accretive acquisitions.

For more, refer to ***Risk and opportunity management***.

Sustainability

Harmony's sustainability framework and associated policies consider the SDGs and the group's role in advancing our communities through preferential procurement, responsible environmental stewardship, employment equity and women-in-mining strategies, among others.

Refer to ***Material matters, Stakeholder needs and expectations,*** and the ***Social and ethics committee: chairperson's report, Sustainability report***.

Adding value

The board plays a pivotal role in enabling Harmony to create and sustain long-term value. Its approach to value creation is anchored in four interconnected pillars; strategy, stakeholders, sustainability, and ethical and responsible corporate citizenship – all of which align with the principles of King IV. Through ethical and effective leadership, sound oversight of risk and performance management, and a steadfast commitment to strong corporate governance, the board ensures the efficient use of resources and promotes long-term sustainability. Moreover, the board's diversity strengthens its stakeholder-inclusive approach, enabling it to effectively address the interests of multiple stakeholder groups.

Anticipating evolving governance standards

An evaluation of forthcoming regulatory developments and their potential impact on Harmony's governance framework is underway to ensure continued compliance and alignment with best practices. This process includes preparation for the release of King V, expected in October 2025.

Responsible, ethical governance

The board subscribes to the principles of good corporate governance. Accordingly, it supports the definition of corporate governance as being the exercise of ethical and effective leadership to achieve specific governance outcomes, summarised below:

Ethical culture and responsible corporate citizenship

- Ethical leadership
- Organisational ethics
- Responsible corporate citizenship.

Effective control

- Governing structures and processes
- Role of the board
- Board committees
- Appointment and delegation to management.

Functional areas

- Risk governance
- Technology and information governance
- Compliance governance
- Remuneration governance
- Assurance and internal audit.

Good performance and value creation

- Strategy and capital allocation
- Reporting
- Political donations
- Executive KPIs linked to ESG performance.

Legitimacy

- Inclusive stakeholder engagement model and related disclosures.

Underpinned by the principles of King IV

Transformation and broader diversity of the board

To further demonstrate its commitment to transformation and the promotion of broader diversity in terms of gender, age, expertise, culture, race, field of knowledge, skills and experience, the board (through the nomination committee) had over the past three years, embarked on a board representation transitional plan to strengthen Harmony's commitment to the four key pillars of King IV for good corporate governance.

The transformation and diversity of the composition of the board is paramount. As such, the board continues to annually evaluate key gaps in terms of composition and plans to close and mitigate against those gaps are implemented. The review of the board's succession plans is an ongoing exercise to ensure that the board is consistently creating value for stakeholders through continuity, sustainability and transparency.

The board at a glance

Our duty to be a responsible corporate citizen is supported by our board of directors and their commitment to ethical leadership.

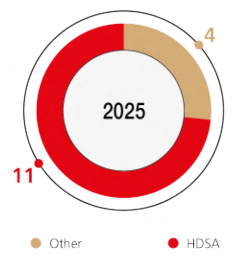
Board independence, broader diversity and experience

(as at 30 June 2025)

Transformation

73% Eleven members are historically disadvantaged persons

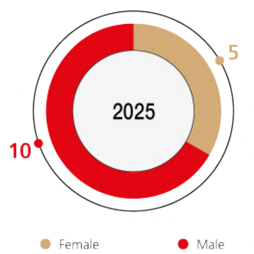
Racial diversity



Representation

33% Five members are women

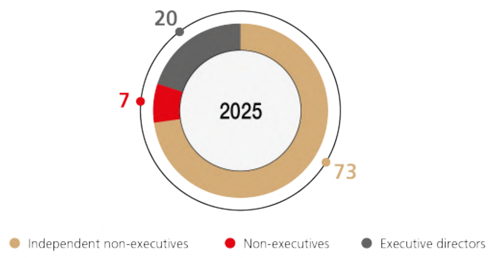
Gender diversity



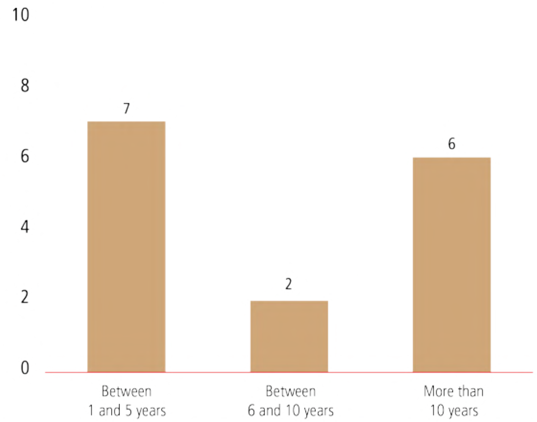
Tenure, independence and skill areas

73% Eleven members of the board are independent non-executive directors

Independence (%)



Tenure of directors



Governance and compliance policies

- Terms of reference for the board
- Terms of reference for board committees
- Board delegation of authority
- Code of conduct
- Behavioural code
- Corporate governance policy and framework
- Legal compliance policy and framework
- Internal audit charter
- Disclosure required by section 303A.11 of the NYSE-listed company manual
- Public Access to Information Act manual (PAIA)
- Whistleblower policy
- Human rights policy
- Anti-bribery and anti-corruption policy
- Anti-money-laundering policy
- Trading in company shares and insider trading policy.

Foundation of corporate governance compliance

- Companies Act, JSE Listings Requirements (primary), New York Stock Exchange requirements, memorandum of incorporation, King IV
- Voluntary compliance with the principles of the United Nations Global Compact, International Council on Mining and Metals, GRI Standards and the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold (Cyanide Code).

Compliance policy and framework

Harmony subscribes to the ICRAFT process in respect of ethical leadership as recommended under King IV

- **Integrity**
  Of board and governing body (management)
- **Competence**
  Knowledge, due care and diligence
- **Responsibility**
  For steering the delivery of strategy
- **Accountability**
  Board accountability executing their responsibilities
- **Fairness**
  Adopting a stakeholder-inclusive approach
- **Transparency**
  Transparent in exercising governance roles and responsibilities

With its long-standing commitment to good corporate governance, the Harmony board is satisfied that appropriate practices are in place to promote the company's reputation as an ethical, reputable and legitimate organisation and a responsible corporate citizen.

Acknowledging the significance of corporate governance and compliance, the board, through the audit and risk committee, has a formal corporate governance policy and framework as well as a legal compliance policy and framework that set out the principles of good corporate governance for the board as well as employees at all operational levels.

In terms of the JSE Listings Requirements, Harmony is required to disclose its application of the principles of King IV. The board, to the best of its knowledge, believes Harmony has satisfactorily applied the principles of King IV.

For a more detailed review of Harmony's application of King IV, refer to the ***King IV checklist***.

Ethical leadership and sound corporate governance continued

Annual general meeting (AGM)
The AGM of the company will be held on Wednesday, 26 November 2025 at 11:00 (SA time), to transact the business as stated in the ***Notice to shareholders***.

The issued share capital of Harmony comprises of ordinary and preference shares that entitles the holder to vote on any matter to be decided by the shareholders of the company and to one vote in respect of each ordinary and preference share held.

Ethical culture and responsible corporate citizenship
Ethical leadership
The board leads by example. Each director is therefore expected to continually exhibit the characteristics of integrity, competence, responsibility, accountability, fairness and transparency in their conduct. Collectively, the board's conduct, activities and decisions are characterised by these attributes, which also form part of the regular assessment of the board and individual directors' performance. The board recognises that ethics is one of the pillars of sustainable business practice.

The board charter elaborates on the standard of conduct expected from members. In addition, the board policy on declaration of interests limits the potential for a conflict of interest and ensures that, in cases where conflict cannot be avoided, it is properly disclosed and proactively managed within the boundaries of the law and principles of good governance.

Organisational ethics
The board sets the group's approach to ethics. Oversight and monitoring of organisational ethics is the mandated responsibility of the social and ethics committee on behalf of the board.

Details of arrangements for governing and managing ethics, key focus areas in the reporting period, measures taken to monitor organisational ethics and planned areas of future focus appear in the *Social and ethics committee: chairperson's report,* ***Sustainability report***.

Ethics department and ethics management committee
Harmony continues to collaborate with the Ethics Institute of South Africa and has procured the expertise of SNG Grant-Thornton with two years remaining, not only to further embed good ethical conduct but to also increase skills required to manage fraud detection, fraud prevention and reporting thereof. Complementing these external partnerships, Harmony's dedicated ethics department comprises permanent certified ethics officers responsible for implementing and communicating the ethics management plan and programme throughout the organisation. The ethics management committee, supported by the ethics officers and the white-collar crime committee, oversees and monitors Harmony's ethical culture and integrity. In FY25, Harmony continued to strengthen employee ethics awareness through expanded training and engagement initiatives across all operations.

The ethics management committee also assesses whistleblower items and declarations of interest in terms of the code of conduct and provides feedback to the executive committee, which then reports to the board's social and ethics committee. As a result, ethics are discussed and examined at every level of management in the company.

Illegal mining remains a challenge in South Africa and for Harmony; however, mitigating factors to combat this risk are in place.

See *Combatting illegal mining and unauthorised access,* ***Sustainability report*** *for* more detail.

Responsible corporate citizenship
The mining industry introduces a unique duty and opportunity to the group to be a responsible corporate citizen. While the board sets the tone and direction for how corporate citizenship is approached and managed, the ongoing oversight and monitoring of the group's performance against its social, ethical and environmental targets fall within the mandate of the social and ethics committee. In addition, the social and ethics, remuneration, and audit and risk committees each assume specific oversight responsibilities to ensure that Harmony's strategy remains aligned with its broader commitments to sustainability, ethical conduct and responsible business practices.

Extensive detail on the consequences of the group's activities and outputs, which affect its status as a responsible corporate citizen, with relevant measures and targets are provided in the ***Sustainability report***.

Good performance and value creation
Strategy
The board is responsible for approving the group's short-, medium- and long-term strategy as developed by management. In doing so, it focuses on critical aspects of the strategy, including the legitimate and reasonable needs, interests and expectations of material stakeholders as well as the impact of the group's activities and output on the various capitals employed in the business process. Risks and opportunities connected to the triple context (economy, society and the environment) in which the group operates are integral to the board's strategic reviews of the business.

Policies and operational plans supporting the approved strategy are submitted regularly by management for review and formal board approval. The board attends an annual strategy session to confirm and review the company's strategy.

Strategy is part of the ongoing conversation in the boardroom. Regular oversight of the implementation of Harmony's strategies and operational plans takes place against agreed performance measures and targets.

Given that the company's reputation as a responsible corporate citizen is an invaluable attribute and asset, the consequences of activities and outputs, in terms of the capitals employed, are continuously assessed by the board through its committees. This will ensure we are able to respond responsibly and limit any negative consequences of our activities, to the extent reasonably possible. In addition, the board continuously monitors the reliance of the group on these capital inputs – our natural capital (including Mineral Resources and Reserves), employees, financial capital, communities and society at large, our mining infrastructure and our intellectual and technological know-how – as well as the solvency, liquidity and going-concern status of Harmony.

Reporting
In protecting and enhancing the legitimacy and reputation of the group, the board ensures comprehensive reporting takes place on different platforms. The FY25 suite of reports appears on the inside front cover.

The board's intention is to meet and exceed legal requirements, as well as the legitimate and reasonable information needs of material stakeholders. The board is satisfied with management's basis for determining the materiality of information to be included in our external reports. The audit and risk committee, assisted by the social and ethics committee, is tasked with reviewing all external reports to verify the integrity of information.

Political donations

Harmony supports the democratic processes in South Africa, Papua New Guinea and Australia. A policy relating to political donations has been adopted by the company. During FY25, there were no political donations made by Harmony.

Effective control – governing structures and processes

Role of the board

The board exercises its leadership role by:

- Steering the group and setting its strategic direction
- Approving policy and planning that gives effect to the direction provided
- Overseeing and monitoring implementation and execution by management
- Ensuring accountability for the group's performance by means of reporting and disclosures.

The role and function of the board, including guidelines on its composition and procedures, are detailed in the board charter. This is reviewed annually (and when necessary) to ensure it remains relevant.

There is a protocol in place should any of the board members or committees need to obtain independent, external professional advice at the cost of the company on matters within the scope of their duties. Non-executive directors are also aware of the protocol for requisitioning documentation from, and setting meetings with, management. Board members have direct and unfettered access to the chief audit executive, group company secretary and members of executive management.

Based on its annual work plan, the board is satisfied that it fulfilled its responsibilities in the review period in line with its charter.

Refer to ***Board and committee attendance*** in this report.

Board committees

The board has delegated particular roles and responsibilities to standing committees, based on legal requirements, what is appropriate for the group and to achieve the objectives of delegation. The board recognises that duties and responsibilities can be delegated, but accountability cannot be abdicated. The board therefore remains ultimately accountable.

Each committee has formal terms of reference, reviewed annually (and when necessary) to ensure the content remains appropriate. The terms of reference address the requirements of the JSE Listings Requirements, Companies Act and the recommended items in King IV.

Refer to ***Board committees*** in this report.

Effective control – functional areas

Risk governance

The board appreciates that risk is integral to the way it makes decisions and executes its duties. Risk governance encompasses both risks and opportunities as well as a consideration of the potential positive and negative effects of any risks on achieving Harmony's objectives. The group's risk appetite and tolerance levels, which support its strategic objectives, are considered annually. The board is supported in this area by the audit and risk committee.

Responsibility for implementing and executing effective risk management is delegated by the board to management. The board acknowledges the need to integrate and embed risk management in the business activities and culture of the group. The audit and risk committee is tasked with ensuring independent assurance on the effectiveness of risk management in the group, when deemed necessary and appropriate.

Refer to ***Risk and opportunity management*** in this report.

Technology and information governance

The board, assisted by the audit and risk committee, is responsible for governing technology and information to support the group in setting and achieving its strategic objectives.

Over the past year, technology governance structures remained largely unchanged. However, recognising the growing strategic importance of technology and the global rise in cyber incidents, a comprehensive review was undertaken in FY25 to strengthen oversight, enhance resilience, and ensure that Harmony's technology capabilities continue to support the group's operational and risk management objectives. Material risks that have been highlighted are overseen by the audit and risk committee, as is compliance to King IV. Risks and compliance, in this regard, are at acceptable levels.

Refer to ***Audit and risk committee: chairperson's report*** in the ***Financial report***.

Compliance governance

Being an ethical and responsible corporate citizen requires zero tolerance for any incidents of legislative non-compliance. In addition, compliance with adopted non-binding rules, codes and standards is essential in achieving strategic business objectives.

The foundation of our corporate governance complies with:

- The Companies Act
- Listings Requirements of the Johannesburg Stock Exchange, where we have our primary listing
- Listings Requirements of the New York Stock Exchange, where we have our secondary listing
- King IV and related principles and codes of good corporate governance.

Harmony also complies voluntarily with the principles of:

- United Nations Global Compact
- International Council on Mining and Metals
- GRI Standards
- Cyanide Code.

Code of conduct

Our behavioural code and code of conduct commits Harmony, our employees and our contractors to the highest moral standards, free from conflicts of interest. The board reviews the code at least every second year, while its application in Harmony is continually monitored by management. The code of conduct was reviewed and updated in FY25. Our ethics programme is also subject to independent assurance as part of the internal audit coverage plan. The code of conduct addresses critical issues, including respect for human rights, anti-corruption, gifts and entertainment and declarations of interests. It encourages employees and other stakeholders to report any suspected irregularities. This can be done anonymously through a 24-hour hotline (managed independently) and other channels. All incidents reported are investigated and monitored by the white-collar crime committee, which comprises managers representing various disciplines in the company and reporting to the management ethics committee.

Whistleblowing policy

Our whistleblowing policy encourages shareholders, employees, service providers, contractors and members of the public to report practices at any of our workplaces that are in conflict with any law, regulation, legal obligation, ethical codes or governance policies. It also provides a mechanism for our stakeholders to report these practices internally, in confidence, independent of line management, and anonymously if they wish. The whistleblowing policy informs whistleblowers of their rights. Harmony is committed to protecting whistleblowers from any reprisals or victimisation.

The identity of any employee or stakeholder who reports non-compliance with the code of conduct and other irregularities is protected. Our anonymous ethics hotline numbers are widely advertised throughout the organisation:

- South Africa: +27 (0) 800 204 256
- Papua New Guinea: +675 (0) 00 478 5280
- Australia: +61 (1) 800 940 949.

Ethical leadership and sound corporate governance continued

Human rights
At Harmony, we conduct our activities in a way that respects human rights as set out in the laws and constitutions of the countries in which we operate in line with the human rights policy which was reviewed and updated in FY25. Our approach to respecting human rights includes adhering to corporate policies, complying with applicable laws and regulations, regular dialogue and engagement with our stakeholders and contributing, directly or indirectly, to the general wellbeing of communities within which we operate.

Legislative compliance
The legal compliance function is responsible for the regulatory environment in which Harmony operates. Continuous monitoring, assessments and development, regular updates to policies and procedures, and ongoing staff training and awareness ensures that Harmony stays abreast of constantly evolving regulatory compliance trends. Compliance information and reports on the status of legislative compliance are presented at audit and risk committee meetings.

Refer to *Audit and risk committee: chairperson's report* in our ***Financial report***.

Broad-based Black Economic Empowerment Act
The annual compliance report in line with section 13G(2) of this act.

Refer to ***B-BBEE certificate and final report*** in our ***Sustainability report***.

Dealing in Harmony shares
During price-sensitive periods, our employees and directors are prohibited from dealing in Harmony shares. Written notice of these restricted periods is communicated to them by the group company secretary. In terms of regulatory and governance standards, directors, prescribed officers and the group company secretary are required to disclose any dealings in Harmony shares in line with the JSE Listings Requirements. The clearance procedure for directors, prescribed officers and the group company secretary to deal in Harmony shares is regulated by the company's policy on trading in shares and insider trading.

Significant fines
Harmony paid no significant fines in any of its areas of operation. No actions were brought against it for anti-competitive behaviour or anti-trust or monopoly practices in FY25.

Foreign private issuers
New York Stock Exchange foreign private issuers, such as Harmony, must highlight any significant ways in which their corporate governance practices differ from those followed by United States domestic companies subject to the listing standards of the New York Stock Exchange.

A summary of these differences appears in our ***Form 20-F*** filed with the United States Securities and Exchange Commission on our website at: ***www.harmony.co.za/investors/annual-reports***.

Tax governance
Approach to tax
We play an integral role in the economic life of individuals, communities and businesses where we operate. Our approach to tax is informed by our intent to build a lasting legacy both from an environmental and social perspective. We remain committed to contributing tax revenues to the economies of the countries in which we operate, while maintaining transparent and responsible tax management practices. Our approach is grounded in sustainable governance, ethical conduct and open engagement with stakeholders, reflecting our commitment to accountability and transparency in all fiscal matters.

Tax governance, control and risk management
Harmony's tax governance framework is founded on strong corporate governance principles. Aligned with broader business risk management and legal compliance, oversight is provided by both the board and our audit and risk committee.

We follow robust internal controls, monitoring compliance with tax laws and regulations and regularly assess the effectiveness of our controls as part of our annual reporting process and related external audit activities.

Our ***Financial report (Note 11)*** provides specifics on our tax position and how it is managed as part of our risk management and compliance requirements.

Stakeholder engagement and management of concerns
We maintain a structured, proactive approach to stakeholder engagement, particularly with respect to tax matters. We have a formal stakeholder engagement policy to guide and manage external stakeholder concerns, complaints and grievances. Any tax-related grievance by any external stakeholder would be managed according to this policy by our stakeholder relations officers to ensure the grievance is managed in a timely and responsible manner.

Further details on our stakeholder engagement process, regarding governments and regulators is available in this report ***here***.

Country-by-country reporting
Further details on payments to governments, including taxes and royalties is available in this report as well as our ***Sustainability data tables (Payments to governments)***. A country-by-country report is prepared and submitted annually to the relevant tax authorities.

Remuneration governance
Attracting and retaining the required skills depends largely on the remuneration levels and practices in any business. It is therefore vital to ensure the group remunerates fairly, responsibly and transparently to support the achievement of strategic objectives and positive outcomes in the short, medium and long term. The board is supported in this area by the remuneration committee.

Extensive detail on group remuneration is provided. Refer to our ***Remuneration report***.

Provision has been made in the notice of the 2025 annual general meeting for a non-binding advisory vote of shareholders on the remuneration policy and remuneration implementation report.

Refer to ***Notice to shareholders***.

Ethical leadership and sound corporate governance continued

Internal audit

The audit and risk committee oversees arrangements for assurance services and functions on behalf of the board to ensure these are effective in achieving the objectives of an enabling control environment and supporting the integrity of information for internal decisions and external reporting.

A combined assurance framework effectively covers the group's significant risks and material matters through a combination of internal functions and external service providers.

Refer to the *Audit and risk committee: chairperson's report* in our ***Financial report***.

Despite the output of the combined assurance framework, board members are expected to apply an enquiring mind, form their own opinion on the integrity of information and reports and the degree to which an effective control environment has been achieved.

Internal audit plays an important part in the overall assurance approach and effectiveness of the assurance framework. The audit and risk committee oversees the internal audit function on behalf of the board.

External independent quality assessment

In FY25, the internal audit function underwent an independent quality review conducted by the Institute of Internal Auditors South Africa. Consistent with the findings of the FY20 review, this assessment concluded that the function generally conforms to the International Standards for the Professional Practice of Internal Auditing Professional Practice of Internal Auditing, reflecting a high level of compliance and effectiveness. No material findings were identified, and alignment with the newly issued internal audit standards is well advanced and nearing completion. In line with best practice, an external independent quality assessment is conducted every five years, with the next review scheduled for FY30.

Sarbanes-Oxley Act (SOX) compliance

We have controls related to financial reporting risks, which are subject to continuous SOX control performance monitoring and self-assessment, forming the basis for SOX certification. These certifications are independently verified by external auditors. As at 30 June 2025, management carried out an evaluation of the effectiveness of our SOX controls and has identified material weaknesses in internal control over financial reporting as described below. Notwithstanding such material weaknesses in internal control over financial reporting, our management, including our chief executive officer and financial director, has concluded that our consolidated financial statements present fairly, in all material respects, our financial position, results of our operations and our cash flows for the periods presented in the ***Financial report***, in conformity with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB).

Management did not design control activities to adequately address identified risks or operate at a sufficient level of precision, that would identify material misstatements to our consolidated financial statements. This material weakness contributed to the following additional control deficiencies that, while not individually material, in the aggregate, each constituted additional material weaknesses:

- Inadequate and insufficient evidence of review (including the precision of the review) of Management Review Controls (MRCs) as well as controls that contain an element of review. MRCs are the reviews conducted by management of estimates and other kinds of information for reasonableness.
- Inadequate and insufficient evidence of the procedures performed to verify the completeness and accuracy of Information Produced by the Entity (IPE) used in the execution of controls. IPE is any information that is produced internally by a company and provided as evidence supporting controls of such company.
- Ineffective information technology general controls (ITGCs) in the areas of user access, change-management and IT operations, over certain information technology (IT) systems that support the company's financial reporting processes. Automated and manual business process controls that are dependent on the affected ITGCs were also deemed ineffective because they could have been adversely impacted to the extent that they rely upon information and configurations from the affected IT systems.

While, individually, the MRC, IPE and ITGC control deficiencies identified were not material and did not result in a material misstatement in our consolidated financial statements, when aggregated, they constituted a material weakness. This is because these deficiencies impact controls across multiple significant accounts and business processes within the group's control environment, and as a result, there is a reasonable possibility that a material misstatement in our consolidated financial statements would not have been prevented or detected on a timely basis, if such a misstatement had in fact occurred.

These material weaknesses did not result in identified material misstatements in our consolidated financial statements presented in the ***Financial report***.

Legitimacy

Inclusive stakeholder engagement model

The board sets the direction for the group's approach to stakeholder relationships. An inclusive stakeholder engagement approach considers whether the legitimate needs, interests and expectations of all material stakeholders have been adopted.

Information on material stakeholders and the manner in which relationships with stakeholders are managed, governed and monitored appears in ***Stakeholder needs and expectations***.

Ethical leadership and sound corporate governance continued

Group organisational structure

The group is led and directed by a unitary board of directors that is guided by ethical leadership practices, supported by board and committee charters that are reviewed regularly. The group executive management team, headed by the chief executive officer, is responsible for leading implementation and execution of the board-approved strategy, policy and operational planning and governed appropriately in line with a formal delegation of authority framework.

Board of directors

The board exercises its leadership role over the group by:

- Steering its strategic direction
- Approving policy and planning that gives effect to the strategy
- Overseeing and monitoring implementation and execution by management
- Ensuring accountability for performance through reporting and disclosure

Board committees

The board has delegated particular roles and responsibilities to standing committees, but remains ultimately accountable. The board committees' primary functions include the consideration, oversight and monitoring of strategies, policies, practices, performance and recommendations to the board for final approval related to:

Audit and risk

- Operating an adequate system of internal control and control processes
- Accurate and appropriate reporting of financial statements
- Governance of information and technology
- Risk management and overall risk governance.

Social and ethics

- Occupational health and employee wellbeing, environmental management, corporate social responsibility, human resources, public safety and ethics management
- Compliance with relevant regulations
- Sustainability-related key performance indicators and levels of assurance.

Remuneration

- Fair reward of directors and executive management for their contribution to Harmony's performance
- Harmony's compensation policies and practices; administration of its share incentive schemes
- Group remuneration policy.

Nomination

- Formal and transparent procedures on board appointments
- Succession planning for directors and members of executive management
- Board self-assessment process.

Investment

- Potential projects, acquisitions and disposals in line with Harmony's strategy; ensures due-diligence procedures are followed.

Technical

- Safety, strategy and operational performance
- Review of strategic plans
- Technical guidance and support to management.

Group executive committee

Led by the chief executive officer, in charge of executing board-approved strategy as well as the day-to-day management of all operations.

See ***Our leadership*** for more information on the board and executive management team.

Board composition, chairman, independence and meeting attendance

Board broader diversity

Diversity and transformation are key focus areas for the board. Harmony has adopted a promotion of broader diversity policy at board level, specifically focused on promoting the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience.

The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, gender, race, culture, age, experience and independence. In addition, the composition of the board and its leadership structure ensures there is a balance of power in the boardroom and that no one director has unfettered authority of decision making.

Board composition

As of the publication of this report, the board has 16 highly experienced and reputable members: 13 are non-executive directors of whom 12 are independent; three are executive directors; five are female and 11 are historically disadvantaged persons.

The role and function of the board, including guidelines on its composition and procedures, are detailed in the board charter. This is reviewed regularly to ensure it remains relevant.

Brief profiles of board members appear in ***Our leadership*** section, with detailed résumés online.

Role of chairman

The chairman of the board, Dr Patrice Motsepe is a non-executive director but is not classified as independent. The board is satisfied that, following an assessment that was undertaken during the year under review, that the lead independent director, Dr Mavuso Msimang, meets the requirements for an independent director under the Companies Act, JSE Listings Requirements, King IV, and any other criteria evidencing objectivity and independence established by the board.

The duties of the chairman and lead independent director have been included in the board charter and are based on the recommendations of King IV. The roles of the chief executive officer and chairman are separate. In addition to the chairman and lead independent director, the board also has an independent non-executive deputy chairman, Ms Karabo Nondumo.

These appointments are reviewed annually and form part of the board's succession plan for the position of chairman, deputy chairman and lead independent director.

Guidance provided by King IV on the chairman's membership of board committees has been applied. The board chairman is only a member of the nomination committee, which is chaired by the lead independent director.

Assessing independence of directors with tenure of over nine years

The majority of non-executive directors are classified as independent and their independence has been reviewed by the nomination committee. The board appreciates that independence is primarily a state of mind and all board members, despite their categorisation, are expected to act independently and with unfettered discretion at all times. This expectation is confirmed in the board charter.

Following an assessment undertaken by the nomination committee of Dr Mavuso Msimang, who has served on the board for 14 years, Mr John Wetton (14 years), Ms Karabo Nondumo (12 years) and Mr Vishnu Pillay (12 years), during the year under review, the committee is satisfied that these individuals do not have any relationships that may impair, or appear to impair, their ability to apply independent judgement. In addition, there are no interests, positions, associations or relationships which, from the perspective of a reasonable and informed third party, are likely to influence the members unduly or cause bias in their decision making.

The board thus concluded that the members demonstrated they were independent of mind and judgement and had objectively fulfilled their roles as independent non-executive directors, despite their tenure on the board. The wealth of experience of these members, in addition to their standing as reputable individuals of integrity and character, makes their ongoing input and contribution an invaluable asset to the board and the group.

In line with the board composition transitional plan, the board (with the assistance of the nomination committee) continued to review its composition, structure, size, and independence to ensure alignment with best practice and to advance its commitment to broader diversity. Mr John Wetton, one of the board's longest-serving members, will retire by rotation this year. Although eligible for re-election, he will not be seeking re-election to the board, effective as of the conclusion of the 2025 annual general meeting.

During the year, four independent non-executive directors (Ms Zanele Matlala, Ms Mametja Moshe, Mr Mangisi Gule and Mr Frans Lombard) were appointed to the board and will stand for election by shareholders at the forthcoming annual general meeting.

Refer to ***Notice to shareholders*** for more information.

Nomination, election and appointment

The nomination committee is tasked with identifying potential candidates for appointment to the board, while actual appointment is a matter for the board as a whole. The collective knowledge, skills and experience required by the board, as well as broader diversity, are all aspects considered by the board before appropriate candidates are identified for nomination. The nomination committee conducts the necessary independence checks and investigations on potential candidates, as recommended by King IV.

All new board members receive formal letters of appointment. In addition, they participate in an extensive induction programme to enable them to make the maximum contribution in the shortest possible time, and further receive, from Harmony's appointed JSE sponsor, a formal explanation on the nature of their responsibilities and obligations arising from the JSE Listings Requirements. Ongoing mentorship is provided to members with no or limited governance experience and they are encouraged to undergo appropriate training. Provision has also been made in the board's annual work plan for regular briefings on legal and corporate governance developments, as well as risks and changes in the external environment of the group.

As required by the provisions of Harmony's memorandum of incorporation, a third of the non-executive directors are expected to retire by rotation at each annual general meeting of the company. The names and a brief profile of each of the directors standing for election/re-election members have been included in the ***Notice to shareholders***. The board is comfortable in recommending their reappointment to shareholders.

The role and function of the board, including guidelines on its composition and procedures, are detailed in the board charter, which is reviewed regularly to ensure it remains relevant and applicable.

Ethical leadership and sound corporate governance continued

Board performance evaluations

The board fully supports the thinking that an appropriate evaluation of the board and its structures is a strategic value-adding exercise that facilitates continual improvement of its performance and effectiveness. An independent formal self-evaluation process was undertaken in FY25. This included an assessment of the performance of the board, its chairman and individual members as well as committees, chief executive officer and group company secretary.

Overall, the self-evaluation reconfirmed that the board and its committees were considered:

- Highly effective
- Appropriately positioned to discharge their governance responsibilities
- Well supported by its committees
- Working as a cohesive unit and that the highest ethical standards are applied in deliberations and decision making, enabling the board to provide effective leadership from an ethical foundation.

The consensus among board members is that the chief executive officer:

- Communicates consistently and effectively with all Harmony's stakeholders
- Created and implemented an effective strategy, supported by management
- Demonstrates ethical and transparent leadership by living the company's culture and reinforcing its values.

Considering the outcome of the evaluation process, the board is satisfied that the process is improving its performance and effectiveness.

Conflicts of interest

Each member of the board is required to submit a general declaration of financial, economic and other relevant interests and to update these declarations as necessary. In addition, the declaration of interests in any matter on the agenda of a board or committee meeting is a standard item at the start of every meeting. In the event of a potential conflict being declared, the board proactively manages this conflict within the boundaries of the law.

Appointment and delegation to management

The board is responsible for appointing the chief executive officer on recommendation by the nomination committee. Harmony's chief executive officer, Mr Beyers Nel who was appointed on 1 January 2025, is responsible for leading implementation and execution of the board-approved strategy, policy and operational planning, and serves as a link between the board and management.

He is accountable and reports to the board. He is not a member of the remuneration, audit or nomination committees. He does attend meetings of these committees as required to contribute insights and information.

Succession planning for this position forms part of the executive succession plan that is monitored on behalf of the board by the nomination committee. An emergency succession plan is also in place and reviewed annually.

A formal delegation of authority framework is in place and reviewed regularly by the board to ensure its appropriateness to the business. The delegation of authority addresses the authority to appoint executives who may serve as ex officio executive members of the board and to make other executive appointments.

Group company secretary

The group company secretary, Ms Shela Mohatla, is a full-time employee of Harmony who was appointed by the board on 14 August 2020. She is a chartered secretary by profession and is a certified director by the Institute of Directors South Africa.

Her résumé appears on ***www.harmony.co.za/about/executive***.

The board has direct access to the group company secretary who provides professional and independent guidance to the board as a whole and to members individually on corporate governance and legal duties. She also supports the board in coordinating the effective and efficient functioning of the board and its committees.

The group company secretary has unrestricted access to the board and, at all times, retains an arm's-length relationship to enhance the independence of the position. She is not a member of the board but, being accountable to the board, reports to the board via the chairman on all statutory duties and related functions.

To facilitate and enhance the independence and effectiveness of the group company secretary, the board ensures the office of the group company secretary is empowered and the position carries the necessary authority. The remuneration committee considers and approves the remuneration of the group company secretary on behalf of the board.

Following the assessment of the group company secretary by the board in August 2025, the board is satisfied that the group company secretary has the necessary competence, qualifications, experience, gravitas and objectivity to provide independent guidance and support at the highest level of decision making in the group.

The board is therefore satisfied that arrangements in place for accessing professional corporate governance services are effective.

Discharge of responsibilities

The board is satisfied that the committees properly discharged their responsibilities over the past year.

Furthermore, the board complies, to the best of its knowledge, with the Companies Act and its memorandum of incorporation, monitors such compliance on an ongoing basis and operates in conformity with its memorandum of incorporation.

Ethical leadership and sound corporate governance continued

Board and committee attendance

Name	Age	Appointed director	Independent	Attendance at committee meetings: Audit and risk*	Social and ethics*	Technical*	Investment*	Remuneration*	Nomination*	Attendance at board meetings*	
Non-executive directors											
Dr Patrice Motsepe *(chairman)*	63	2003**							3/4	7/7	100%
Ms Karabo Nondumo *(deputy chairman)*	47	2013	✓	7/7	5/5		7/7		4/4	6/7	86%
Dr Mavuso Msimang *(lead independent)*	84	2011	✓		4/5				4/4	6/7	86%
Mr John Wetton	76	2011	✓	4/4[3]	5/5		7/7	5/5		7/7	100%
Mr Vishnu Pillay	68	2013	✓			6/6	7/7	5/5	4/4	5/7	71%
Ms Given Sibiya	57	2019	✓	7/7	5/5			2/2[1]		7/7	100%
Mr Peter Turner	69	2021	✓			6/6	7/7			7/7	100%
Mr Bongani Nqwababa	59	2022	✓	6/7			6/7	5/5		7/7	100%
Mr Martin Prinsloo	56	2022	✓	7/7		6/6	7/7			7/7	100%
Mr Magisi Gule[1]	73	2025	✓					2/2[1]		4/4[1]	100%
Ms Zanele Matlala[1]	62	2025	✓	3/3[1]						3/4[1]	75%
Ms Mametja Moshe[1]	45	2025	✓	3/3[1]						4/4[1]	100%
Executive directors											
Mr Beyers Nel[2]	48	2025								4/4[2]	100%
Ms Boipelo Lekubo	42	2020								7/7	100%
Mr Harry Mashego	61	2010								7/7	100%

As at 30 June 2025

* *Includes ad hoc meetings for the year.*
** *Appointed chairman in 2004.*
[1] *Appointed on 17 January 2025.*
[2] *Appointed on 1 January 2025.*
[3] *Resigned as member on 17 January 2025.*

Mr Frans Lombard was appointed on 14 August 2025.

Mr Peter Steenkamp retired as chief executive officer and consequently resigned as executive director effective from 31 December 2024.

Board committees

The board has delegated particular roles and responsibilities to standing committees based on relevant legal requirements and what is appropriate for the group to achieve the objectives of delegation. The board recognises that duties and responsibilities can be delegated but accountability cannot be abdicated. The board, therefore, remains ultimately accountable.

The following committees have been established:

- Audit and risk
- Social and ethics
- Remuneration
- Nomination
- Investment
- Technical.

A brief description of each committee, its functions and key activities and actions in FY25 appears on the following pages.

The qualifications and experience of each committee member are included under ***Our leadership*** section or go to ***www.harmony.co.za/about/*** for board and management résumés.

Terms of reference

Formal terms of reference have been adopted for each board committee and are reviewed annually (and when necessary) to ensure the content remains relevant. The terms of reference address, as a minimum, the recommended items in King IV.

The respective terms of reference appear on ***www.harmony.co.za/sustainability/governance/practices-policies***.

Committee membership

In considering committee membership, the board, assisted by the nomination committee, is mindful of the need for effective collaboration through cross-membership between committees, where required. The timing of committee meetings is coordinated to facilitate and enhance the effective functioning and contribution of each committee. Duties and responsibilities are documented to clearly define the specific role and positioning of each committee on topics that may be within the mandate of more than one committee. Committee membership has also been addressed to ensure a balanced distribution of power across committees so that no person has the ability to dominate decision making and no undue reliance is placed on any one person.

The board is satisfied that each committee, as a whole, has the necessary knowledge, skills, experience and capacity to execute its duties effectively and with reasonable care and diligence. Each committee has a minimum of three members. Members of executive and senior management are invited to attend committee meetings as deemed appropriate and necessary for the effective functioning of the committee.

In FY25, the majority of members of all board committees remained independent non-executive directors. All board committees were chaired by an independent non-executive director.

Committee meetings

Any director who is not a member of a specific committee is entitled to attend meetings as an observer, but not entitled to participate without the consent of the committee chairperson. Such directors have no vote in meetings and will not be entitled to fees for attendance, unless specifically agreed by the board and provided for in the board fee structure as approved by shareholders.

The board considers recommendations from its committees in matters requiring its approval, but remains responsible for applying its collective mind to the information, opinions, recommendations, reports and statements presented by the committees.

The meeting attendance of each committee member is included under board and committee attendance on the following pages.

Board committees continued

Audit and risk committee

Member	Committee tenure
Martin Prinsloo (chairperson)[1]	3 years
J Wetton[2]	14 years
Karabo Nondumo	12 years
Given Sibiya	6 years
Bongani Nqwababa	3 years
Zanele Matlala[3]	0.5 year
Mametja Motshe[3]	0.5 year

[1] *Appointed as chairperson on 17 January 2025.*
[2] *Resigned as chairperson and member on 17 January 2025.*
[3] *Appointed as member on 17 January 2025.*

Primary functions

- Monitors operation of an adequate system of internal control and control processes
- Monitors preparation of accurate financial reporting and statements in compliance with all applicable legal and corporate governance requirements and accounting standards
- Monitors risk management, ensures significant risks identified are appropriately addressed and supports the board in overall governance of risk.

Key activities and actions in FY25

For detail on actions in FY25, refer to the ***Audit and risk committee: chairperson's report*** in the ***Financial report***.

Social and ethics committee

Member	Committee tenure
Karabo Nondumo (chairperson)[1]	3.5 years
John Wetton	14 years
Dr Mavuso Msimang	14 years
Given Sibiya	3.5 years

[1] *Appointed as chairperson on 15 December 2021.*

Primary functions

- Oversees policy and strategies on occupational health and employee wellbeing, environmental management, corporate social responsibility, human resources, public safety and ethics management
- Monitors implementation of policies and strategies by executives and their management teams for each discipline noted above
- Assesses Harmony's compliance against relevant regulations
- Reviews material issues in each of the above disciplines to evaluate their relevance in the reporting period, and to identify additional material issues that warrant reporting, including sustainability-related key performance indicators and levels of assurance.

Key activities and actions in FY25

- Considered the governance of ethics and ethical leadership
- Reviewed and recommended the social and ethics committee report to be included in the Integrated report
- Reviewed and considered the ethical, social, economic, human capital, environmental, health and safety issues affecting the company's business and stakeholders
- Reviewed and considered the effect of the company's operations on the economic, social and environmental wellbeing of communities, as well as significant risks within the ambit of its responsibilities
- Considered Harmony's overall decarbonisation strategy
- Considered and approved Harmony's sustainability framework and related policy
- Approved material elements of sustainability reporting and key performance indicators that were externally assured
- Considered and monitored the company's internal and external stakeholder relations
- Considered and approved Harmony's human rights policy
- Considered and monitored the company's inclusive procurement and enterprise development
- Monitored fraud risk assessment and considered interventions to in place to prevent fraud and report
- Considered and approved Harmony's whistleblowing policy
- Reviewed and recommended the committee's terms of reference to the board for approval.

See ***Social and ethics committee: chairperson's report*** in the ***Sustainability report***.

Board committees continued

Remuneration committee

Member	Committee tenure
Given Sibiya (chairperson)[1]	0.5 year
Vishnu Pillay[2]	8 years
John Wetton	14 years
Bongani Nqwababa	3 years
Mangisi Gule[3]	0.5 year

[1] *Appointed as chairperson on 17 January 2025.*
[2] *Resigned as chairperson on 17 January 2025.*
[3] *Appointed as member on 17 January 2025.*

Primary functions

- Ensures directors and executive management are fairly rewarded for their contribution to Harmony's performance
- Assists the board in monitoring, reviewing and approving Harmony's compensation policies and practices and administration of its share incentive schemes
- Operates as an independent overseer of the group remuneration policy and makes recommendations to the board for final approval.

Key activities and actions in FY25

For detail on actions in FY25, refer to the ***Remuneration committee: chairperson's report*** in the ***Remuneration report***.

- Reviewed benefits and remuneration principles for Harmony executive management
- Reviewed a summary of the suite of Harmony executive management incentive schemes to obtain a holistic view
- Reviewed and recommended the committee's terms of reference to the board for approval
- Reviewed and recommended the company's incentive plan policy to the board for approval
- Reviewed the company's overall retention strategy and policy based on global trends on staff retention
- Considered and recommended the remuneration policy and implementation report to the board for inclusion in the notice of annual general meeting for consideration by shareholders as non-binding advisory resolutions (see our ***Remuneration report***)
- Reviewed executive directors and executive management's remuneration benchmarks and recommended their annual salary increases to the board for approval (see our ***Remuneration report***)
- Reviewed the annual salary increases of the group company secretary and chief audit executive
- Reviewed non-executive director fees with the assistance of an independent service provider
- Considered and recommended the company's total incentive plan Balanced Scorecard for FY26 for board approval.

Nomination committee

Member	Committee tenure
Dr Mavuso Msimang (chairperson)[1]	13 years
Dr Patrice Motsepe	22 years
Vishnu Pillay	6 years
Karabo Nondumo	3.5 years

[1] *Appointed as chairperson on 10 May 2018.*

Primary functions

- Ensures procedures governing board appointments are formal and transparent
- Makes recommendations to the board on all new board appointments
- Reviews succession planning for directors and other members of the executive team and oversees the board's self-assessment process.

Key activities and actions in FY25

- Reviewed succession planning for directors and other members of the executive team and oversaw the board's self-assessment process
- Reviewed succession planning for the chief executive officer
- Reviewed and recommended the committee's terms of reference to the board for approval
- Reviewed and recommended for re-election directors who retire by rotation in terms of the company's memorandum of incorporation
- Reviewed and made recommendations on the composition, structure and size of the board and its committees, in line with the board's policy on gender and race diversity
- Considered the positions of the chairman and deputy chairperson of the board and lead independent director and made recommendations to the board
- Reviewed and recommended the independence of non-executive directors (especially independent non-executives serving on the board for longer than nine years)
- Reviewed and recommended immediate and long-term succession plans for the board, chairman of the board, chief executive officer, executive management and the group company secretary
- Considered the programme in place for the professional development of directors and regular briefings on legal and corporate governance developments, risks and changes in the external operating environment of the organisation
- Considered the policy on the promotion of broader diversity at board level, specifically focusing on the promotion attributes of gender, race, culture, age, field of knowledge, skills and experience.

Board committees continued

Investment committee

Member	Committee tenure
Bongani Nqwababa (chairperson)[1]	3 years
John Wetton	14 years
Karabo Nondumo	12 years
Vishnu Pillay	12 years
Peter Turner	5 years
Martin Prinsloo	3 years

[1] *Appointed as chairperson on 17 August 2022.*

Primary functions

- Considers projects, acquisitions and disposals in line with Harmony's strategy and ensures due diligence procedures are followed
- Conducts other investment-related functions designated by the board.

Key activities and actions in FY25

- Considered investments, proposals, projects and proposed acquisitions in line with the board's approved strategy and delegation of authority as well as the committee's terms of reference
- Considered the company's exploration expenditure
- Reviewed and recommended the budget and business plans for FY26 to the board for approval
- Reviewed and recommended the committee's terms of reference to the board for approval
- Post-investment monitoring of recent acquisitions
- Attended a special meeting to discuss the Eva Copper study update ahead of final investment decision
- Reviewed and recommended the acquisition of MAC Copper Limited to the board approval.

Technical committee

Member	Committee tenure
Peter Turner (chairperson)[1]	5 years
Vishnu Pillay	12 years
Martin Prinsloo	3 years

[1] *Appointed as chairperson on 23 February 2023.*

Primary functions

- Provides a platform to discuss strategy, performance against targets, operational results, projects and safety
- Informs the board of key developments, progress against objectives and challenges facing operations
- Reviews strategic plans before recommending to the board for approval
- Provides technical guidance and support to management.

Key activities and actions in FY25

- Monitored safety across all operations
- Monitored exploration and Ore Reserves in South Africa and Papua New Guinea
- Monitored all South African and Papua New Guinean operations
- Evaluated and considered Harmony's risks and measures taken to mitigate those risks
- Reviewed and recommended to the board the company's annual budget and business plans for FY26 to the board for approval
- Considered investments, proposals, projects and proposed acquisitions from a technical viewpoint
- Reviewed and recommended the committee's terms of reference to the board for approval
- Attended a special meeting to discuss the Eva Copper study update ahead of final investment decision
- Reviewed and recommended the acquisition of MAC Copper Limited to the board approval.

Our leadership

Board of directors

Committee: ● Audit and risk ● Remuneration ● Investment ● Social and ethics ● Nomination ● Technical

Board leadership

Dr Patrice Motsepe (63)
Non-executive chairman
BA, LLB, Doctor of Commerce (Honoris Causa), Doctor of Management and Commerce (Honoris Causa)
Appointed non-independent non-executive chairman on 23 September 2003
Member: ●

Karabo Nondumo (47)
Independent non-executive deputy chairperson
BAcc, HDip (ACC), CA(SA)
Appointed 3 May 2013
Chairperson: ●
Member: ●●●

Dr Mavuso Msimang (84)
Lead independent non-executive director
MBA (Project Management), BSc
Appointed 26 March 2011
Chairperson: ●
Member: ●

Executive directors

Beyers Nel (48)
Chief executive officer
BEng (Mining Engineering), MBA (cum Laude), DPMM, BLDP, CPBPM, Pr.Eng, Mine Manager's Certificate of Competency
Joined Harmony in 2003 and appointed chief executive officer on 1 January 2025

Boipelo Lekubo (42)
Financial director
BCom (Hons), CA(SA)
Joined Harmony in June 2017 and appointed financial director on 3 March 2020

Dr Mashego Mashego (61)
Executive director
BA (Education), BA (Hons) (Human Resources Management), Joint Management Development Programme, Global Executive Development Programme
Joined Harmony in 2005 and appointed executive director on 24 February 2010

Gender diversity

5 Females (33%)

10 Males (67%)

Racial diversity

HDSA	Other
11	4

Tenure

7	1 – 5 years
2	6 – 10 years
6	10+ years

Independence

73% Independent non-executives
7% Non-executives
20% Executives

As at 30 June 2025

Independent non-executive directors

Bongani Nqwababa (59)
BAcc (Hons), FCA, MBA
Appointed 18 May 2022
Chairperson: ●
Member: ●●

Given Sibiya (57)
BCom, BAcc, CA(SA)
Appointed 13 May 2019
Chairperson: ●
Member: ●●

Peter Turner (68)
NHD Mechanical Engineering, Mine Manager's Certificates Metalliferous Mines, Mechanical Engineers Certificate Metalliferous Mines, CPIR, MDP, EDP
Appointed 19 February 2021
Chairperson: ●
Member: ●

Zanele Matlala (62)
BCom, BCompt (Hons), CA(SA)
Appointed 17 January 2025
Member: ●

Mametja Moshe (45)
BCom, BCom (Hons), CA(SA), MBA
Appointed 17 January 2025
Member: ●

Vishnu Pillay (68)
BSc (Hons), MSc
Appointed 8 May 2013
Member: ●●●●

Martin Prinsloo (56)
CA(SA)
Appointed 18 May 2022
Chairperson: ●
Member: ●●

John Wetton (76)
CA(SA), FCA
Appointed 1 July 2011
Member: ●●●

Mangisi Gule (73)
BA (Hons), PDM
Appointed 17 January 2025
Member: ●

Frans Lombard (68)
CA(SA)
Appointed 14 August 2025

Detailed résumés of Harmony's board members are available at ***www.harmony.co.za/who-we-are/board***.

Executive management

Harmony's executive management team comprises the chief executive officer, financial director and an executive director (see ***above***). Together with six prescribed officers, they serve as the group executive committee. This committee is supported by four corporate executives, who make up the group chief executive's office.

There are also regional executive committees for South Africa and Australasia.

Detailed résumés of members of Harmony's executive management are available at ***www.harmony.co.za/who-we-are/executive***.

Senior group executives

Floyd Masemula (45)
Deputy chief executive officer
BEng (Mining Engineering), MBA, Post Graduate Diploma in Management Practice, MDP, Mine Manager's Certificate of Competency

Johannes van Heerden (53)
Chief development officer
BCompt (Hons), CA(SA)

Marian van der Walt (52)
Chief corporate officer
MBA (Oxford) (cum Laude), BCom (Law), LLB, Higher Diploma in Tax, Diplomas in Corporate Governance and Insolvency Law, Certificate in Business Leadership and Investor Relations (UK)

Anton Buthelezi (61)
Chief people officer
National Diploma (Human Resource Management), Btech (Labour Relations Management), Advanced Diploma in Labour Law, Certificate in Business Leadership

Jaco Boshoff (56)
Chief operating officer: Australasia
BSc (Hons), MSc, MBA, Certification in Business Leadership, Pr.Sci.Nat

Dr Urishanie Govender (55)
Chief sustainability officer
PhD Business Leadership, Master's in Business Leadership (cum Laude) and Chemistry

Corporate executives

Besky Maluleka-Ngunjiri (49)
Chief audit executive
BCompt (Hons), CTA, CIA, CCSA

Dr Hendrik Kotze (60)
Executive: Chief technology and information officer
PhD XaaS and Systemic Risk, MBA, BCom Commercial Computer Science

Herman Perry (53)
Executive: Chief financial officer
BCom (Hons), CA(SA)

Shela Mohatla (40)
Executive: Group company secretary
MBA, FCG (CGISA), BAdmin IR, PGDip Corporate Law, PMD, Cert.Dir®

King IV checklist

King IV promotes a holistic, outcomes-based approach to governance that emphasises ethical leadership, value creation, effective control and accountability to stakeholders – standards that Harmony remains committed to.

King IV principle	How we apply the principle
Principle 1: The governing body should lead ethically and effectively.	*Compliance policy and framework*
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	*Compliance policy and framework*
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	*Responsible corporate citizen*
Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	*Good performance and value creation*
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short-, medium- and long-term prospects.	*Reporting*
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.	*Compliance policy and framework*
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	*The board at a glance* *Board composition, chairman, independence and meeting attendance*
Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.	*Group organisational structure* *Board committees*
Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.	*Board performance evaluations*

King IV principle	How we apply the principle
Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	*Appointment and delegation to management*
Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	*Effective control – governing structures and processes* *Effective control – functional areas*
Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	*Technology and information governance*
Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	*Compliance governance*
Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	*Remuneration governance* *Remuneration committee*
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision making and of the organisation's external reports.	*Assurance and internal audit* *Audit and risk committee* *Independent auditor's report,* ***Financial report*** *Assurance report,* ***Sustainability report***
Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	*Legitimacy*
Principle 17: The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests.	n/a

Managing performance through remuneration

We remunerate our executives fairly and hold them accountable for the success of the business in the interests of all stakeholders.

Harmony's reward strategy underpins our business strategy of safely producing profitable ounces, increasing our margins and expanding our Reserves and Resources through organic growth and acquisitions.

To sustain this growth, we rely on experienced, skilled teams who live our values and maintain stakeholder relationships to grow profits safely and support a sustainable company.

Our remuneration policy has been designed with our business strategy in mind – to attract and retain these experienced, skilled teams, and to motivate them to achieve our key business goals. To ensure this happens, we need to be certain that all elements of our remuneration and wider reward offerings are aligned, fair and competitive. In determining remuneration, the remuneration committee considers shareholders' interests as well as the financial health and future of the company.

Gender and race equality

Harmony's remuneration policy is to remunerate based on an individual's ability, skills and knowledge. Men and women, irrespective of their race or any other arbitrary factor, are paid equally for equivalent roles.

Fair and responsible pay

Harmony is committed to the concept of a living wage, which is based on the philosophy of fair and responsible pay. It embodies our initiatives to enhance the lives and well-being of our employees by enabling them to improve their living conditions, and to have better access to social services, healthcare, education and training.

For more information, refer to ***An engaged workforce, Sustainability report***.

Total incentive plan

The total incentive is determined every year on the following basis:

Total incentive (R) = Guaranteed pay (R) x On-target factor (%) x Balanced scorecard result (%)

The Balanced Scorecard result includes a number of key short- and long-term company performance measures (to be measured over trailing three- and one-year periods). The measures are reviewed and defined annually with appropriate weightings. The scorecard for FY25 is detailed below.

A portion of the total incentive is paid immediately in cash and the balance is settled by means of deferred shares, which will vest at a rate of 20% per annum over the next five years for executive directors and prescribed officers, and 33.33% per annum over the next three years for management.

Managing performance through remuneration continued

Incentive payments attributable to FY25

Total incentive plan

Actual performance outcomes based on the FY25 balanced scorecard for the period 1 July 2024 to 30 June 2025 scores on the basis of achievement out of the maximum score is as follows:

FY25 scorecard result for the group

Performance drivers	Description	Target	Actual	% Achieved	Qlfy	Weighting	Scorecard line result	Final outcome
Shareholder value	Total shareholder return (TSR)							
	– TSR absolute	56%	102%	101.8%	YES	8.34%	100.0%	8.34%
	– TSR versus JSE-listed Gold Comparators	212%	399%	196.8%	YES	8.33%	100.0%	8.33%
	– TSR versus FTSE Gold Mines	118%	343%	235.6%	YES	8.33%	100.0%	8.33%
Operational and financial	Kilograms total Harmony	45 636	46 023	100.8%	YES	20.00%	66.8%	13.36%
	Total production cost (SA) (Rm)	45 231	44 588	101.4%	YES	12.00%	71.4%	8.56%
	Total production cost (AA) (US$/m)	250	207	117.4%	YES	3.00%	100.0%	3.00%
	Net free cash flow	16 241	18 196	112.0%	YES	10.00%	76.0%	7.60%
Growth	Reserve addition (Moz)	2.000	5.073		YES	10.00%	100.0%	10.00%
Sustainability	LTIFR total SA Ops	5.54	5.69	97.3%	NO	15.00%	—%	—%
	ESG				YES	5.00%	100.0%	5.00%
						100.00%		72.52%

	FY22	FY23	FY24	Three-year average	FY25	% variation	**% of LTIFR awarded**
Loss-of-life incidents versus actual*	9	6	7	7	11	(50%)	—%
					Final LTIFR %		—%
					Final scorecard result**		**72.52%**
					Final scorecard result as a % of target		**120.87%**

* *Final LTIFR percentage after any adjustment for loss-of-life incidents as more fully described below.*
** *Note that the scorecard outcome will be expressed as a percentage of target, so the equivalent score is 72.52/60 = 120.87%.*

The LTIFR award percentage was be adjusted as follows:

- The actual number of fatalities compared to the average fatalities over the previous three years:
  – Equal to or better than the average – full LTIFR award
  – Up to 20% above the average – 60% of LTIFR award
  – Between 20% and 40% above the average – 40% of LTIFR award
  – More than 40% above the average – 0% of LTIFR award.

For more detail, see our ***Remuneration report***.

Performance

This year marked another year of consistent delivery for Harmony, generating record adjusted free cash flows and strong shareholder returns while embedding sustainability in all we do.

Section contents

Chief executive officer's review

Beyers Nel
Group chief executive officer

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

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

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

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

Safety and operational excellence

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

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

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

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

In memoriam

Mojalefa Segage
Moab Khotsong mine – rock drill operator

Phakamani Khiphezakho Gumbi
Doornkop mine – machine rock driller

Telang Nene
Doornkop mine – machine rock driller

Moloja Samuel Leteketa
Joel mine – rock drill operator

Morero Patric Taeli
Joel mine – rock drill operator

Themba Ephraim Maloka
Joel mine – stope team member

Fundile Mdungelwa
Mponeng mine – scraper winch operator

Andile Goodman Toko
Mponeng mine – mining team member

Joaquim Alfredo Chihobomo Cossa
Moab Khotsong mine – loco operator

Lebamang Senetane
Saaiplaas plant – general worker

Lebohang Mokiri
Joel mine – stope team member

Consistent safety improvements
- Group LTIFR[1] at 5.39 from 5.53 in FY24 and 7.21 from FY17.

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

Growth capital spent
- R11.0 billion (US$606 million) allocated.

Adjusted free cash flow
- +53.6% to R11.1 billion (US$614 million)
- 15.8% margin.

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

AISC[2]
- R1 054 346/kg (US$1 806/oz)
- Costs remain contained and within guidance.

Robust balance sheet
- Net debt:EBITDA[3] ratio of <1x.

Final dividend
- 155 SA cents
- 9 US cents[4].

[1] *LTIFR: Lost-time injury frequency rate.*
[2] *AISC: All-in sustaining cost.*
[3] *EBITDA: Earnings before interest, taxes, depreciation and amortisation.*
[4] *Illustrative equivalent based on the closing exchange rate of R17.45/US$1 as at 22 August 2025.*

Financial strength and cost discipline

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

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

Sustainability embedded in strategy

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

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

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

Tailings retreatment is a core part of our business and offers attractive margins and ESG benefits. We are advancing feasibility studies to convert 5.7Moz of Mineral Resources in the Free State into Reserves.

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

Operational performance

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

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

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

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

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

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

International gold and copper projects

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

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

Strategic capital allocation

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

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

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

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

Outlook and priorities

We remain committed to protecting our balance sheet and cash flow, ensuring growth is affordable and sequenced. Our focus is on safety, portfolio quality, profitability, growth and sustainable mining.

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

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

MAC Copper acquisition

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

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

A note of thanks

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

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

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

Beyers Nel
Group chief executive officer

24 October 2025

Financial director's report

Boipelo Lekubo
Financial director

Delivering on strategy

FY25 was another standout year, driven by operational consistency and higher gold prices. Our healthy balance sheet reflects the strength of robust cash generation and efficient capital deployment, positioning us to fund our growth pipeline and act decisively on potential strategic acquisitions. Harmony's focus on producing safe, profitable ounces delivered record adjusted free cash flows.

The company's transition towards becoming a low-cost gold-copper producer is well underway. The final Eva Copper feasibility study update is nearing completion, and together with the MAC Copper acquisition becoming effective on 24 October 2025, takes us closer to achieving this.

Our CEO, Beyers Nel, delves deeper into Harmony's strategic decisions in the ***Chief executive officer's review***.

Financial performance against strategic objectives

The key features of our financial performance in FY25 are unpacked below in terms of our four strategic pillars.

Responsible stewardship RS

We remain committed to our social compact by supporting our host communities, advancing the circular economy, mainly through our tailings retreatment programme, and maintaining safety as our top priority. Harmony's strong and adaptable balance sheet enables us to confidently pursue capital projects and explore value-enhancing acquisition opportunities. These initiatives are designed to extend the operational life of our high-grade mines to approximately 20 years, ensuring continued employment, community development, and contributions to the South African economy well into the future.

To align with our decarbonisation strategy and support our various LoM extensions, we had to expand our renewable energy programme. In FY25, we generated 64.3GWh of renewable energy from our Sungazer 1 solar PV project and small-scale installations, 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 Khotsong, 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.

Read more about ***Climate and energy management*** in the ***Sustainability report***.

Operational excellence OE

FY25 marks our 10th consecutive year of meeting production guidance, underscoring the consistency and reliability of our operations.

Group gold production decreased to 46 023kg (1 479 671oz) from 48 578kg (1 561 815oz) as planned.

The group's all-in sustaining costs increased by 16.9% to R1 054 346/kg (US$1 806/oz) from R901 550/kg (US$1 500/oz) in FY24, mainly due to lower planned annual production, the impact of inflation on our operating costs and increased sustaining capital expenditure.

The average gold price received rose from R1 201 653/kg (US$1 999/oz) to R1 529 358/kg (US$2 620/oz) in FY25, providing a significant tailwind to deliver yet another strong financial performance despite planned decreased gold production.

Mponeng continued to produce strong results, with production increasing by 18.5% year on year, supported by an exceptional average recovered grade of 11.27g/t for the current year.

Cash certainty CC

Harmony achieved record adjusted free cash flows, increasing by 53.6% to R11.1 billion (US$614 million) from R7.3 billion (US$388 million), driven by higher recovered grades and average gold prices received. This, together with lower debt repayments during FY25, resulted in a 179.2% increase in cash and cash equivalents from R4.7 billion (US$258 million) in the prior year to R13.1 billion (US$738 million) in the current year.

20.4% increase in revenue to **R73.9 billion** (US$4.1 billion), due to the average gold price received increasing from R1 201 653/kg to R1 529 358/kg in FY25, and operational consistency.

26.2% increase in headline earnings per share from 1 852 SA cents (99 US cents) in FY24 to 2 337 SA cents (129 US cents) in the current year.

Production profit of **R30.7 billion** (US$1.7 billion), a 36.9% increase from the prior year's R22.5 billion (US$1.2 billion).

Net debt:EBITDA decreased from **-0.2x to -0.4x** at 30 June 2025 as a result of an increase in cash due to higher recovered grades and gold prices.

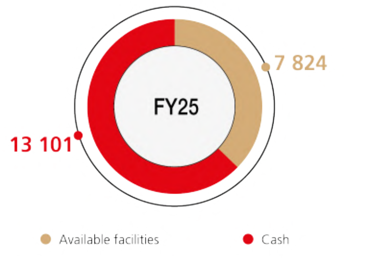
Adjusted free cash flow increased by **53.6%** from R7.3 billion (US$388 million) to R11.1 billion (US$614 million) in FY25.

Declaration of interim and final dividend of **227 SA cents** (12 US cents) and **155 SA cents** (9 US cents) per share respectively (FY24: 147 SA cents (8 US cents)) and 94 SA cents (5 US cents) respectively; record dividend payout of **R2.4 billion** (US$133 million) for FY25.

Financial director's report continued

Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 37% from R18.9 billion (US$1.0 billion) in FY24 to R25.9 billion (US$1.4 billion) in FY25. Our total net debt:EBITDA decreased from negative 0.2x to negative 0.4x at 30 June 2025, reflecting our strengthened cash position at the end of the financial year.

Net headroom (R million)

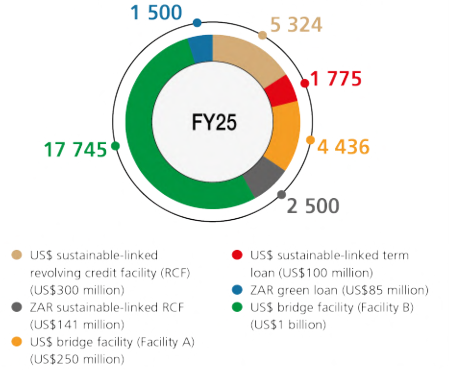


The following significant changes in available facilities occurred during the year:
- Drawdown and subsequent repayment of R226 million (US$12.5 million) and R50 million (US$2.8 million) respectively, on the R1.5 billion facility (green loan)
- Bridge facility agreement concluded on 26 June 2025 to secure funding to finance the acquisition of MAC Copper and related costs. Under the agreement, a total of US$1.25 billion was made available. No drawdowns had taken place as at 30 June 2025.

Harmony is well placed to fund the MAC Copper acquisition through a combination of existing cash and available facilities. After the acquisition, our leverage ratio will peak at approximately 0.4x, well below our 1.0x threshold.

Debt covenant tests were performed for the loan facilities for FY25 and FY24 and no breaches were noted. Management believes it is very likely that the covenant requirements will be met in the foreseeable future, given the current earnings and interest levels as well as the net cash position.

Total loan facilities* (R million)



* *Total includes undrawn facilities.*

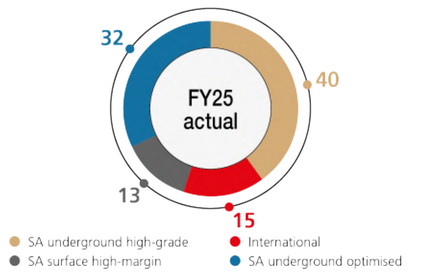
Effective capital allocation ECA

We continue to allocate the majority of our capital to our major projects as well as sustaining capital for our current operations. Our capital spend increased to R11.0 billion (US$606 million) from R8.3 billion (US$445 million) in FY24, primarily due to the extension projects at Moab Khotsong and Mponeng, the 100MW renewable energy project at Moab and the Mine Waste Solutions tailings storage facility (TSF) expansion project. While we are in a period of high-capital expenditure, including the MAC Copper acquisition during the first half of FY26, our robust balance sheet ensures planned capital commitments of R13.0 billion (US$699 million) for the new financial year are manageable.

We consider our growth aspirations and how to balance this with investor expectations for returns. Our dividend policy is set at 20% of net free cash, subject to future major capital expenditure and meeting solvency and liquidity requirements as well as current debt covenants.

Following a strong performance, our board of directors declared an interim dividend of 227 SA cents (12 US cents) and a final dividend of 155 SA cents (9 US cents) per share for FY25 (FY24: 147 SA cents (7 US cents) and 94 SA cents (5 US cents) respectively). A record total dividend payout of R2.4 billion (US$133 million) for FY25 demonstrates confidence in our cash generation ability and a strong and healthy balance sheet.

Capital expenditure (%)



Derivatives and hedging

Our hedging policy for gold hedging limits is set at 30%, 20% and 10% of production in a 12-, 24- and 36-month period. The limit for silver is 50% over a 24-month period. Harmony may execute on the hedging strategy when we achieve a minimum margin of 25% above all-in sustaining cost (AISC) and inflation. This prudent strategy provides financial stability and flexibility during a phase of elevated capital investments.

In FY25, Harmony's derivative programme remained in a net liability position of R7.2 billion (US$404 million), increasing from a liability of R1.1 billion (US$60 million) at 30 June 2024. The net liability position is mainly attributable to the spot rand gold forward prices exceeding locked-in prices combined with lower average cap prices than the gold spot price, resulting in the negative valuation on outstanding commodity contracts held at 30 June 2025.

Revenue includes a realised hedging loss of R4.6 billion (US$253 million) compared to a loss of R1.3 billion (US$68 million) in FY24, relating to the realised effective portion of hedge-accounted gold derivatives.

Key drivers of financial performance

		FY25	FY24	% change
Gold produced	kg	**46 023**	48 578	(5)
	oz	**1 479 671**	1 561 815	(5)
Underground recovered grade	g/t	**6.27**	6.11	3
Gold price received	R/kg	**1 529 358**	1 201 653	27
	US$/oz	**2 620**	1 999	31
All-in sustaining costs	R/kg	**1 054 346**	901 550	(17)
	US$/oz	**1 806**	1 500	(20)
Production profit	R million	**30 208**	21 880	38
	US$ million	**1 664**	1 170	42
Net cash	R million	**11 148**	2 899	>100
	US$ million	**628**	159	>100
Net debt:EBITDA ratio[1]	times	**(0.4)**	(0.2)	
Average exchange rate	R:US$	**18.15**	18.70	(3)

[1] *The calculation of EBITDA is based on definitions included in our debt facility agreements, which exclude unusual items such as impairment, restructuring cost and gains/(losses) on disposal of property, plant and equipment.*

Revenue

Revenue increased by R12.5 billion or 20.4% to R73.9 billion, mainly due to an increase in the gold revenue resulting from a 27.3% increased average gold price received in FY25 to R1 529 358/kg (FY24: R1 201 653/kg). This was partially offset by a 4.2% decrease in gold sold to 46 193kg (FY24: 48 222kg). In US dollar terms, revenue increased by US$789 million or 24.0% to US$4.1 billion. The average US$ gold price received increased by 31.1% to US$2 620/oz (FY24: US$1 999/oz).

Production costs

Production costs increased by 10.9% or R4.2 billion to R43.2 billion during FY25, mainly due to above-inflation increases in labour, contractors, consumables and electricity costs. Contributing further was higher royalty taxes on revenue due to increased profitability, as well as a debit inventory adjustment due to lower gold stock quantities on hand in FY25 compared to a credit adjustment in FY24. In US dollar terms, production costs increased by US$297 million or 14.3% to US$2.4 billion.

Amortisation and depreciation

Amortisation and depreciation increased by R200 million or 4.3%, which was driven by higher gold production at Hidden Valley and additional assets brought into use. This was partially offset by an increase in Mponeng's reserve tonnes, which is the base on which depreciation is calculated. In US dollar terms, amortisation and depreciation increased by US$19 million to US$267 million.

Impairment of assets

No impairment or reversal thereof was recognised in FY25, while an impairment loss of R2.8 billion (US$154 million) was recognised in FY24 on an undeveloped property attributable to the Target North property.

Refer overleaf for further details regarding accounting considerations for material transactions.

Other cost of sales items

Other cost of sales items increased by R763 million or 87.2%, primarily due to increased share-based payments attributable to non-managerial employees, which came into effect on 1 April 2024. Additionally, higher care and maintenance costs relating to restructured shafts and increased employment termination costs due to voluntary severance packages offered by Harmony to address over-complement labour and improve redundancies, were incurred. In US dollar terms, other cost of sales items increased by US$43 million to US$90 million.

Other significant income statement line items

Corporate, administration and other expenditure increased by R353 million or 27.3% mainly due to annual inflationary increases and higher annual incentives.

Included in operating profit is the loss on derivatives of R59 million (US$3 million), compared to a gain of R453 million (US$24 million) in FY24. Contingent consideration remeasurement increased by R346 million (US$20 million) year on year as a result of a remeasurement relating to Eva Copper and Mponeng. Investment income increased by 85.9% or R695 million, primarily due to interest earned on higher favourable cash balances throughout FY25.

Taxation

The group's taxation expense increased from R3.1 billion (US$165 million) to R6.7 billion (US$367 million) in FY25. This was predominantly due to an increased current tax expense as a result of higher taxable income resulting from increased gold prices realised and more gold sold at Mponeng. The deferred tax expense increased, predominantly due to an increase in temporary differences related to the carrying value of property, plant and equipment and changes in deferred tax rates across legal entities in the group following the annual revision of rates.

Net profit for the year

Harmony's financial performance reflects growth of 67.4% in FY25 with profit increasing to R14.5 billion (US$802 million) from R8.7 billion (US$459 million) in the previous year. Headline earnings increased by 26.2% to 2 337 SA cents per share (129 US cents) from 1 852 SA cents (99 US cents) per share in FY24.

Outlook

Harmony remains committed to its strategic transformation into a global, low-cost gold-copper mining company. Guided by a disciplined capital allocation framework, we continue to invest in our operations through sustaining capital. At the same time, we are advancing key life-of-mine extension projects and pursuing value-accretive exploration opportunities to ensure long-term Mineral Reserve replacement and organic growth.

Our focus on cost containment, prudent capital deployment, and leveraging the prevailing high gold price environment enables us to fund growth while maintaining financial discipline. This approach supports our ability to deliver sustainable returns to shareholders, even during a period of elevated capital expenditure. We remain confident that our strategy will position Harmony for continued resilience and value creation in the years ahead.

Boipelo Lekubo
Financial director

24 October 2025

Accounting considerations for material transactions

The impairment assessment of property, plant and equipment

For the year ended 30 June 2025, management performed an assessment of the property, plant and equipment with the audit and risk committee considering the following:

- Assessed whether an indicator of potential impairment existed at the reporting date
- Assessed whether an indicator of reversal of previously recognised impairment existed at the reporting date
- Assessed recoverable amounts of the assets determined by using discounted estimated after-tax future cash flows
- Considered the excess of recoverable amount over the carrying value for each asset.

Management concluded that no impairment loss or reversal of previously recognised impairment is required to be recognised.

Performance summary

Five-year summary

	Unit	FY25	FY24	FY23	FY22	FY21[2]
Operating performance						
Ore milled	000t	**50 897**	51 319	52 135	53 801	49 253
Gold produced	kg	**46 023**	48 578	45 651	46 236	47 755
	000oz	**1 480**	1 562	1 468	1 487	1 535
Cash operating costs	R/kg	**874 901**	758 736	735 634	701 024	600 592
	US$/oz	**1 499**	1 262	1 288	1 434	1 213
All-in sustaining costs	R/kg	**1 054 346**	901 550	889 766	835 891	723 054
	US$/oz	**1 806**	1 500	1 558	1 709	1 460
Underground grade	g/t	**6.27**	6.11	5.78	5.37	5.51
Financial performance						
Revenue	Rm	**73 896**	61 379	49 275	42 645	41 733
Production costs	Rm	**43 155**	38 923	34 866	33 099	29 774
Production profit	Rm	**30 741**	22 456	14 409	9 546	11 959
Operating margin	%	**41.6**	36.6	29.2	22.4	28.7
Net profit/(loss) for the year	Rm	**14 548**	8 688	4 883	(1 012)	5 124
Total headline earnings per share	SA cents	**2 337**	1 852	800	499	987
Capital expenditure[1]	Rm	**11 855**	8 398	7 640	6 214	5 142
Exploration spend[3]	Rm	**915**	1 047	506	214	177
Dividend paid[1]	Rm	**2 100**	1 437	154	430	684
Net cash/(debt)	Rm	**11 148**	2 899	(2 828)	(757)	(542)

[1] *As per cash flow statement.*
[2] *On 1 October 2020, Harmony acquired AngloGold Ashanti Limited's remaining South African operations (Mponeng operations and related assets). FY21 therefore only contains nine months of metrics and is not directly comparable to FY22.*
[3] *As per income statement.*

Performance summary continued

Five-year summary continued

	Unit	FY25	FY24	FY23	FY22	FY21[2]
Market performance						
Average gold price received	R/kg	**1 529 358**	1 201 653	1 032 646	894 218	851 045
	US$/oz	**2 620**	1 999	1 808	1 829	1 719
Total market capitalisation	Rbn	**155.4**	106.3	49.0	32.0	32.5
	US$bn	**8.7**	5.8	2.6	2.0	2.3
Average exchange rate	R/US$	**18.15**	18.70	17.76	15.21	15.40
Reserves						
Gold and gold equivalents	Moz	**36.8**	40.3	39.3	39.8	42.5
Geographical distribution						
– South Africa	%	**56.9**	55.9	51.3	54.2	58.3
– Papua New Guinea	%	**43.1**	44.1	48.7	45.8	41.7
Safety						
Number of loss-of-life incidents		**11**	7	6	13	11
Group FIFR (fatal injury frequency rate)	per million hours worked	**0.11**	0.07	0.06	0.13	0.11
Group LTIFR (lost-time injury frequency rate)[4]	per million hours worked	**5.39**	5.53	5.49	5.65	6.18
Health (South Africa)						
Shifts lost due to injury		**26 110**	25 087	25 058	26 757	28 943
Silicosis cases certified[5]		**60**	45	62	184	54

[2] *On 1 October 2020, Harmony acquired AngloGold Ashanti Limited's remaining South African operations (Mponeng operations and related assets). FY21 therefore only contains nine months of metrics and is not directly comparable to FY22.*

[4] *FY25 assured by independent assurance providers. Please refer to the assurance report and to the glossary of terms on the website at **www.harmony.co.za**. The assured indicators include the results of Mponeng for the period 1 October 2020 to 30 June 2021. The Mponeng results were not assured in FY21.*

[5] *The number of cases of pure silicosis confirmed by South Africa's Medical Bureau of Occupational Diseases.*

Performance summary continued

Five-year summary continued

	Unit	FY25	FY24	FY23	FY22	FY21[2]
People						
Total employees and contractors		**47 111**	46 060	45 546	47 345	48 112
South Africa: Employees		**32 688**	33 123	33 341	35 989	36 873
South Africa: Contractors		**11 792**	10 544	9 834	9 013	8 860
Papua New Guinea: Employees		**1 496**	1 465	1 472	1 527	1 536
Papua New Guinea: Contractors		**965**	799	795	751	778
Australia: Employees		**166**	127	100	65	63
Australia: Contractors		**4**	2	4	—	2
People trained (persons attending multiple events were counted for each event)		**43 731**	42 291	42 744	36 111	31 430
Employment equity (historically disadvantaged South Africans in management)	%	**72**	70	68	67	65
Females in management	%	**23**	22	22	21	20
Total females	%	**21**	20	20	19	18
Number of people in single rooms[4, 6]		**7 338**	7 457	7 662	8 057	8 547
Developmental programmes for critical positions in the sector[7]		**146**	182	163	96	83
Community						
South Africa – mine community development	Rm	**141**	151	180	138	100
Papua New Guinea – socio-economic investment	Rm	**129**	115	75	55	63
Total group community spend	Rm	**270**	266	255	193	163
South Africa						
Total discretionary spend	Rm	**19 883**	17 576	16 454	14 265	10 667
Preferential procurement (BEE-compliant spend)[4]	Rm	**16 237**	14 659	13 995	11 213	7 938
Preferential procurement spend	%	**81.7**	83.4	85.1	78.6	74.4
Papua New Guinea						
Total procurement spend	Rm	**2 538**	2 714	2 078	2 324	2 148
Procurement expenditure in rest of PNG	Rm	**792**	862	849	1 133	851
Procurement expenditure in Morobe Province	Rm	**1 092**	1 242	611	583	672
Procurement expenditure with landowner companies	Rm	**654**	610	618	608	625
Environment						
Mineral waste (volume disposed)[4]	000t	**78 678**	82 142	78 985	76 989	71 000
Total electricity use (purchased)[4]	GWh	**4 250**	4 176	4 111	4 254	4 123
CO_2 emissions						
Scope 1[4]	000t CO_2e	**172**	179	200	180	136
Scope 2[4]	000t CO_2e	**4 317**	4 086	4 252	4 568	4 251
Scope 3[4]	000t CO_2e	**993**	990	1 003	1 065	871
Water used for primary activities[4]	000m^3	**38 930**	34 813	29 350	33 417	30 306
Funding/guarantees for rehabilitation and closure	Rm	**9 055**	8 388	7 581	7 126	6 865

[2] On 1 October 2020, Harmony acquired AngloGold Ashanti Limited's remaining South African operations (Mponeng operations and related assets). FY21 therefore only contains nine months of metrics and is not directly comparable to FY22.
*[4] FY25 assured by independent assurance providers. Please refer to the assurance report and to the glossary of terms on the website at **www.harmony.co.za**. The assured indicators include the results of Mponeng for the period 1 October 2020 to 30 June 2021. The Mponeng results were not assured in FY21.*
[6] The number of single rooms only represent hostels which are 100% converted.
[7] This KPI has been redefined, previously "Number attending critical skills training".

Operational performance

Rooted in responsible mining, we mine with purpose, creating shared value where safety, operational excellence and sustainability are non-negotiable. Our unwavering commitment to safety and operational flexibility enabled us to meet guidance for the 10th consecutive year, reinforcing our core belief that a safe mine is a profitable mine.

Our approach

Our commitment to operational excellence is demonstrated by our focus on our key performance metrics of safety, grade, costs and production. It is clear that our ability to maintain stable, high-quality output across a diverse asset portfolio underscores the strength of our operating model and the discipline of our teams.

Key focus areas of our operational excellence programme:

Our strategic pillars

Safety and health

- Journey to proactive safety
- Risk management and focus on critical controls
- Bottom-up safety transformation interventions.

Cost management

- Focused cost management and project delivery
- Improved productivity
- Higher-grade assets will drive down costs in the long term.

Capital allocation

- Prioritise and focus capital allocation for growth and to sustain the business.

Environmental and social management

- Responsible environmental stewardship
- Community engagement and social upliftment.

Infrastructure maintenance

- Fewer unplanned stoppages.

Grade management and mining flexibility

- Limit mining below cut-off grade
- Incorporate flexibility into our mining plans.

Strategic risks

- Safety and health
- Security of electricity/power supply and the impact of higher electricity costs
- Not achieving operational objectives at our critical operations
- Political tensions (geopolitical and local)
- Unsuccessful project execution and funding ability.
- Supply chain disruptions
- Gold price and forex fluctuations (varying from planned levels)
- Systemic failure of public infrastructure (water)
- Depleting Mineral Reserve base
- Mineral Reserve/mining inflexibility (Iceberg management model)
- Labour and community unrest.

Responsible committees

Technical

Social and ethics

Stakeholders affected

Employees and unions

Investors and financiers

Governments and regulators

Communities, traditional leaders and NGOs

Suppliers

Capitals affected

FC Financial capital

MC Manufactured capital

NC Natural capital

HC Human capital

IC Intellectual capital

SRC Social and relationship capital

Safety and operational risk management

Managing safety risks: Safety is a material risk for Harmony. As such, it is imperative to ensure safe production, prevent loss-of-life incidents and embed a proactive safety culture across all our operations. We have adopted global best practice safety standards via a four-layered approach. The approach is based on risk management, implemented modernised safety systems and an intensified focus on leadership development and training to address behaviour to achieve our goal of ensuring that each employee returns home safely every day.

See *Safety transformation towards zero harm, **Sustainability report*** for details on our safety performance and management.

Managing operational risks: Operational risk management is an integral part of our business and operating strategy. It entails managing risks effectively while working productively. Our risk-based approach helps ensure that all supporting systems are functioning efficiently. Safety hazards and operational business risks are identified and dealt with continuously at each of our operations.

Harmony's top operational risks are:

- Loss of life/safety
- Security of electricity power supply and the impact of higher electricity costs
- Not achieving operational objectives at our critical operations
- Unsuccessful project execution
- Supply chain disruptions.

Scope

For additional information on topics disclosed in this section, refer to the individual reports listed in ***Our 2025 reporting suite***.

Our performance

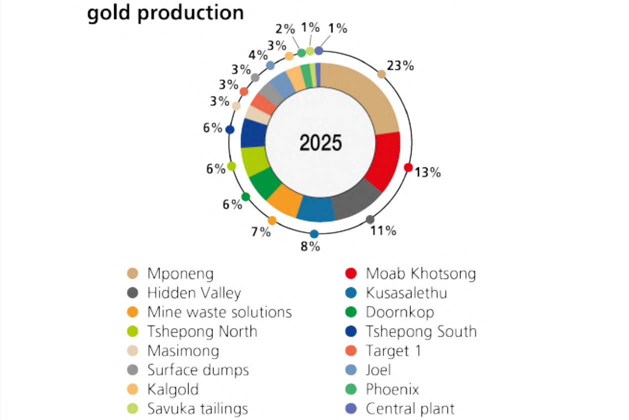
The safety and health of our employees and their families will always be our top priority. At Harmony, safety is not just a priority, it is a core value that underpins everything we do. We tragically lost eleven colleagues this year. Each loss of life directly impacts the community of the employee. The loss of life results in significant operational disruption, reputational damage and regulatory scrutiny. Operating some of the deepest mines in the world demands excellence, and we remain committed to a proactive safety strategy that protects our people and reinforces our culture of accountability. We continue to invest in safety infrastructure and initiatives to ensure every workplace is safe, compliant and empowering. Group lost-time injury frequency rate (per million hours worked) (LTIFR) for FY25 decreased to 5.39 per million hours worked (FY24: 5.53 per million hours worked).

In FY25, Harmony experienced another excellent year, achieving record adjusted cash flows boosted by a sustained higher gold price received and meeting our business plans. Group production for FY25 decreased, as planned, by 5% to 46 023kg (1.48Moz) from 48 578kg (1.56Moz) in FY24. This was largely due to lower production at Doornkop, Mine Waste Solutions and Moab Khotsong, yet still within our guided range of 1.4Moz to 1.5Moz. The average underground recovered grade increased by 3% to 6.27g/t from 6.11g/t in FY24, mainly driven by higher grades at Mponeng.

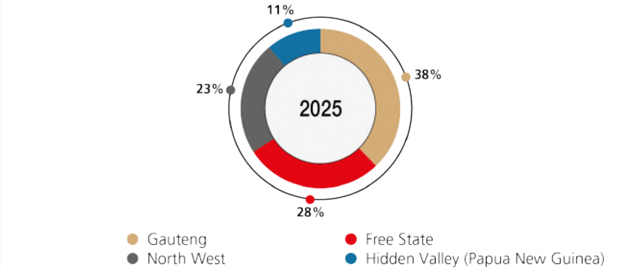
Gold revenue increased by 21% for FY25 to a record high of R70 732 million (FY24: R58 269 million), driven by higher gold prices. The average gold price received increased by 27% to R1 529 358/kg (FY24: R1 201 653/kg) for the financial year, mainly due to a 31% increase in the US dollar price to US$2 620/oz (FY24: US$1 999/oz). Group all-in sustaining cost increased by 17% to R1 054 346/kg in FY25 (FY24: R901 550/kg). The all-in sustaining cost was, however, within the guided range of R1 020 000/kg to R1 100 000/kg and was driven by lower planned production, higher sustaining capital as well as higher cash operating cost due to annual wage and above-inflation electricity tariff increases. Production profit increased by 38% to R30 208 million from R21 880 million in FY24.

Group capital expenditure for FY25 increased by 32% to R10 998 million (FY24: R8 327 million) driven by our major projects. Major capital expenditure rose by R1 711 million to R4 705 million in FY25, a 57% increase from the R2 994 million spent in FY24, mainly for the Mponeng life-of-mine extension and renewable energy project at Moab Khotsong.

Contribution to group production by operation – gold production



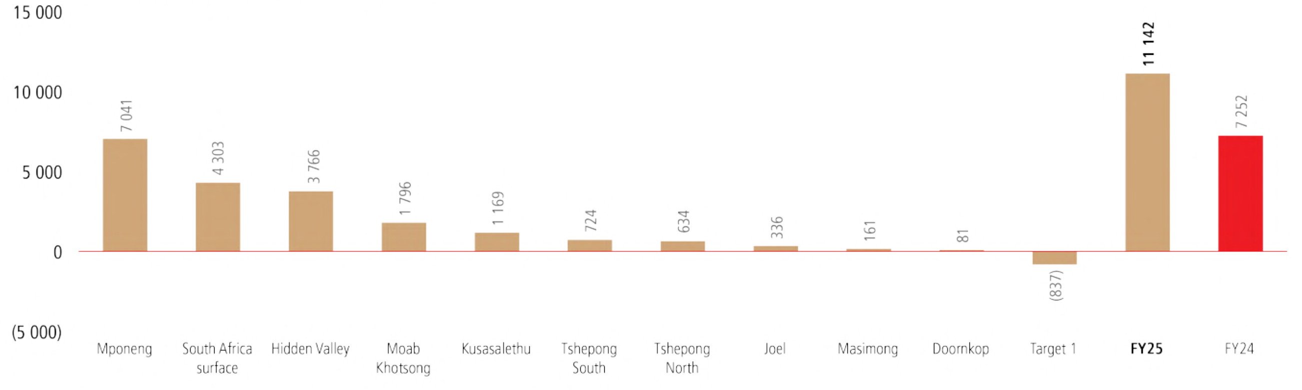
Contribution to group production by region – gold production



Operational performance continued

Group adjusted free cash flow increased by 54% to a new record high of R11 142 million in FY25 from R7 252 million in FY24, driven by a higher gold price. Group adjusted free cash margins for FY25 increased by 33% to 16% from 12% in the previous financial year.

FY25 adjusted free cash flows* (R million)



* *Adjusted free cash flow = revenue – cash operating cost – capital expenditure – Franco-Nevada non-cash adjustment ± impact of run-of-mine costs as per operating results.*

FY25 focus areas and actions	How we performed
Continue embedding a proactive safety culture	The LTIFR in FY25 for our South African operations improved 2% to 5.69 per million hours from 5.79 per million hours in FY24
Ensure we meet our operational plans and generate free cash flow	We met all guidance metrics and achieved record high adjusted free cash flows, generating R11.1 billion for FY25
Continue to pursue organic brownfields growth strategy	We pursued brownfield exploration at Hidden Valley and Kalgold to optimise existing open-pit operations, with brownfield exploration at our underground operations in South Africa
Continue to ensure major project execution and capital spend are aligned to plan	Mponeng life-of-mine extension, Zaaiplaats and Kareerand projects are progressing well – the total spend was slightly lower than guidance at R3.7 billion, excluding renewable energy
Continue to drive down unit costs by improving our safety performance, delivering on our production plans and increasing the productivity of our mining teams	Group all-in sustaining cost rose by 17% to R1 054 346/kg, in line with planning and guidance


Mponeng

Operational performance continued

Key operational metrics FY25 – year-on-year (YoY) comparison

	Unit	YoY move	YoY %	FY25	FY24	
Gold price	(R/kg)	↑	27	**1 529 358**	1 201 653	Higher average gold price received YoY reflected in higher gold revenue
Underground yield	(g/t)	↑	3	**6.27**	6.11	Mainly driven by significantly higher grades at Mponeng
Margin	(%)	↑	33	**16**	12	Margin increased YoY mainly due to the higher gold price
Gold produced	(kg)	↓	(5)	**46 023**	48 578	Lower in line with plan, mainly at Doornkop, Mine Waste Solutions and Moab Khotsong
– SA high-grade underground operations	(kg)	↑	8	**16 554**	15 350	Outstanding performance from Mponeng, mainly due to higher recovered grades, up 13% to 11.27g/t
– SA optimised underground operations	(kg)	↓	(14)	**16 487**	19 061	Lower production at all operations, main contributors were Doornkop and Target 1
– SA surface operations	(kg)	↓	(13)	**7 875**	9 066	Lower production at Mine Waste Solutions and the dumps
– Papua New Guinea	(kg)	↓	—	**5 107**	5 101	Excellent performance from Hidden Valley driven by higher tonnes milled
All-in sustaining cost	(R/kg)	↑	17	**1 054 346**	901 550	Increase driven by lower production, higher sustaining capex and inflationary pressures on cash cost

FY26 outlook

In the next financial year, gold production is estimated to be between 1.4Moz and 1.5Moz at an all-in sustaining cost of between R1 150 000/kg and R1 220 000/kg. Underground recovered grade is expected to be higher than 5.80g/t.

We are looking forward to some exciting growth opportunities:

- The Kareerand extension expected to be completed during FY26
- The Zaaiplaats project will continue to be a focus area for Moab Khotsong with steady progress
- Mponeng will continue with the life-of-mine extension project.

Harmony has numerous exploration drilling programmes running in South Africa that will continue into FY26. More detail on these programmes can be found in the ***Mineral Resources and Mineral Reserves report***.

Key focus areas and actions in FY26:

- Continue to embed a proactive safety culture
- Ensure we meet our operational plans and generate free cash flow
- Continue to pursue organic brownfields growth strategy
- Continue to ensure major project execution and capital spend are aligned to plan
- Continue to drive down unit costs by improving our safety performance, delivering on our production plans, increasing the productivity of our mining teams.

See overleaf for graphs illustrating forecast group growth capital expenditure to FY28 and capital expenditure by operation for FY26.

Operational performance continued

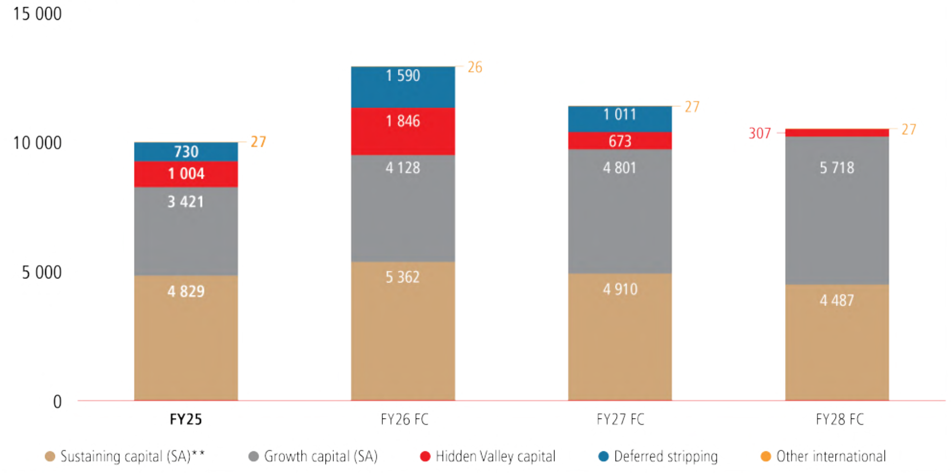
FY26 production and capital guidance

Operation	Production (oz)	Capital expenditure[1] (Rm)	Life-of-mine (years)
Moab Khotsong	175 000 – 178 500	1 759	19
Mponeng	279 600 – 310 600	2 385	19
Tshepong North	98 300 – 100 200	785	6
Tshepong South	90 500 – 92 400	621	5
Doornkop	85 000 – 88 500	1 194	17
Joel	51 800 – 54 000	300	5
Target 1	54 100 – 59 000	463	6
Kusasalethu	103 700 – 110 200	420	3
Masimong	47 500 – 50 500	115	2
Underground operations – total[2]		**8 042**	
South African surface operations (tailings and waste rock dumps)	103 680 – 107 856	511	11+
Mine Waste Solutions (MWS)	98 800 – 98 800	858	14
Kalgold	39 100 – 40 700	79	12
Hidden Valley[3]	179 400 – 190 800	3 437	5
Other international		26	
Total	**1.4 – 1.5Moz**	**12 953**	

[1] *Excludes renewables, Eva Copper and Wafi-Golpu.*
[2] *At an underground recovered grade of >5.80g/t.*
[3] *Includes capitalised stripping costs.*

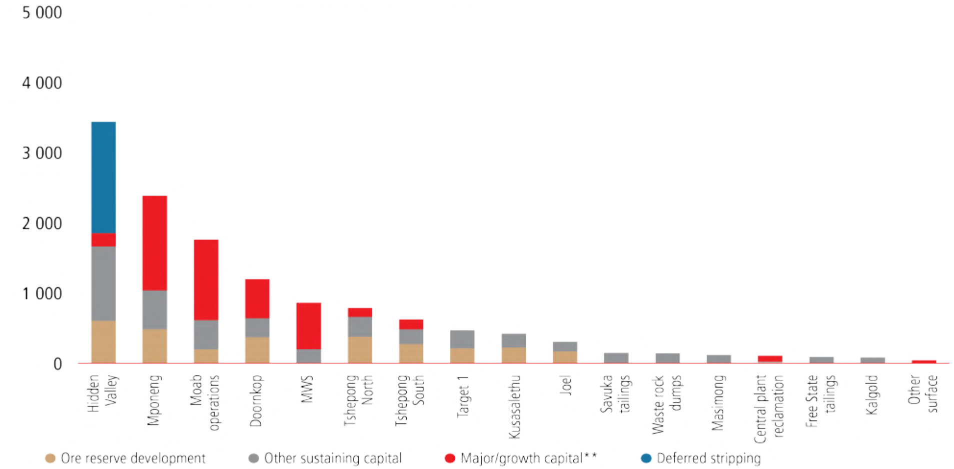
Forecast capital expenditure to FY28 and capital expenditure by operation for FY26

Capital guidance* (R million)



* *Excludes renewables, Eva Copper Project and Wafi-Golpu Project.*
** *Includes ongoing capital development, shaft capital and plant capital.*

FY26 capital guidance per operation* (R million)



* *Excludes renewables, other international, Eva Copper Project and Wafi-Golpu Project.*
** *Excluded from all-in sustaining cost.*

Exploration and projects

Harmony prioritises the successful execution of multiple, significant projects to sustain the profitability of operational mines and secure long-term value creation for our business and stakeholders. We achieve this by investing in major projects, including the extension of our assets, TSF reclamation and renewable energy. We also actively invest in greenfield and brownfield exploration to mitigate the risk of a depleting Mineral Reserve base. This drives short- to medium-term organic Mineral Reserve replacement and growth to support our goal of increasing quality ounces.

Optimal long-term value creation

EXPLORATION

- Regional Eva Copper portfolio drilling
- Kalgold drilling – Brownfields

STUDIES

- Free State surface re-mining
- West Wits surface re-mining
- Eva Copper
- Hidden Valley (Stage 9 + TSF 3)
- Kerimenge CIL[1] and heap leach study

PERMITTING

Wafi-Golpu copper-gold

- Gold: 0.86g/t
- Copper: 1.1%
- Framework memorandum of understanding signed
- Mining development contract negotiation in progress
- Special mining lease to follow.

EXECUTION

- Moab Khotsong – Zaaiplaats
- Mponeng extension (including TauTona VCR[2] Pillar)
- MWS – Kareerand extension
- Doornkop 207L and 212L
- MWS – Mispah tailings dam retreatment
- Renewable energy

[1] *Carbon-in-leach.*
[2] *Ventersdorp Contact Reef.*

Exploration

Our exploration strategy is to predominantly pursue brownfields exploration targets close to existing infrastructure. In addition to reviewing exploration opportunities as part of our new business strategy, our priorities for FY25 as part of our exploration programme included:

Kalgold drilling

Exploration is aimed at improving understanding of the potential to develop the Kraaipan Greenstone Belt into a new mineralised province with multiple mining centres. No exploration drilling took place in FY25. The new prospecting right application that was submitted to the Department of Minerals and Petroleum Resources (DMPR) in April 2024 has still not been granted, despite the fact that the requested environmental authorisation study was completed timeously and submitted to the DMPR in October 2024. An objection was submitted against the granting of the environmental authorisation by the Kraaipan tribal authorities.

Eva Copper drilling

The project was acquired in December 2022. In FY25, drilling comprised 304 holes for 67 378m. The drilling was undertaken as part of the Eva Feasibility Study update. It was designed to increase confidence in the Mineral Resource base and support study elements, including Resource definition, infrastructure sterilisation, metallurgical and geotechnical aspects, construction material characterisation, water borefield exploration and high-grade satellite ore feed targets for prospect development/drill testing. Several new resource areas were developed and declared in an expanded resource base for the project.

Projects

Approach

Harmony recognises the complexity and inherent risks involved in managing multiple large-scale projects concurrently across its operations. Our project execution management system provides operational guidelines that standardise our approach throughout project phases (ideation, concept studies, prefeasibility studies, feasibility studies, operational readiness and execution), allowing us to define processes, set execution standards, track performance, manage resources and implement changes where needed. Project managers use the system to continuously monitor our progress, reporting daily, weekly and monthly to operational teams and the Harmony executives. We set key deliverables for each project phase, aligned with Harmony's strategic goals and risk appetite. This approach also encourages operational excellence and incorporates rigorous governance requirements to address the complexities of multiple projects.

Harmony's Central Projects Management Office (CPMO) drives the successful execution of project management.

Governance

Our governance framework provides key policies, standards, procedures, guidelines and templates aligned with Harmony's investment approach and best practices. The CPMO monitors progress, performance and adherence to governance on a monthly basis, through steering committee meetings and project metrics. The group executive team monitors progress and performance on a quarterly basis. In addition, Harmony's internal audit function conducts annual audits into the CPMO activities. Harmony is pioneering the deployment of standardised reporting and template tools across select pilot sites, designed to streamline project management processes and enable best practice adoption. These tools are designed to enhance accuracy and efficiency, enabling adherence to industry standards to manage cost, time and scope. We conduct training to provide project managers with a clear and concise understanding for efficient application.

Risk management

Project execution risk management is an integral part of our business and operating strategy, allowing for a safe working environment that remains profitable. We include critical operational risks in our strategic risk register, which is reviewed by our group executive committee and the board's technical, and audit and risk committees. We also include site-specific issues in operational risk registers. Harmony's top exploration and project-related risks include:

- Loss of life/safety
- Security of electricity power supply and the impact of higher electricity costs
- Unsuccessful project execution
- Not achieving operational objectives at our critical operations
- Supply chain disruptions (including supply of goods, availability and increasing costs).

Refer to ***Risk and opportunity management*** for details on how we manage and mitigate these risks.

Key projects

We have identified substantial opportunities in our existing portfolio through exploration and brownfield projects that will extend the life of some of our larger and higher-grade assets, adding lower-risk, higher-margin ounces to Harmony's portfolio. Each project brings multiple benefits to Harmony and exceeds all our minimum criteria for allocating capital.

The salient features of our key projects are:

South Africa

Mining projects in execution

Moab Khotsong – Zaaiplaats Project	
Status	Board-approved FY21, mining 101L to 114L
Scope	Three new declines and associated infrastructure below 101 level
FY25 progress	2 445m developed, trackless mobile machinery (TMM) commissioning completed, infrastructure construction ongoing
FY26 plans	Complete TMM workshops, install material decline winder, progress conveyor system

Mponeng extension (including TauTona VCR Pillar)	
TauTona VCR Pillar	Board-approved extraction of shaft pillar VCR orebody sections
LoM extension	Board-approved carbon leader reef and VCR mining below 120 level/126 level via trackless ramps and twin decline systems
FY25 progress	Opening-up and rehabilitation activities commenced July 2024
FY26 plans	Continue development, support/equipping, trackless workshop commissioning

Doornkop 207 and 212 level	
Scope	Extend mining to depth with new ore handling system, shaft infrastructure upgrades
Key components	DK1A shaft conversion to intake, split refrigeration plan, integrated electrical infrastructure
FY25 progress	207 level completed, 212 level temporary material handling operational
FY26 plans	New ore handling infrastructure (three silos and conveyor), water management optimisation

Exploration and projects continued

South Africa

Mining projects in execution continued

MWS – Kareerand expansion

Scope	New 340ha TSF compartment adjacent to existing facility
FY25 progress	Phase 1 commissioned August 2024
FY26 plans	Phase 2 planned start September 2025

MWS – Mispah tailings dam retreatment

Objective	Construct Mispah pump station to treat Mispah 1 TSF through MWS
FY25 progress	On track for July 2026 commissioning
FY26 plans	Complete Mispah pump station end of FY26. Midway and Kareerand redundancy projects underway

Renewable energy

Scope	To meet the renewable energy goals outlined in Harmony's energy efficiency and climate change strategy
FY25 progress	Generating 64.3GWh from solar PV projects; construction began on the 100MW Sungazer 2 solar PV plant at Moab Khotsong
FY26 plans	Procurement for future Sungazer phases is underway with Sungazer 2 set to begin commercial operations in FY27

Papua New Guinea

Wafi-Golpu Project (Harmony 50%)

Status	Greenfield undeveloped deep-level block cave mine in permitting phase
Mining method	Block cave with multi-cave options (BC44, BC42, BC40)
Operating life	>28 years (potential to extend to 40 years)
Current status	Environment permit granted December 2020; special mining lease negotiations ongoing with PNG State
Next steps	Re-establish project delivery capability, validate 2018 feasibility study, commence early works

Hidden Valley LoM extension study

Objective	Convert remaining Stage 9 resources and assess third TSF/heap leach operations
Challenge	Current LoM constraint is tailings storage capacity
Requirements	Mining lease extension and environmental permit amendment needed

Kerimenge study

Status	Concept study completed in 2025
Options	Heap leach processing and integration with Hidden Valley CIL processing
Integration	Now rolled into Hidden Valley LoM extension study
Requirements	Mining lease and environmental permit needed

Australia

Eva Copper Project

Status	Multi-pit copper concentrator feasibility study update in progress
Location	75km north-east of Cloncurry, Queensland
Scope	Six open pits with purpose-built copper concentrator
Mine life	>15 years projected
Infrastructure	Blended power generation with CopperString project optionality
Current work	Feasibility Study update addressing due diligence risks and opportunities
Team	Experienced project team established in Brisbane and Cloncurry
Permits	Fully permitted with potential amendments based on feasibility recommendations
Timeline	Maiden Reserve declaration expected upon successful feasibility completion

For more details on exploration and projects, refer to the relevant sections in our ***Mineral Resources and Mineral Reserves report***.

Celebrating Papua New Guinean culture in Nawaeb District, Morobe Province

Mineral Resources and Mineral Reserves summary

This statement of Harmony's Mineral Resources and Mineral Reserves (South Africa, Papua New Guinea and Australia) as at 30 June 2025 is produced in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC), section 12.13 of the JSE Listings Requirements (as updated from time to time) and the requirements of the United States Securities and Exchange Commission (SEC) regulation S-K Subpart 1300.

In our ***Form 20-F***, Mineral Resources are reported exclusive of Reserves. United States investors are urged to consider the disclosure in this regard in our Form 20-F, which will be available on our website at ***www.harmony.co.za/invest/annual-reports*** on 31 October 2025.

Independent review

Individual mines are independently reviewed on a three-year rotational basis. This year, the Mineral Resources and Mineral Reserves at Target 1, Moab Khotsong and Kalgold, as well as the group SAMREC statement, were independently reviewed by The Mineral Corporation for compliance with SAMREC.

Legal entitlement to minerals reported

Harmony's South African operations operate under new order mining rights in terms of the Mineral and Petroleum Resources Development Act (MPRDA) 28 of 2002.

In Papua New Guinea, Harmony operates under the Independent State of Papua New Guinea Mining Act 20 of 1992. All required operating permits have been obtained and are in good standing.

In Australia, Harmony operates under the Mineral Resources Act 1989 of the State of Queensland. All required mining tenures have been obtained and are in good standing.

The legal tenure of each operation and project has been verified to the satisfaction of the accountable competent person.

Environmental management and funding

Harmony's environmental strategy aims to optimise our environmental performance by managing our environmental impacts, focusing on effective risk controls, reducing environmental liabilities, ensuring responsible stewardship of our products within our scope of influence, and complying with environmental legislation and regulations.

For further information regarding Harmony's approach to sustainability and environmental performance refer to the ***Sustainability report***.

Details relating to the provision for environmental rehabilitation and funding for the group can be found in note 24 in Harmony's audited annual financial statements that are presented in the ***Financial report***.

Assumptions

In converting Mineral Resources to Mineral Reserves, the following commodity prices and exchange rates were applied:

- A gold price of US$2 237/oz
- An exchange rate of R18.54/US$
- The above parameters resulted in a rand/kg gold price of R1 334 000/kg for the South African assets
- The Hidden Valley mine used commodity prices of US$2 237/oz Au, US$25.00/oz Ag and US$4.25/lb Cu at an exchange rate of A$1.47 per US$
- The Wafi-Golpu Project used commodity prices of US$1 200/oz and US$3.00/lb Cu
- Gold equivalent ounces are calculated assuming US$2 237/oz Au, US$4.25/lb Cu and US$25.00/oz Ag, and assuming a 100% recovery for all metals.

Mineral Resources and Mineral Reserves

The company's attributable gold and gold equivalent Mineral Resources are declared as 135.5Moz as at 30 June 2025, a 1% decrease year on year from the 136.5Moz declared as at 30 June 2024. The total gold contained in the Mineral Resources at the South African operations represents 68% of the company total, with the Papua New Guinea operations representing 26% and Australian operations 6% of Harmony's total gold and gold equivalent Mineral Resources as at 30 June 2025.

Harmony's attributable gold and gold equivalent Mineral Reserves as at 30 June 2025 amount to 36.8Moz, an 9% decrease from the 40.3Moz declared at 30 June 2024. The gold reserve ounces in South Africa represent 57%, while the Papua New Guinea gold and gold equivalent ounces represent 43% of Harmony's total Mineral Reserves as at 30 June 2025. The Australian gold and gold equivalent ounces will be declared once the feasibility study is concluded.

Mineral Resources and Mineral Reserves summary continued

South Africa

Underground operations
The company's Mineral Resources at the South African underground operations as at 30 June 2025 are 78.3Moz (245.6Mt at 9.92g/t), an increase of 2% year on year from the 76.8Moz (240.2Mt at 9.94g/t) declared as at 30 June 2024. This increase is mainly due to an increase in Mineral Resources at the Tshepong North, Mponeng, Doornkop and Kusasalethu operations as a result of geological model changes.

The company's Mineral Reserves at the South African underground operations as at 30 June 2025 are 12.0Moz (56.3Mt at 6.65g/t), a decrease of 6% year on year from the 12.9Moz (59.6Mt at 6.72g/t) declared as at 30 June 2024. The decrease in ounces is mainly as a result of normal depletion.

Surface operations (including Kalgold)
The company's Mineral Resources at the South African surface operations as at 30 June 2025 are 13.5Moz (1 522.7Mt at 0.28g/t), a decrease of 2%, mainly due to normal depletion that was partially offset by the increase of Mineral Resources at the Free State surface operations.

The company's Mineral Reserves at the South African surface operations as at 30 June 2025 are 8.9Moz (1 035.2Mt at 0.27g/t), a decrease of 8%, mainly due to normal depletion and a decrease in Mineral Reserves at other Free State tailings due to the reclassification of Mineral Resources from Indicated to Inferred Mineral Resources.

Papua New Guinea

Operations
The company's attributable gold and gold equivalent Mineral Resources at the Papua New Guinea operations as at 30 June 2025 are 35.1Moz, a decrease of 8% year on year from the 38.2Moz declared as at 30 June 2024. This decrease is mainly due to normal depletion and a decrease in gold equivalents due to commodity price changes.

The company's gold and gold equivalent Mineral Reserves at the Papua New Guinea operations as at 30 June 2025 are 15.9Moz, a decrease of 11% year on year from the 17.7Moz declared as at 30 June 2024. The decrease is mainly due to normal depletion and a decrease in gold equivalents due to commodity price changes.

Australia

Operations
The company's Mineral Resource at the Australian operations as at 30 June 2025 are 1.932Mt copper and 492Koz gold. The copper Mineral Resources increased by 31% year on year.

Mineral Resources, expressed as gold and gold equivalent, are 8.6Moz, an increase of 11% year on year from the 7.8Moz declared as at 30 June 2024. The increase is mainly due to new Mineral Resource models at Legend and Great Southern that more than compensated for the decrease in gold equivalents due to commodity price changes. The company's gold and gold equivalent Mineral Reserves at the Australian operations will be declared once the feasibility study is concluded.


Mponeng at night

Mineral Resources and Mineral Reserves summary continued

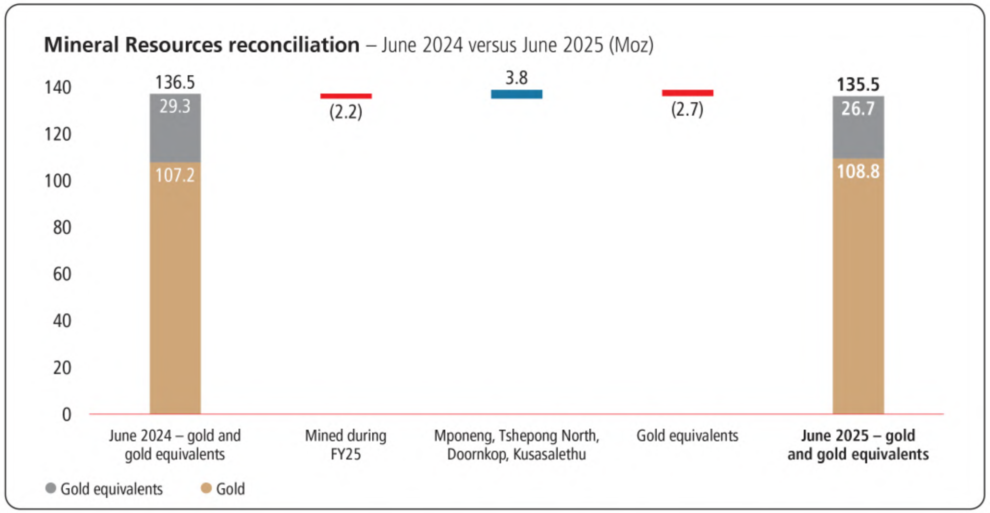
Mineral Resource

As at 30 June 2025, attributable gold and gold equivalent Mineral Resources were 135.5Moz, down from 136.5Moz.

The following tables show the year-on-year reconciliation of the Mineral Resources.

Mineral Resource reconciliation – gold and gold equivalents

	kg (000)	Moz
June 2024 – Gold and gold equivalents	4 247	136.5
Changes during FY25:		
Mined	(68)	(2.2)
Net of depletion variance excluding gold equivalents	119	3.8
Gold equivalents	(84)	(2.7)
June 2025 – Gold and gold equivalents	4 214	135.5



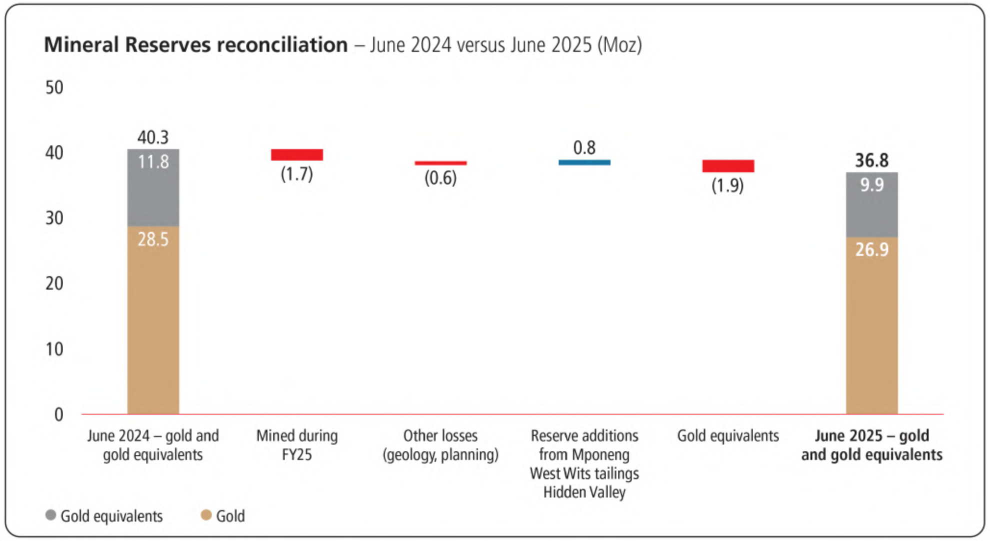
Mineral Reserve

As at 30 June 2025, Harmony's attributable gold and gold equivalent Mineral Reserves were 36.8Moz, down from 40.3Moz.

The year-on-year Mineral Reserves reconciliation is shown below.

Mineral Reserve reconciliation – gold and gold equivalents

	kg (000)	Moz
June 2024 – Gold and gold equivalents	1 252	40.3
Changes during FY25:		
Mined	(52)	(1.7)
Net of depletion variance excluding gold equivalents	3	0.1
Gold equivalents	(58)	(1.9)
June 2025 – Gold and gold equivalents	1 145	36.8



For further details please refer to the ***Mineral Resources and Mineral Reserves*** report.

Delivering responsible stewardship

Supporting our guiding philosophy of mining with purpose, our sustainability approach integrates environmental and social stewardship, governance excellence, and operational and business excellence to reinforce Harmony's core business pillars and deliver shared value for our stakeholders.

The resources and relationships we rely on and impact to deliver responsible stewardship HC FC MC IC NC SRC

How we manage sustainability

Our sustainability framework supports our efforts to embed sustainability into our four strategic business pillars, aligning our operations with global imperatives while remaining deeply responsive to local realities. The framework aligns with global imperatives while responding directly to local challenges, including climate risk and resilience, land rehabilitation, water stewardship and community wellbeing. The framework also supports our contributions to the UN SDGs, compliance with regulatory obligations and alignment with industry voluntary frameworks, including the World Gold Council's Responsible Gold Mining Principles.

Sustainability imperatives and priorities aligned with our material matters

Our sustainability imperatives align with and reinforce our strategic pillars, integrating sustainability into decision making and long-term value creation. We aim to achieve each of our sustainability imperatives through key priorities, informed by forces that shaped our sustainability framework and reflect critical business areas.

Imperatives			
Environmental stewardship	**Social stewardship**	**Governance excellence**	**Business and operational excellence**
Priorities			
▪ **Climate action:** Decarbonise our business ▪ **Climate resilience:** Strengthen our response to the effects of climate change ▪ **Biodiversity:** Progress biodiversity initiatives ▪ **Water:** Prioritise responsible management and conservation and recycling of water resources.	▪ **Health, safety and wellbeing:** Prioritise a strong safety culture focused on achieving zero harm ▪ **Supporting our people:** Attract and retain a diverse and engaged workforce and focus efforts on: diversity, equity and inclusion; maintaining sound labour relations; and workforce training and education ▪ **Social investment:** Deliver shared value through community initiatives, partnerships and responsible procurement.	▪ **Transparent and ethical standards:** Drive ethical business practices, meet regulatory requirements and industry good practice, and collaborate with key stakeholders ▪ **Ethical and accountable leadership**: Demonstrate responsible corporate citizenship, ethical leadership and robust governance standards ▪ **Governance excellence:** Embed sustainability into core strategy and remain responsive to evolving sustainability expectations and regulatory change.	▪ **Managing business resilience:** Monitor external influences and material risks and develop appropriate responses to improve our business performance and longevity ▪ **Pursuing technology and innovation:** Advance innovation capabilities through technology and collaboration to unlock and improve sustainability outcomes ▪ **Managing capital access and allocation for profitability:** Consider stakeholder and market dynamics to support funding approaches for growth aspirations.
We are committed to responsible mining that protects ecosystems and promotes long-term sustainability. Our strategy focuses on reducing environmental risks and impacts through renewable energy use, energy efficiency, water conservation, land rehabilitation, and biodiversity initiatives.	We build trust through inclusive collaboration with communities, employees, suppliers and government, responding to stakeholder needs to support resilient and healthy societies.	Strong governance underpins our performance and accountability. We align with global standards, engage transparently, and seek to embed sustainability into decision making at all levels.	We pursue operational excellence through safe, efficient production and responsible capital use. By embedding sustainability into our core operations and stakeholder value chain, we reduce risk, enhance performance, and support long-term growth.
Related material matters			
▪ Water management ▪ Climate change adaptation and resilience ▪ TSF and waste management ▪ Biodiversity ▪ Post-closure sustainability.	▪ Employee health and safety ▪ Sound labour relations ▪ Supporting our people ▪ Sustainable communities ▪ Management of illegal mining.	▪ Governance excellence.	▪ Operational excellence and resilience ▪ Capital allocation ▪ Commodity price and exchange rate fluctuations ▪ Execution of multiple significant projects ▪ Innovation, technology and digitisation ▪ Cybersecurity.
Key environmental material matters are discussed on the pages that follow.	Key social material matters are discussed on the pages that follow.	For more details go to ***Governing with purpose***.	

Delivering responsible stewardship continued

Determining sustainability-related risks and opportunities
As part of our ERM process, we determine the sustainability-related risks and opportunities that affect our imperatives, highlighting the interconnected and holistic nature of environmental, social, governance and business/operational dimensions. This enables us to focus our efforts where they are most needed to deliver sustainable operations, and allows for a balanced and strategic response to sustainability challenges. We unpack our sustainability-related risks and opportunities under ***Risk and opportunity management***, and show the clear link to value creation in our ***Business model***.

How we govern sustainability

Harmony integrates ethical mining practices into its sustainability governance by aligning with internationally recognised standards, engaging transparently with stakeholders, and embedding environmental and social accountability into board-level oversight and operational decision making. Guided by the board's leadership, we apply governance practices that respond to the evolving landscape of operational, economical, social and environmental risks. Our approach reflects King IV's outcomes of ethical culture, good performance, effective control and legitimacy.

SUSTAINABLE DEVELOPMENT GOALS

Contributing to the SDGs

Harmony's governance supports our contribution to the UN SDGs, with nine SDGs that we directly impact, which include climate action, gender equality, and decent work and economic growth, being central to our strategy. Through this approach, we promote responsible mining, strong compliance practices and long-term value creation.

The 17 SDGs are a global effort to create a better world for humanity and the natural world. We are contributing to the achievement of the SDGs by delivering on our sustainability priorities. We are equally committed to supporting the governments in South Africa, Papua New Guinea and Australia in achieving the SDGs.

We implement our sustainability initiatives through cross-functional approaches that connect engineering, projects, environment and community engagement. In FY25, we began introducing Communities of Practice (CoPs), which are designed to strengthen collaboration and share sustainability learnings across the group. We will roll out additional CoPs to advance all key focus areas of our sustainability framework, including carbon neutrality, biodiversity and our people initiatives, such as Women in Mining. These CoPs will provide a structured platform for individuals with shared interests and roles to exchange knowledge, solve problems, build new skills and importantly, contribute to a culture of continuous improvement.

The social and ethics committee monitors developments in the international sustainability arena, including the move towards globally accepted sustainability standards. Harmony is proactively shifting our disclosures to align with the ISSB's S1 and S2 while recognising that the full adoption of these standards will be a multi-year journey.

How we measure sustainability

We measure our performance internally through KPI- and SBTi-approved targets, and externally through global ratings agencies such as Sustainalytics, FTSE4Good and the Bloomberg Gender-Equality Index. Additionally, an independent service provider conducts assurance on 21 material indicators, of which five are subject to reasonable assurance and 16 to limited assurance, including our alignment to the World Gold Council's Responsible Mining Principles.

This year, our sustainability efforts earned strong external recognition, underscoring our commitment to embedding sustainable mining practices across the business. For the eighth consecutive year, we were included in the FTSE4Good Index, placing in the top 7% of our subsector. We also received an A rating for best practice water management and an upgraded MSCI ESG rating of BB for our sustainable mining practices.

For a comprehensive view of our approach to sustainability and performance, read our ***Sustainability report***. For an overview of the 11 material matters that make up the scope of the Sustainability report, including our priorities for each material matter and progress thereon for the year, continue with this section. Note the following legend that applies for progress made during the year:

- Value created (net increase in capital)
- Value preserved (little or no movement in capital)
- Value eroded (net decrease in capital)

Our performance

Safety transformation towards zero harm HC IC

Our approach to safety is grounded in a proactive and just culture that strives for zero harm. We focus on embedding risk management, strengthening leadership accountability and engaging employees in fostering a safe and resilient workplace. Underpinned by continuous improvement and innovation, we combine strong governance with employee collaboration, aiming to prevent incidents, reduce risks and build a culture where safety is integral to operational excellence.

Priorities to address this material matter	Progress made		Details
Maintaining a proactive and just safety culture to achieve zero harm	⊖	▪ We tragically lost 11 colleagues (FY24: seven) ▪ In South Africa, our culture transformation journey through Thibakotsi is being steadily entrenched, with implementation at 79% (FY24: 78%) ▪ In Australasia, we completed 6 797 visible felt safety leadership engagements and commenced a 12-month safety improvement plan at Hidden Valley. Eva Copper efforts remained focused on developing our health and safety management system to support exploration and site preparatory activities and the future needs of the project.	The main contributors to loss of life at our South African operations is slip-and-fall incidents. No fatalities or LTIs have occurred at Hidden Valley since 2015, with FY25 showing a 12MMA LTIFR of zero. TRIFR (0.98) and AIFR (3.26) improved year on year, reflecting strong safety commitment across teams. We investigate each loss-of-life incident to identify causes and contributing factors, integrate lessons learnt and share findings across operations. We also identify feasible best practice mitigation measures and support affected families through compensation and assistance programmes. In parallel, the Thibakotsi culture transformation programme in South Africa continues to embed a proactive and just safety culture across operations.
Embedding risk management to identify and respond to risk	⊜	▪ We monitored critical controls, cumulatively, 22 million times, across operations (FY24: 16 million) ▪ We completed and digitally recorded 113 000 specialist inspections for safety, occupational hygiene and strata control (FY24: 110 000) ▪ We performed 886 000 planned maintenance tasks (FY24: 762 000) ▪ We conducted and digitally captured 2.4 million line inspections (FY24: 2.3 million) ▪ We trained nearly 36 000 South African employees and contractors in safety practices (FY24: 34 000).	Risk management is integral to our operations, involving a proactive, four-layered approach to assess and mitigate risks. This includes enhancing employee engagement, leveraging data analysis through digitisation and establishing performance metrics for safety at the executive level. Our focus on critical control management aims to identify and implement effective risk-based controls to prevent or reduce significant incidents. Key contributions to improving fall-of-ground LTIFR involve a robust management plan, adopting best practices and initiatives like targeted safety campaigns and a seismic early warning system.
Adopting innovation and business improvement	⊜	▪ We leverage technology to improve safety and operational efficiency, including digitised risk assessments, seismic monitoring, radar and vehicle tracking ▪ We are an active member of the Harmony Tripartite, a task team supported by the Minerals Council South Africa ▪ We established a business improvement division in South Africa to drive progress and efficiency.	We are committed to continuous improvement and innovative process enhancements, emphasising digitised risk assessments and advanced safety technologies in line with industry best practices. Our safety strategy, centred on collaboration with employees and contractors, aims for zero harm through the Harmony Tripartite initiative. Additionally, our new business enhancement division is focused on innovation, including improved material availability, particulate reduction, and implementing technologies like seismic radar and fatigue detection. We are also reviewing digitised safety software and exploring AI-driven solutions to bolster our commitment to safety and operational excellence.

Looking ahead

In the short term, we will focus on reviewing and updating life-saving rules to align with critical hazard controls. In Australasia, we are introducing a "safety starts with me" behavioural programme and undertaking a safety culture maturity assessment in FY26 to create a continual improvement roadmap. Safety initiatives will emphasise embedding our safety culture into operational routines and maintaining behavioural change among employees and contractors.

Delivering responsible stewardship continued

Our performance continued

Holistic health and wellness HC IC

We approach employee health holistically, focusing on prevention, accessibility and proactive care to improve wellbeing and support operational performance. We address occupational and chronic health risks while promoting mental, physical and social wellness. By integrating workplace safety, healthcare access and targeted interventions, we aim to minimise health-related risks, reduce absenteeism and enhance productivity.

Priorities to address this material matter	Progress made	Details
Enhancing employee health outcomes	▪ 102 cases of noise-induced hearing loss (NIHL) were identified (FY24: 88); 111 compensated (FY24: 77) ▪ Twenty-four employees exceeded Harmony's five-year radiation exposure limit ▪ We recorded 159 tuberculosis cases (FY24: 219), reducing the incidence rate 364/100 000 (FY24: 507/100 000) – 28.2% year-on-year reduction ▪ We certified 60 silicosis cases (FY24: 45) ▪ We supported 9 508 HIV-positive employees (FY24: 9 588); 8 709 employees on ART (FY24: 8 704); and facilitated 75 640 counselling and testing sessions (FY24: 74 608) ▪ We screened 97% of our South African employees for mental health conditions (goal: 100%) ▪ All employees have access to EAP systems.	We empower employees to take charge of their health by providing safe workplaces and accessible healthcare services. We address occupational and non-occupational health risks by implementing comprehensive healthcare programmes, providing education on managing comorbid conditions, and offering counselling and annual screenings. Our lifestyle management initiatives encourage healthy habits, engaging thousands of employees in a "fitness for life" philosophy.
Improving labour availability	▪ We reduced the health-related absenteeism rate to 7.3% (FY24: 7.5%) across our South African operations ▪ We achieved 89% labour availability (FY24: 85%) in 1.5 days (FY24: 2 days) after the Christmas break in South Africa.	Promoting employee health and wellbeing is essential for improving labour availability and productivity, as it helps minimise absenteeism. In South Africa, initiatives focused on early detection of chronic illnesses and managing long-term sick leave have contributed to a decrease in health-related absenteeism. This improvement was achieved through better management of sick notes and health assessments, alongside increased collaboration and digital enhancements. Infectious diseases, particularly upper respiratory tract infections, continue to be a major cause of absenteeism at Hidden Valley.
Implementing a cost-effective healthcare model	▪ We increased our investment in healthcare to R1.1 billion/US$61 million (FY24: R1.0 billion/US$55 million) ▪ We conducted 93 375 medical examinations (FY24: 89 988).	Our healthcare model prioritises employee wellbeing and operational efficiency through decentralised, preventative care. In South Africa, comprehensive medical scheme memberships are offered to officials and management, while lower-category employees receive free on-site care. A 24/7 medical clinic operates at Hidden Valley, and we fund medical insurance for employees and their families. In Australia, we operate a single paramedic response model and provide all employees with access to discounted private health insurance.

Looking ahead

We will continue to focus on promoting employee health through nutrition and mental health programmes to enhance performance and resilience, and enhance our electronic health system to improve communication among the health, hygiene and HR teams. By leveraging technology and data-driven insights, we can create a comprehensive view of employee health. We anticipate completing our fully digitised, risk-based medical surveillance programme in the next two years.

Delivering responsible stewardship continued

Our performance continued

Water management NC MC SRC

Water is a critical input for mining and a shared resource with host communities. Harmony's water management programme, updated in FY25, balances operational needs with conservation, efficiency and fair access. Our approach reflects the distinct hydrological, social and regulatory contexts of South Africa and Australia, where scarcity drives efficiency, and in Papua New Guinea, where high rainfall and run-off demand strong infrastructure and discharge controls. By addressing both scarcity and excess, we aim to preserve resources, reduce risks for surrounding users and support operational reliability and community resilience.

Priorities to address this material matter	Progress made	Details
Meeting the water-related conditions of operation	▪ No fines or penalties related to water use or quality transgressions in FY25 (FY24: none) ▪ No TSFs failures (FY24: none).	Harmony remained compliant with water-related operating requirements with no penalties or significant incidents recorded. Investments in infrastructure, including the Hidden Valley sewage treatment upgrade and improved waste rock drainage management, delivered initial improvements in water quality. At Eva Copper, we have expanded our baseline surface water and groundwater monitoring data set to more accurately reflects background conditions. This supports improved predictions and will inform revised water quality contaminant limits set out in the project's environmental authority.
Conserving water and reducing impacts to surrounding users	▪ Our sustainability-linked loan potable water consumption target, has been achieved in FY23, FY24 and FY25 (FY25 target of 19 436 (000m³), FY25 actual 18 381 (000m³)) ▪ 72.7% of total water used was recycled (FY24: 73.8%) ▪ Water withdrawal from municipal sources decreased by 4.8% from FY24 due to operational reverse osmosis plants and improved recycling measures implemented.	The approval of our potable water dependence roadmap and updated water conservation and recycling plans reinforces responsible use of shared resources, particularly in water-scarce South Africa. We are targeting an 80% reduction in potable water dependence by FY34 (baseline FY16). We have also developed updated water conservation and recycling plans for South African operations to address potential groundwater impacts on surrounding users.
Proactive water risk planning for reliable operations	▪ We installed a minimum of 15 new flow meters at South African operations ▪ We completed assessments at three reverse osmosis plants, with actions defined for FY26 to improve performance ▪ Our Papua New Guinea operations managed positive water balances responsibly for compliance and continuity ▪ At Eva Copper, we have defined a water solution combining reliable groundwater sourcing with recycling to meet demand.	Harmony's water risk planning strengthened resilience to scarcity and climate variability. New flow meters improved water balance accuracy, while reverse osmosis upgrades and completion of the Tau Tona plant expanded recycling capacity.

Looking ahead

In FY26, Harmony will scale initiatives to strengthen water security and minimise community impacts. Key actions include expanding reverse osmosis at Doornkop and advancing a regional geohydrological study in South Africa to assess groundwater and flood risks. Collaboration with local utilities will support new treatment plants, while vegetation projects in the Free State will help manage pollution plumes. We will also complete our sewage treatment plant upgrade project at Hidden Valley.

Delivering responsible stewardship continued

Our performance continued

An engaged workforce HC IC SRC

We aim to create a workplace where employees feel valued, supported and motivated to contribute to long-term success. We focus on retaining critical skills, fostering diversity and inclusion, investing in continuous learning, strengthening organisational culture and maintaining constructive employee relations. By aligning employee experience with business priorities, we drive performance, support transformation and create a resilient, future-ready workforce.

Priorities to address this material matter	Progress made	Details
Attracting and retaining key skills and experience	+ ▪ We spent R20.2 billion/US$1.1 billion on wages and benefits (FY24: R18.6 billion/US$997 million) ▪ Our total workforce grew to 47 111 (FY24: 46 060) ▪ Voluntary turnover decreased to 1.9% (FY24: 2.3%) while involuntary turnover rose slightly to 4.4% (FY24: 4.1%).	We promote employee retention and operational continuity through competitive salaries, culture transformation and employee value proposition (EVP). The Harmony EVP is designed to attract and retain talent while enhancing performance and culture.
Committing to diversity, equity and inclusion	+ ▪ Women represented 20.7% (FY24: 20.1%) of our workforce, with 23.3% in management positions (FY24: 22.0%) ▪ We recorded one incident of discrimination in South Africa (FY24: 0) ▪ 50 employees served as representatives at the Women in Mining Forums in South Africa (FY24: 36).	The increase in female representation in our workforce demonstrates that we are steadily advancing diversity and inclusion. Initiatives such as graduate development, bursaries and internships support future growth, while Women in Mining Forums and targeted training strengthen advocacy and awareness. We have reinforced our zero-tolerance stance on discrimination through training and disciplinary action, with one incident addressed decisively.
Investing in learning and development	+ ▪ A total of 2 897 Harmonites participated in our leadership development programme in South Africa, including 30% women and 10 trade union leaders (FY24: 495) ▪ We trained 43 731 people (FY24: 42 291), providing 2 million hours of training with a training spend of R859 million/ US$47.3 million (FY24: R840 million/ US$44.9 million).	Harmony is committed to enhancing education and lifelong learning for employees and local youth through initiatives, including internships and study assistance. Regular performance appraisals help align personal and organisational goals. Our review processes in Australia and Papua New Guinea guarantee compliance with anti-discrimination laws, providing equal opportunities for all employees.
Fostering a healthy organisational culture and employee wellbeing	+ ▪ We achieved a culture score of 76% in the fourth Barrett Culture Survey for our South African operations, above the global average of 55% and industry average of 53%.	While survey results highlighted areas for targeted interventions, departments are developing culture improvement plans to address these. We have also introduced a behavioural model at our Australian operations, and expanded wellbeing support through 24/7 assistance programmes and financial benefits.
Maintaining sound employee relations	+ ▪ Our five-year wage agreement, signed in 2024, guarantees annual increases of at least 6.2% ▪ As in FY24, we experienced no work stoppages or labour-related interruptions.	Harmony strengthens employee relations by implementing clear policies and engaging with stakeholders in a multi-union environment. Our five-year wage agreement for 94% of our South African employees enables us to predict wage increases and improved benefits. While there is formal union engagement in South Africa, employee committees are key drivers of engagement in Australia and Papua New Guinea. We prioritise proactive dispute management to foster a collaborative workplace.

Looking ahead

We have identified AI as a key business enabler and aim to incorporate this where relevant, into our technology capabilities. In Australasia, we are creating an efficient online induction process for visitors to save operational time and improve onboarding. We will also focus on developing and enhancing dashboards to improve compliance tracking and the accuracy of cost reports regarding HRD spending and B-BBEE compliance.

Delivering responsible stewardship continued

Our performance continued

Climate and energy management NC MC FC

Read the ***Climate action and impact report*** for detailed information.

Harmony integrates climate considerations into long-term planning, portfolio diversification and capital allocation. Guided by double materiality, we assess the risks to our business and our impacts on society and the environment. Our net zero by 2045 ambition directs transition planning through scenario analyses, stakeholder engagement and investments in renewable energy and energy efficiency programmes.

Priorities to address this material matter	Progress made	Details
Strengthening climate risk governance and disclosures to support operational continuity and long-term resilience	▪ We completed a group-wide IFRS S2 gap analysis and began integrating the requirements into our disclosures, and aligned our disclosures with JSE Climate Disclosure Guidance (based on IFRS S1 and S2) ▪ We commenced a work programme to address new Australian Sustainability Reporting Standards (ASRS) climate disclosure requirements, applicable from FY26 ▪ We consider climate risk in our ERM process, assessing it alongside strategic and operational exposures.	To strengthen our resilience and decision making, scenario analyses – grounded in Intergovernmental Panel on Climate Change (IPCC) frameworks (representative concentration pathways (RCPs) and shared socio-economic pathways (SSPs)) – inform planning and capital allocation. Carbon pricing is embedded in life-of-mine forecasts and financial modelling, aligned with South Africa's tax framework. Energy use and emissions are tracked against KPIs to enable timely interventions and strategic recalibration. We continue to leverage climate risks as strategic opportunities through expansion into transition commodities, with copper playing a central role through projects like Eva Copper, Wafi-Golpu, and the acquisition of MAC Copper, concluding and takes effect on 24 October 2025, and through scenario-based planning, which considers investment decisions and operational design.
Advancing our decarbonisation pathway through targeted planning and emissions insights	▪ Our absolute scope 1 and 2 emissions rose to 4.48$MtCO_2e$ (FY24: 4.27$MtCO_2e$) ▪ Scope 1 emissions decreased to 0.17$MtCO_2e$ (FY24: 0.18$MtCO_2e$) ▪ Scope 2 emissions increased to 4.32$MtCO_2e$ (FY24: 4.09$MtCO_2e$) ▪ Scope 3 emissions (category 1, 3 and 6) remained flat 0.99$MtCO_2e$ (FY24: 0.99).	Our approved near-term SBTi target commits us to reducing absolute scope 1 and 2 GHG emissions by 63% by FY36, using FY21 as the base year. In FY25, we achieved a reduction in scope 1 emissions due to improved grid stability at Hidden Valley, reducing our use of diesel for backup power generation. Our scope 2 emissions (which represent purchased electricity) increased during FY25. This was primarily driven by a 4% increase to the published Eskom grid emission factor, reflecting the grid's continued reliance on coal-fired power. Harmony is working to lower emissions through the renewable energy programme, which included commencing construction of our 100MW Sungazer 2 solar project in FY25, which will reduce market-based emissions from FY27.
Enhancing energy planning and reliability while expanding renewable energy solutions	▪ Our total energy consumption increased to 4 874GWh (FY24: 4 840GWh), with intensity of 0.096MWh/t treated ▪ We implemented 45 energy optimisation initiatives that saved 351GWh and R627 million in costs ▪ Renewable energy projects generated 64.3GWh of renewable energy and saved R30 million in costs ▪ We have received approval for establishing a 100MW solar farm and 65MW battery system for Eva Copper.	Despite the increase to our total scope 1 and 2 emissions described above, we have made progress in improving our energy efficiency by growing renewable energy generation. Our energy consumption increased due to a 22.3% increase in electricity at Hidden Valley from PNG Power grid, which had a positive impact on emissions relative to the alternative diesel-powered emissions that would otherwise be captured under scope 1, and 1.4% increase in electricity consumption in South Africa from the Eskom grid.

Looking ahead

In FY26, we aim to accelerate our decarbonisation efforts, building on SBTi-aligned targets and IFRS-linked disclosures. Priorities include advancing the Sungazer 2 and 3 renewable projects to enhance reliability and cut carbon intensity, while expanding energy optimisation initiatives to offset rising costs and grid instability. We also aim to strengthen our approach to governance and reporting through enhanced disclosures, scenario analyses and carbon pricing integration in life-of-mine planning. Regional alignment with evolving frameworks, such as ASRS in Australasia, and review of our scope 3 inventory will further reinforce transparency and stakeholder confidence in Harmony's transition pathway.

Delivering responsible stewardship continued

Our performance continued

Empowering communities SRC

We aim to provide benefits and opportunities to our host communities by honouring our regulatory and agreement-based commitments, and implementing voluntary CSI initiatives. Through these initiatives, we contribute to the needs of our host communities and their long-term resilience, while supporting our host countries' economies and progress on the 17 UN SDGs.

Priorities to address this material matter	Progress made	Details
Delivering on our SLP commitments	We invested R52 million/US$2.9 million (FY24: R80 million/ US$4.3 million) across our SLP categories: ▪ R5 million in agriculture (FY24: R8 million) ▪ R24 million in SMMEs and youth (FY24: R36 million) ▪ R17 million in infrastructure (FY24: R17 million) ▪ R6 million in science, technology, engineering and maths (STEM) (FY24: R19 million).	Our fourth generation SLPs from 2023 to 2027 emphasise agriculture, youth skills development, SMME support and infrastructure improvements in South Africa. We invest in agricultural projects to aid emerging farmers and enhance food security. We also focus on empowering youth and female entrepreneurs through skills training and job creation. Infrastructure initiatives include upgrading water and sanitation systems, while our STEM education programmes have benefited over 1 200 students and teachers.
Fulfilling our benefit-sharing and other mining-related agreement commitments	▪ We spent R114 million/US$6.3 million on socio-economic development commitments (FY24: R95 million/ US$5.1 million).	Our established mining-related agreements promote socio-economic development in regions where we operate. In Papua New Guinea, community development initiatives under our Hidden Valley MoA focus on agriculture, women's skills and entrepreneurship, and projects that promote livelihoods and economic diversification during operations and in preparation for eventual mine closure. We also support infrastructure that helps bolster local law enforcement and fosters safer environments for our host communities. In Australia, our native title agreement commitments with the Kalkadoon people include engagement, cultural heritage protection and employment, training and business opportunities.
Developing communities beyond compliance through impactful voluntary CSI initiatives	▪ We spent R44 million on CSI initiatives (FY24: R39 million) ▪ 33 360 lives positively impacted (FY24: 731 371).	Our commitment to community development focuses on initiatives that enhance education and provide job training and health access. In South Africa, we support youth from disadvantaged backgrounds and address social issues like gender-based violence. Papua New Guinea initiatives support health, education and economic opportunities, while Australia's Eva Copper grants and sponsorships contribute to community, youth and cultural initiatives.

Looking ahead

In the short term, we aim to enhance social returns by aligning our CSI spending in South Africa and measuring the effectiveness of our programmes. We are exploring technological solutions for better performance tracking. In Papua New Guinea, we will continue our Wafi-Golpu CSI initiatives, including WaSH and cocoa programme, and continue to deliver our MoA obligations, with focus on health, gender, agriculture and infrastructure programmes. We will also maintain our interim grants programme while establishing a long-term CSI framework for Eva Copper, and advance our Kalkadoon employment and supply strategies, which are in development.

Our performance continued

Creating value along our supply chain SRC

Our supply chain approach aims to meet regulatory obligations while driving inclusive and sustainable economic growth. By empowering diverse suppliers, strengthening local partnerships and encouraging fair and transparent practices, we create value for our business and the communities in which we operate.

Priorities driving value creation along our supply chain:

Priorities to address this material matter	Progress made		Details
Delivering against our regulatory obligations and stakeholder agreement commitments	⊖	▪ We made significant strides towards transformation goals in South Africa, particularly with a 10% increase in investment in black-owned enterprises, while 132 vendors improved their black ownership status ▪ In Papua New Guinea, in-country procurement for ongoing sourcing in FY25 was 52%.	We have fully complied with our regulatory and agreement-based commitments. To reinforce our commitment to equitable economic participation in South Africa, we have established annual procurement targets and aim to prioritise sourcing from qualifying small enterprises (QSEs) and exempt micro-enterprises (EMEs), recognising their critical role in furthering local entrepreneurship and job creation.
Backing diverse and local businesses	⊕	▪ In South Africa, 152 suppliers participated in our enterprise development programme (FY24: 209), 62 suppliers received business development support (FY24: 218) and 21 suppliers accessed financial assistance (FY24: 26) ▪ We spent R654 million (FY24: R610 million) with landowner companies in Papua New Guinea ▪ We spent R2.4 million with Australian First Nations-owned businesses.	Our support for South African SMMEs promotes job creation, entrepreneurship, innovation and financial inclusion, while empowering communities through income generation and education initiatives. In Papua New Guinea, we seek to provide opportunities for and support Hidden Valley and Wafi-Golpu landowners to build the stability and reliability needed for ongoing contract delivery and longer-term success. For Eva Copper, our framework to guide First Nations procurement and participation is being developed. We have also embarked on a range of local supplier engagement initiatives to generate awareness of Eva Copper and engage with North West Queensland businesses.
Partnering and collaborating with stakeholders	⊖	▪ We secured two contracts for a South African 100% black-women-owned enterprise and a 100% black-owned enterprise ▪ At Hidden Valley, we hosted the annual landowner corporate compliance workshop ▪ For Eva Copper, we launched a local business capabilities portal to connect suppliers and tenderers.	By leveraging public and private partnerships, we aim to expand the reach and effectiveness of our supplier development efforts and increase our local spend. More detail can be found under ***Stakeholder needs and expectations***.

Looking ahead

We will continue to achieve Mining Charter III targets while executing plans to digitise enterprise development centres in host communities. We are finalising a framework for First Nations Australian participation at Eva Copper and we are progressing with planning and delivery of commitments related to the Australian Industry Participation Plan (AIPP) and Mount Isa Mining Acceleration (MIMA) programme.

Our performance continued

TSF and waste management NC MC SRC

Harmony manages our TSFs as guided by globally recognised standards and best practice frameworks that support safe facility design, effective operations and environmental accountability. TSFs not earmarked for reprocessing follow final rehabilitation strategies. Harmony's key waste streams include waste rock and hazardous waste, and we leverage the waste management hierarchy including reducing, reusing, recycling and circular economy principles. Our hazardous waste, predominately hydrocarbons, is directed to accredited repurposing companies or suitable landfills.

Priorities to address this material matter	Progress made	Details
Implementing robust engineering, dam design and operational management	▪ We managed 84 TSFs in South Africa, including 18 operational, 11 under reprocessing and 55 inactive facilities ▪ We are raising the wall height of Hidden Valley TSF 1 and constructing TSF 2. These projects, together with further studies, are enabling us to expand Hidden Valley's TSF capacity and assess the feasibility of a further life-of-mine extension.	We advanced TSF engineering and management, maintaining stability and extending deposition capacity in South Africa and Papua New Guinea. We improved TSF safety through upgrades and new construction, and confirmed that our performance remained within design parameters. These outcomes reflect consistent application of robust controls to reduce risk and support long-term planning.
Conducting risk management, layered assurance, oversight and compliance	▪ We maintained freeboard stability at our TSFs in South Africa ▪ We installed 30 000mm of dust netting at dormant TSFs (FY24: 19 650m) ▪ We planted 6 000 trees at the Kareerand and Savuka seepage interception and vegetated 10ha of Doornkop's side slopes for dust mitigation (FY24: 12.5ha) ▪ By improving TSF water levels in Papua New Guinea, we reduced the use of our CAROS system.	We strengthened risk management and layered assurance across our TSF portfolio through enhanced monitoring and water management practices, which has supported stable operations. Our emergency response drills, community awareness campaigns and dust mitigation initiatives contribute to reduced risk. We also reinforced our governance approach through the appointment of new executive and engineering accountability roles.
Retreating and reclaiming South African TSFs	▪ A feasibility study for the West Wits reclamation project is underway, covering two TSFs ▪ In the Free State, we completed a feasibility assessment for the reclamation of 26 out of 42 old TSFs ▪ At Mine Waste Solutions, we constructed new reclamation and pumping stations.	Our reclamation initiatives are maturing with feasibility studies in the Free State and West Wits regions and the completion of new infrastructure at Mine Waste Solutions. These actions progressed long-term plans to address historical tailings impacts and expand opportunities for reclamation.
Implementing responsible waste rock dump management, reuse and recycling	▪ We reduced total waste rock generated decreased by 10% to 27Mt (FY24: 30Mt) ▪ Recycling volumes declined by 21.9% to 5Mt ▪ Mineral waste intensity improved to 1.53t/tonne treated (FY24: 1.60t/tonne treated) ▪ In South Africa, we continued feasibility work on using waste rock as milling material.	We reduced total waste rock generation reflecting efficiency gains across operations. Waste rock recycled decreased mainly due to reduced use for construction and a temporary halt in reprocessing activities at some sites in South Africa. In Papua New Guinea, monitoring data indicates that the revised waste rock management plan has reduced manganese exceedances.
Repurposing and recycling non-mineral waste	▪ We reduced hazardous waste to landfill to 558t (FY24: 1 261t) ▪ General waste generated from operational salvage yards remained stable at 29 901t (FY24: 29 288t) ▪ General waste intensity increased slightly to 0.59t/kt treated (FY24: 0.57t/kt treated) ▪ We advanced circularity by reusing reconditioned machinery parts, recycling batteries, recovering oil, and separating high-value scrap metals.	General waste volumes remained steady. We reduced hazardous impacts while also highlighting the need to improve recycling rates across non-mineral streams.

Looking ahead

Focus will remain on enhancing ecosystem health and dust mitigation through vegetation and tree planting, advancing reclamation studies and plant upgrades in South Africa, and progressing TSF construction and permitting in Papua New Guinea. We will also expand recycling initiatives, monitor revised waste rock management plans and prepare detailed waste strategies to support future projects such as Eva Copper.

Our performance continued

Biodiversity NC MC SRC

Harmony's biodiversity programme follows good practice and informed decision making to safeguard ecosystems and support recovery over the long term.

Priorities to address this material matter	Progress made	Details
Protecting high biodiversity values	▪ At Hidden Valley, we completed biodiversity assessments for two potential TSF sites as part of mine extension studies, which determined that significant fauna and flora populations or ecosystems are unlikely to be threatened by the increased disturbance footprint.	Updating biodiversity assessments and ecological studies strengthens Harmony's ability to manage ecological risks and align new developments with biodiversity priorities. In our project planning, we seek to avoid or "design out" areas of high biodiversity or environmental sensitivity. We do not conduct operations in declared world heritage sites, national parks or protected areas.
Implementing biodiversity protection initiatives	▪ We eradicated 1 062ha of alien and invasive plants at Kusasalethu and Mponeng and completed invasive species assessments for all Free State operations ▪ At Eva Copper, we conducted more than 1 000 hours of fauna-spotter activities for site preparatory works and established a permitting system for reviewing ground disturbing activities against biodiversity and cultural heritage criteria ▪ We commenced a biodiversity footprint assessment to understand the current and future impact of our growth.	We advanced biodiversity protection by combining on-the-ground interventions with strategic planning. The biodiversity footprint assessment, conducted with the Endangered Wildlife Trust and aligned with the Biodiversity Disclosure Protocol, is setting groundwork to define how each of Harmony's regions will respond to global biodiversity challenges, as well as the impacts and opportunities linked to our operations.
Revegetating land alongside mining	▪ We rehabilitated 70.18ha of land through dryland grassing at five South African sites (FY24: 12.5ha) ▪ Altitude-based revegetation trials at Hidden Valley continued ▪ Rehabilitation of exploration drill pads and other geotechnical investigation work areas at Eva Copper was undertaken.	Our increased revegetation efforts reflect ongoing progress in restoring land during operations while building knowledge for long-term rehabilitation success. We also continue our assessment of plant species viability, considering growth rates and carbon absorption potential, to inform rehabilitation and biodiversity initiatives.
Delivering meaningful biodiversity outcomes after mining	▪ Closure planning studies continued at Hidden Valley, inclusive of the revegetation strategy and draft plan for the proposed final land use of a self-sustaining, modified natural ecosystem.	Each of Harmony's regions, and in some cases, individual assets, face unique regulatory frameworks, nature legislation and licensing obligations that must be embedded into our approach. The diversity of ecosystem conditions and the variety of land-ownership models (including Harmony-owned land, third-party leases, customary tenure and areas with recognised native title interests) create context-specific risks, opportunities, engagement and collaboration requirements with respect to biodiversity.

Looking ahead

Building on the biodiversity footprint assessment, Harmony will develop regional roadmaps to guide long-term resilience while continuing to minimise biodiversity impacts. Near-term actions include updating rehabilitation plans in South Africa, completing land use and livestock management plans and advancing biodiversity assessments for the Kerimenge deposit.

Our performance continued

Post-closure sustainability NC MC SRC

Land stewardship is central to Harmony's approach, guiding responsible land use, regulatory compliance and rehabilitation throughout the mine lifecycle. We engage landowners and host communities in closure planning to address impacts and create positive long-term outcomes.

Priorities to address this material matter	Progress made	Details
Upholding land access laws and agreements through respectful engagement	▪ During the multi-party review of the Hidden Valley MoA, environment and closure commitments were revised to align with updated regulations and guidelines.	We implement responsible land management practices, comply with land access arrangements, and conduct our activities in a manner that recognises and responds to land use requirements throughout operations and into closure. Through meaningful engagement and collaboration, we aim to support shared value outcomes, long-term stewardship, and sustainable post-closure transitions.
Managing and rehabilitating our disturbed footprint across the asset lifecycle	▪ Harmony managed 367 040ha of land in FY25, with 14 737ha impacted by mining-related activities (FY24: 14 342ha) ▪ We met our FY25 KPI target for reducing the impacted land available for rehabilitation by 0.3% through our demolition and revegetation projects ▪ We have rehabilitated 38ha of the 173ha available for rehabilitation, and spent R78 million on projects in South Africa, including planting 30 000 trees across seven TSFs and adding 10ha of phytoremediation woodland at Kareerand ▪ Rehabilitation liabilities increased to R9.1 billion (US$513 million) (FY24: R8.4 billion (US$462 million)).	As we progress new project development and the extension of existing surface operations, land disturbance is unavoidable. We address this by integrating land management considerations during the mine's lifecycle, from the earliest planning phases, through construction and operations, and finally closure. The increase in land impacted by mining activities is attributable construction and infrastructure related to pump stations, solar plants and waste rock dumps across our operations, and site preparatory works at Eva Copper. The increase in liabilities is due to inflation and ongoing mining activities.
Returning land to a productive state post-mining	▪ Our rehabilitation programmes in South Africa create entrepreneurial and temporary work opportunities and enabled land redistribution and community use through donations and leases for farming, education and welfare projects ▪ Closure planning studies continued at Hidden Valley and we lodged Eva Copper's progressive rehabilitation and closure plan (PRCP) for Queensland Government approval.	We seek to return land to a safe, stable, sustainable and productive state following mining. We determine post-mining land uses as guided by regulatory and government policy requirements, consideration and alignment with landowner aspirations, long-term safety and stability, and opportunities to enhance environmental value. We also consider the social risks associated with transition and practical measures to promote socio-economic transition. This may include creating opportunities for local suppliers to participate in rehabilitation activities, assessing the potential to repurpose infrastructure, and through our community initiatives that support alternative livelihoods.

Looking ahead

We remain committed to embed responsible land stewardship principles through tree planting at West Wits and Magnum Farm, vegetation establishment at Doornkop, and demolition of defunct infrastructure across South African operations. We will also advance closure readiness by submitting an updated rehabilitation and closure plan for Hidden Valley and are awaiting regulatory approval of Eva Copper's PRCP.

Delivering responsible stewardship continued

Our performance continued

Combatting illegal mining and unauthorised access SRC

Protecting our people, assets and operations requires a proactive and responsible approach to addressing illegal mining and unauthorised access. We strengthen our security capabilities, prioritise human rights and work closely with law enforcement to secure effective protection and responsible mine closure.

Priorities driving our efforts to combat illegal mining and unauthorised access:

Priorities to address this material matter	Progress made	Details
Investing in security measures	+ We invested R748 million/US$41.2 million (FY24: R678 million/US$36.3 million) in security, reducing illegal mining by 117% this year at operational shafts in South Africa.	Our security investments directly reduce crime risks, protect employees and communities, and stabilise operations at vulnerable sites. Human rights training equips our security teams to act responsibly while safeguarding people and assets.
Conducting responsible mine closure	+ Since 2008, we have demolished or sealed 48 shafts, reducing the likelihood of illegal mining activity The police-led initiative Operation Vala Umgodi resulted in 2 603 arrests 1 406 illegal miners were arrested at Margaret shaft in a collaboration between the mining industry and Operation Vala Umgodi.	We reduce the risks of illegal mining by sealing redundant shafts and collaborating with law enforcement. These efforts protect communities, safeguard employees, and limit environmental damage while lowering long-term security risks.

Looking ahead

We will continue collaborating with host communities, government and law enforcement for site security, and will regularly evaluate our safety and security measures to assess their effectiveness.

Ancillary information

We refer to ourselves as Harmonites – a community united by the hope of a greater future for ourselves, each other and our stakeholders. Our values are principle-centred, serving as a guide for decision making, behaviour and our culture.

Section contents

Shareholder information

Stock exchange listings and ticker codes

Harmony's primary listing is on the JSE. It is also quoted in the form of American depositary receipts on the New York Stock Exchange. Harmony's ticker codes on these exchanges are shown below:

JSE	**HAR**
New York Stock Exchange	**HMY**

Share information	
Sector	Resources
Sub-sector	Gold
Issued share capital at 30 June 2025	634 767 724

Market capitalisation	
at 30 June 2025	R155.4 billion or US$8.7 billion
at 30 June 2024	R106.3 billion or US$5.8 billion

Share price statistics – FY25		
JSE	12-month high	R340.45
	12-month low	R150.68
	Closing price as at 30 June 2025	R244.81
New York Stock Exchange	12-month high	US$17.99
	12-month low	US$8.14
	Closing price as at 30 June 2025	US$13.97
Free float		100%
ADR ratio		1:1

Shareholder spread as at 30 June 2025

Shareholder spread	Number of shareholders	% of shareholders	Number of shares	% of issued share capital
1 – 1 000 shares	14 416	87.94	1 365 941	0.22
1 001 – 10 000 shares	1 031	6.29	3 609 522	0.57
10 001 – 100 000 shares	636	3.88	21 795 357	3.43
100 001 – 1 000 000 shares	248	1.51	79 426 447	12.51
1 000 001 shares and above	62	0.38	528 570 457	83.27
Total	**16 393**	**100**	**634 767 724**	**100**

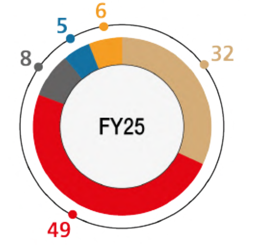
Shareholder information continued

Analysis of ordinary shares as at 30 June 2025

Shareholder type	Number of shareholders	% of shareholders	Number of shares	% of issued share capital
Public shareholders	16 382	99.93	443 032 840	69.79
Non-public shareholders*	11	0.07	191 734 884	30.21
Total	**16 393**	**100.00**	**634 767 724**	**100.00**
** Breakdown of non-public shareholders:*				
Share option schemes	*2*	*0.01*	*12 215 229*	*1.92*
Holdings of more than 10%	*2*	*0.01*	*179 026 825*	*28.21*
Directors[1]	*3*	*0.02*	*284 018*	*0.05*
Prescribed officers[2]	*3*	*0.02*	*208 477*	*0.03*
Subsidiaries	*1*	*0.01*	*335*	*0.00*

[1] Held by Beyers Nel, Boipelo Lekubo and Harry Ephraim Mashego.
[2] Held by Anton Buthelezi, Marian van der Walt and Johannes van Heerden.

Geographic representation of shareholders (%)



The Public Investment Corporation of South Africa (PIC) is our largest shareholder with a 15.84% stake. Our remaining shareholders are geographically diverse and include some of the largest fund managers globally. The largest shareholder base is in South Africa (49%), followed by the United States of America (32%).

Ownership summary as at 30 June 2025 – top 10 shareholders (by group)

Rank	Top 10 shareholders	% holding 30 June 2025
1	Public Investment Corporation of South Africa	15.84
2	African Rainbow Minerals Ltd	10.66
3	Van Eck Associates Corporation	8.61
4	BlackRock Inc	5.49
5	Lingotto Investment Management, LLP (UK)	3.71
6	The Vanguard Group Inc	3.63
7	State Street Global Advisors Ltd	1.96
8	Old Mutual Ltd	1.93
9	Harmony ESOP Trust	1.92
10	Sanlam Investment Management	1.90

Shareholders' diary	
Financial year end	30 June 2025
Integrated report issued	24 October 2025
Form 20-F filed	31 October 2025
Annual general meeting	26 November 2025
Results presentations FY26*	
Interim results	February 2026
Full-year results	August 2026

** See website for diary updates.*

Contact
Email: ***HarmonyIR@harmony.co.za***
Mobile: +27 82 746 4120
Telephone: +27 11 411 6073
Website: ***www.harmony.co.za***

Competent person's statement

Harmony Gold Mining Company Limited's statement of Mineral Resources and Mineral Reserves as at 30 June 2025 is produced in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC). It should be noted that the Mineral Resources are reported inclusive of the Mineral Reserves.

In South Africa, Harmony employs an ore reserve manager at each of its operations who takes responsibility as competent person for the compilation and reporting of Mineral Resources and Mineral Reserves at their operations.
In Papua New Guinea and Australia, competent persons are appointed for the Mineral Resources and Mineral Reserves for specific projects and operations.

The Mineral Resources and Mineral Reserves in this report are based on information compiled by the following competent persons:

Both Competent Persons, being full-time employees of Harmony, hereby consent to the inclusion of the matters pertaining to them in this report, based on the information provided and in the form and context in which such information appears.

MINERAL RESOURCES AND MINERAL RESERVES

South Africa

Theo van Dyk BSc (Hons), Pr.Sci.Nat, MGSSA, SACNASP (Member No 400084/07), has 27 years' relevant experience, he is registered with the South African Council for Natural Scientific Professions (SACNASP) and a member of the Geological Society of South Africa (GSSA).

Physical address:
Randfontein Office Park, Corner of Main Reef Road and Ward Avenue, Randfontein, South Africa

Postal address:
PO Box 2, Randfontein, 1760, South Africa

Papua New Guinea | Australia

Gregory Job BSc (Geo), MSc (Min Econ), F AusIMM, (Member No 111561), has 37 years' relevant experience and is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) South-east Asia.

Physical address:
Level 2, 189 Coronation Drive, Milton, Queensland, 4064, Australia

Postal address:
PO Box 1562, Milton, Queensland, 4064, Australia


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 Sibiya*^
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

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*** 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.

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