HARMONY™

Sustainability report

30 June 2025

75 years of Mining with purpose

Contents

2 FY25 impact
3 About this report
5 Our business
6 Mining with purpose
7 About Harmony
8 Operations
11 Sustainability approach and impact
12 Sustainability framework
16 Sustainability governance
18 Material matters
21 Contribution to the UN SDGs
25 Measuring our performance
27 Stakeholder engagement
33 Social and ethics committee: Chairperson's report
35 Environmental stewardship
36 Building a lasting positive legacy
39 Land management and rehabilitation
47 Climate and energy management
54 Water stewardship
59 Tailings management
64 Waste management
68 Air quality for community wellbeing
71 Biodiversity and conservation
76 Social stewardship
77 Our approach to social stewardship
79 Safety transformation towards zero harm
91 Holistic health and wellness
105 An engaged workforce
117 Empowering communities
126 Creating value along our supply chain
134 Combatting illegal mining and unauthorised access
139 Supplementary information
140 Assurance report
144 Mining Charter III – compliance scorecard
146 B-BBEE certificate and final report
147 Competent person's statement
148 Administrative and contact details
149 Forward-looking statements

Metrics and currency

Our reporting currency is South African rand. However, we provide US dollar equivalents of significant financial metrics and percentage movements to aid sector and peer comparisons. Transactions taking place throughout FY25 are converted at an average exchange rate for the financial year of R18.15/US$. Amounts incurred or reported on a specific date are converted at the relevant spot rate on that date, and the rate used will be appropriately disclosed. For 30 June 2025, this rate is R17.75/US$.

The key metrics used in this report include:

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

Refer to the ***Glossary*** for all term and abbreviation explanations.

Navigation and quick reference

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***, including the ***Sustainability data tables***.

Feedback

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

The joint cocoa development programme between the Wafi-Golpu project and the Cocoa Board of Papua New Guinea, also with significant district development authority support, had grown to assist more than 10 000 farmers by the end of FY25

FY25 impact

Sustainability is at the core of our strategy. We listen to our stakeholders, act on their needs, and hold ourselves to deliver on our commitments, because trust is built through action.

Our commitment to collaboration and cooperation as a partner of choice underpins our ability to deliver shared value for all our stakeholders.

Environment

Environmental fines and directives
Zero

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

Water recycled
73%
(FY24: 74%)
(against a 50% target by FY27)

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

30MW
Installed renewable energy capacity, with a further 100MW planned for FY27

Ongoing land rehabilitation and biodiversity initiatives

Largest global tailings reclamation programme in the gold sector

Social

Tragic loss of life
11
(FY24: seven)

Group LTIFR
5.39
(FY24: 5.53)
(loss-time injury frequency rate) (LTIFR)

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%
(FY24: 22%)

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)

About this report

This Sustainability report outlines our commitment to responsible business practices and long-term value creation. It provides a transparent account of sustainability-related risks and opportunities, highlighting the progress we have made, the challenges we face, and the goals we have set for the future.

Through this report, we aim to demonstrate how sustainability is embedded in our strategy, operations and culture – driving meaningful impact for our stakeholders and contributing to a more resilient and inclusive future. Sustainability refers to the capacity to maintain or improve the current and future state and availability of resources and conditions over the long term. This report also demonstrates our alignment with and contribution to the United Nations (UN) Sustainable Development Goals (SDGs).

Scope and boundary

This report includes financial and non-financial information about our operations and activities in 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.

Assurance

Corporate credibility is crucial to our business and reinforces the need for us to build on our reputational capital. RSM South Africa Inc, an independent service provider, assured select key performance indicators (KPIs) disclosed in this report. This was performed according to the revised International Standard on Assurance Engagements (ISAE 3000) assurance standard.

We assure 21 material indicators, of which five are subject to reasonable assurance and 16 to limited assurance. Two of the assured KPIs are linked to our green loans. In FY25, we assured conformance to the World Gold Council's Responsible Gold Mining Principles.

Refer to the ***Assurance report*** for the scope of the assurance engagement, data assured, outcomes and statement of assurance.

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.

With multi-stakeholder readerships (including providers of capital) in mind, this report uses double materiality – matters that influence enterprise value (financial materiality) and matters that affect the economy, environment, and people (impact materiality) – in determining its scope. Additional financial material matters define the scope of our Integrated report.

Our determination of materiality is guided by the globally recognised Global Reporting Initiative (GRI) Standards and the recently introduced International Sustainability Standards Board (ISSB) Standards.

The GRI requires disclosure of sustainability topics that represent an organisation's most significant impacts on the economy, environment and people, including impacts on their human rights. The ISSB requires an organisation to disclose material information about the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.

For further details, refer to ***Material matters***.

Harmony continues to enhance its sustainability reporting, reflecting our commitment to global best practices. While the JSE encourages – rather than mandates – the adoption of IFRS Sustainability Disclosure Standards S1 and S2, as issued by the ISSB (responsibilities of the TCFD were handed over to the ISSB in 2024), Harmony is proactively shifting our disclosures to align with these standards. This forward-looking approach enhances our reporting and positions us to transition more efficiently to future compliance frameworks, that will require further changes to our data requirements and related processes. Our 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.

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 Annual financial statements, 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.

Other reporting frameworks and guidelines

Our alignment with global reporting standards supports consistent, transparent and comparable sustainability reporting across global capital markets.

	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)*	✓	✓	✓	
Task Force on Climate-related Financial Disclosures (TCFD)		✓		
CDP Carbon and Water		✓		
UN 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)	✓			✓
International Council on Mining and Metals – 10 principles	✓	✓		
United Nations Global Compact (UNGC)	✓	✓		
Voluntary Principles on Security and Human Rights	✓	✓		

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

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

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

About this report continued

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 supporting documents are available ***here***.

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

Key ecological features at the Eva Copper project site, which are being considered and addressed in project planning, include remnant vegetation corridors and high-value riparian zones like Cabbage Tree Creek.

Our business

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

Section contents

Mining with purpose 6
About Harmony 7
Operations 8

Mining with purpose

For 75 years, we have demonstrated adaptability and operational resilience. Our business approach reflects a long-standing commitment to responsible mining practices that deliver value across social, environmental, governance and economic dimensions.

Mining with purpose:

Creating **shared value** for all our **stakeholders**

Safety is our **number one value** and we **prioritise** the **wellbeing of our people**

Acting as **responsible stewards of the environment** in every region we operate

Good governance and **sustainability** are deeply woven into our strategy

Contributing to **economic wellbeing** and **development priorities** of our host countries

75 years

Harmony Gold Mining Company Limited, established on 25 August 1950, began with its first gold mine in South Africa's Free State province. Our first 50 years were marked by significant milestones, strategic shifts and industry-defining events. The last 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 one of the world's largest gold producers. We are 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.

Mining with purpose recognises that profitability, growth and sustainability are interconnected. It is expressed by our commitment to:

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 have broad geographical diversification as our portfolio evolves toward both international gold and copper. Over the past 10 years we have met guidance each year.

Our disciplined capital allocation approach includes the evaluation 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 reduces 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.

To learn more about how we are building a sustainable and profitable future, continue to read this section.

Create and preserve shared value
Meaningful stakeholder engagement plays a vital role in supporting and sustaining the value we create. We prioritise building trust, fostering long-term relationships, and working collaboratively with key stakeholders. Balancing multiple stakeholder expectations while delivering on our business priorities means this approach supports the delivery of our strategic objectives and sustainability commitments, while carefully balancing stakeholder expectations with business priorities.

Our pursuit of positive impact and shared value creation is affected by dynamic internal and external factors. Our approach supports the delivery of our strategic objectives, inclusive of our sustainability commitments, while responding to diverse stakeholder expectations as we navigate our complex operating environment.

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 engagement*** section.

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 key performance indicators (KPIs).

For a deeper look into our sustainability efforts and strategy, refer to the ***Sustainability approach and impact*** chapter.

Read more about Harmony at ***www.harmony.co.za***.

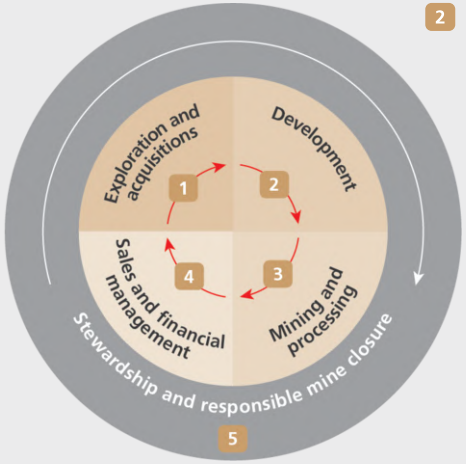
About Harmony

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.

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%).

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

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

Operations

Harmony operates in South Africa, Papua New Guinea and Australia. By focusing on 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 divided our operations into four distinct quadrants, each with its own plan, risk profile and strategy (refer to ***Strategy***, ***Integrated report*** 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 acquisition of MAC Copper[1], the Eva Copper Project and our Wafi-Golpu Project in Papua New Guinea, 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

1. Gauteng
- Doornkop
- Kusasalethu
- Mponeng
- Savuka

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

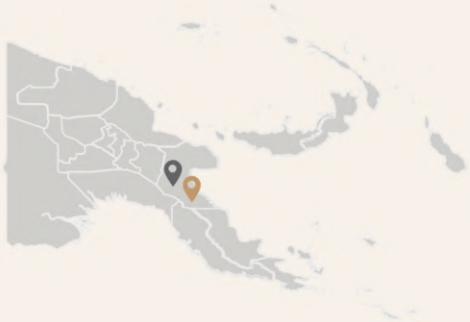
3. Free State
- Central Plant Reclamation
- Joel
- Masimong
- Phoenix
- Target 1
- Tshepong North
- Tshepong South

Australia

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

2. New South Wales
- CSA[1]

Papua New Guinea



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 concludes 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

Underground

	North West	West Rand[1]		
	Moab Khotsong	**Mponeng**	**Doornkop**	**Kusasalethu**
Production for FY25	198 820oz 8.21g/t grade	333 402oz 11.27g/t grade	87 450oz 3.67g/t grade	116 675oz 6.67g/t grade
Workforce[3]	**6 232**	**6 087**	**3 984**	**3 972**
LoM per FY26 plan	**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
Production for FY25	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
Workforce[3]	**3 765**	**3 474**	**2 061**	**2 042**	**2 089**
LoM per FY26 plan	**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]**
Production for FY25	39 738oz 0.84g/t grade	32 408oz 0.41g/t grade	5 112oz 0.51g/t grade	9 902oz 0.27g/t grade
Workforce[3]	**743**	**n/a[5]**	**n/a[5]**	**n/a[5]**
LoM per FY26 plan	**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)**
Production for FY25	96 323oz 0.13g/t grade	18 261oz 0.16g/t grade	30 673oz 0.16g/t grade	20 770oz 0.17g/t grade
Workforce[3]	**2 177**	**240**	**443**	**271**
LoM per FY26 plan	**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

[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.*

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
	164 193oz 1.35g/t grade
	2 366
	5 years 2.5Moz Resources 1.0Moz Reserves

Project	
	Wafi-Golpu
	61
	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
	71[3]
	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.*

Sustainability approach and impact

Supporting our guiding philosophy of mining with purpose, our sustainability approach integrates social and environmental stewardship, strong governance and operational and business excellence. This reinforces our core business pillars and ensures we deliver shared value for our stakeholders.

Section contents

Sustainability framework	12
Sustainability governance	16
Material matters	18
Contributing to the UN SDGs	21
Measuring our performance	25
Stakeholder engagement	27
Social and ethics committee: Chairperson's report	33

Sustainability framework

Our sustainability framework supports our guiding philosophy of "Mining with purpose" and underpins Harmony's four strategic business pillars of responsible stewardship, operational excellence, cash certainty and effective capital allocation. Safety is our number one priority and is entrenched in all elements of the sustainability framework, ensuring that our people and operations are protected as we pursue long-term value. Our sustainability imperatives – environmental stewardship, social stewardship, governance excellence, and business and operational excellence – align with and reinforce our strategic pillars, integrating sustainability into decision making and long-term value creation.

Mining with purpose

- Build a sustainable, profitable company
- Deliver our sustainability-related commitments
- Create and preserve shared value

Business strategy
To produce safe, profitable ounces and increase margins through operational excellence and value-accretive acquisitions

Sustainability imperatives

Strategic pillars	Environmental stewardship	Social stewardship	Governance excellence	Business and operational excellence
Responsible stewardship	**Climate action:** Decarbonise our business.	**Health, safety and wellbeing:** Prioritise a strong safety culture focused on achieving zero harm.	**Transparent and ethical standards:** Drive ethical business practices, meet regulatory requirements and industry good practice, and collaborate with key stakeholders.	**Managing business resilience:** Monitor external influences and material risks and develop appropriate responses to improve our business performance and longevity.
Operational excellence	**Climate resilience:** Strengthen our response to the effects of climate change.	**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.	**Ethical and accountable leadership:** Demonstrate responsible corporate citizenship, ethical leadership and robust governance standards.	**Pursuing technology and innovation:** Advance innovation capabilities through technology and collaboration to unlock and improve sustainability outcomes.
Cash certainty	**Biodiversity:** Progress biodiversity initiatives.	**Social investment:** Deliver shared value through community initiatives, partnerships and responsible procurement.	**Governance excellence:** Embed sustainability into core strategy and remain responsive to evolving sustainability expectations and regulatory change.	**Managing capital access and allocation for profitability:** Consider stakeholder and market dynamics to support funding approaches for growth aspirations.
Effective capital allocation	**Water:** Prioritise responsible management and conservation and recycling of water resources.			
	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.

Enablers of our approach:	Communication	Leadership and accountability	Measurement
Our sustainability approach is underpinned by key enablers.	We are building a culture where all teams understand and contribute to sustainability across Harmony.	We are expanding accountability for sustainability by integrating it into roles, KPIs and incentives, while fostering leadership and ownership across all functions.	We are enhancing our data systems to better measure sustainability performance and support informed decision making.

Forces shaping our approach:	Host country context and regulation	Current and emerging risks and opportunities	Stakeholder insights and interests	Good practice, standards and innovations
Our sustainability approach is shaped by a diverse set of contextual and strategic influences.	Local laws, policies, socio-political dynamics, and community values in South Africa, Papua New Guinea, and Australia shape our operating environments. These factors guide our compliance and sustainability efforts, requiring tailored regional approaches to remain effective and aligned with local expectations.	Sustainability risks are shaped by host country contexts and identified through materiality and risk assessments. We manage these risks through our enterprise risk management framework and site-specific operational registers, enabling effective responses across all levels. Further details are available in our ***Integrated report***.	We engage a diverse stakeholder base, including employees, governments, communities, suppliers, and investors whose insights shape our decisions and sustainability priorities. For more, see our ***Stakeholder engagement***.	We integrate evolving industry best practices, recognised standards, and emerging technologies. Our sustainability reporting aligns with global frameworks such as ISSB and TCFD, supporting transparency and embedding sustainability into core operations.

Sustainability framework continued

Translating our sustainability imperatives into action

Within each of our sustainability imperatives (social and environmental stewardship, governance excellence and business and operational excellence), we have identified key priorities. These key priorities reflect critical business areas and are informed by the key forces shaping our sustainability framework. A number of programmes are already underway across these priorities, such as decarbonising the business. We will initiate the development of a broader suite of group and regional roadmaps to support longer-term aspirations and objectives. These roadmaps will advance regional and asset-level strategies and play a vital role in contributing to overarching sustainability outcomes.

Progress in addressing our key priorities during FY25, while managing related risks, is described in the ***Social stewardship, Environmental stewardship***, and ***Sustainability governance*** chapters of this report. Where relevant, we have also referenced particular sections of our ***Integrated report*** which contains further details.

Key priorities will be periodically reviewed and refined to reflect evolving materiality and risk at both group and regional levels, supporting continual progress without compromising our overarching sustainability goals.

Connecting strategic risks and opportunities across sustainability imperatives

Our strategic risks and opportunities relating to our sustainability imperatives are highlighted below. Risks and opportunities often span multiple sustainability imperatives, highlighting the interconnected and holistic nature of environmental, social, governance, and business/operational dimensions, underscoring the need for integrated responses.

This interconnectedness often requires balancing needs or addressing inherent tensions – for example, investing in renewable energy infrastructure may require land use changes that impact local communities or biodiversity – underscoring the need for integrated, adaptive and context-sensitive responses. For more details on each sustainability-related risk and opportunity, continue overleaf.

Sustainability-related risks	
Safety and health	SOC GOV BOE
Cybersecurity	SOC GOV BOE
The systemic failure of public infrastructure (water)	ENV SOC GOV BOE
Water management and impact on securing and safely maintaining our water use licences and directive	ENV SOC GOV BOE
Security of electricity/power supply and the impact of higher electricity costs	ENV SOC GOV BOE
Political tensions (geopolitical and local)	SOC GOV BOE
The impact of climate change	ENV SOC GOV BOE
Supply chain disruptions	ENV SOC BOE
Illegal mining, attacks on plants, theft and possible legalisation of artisanal mining	ENV SOC GOV BOE
Regulatory changes and/or compliance with regulatory requirements	ENV SOC GOV BOE
Retaining skills and experience	ENV SOC GOV BOE

Sustainability-related opportunities	
Organic growth opportunities to increase the quality of ounces and drive down costs	SOC GOV BOE
Including near-term copper in the business portfolio	ENV SOC GOV BOE
Productivity improvement projects	ENV SOC GOV BOE
Value-accretive mergers, acquisitions, and divestments	ENV SOC GOV BOE
Achieving more reliable and lower-emissions power	ENV SOC GOV BOE
Leveraging Harmony's water resources	ENV SOC GOV BOE
Fuel-efficient and low-emission technologies	ENV SOC GOV BOE
Artificial intelligence (AI) integration	ENV SOC GOV BOE

ENV Environmental stewardship
SOC Social stewardship
GOV Governance excellence
BOE Business and operational excellence

Standards that influence our approach

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

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

Additionally, Harmony:

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

Sustainability framework continued

Connecting strategic risks and opportunities across sustainability imperatives continued

We describe each sustainability-oriented risk and opportunity and a high-level description of our mitigating actions for each risk. For a deeper dive, including all our strategic risks and opportunities (strategic-, operational- and sustainability-oriented), refer to ***Risk and opportunity management, Integrated report***. Readers will also find a detailed explanation of our enterprise risk management process in this report, as well as more details for each risk, including our response strategy, responsibility and oversight.

Sustainability-related risks	Description	Response
Safety and health	Due to the inherently high-risk nature of mining, including structural failures, machinery incidents, and procedural non-compliance, there is a risk of serious harm, operational disruption, and reputational damage.	Risk mitigation through systemic controls, advanced safety technologies and people-led strategy embedded across all operations.
Cybersecurity	Harmony's growing digital footprint and integration of information technology and operational technology increases exposure to cyberattacks, which could disrupt operations, compromise data, and undermine business continuity.	Foundational controls, real-time monitoring, and employee training are in place to strengthen cyber-resilience and safeguard long-term operational and sustainability goals.
The systemic failure of public infrastructure (water)	Deteriorating public infrastructure and unreliable utilities in key regions pose risks to operational continuity, water security, and community relations, potentially leading to production losses and increased capital demands.	Mitigations include water management strategies, community infrastructure support, active engagement with local authorities and infrastructure investments to support long-term sustainability and operational resilience.
Water management and impact on securing and safely maintaining our water use licences and directive	Excess underground water, increasing pumping and licensing costs, and natural dolomite-related sinkhole risks pose risks to water licence compliance, production continuity and mining rights.	Management actions include stakeholder engagement, strategic water management, hydrogeological assessments, and flood modelling to support long-term planning and compliance.
Security of electricity/power supply and the impact of higher electricity costs	Unstable electricity supply and rising costs in South Africa and Papua New Guinea post risks to production continuity, cost margins and progress towards decarbonisation and ESG targets.	Controls involve substitution programmes, renewable energy projects like solar plants and battery storage, load curtailment support and other business continuity plans.
Political tensions (geopolitical and local)	Global geopolitical tensions and local socio-political instability pose risks to supply chains, project timelines and investor confidence, potentially leading to cost escalations, and operational disruptions.	Mitigation through supplier diversification, proactive stakeholder engagement, community partnerships, union cooperation and ongoing dialogue with government bodies to support regulatory alignment and operational continuity.
The impact of climate change	Climate change poses physical and transitional risks to Harmony, including extreme weather, water scarcity, regulatory pressure, and reputational exposure, potentially disrupting operations and straining community relations.	Risks addressed through a climate and energy policy, infrastructure upgrades, water reuse strategies, and resilience planning to support long-term sustainability and compliance.
Supply chain disruptions	Geopolitical instability and limited supplier diversity elevates the risk of supply chain disruptions, which could result in production delays and increased emissions from alternative sourcing.	Mitigation through supplier diversification: controls include ESG screening and local sourcing strategies.
Illegal mining, attacks on plants, theft and possible legalisation of artisanal mining	Unauthorised extraction, site attacks and theft, alongside potential legislation of artisanal mining, pose a risk to operational security, which could result in safety incidents, reputational damage and disruption of sustainable mining practices.	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.
Regulatory changes and/or compliance with regulatory requirements	Due to evolving environmental and social regulations, there is a risk of non-compliance, which could result in fines, project delays and reputational harm.	Controls include proactive regulatory monitoring and ESG-aligned governance practices. We partner with industry bodies to shape changing legislation, and engage professional legal services to maintain legal registers and monitor and track regulatory changes and impact on operations.
Retaining skills and experience	Skills shortages, workforce ageing, and competition for specialised talent pose a risk to retaining critical skills and experience, which could result in reduced operational efficiency and hinder progress toward strategic objectives.	Mitigation through workforce development and succession planning: controls include training, wellbeing initiatives and a supportive culture.

Sustainability framework continued

Connecting strategic risks and opportunities across sustainability imperatives continued

Sustainability-related opportunities	Description
Organic growth opportunities to increase the quality of ounces and drive down costs	Opportunity to expand low-risk, high-margin production by leveraging surface sources and existing infrastructure, guided by disciplined evaluation and funding criteria.
Including near-term copper in the business portfolio	Strengthen Harmony's copper portfolio and enhance long-term value by advancing low-cost, ESG-aligned assets with countercyclical benefits.
Productivity improvement projects	Enhance operational efficiency and resource optimisation, eg water management through business improvement initiatives.
Value-accretive mergers, acquisitions, and divestments	Unlock value and grow market capitalisation through targeted M&A and portfolio optimisation, including select divestments and strategic reviews.
Achieving more reliable and lower-emissions power	Expanding access to reliable, low-emissions energy presents an opportunity to strengthen operational resilience, reduce carbon exposure, and support surrounding communities. By diversifying energy sources and collaborating with local providers, Harmony can balance its power requirements with broader social and environmental responsibilities across its regions.
Leveraging Harmony's water resources	Support operations and social impact by repurposing excess demineralised water to aid surrounding communities amid growing water scarcity.
Fuel-efficient and low-emission technologies	Opportunity to reduce emissions and fuel use through advanced technologies and low-emission energy partnerships under evaluation.
Artificial intelligence (AI) integration	Improve efficiency, safety, and decision making by applying AI to processing optimisation while managing emerging risks through strong governance.

Fire fighting team at PNG

Sustainability governance

Harmony integrates ethical mining practices into its sustainability governance not merely as a compliance obligation, but because it's the right thing to do. We demonstrate this by aligning with internationally recognised standards, engaging transparently with stakeholders, and embedding social and environmental 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.

Governance excellence is more than a sustainability priority; it is a strategic business imperative. Guided by the King IV Code and our mining with purpose philosophy, sustainability is embedded in our core operations through ethical leadership, value creation, and responsible corporate citizenship.

Rather than a rules-based checklist, we follow a principles-led governance model that empowers our board to apply their minds to demonstrate how our practices support environmental, social, and economic resilience. Our approach reflects King IV's outcomes of ethical culture, good performance, effective control and legitimacy.

Our governance framework prioritises transparency, ESG integration and responsible stewardship values reflected in our alignment with the GRI standards and independent assurance of key sustainable data.

Harmony's governance also supports our contribution to the UN SDGs, with nine Tier 1 SDGs, including climate action, gender equality, and decent work and economic growth, being central to our strategy.

Through this approach, we promote responsible mining, regulatory excellence and long-term value creation.

Governance priorities

As the foundation of our sustainability pillars, governance underpins our commitment to ethical leadership, resilient operations, and long-term value creation. Our governance priorities reflect this strategic focus:

- **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.

Governance structures and integration

Harmony's sustainability governance continued to evolve in FY25 through the office of the chief sustainability officer (CSO).The CSO works closely with the board committees, the group heads of environment and sustainability and operational leadership, embedding sustainability into strategic planning, enhancing risk oversight and driving performance across the business.

Ultimate accountability for sustainability governance rests with our board. The social and ethics committee, a statutory committee, oversees the integration of sustainability within our strategic objectives. Its responsibilities include:

- Overseeing policy and strategies on occupational health and employee wellbeing, environmental management, corporate social responsibility, human resources, public safety and ethics management
- Monitoring implementation of policies and strategies by executives and their management teams
- Assessing Harmony's compliance against relevant regulations
- Reviewing material issues and identifying additional reporting topics, including sustainability-related key performance indicators (KPIs) and assurance levels.

Other board committees with sustainability-related mandates include the audit and risk, remuneration and technical committees. The ethics monitoring committee, a management-level committee, reports both to the executive and the social and ethics committee and oversees ethical culture, conflict of interest declarations, and ethics training.

The remuneration committee oversees and monitors our remuneration strategies, policies and practices that support strategic objectives and positive outcomes across all time horizons. Sustainability considerations, including safety performance, environmental management and social impact, are incorporated into non-financial performance measures within the remuneration framework.

For more details on our board committees and their key activities and actions this year, please refer to ***Board committees, Integrated report***.

Harmony's governance model is underpinned by a comprehensive suite of sustainability and governance policies that guide ethical conduct, environmental stewardship and social responsibility. These policies span areas such as business ethics, climate and energy, environmental management, human rights, stakeholder engagement, and social and labour practices, including human resources policies that support employee development, diversity and wellbeing.

These policies are reviewed regularly to reflect evolving regulatory requirements, stakeholder expectations, and global standards such as the World Gold Council's Responsible Gold Mining Principles.

Communities of practice

As part of our governance process for addressing sustainability imperatives, Harmony has commenced the establishment of community of practices (CoPs). These CoPs will bring together experts across the organisation to collaborate, foster shared learning and drive continuous improvement to deliver measurable sustainability outcomes across the group. The first of these, our water CoP, was launched in FY25, with additional CoPs planned for roll-out in FY26.

Sustainability governance continued

Stakeholder engagement, inclusivity and consultation

Harmony's stakeholder engagement approach reflects our commitment to respect, transparency and inclusivity, guided by the globally recognised AA1000 Stakeholder Engagement Standard. This framework supports proactive engagement and meaningful dialogue with those affected by, or involved in, our operations.

We maintain consistent and constructive relationships with a broad spectrum of stakeholders, including employees, host communities, civil society organisations, suppliers, non-governmental organisations (NGOs) and government entities, to build trust and shared accountability in advancing our sustainability agenda. Stakeholder consultation plays a central role in our governance processes:

- Feedback is actively gathered and integrated into strategic planning, risk assessments and policy development
- Engagement outcomes inform medium- and long-term sustainability KPIs, which are tracked to measure progress and guide continual improvement
- Stakeholder insights influence decisions related to capital allocation, environmental stewardship, and social investment, helping us build a lasting positive legacy.

This inclusive model strengthens Harmony's responsiveness to emerging ESG risks and opportunities while aligning our sustainability commitments with stakeholder expectations.

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

Risk management and resilience

Harmony's risk management approach spans both enterprise and operational frameworks, enabling early identification, assessment, and response to risks across all levels of the business. ESG-related risks such as environmental degradation, social disruption and reputational exposure, are incorporated into our strategic risk register, supporting adaptive governance and strengthening our capacity to navigate regulatory shifts, climate-related volatility and stakeholder demands.

Oversight of sustainability related risks is led by the audit and risk committee and the social and ethics committee, which receive regular updates on key exposures and mitigation progress. These structures promote transparency and accountability while integrating risk intelligence into capital deployment, operational planning, and sustainability strategy. Our compliance processes are designed to uphold regulatory standards and ethical conduct across jurisdictions, reinforcing Harmony's commitment to responsible business practices.

Growing pressure around climate risk disclosure, biodiversity loss and water scarcity has accelerated the integration of environmental and social priorities into strategic planning. By embedding risk management into our governance architecture, Harmony is able to concentrate efforts on high-impact areas, where balancing opportunity with potential downside is most critical. This approach builds resilience and positions the business to adapt more confidently in a rapidly changing risk landscape.

For more details on our sustainability-oriented strategic risks and opportunities, go to ***Sustainability framework***.

Creating and preserving shared value and responsible mining

Harmony's approach to mining is guided by the principle of **creating and preserving shared value**, delivering long-term benefits for stakeholders while building a resilient, profitable business. Through local job creation, community partnerships and support for infrastructure development, Harmony contributes to economic and social upliftment in regions like South Africa and Papua New Guinea. Responsible mining is treated as a strategic imperative, integrating environmental stewardship, ethical conduct and inclusive development into our operations, guided by our purpose to build a lasting positive legacy.

Transparency, reporting and assurance

Harmony maintains a strong commitment to transparent reporting and independent assurance, providing stakeholders with a clear view of its performance, risks and sustainability impact. We apply a double materiality lens, considering financial and societal impacts and use integrated thinking to connect strategy, governance and value creation. For more details thereon, refer to ***About this report*** and ***Material matters***.

> Through the above bodies, structures and processes, aligned with global standards and the United Nations Sustainable Development Goals, Harmony practises robust governance that supports safe, ethical, and environmentally responsible mining practices.

For full details on our corporate governance practices, board committees and director details, refer to ***Governance with purpose, Integrated report***. For more details on environmental governance and how we consider the environment throughout the mining lifecycle, refer to ***Building a lasting positive legacy***. For details on social governance and how we contribute to the broader socio-economic development goals of the countries in which we operate, refer to ***Our approach to social stewardship***.

CEO visit to Hidden Valley

Material matters

Material matters are considered strategic priorities because they have the potential to significantly influence our ability to create and sustain value for our stakeholders over the short, medium and long term, shaping our decision making, risk management and long-term resilience.

Our materiality determination approach

We have applied a double materiality lens to determine our reporting scope, considering our actual or potential impacts on the environment, local economies and society (impact materiality) and current or potential financial effects on the organisation from sustainability-related impacts, risks or opportunities (financial materiality). In doing so, we assess relevance across 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.

Understanding our stakeholders and their needs and expectations is inherent in our approach. We engage with stakeholders locally and nationally to communicate the likely impacts of our business activities. Through these engagements, we intend to find solutions that address business and community challenges.

Harmony leadership engagement on key issues, Mponeng

Material matters

Considering materiality is dynamic, we review our material matters annually to confirm their importance and impact. Sustainability-oriented material matters identified are numerous and diverse. Compared with FY24, we consolidated our material matters from a list of 29 into 17 items. Of these 17 items, there are six where only financial materiality applies and are addressed in the Integrated report. This leaves 11 matters where both impact and financial materiality apply, directing the scope of this report, ranked as follows:

Financial materiality (Importance)	Impact materiality (Importance)	
		▪ Employee health and safety
▪ Management of illegal mining	▪ Governance excellence ▪ Sound labour relations ▪ Water management ▪ Supporting our people ▪ Climate change, adaptation and resilience ▪ Sustainable communities	
▪ Post-closure sustainability	▪ Tailings storage facility (TSF) and waste management ▪ Biodiversity	

Strategic risks and opportunities and material matters are intrinsically linked, and their relationship is integral to effective corporate governance and risk management. Our strategic risks and opportunities arise from decisions made at the highest levels of Harmony regarding our objectives and direction, while material matters significantly impact our ability to create value over time. By linking strategic risks and opportunities to material matters, we align our strategic objectives with the issues that matter most to our stakeholders.

The table that follows describes each material matter, showing the relationship to our strategic risks and opportunities, relevant SDGs and a reference to where more information can be found in this and other reports. Refer to ***Risk and opportunity management***, ***Integrated report*** for more details on our strategic risks and opportunities.

Material matters continued

Rank	Material matter	Description	Strategic risks and opportunities	UN SDGs	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.	3 GOOD HEALTH AND WELL-BEING	***Safety transformation towards zero harm*** and ***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.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	***Sustainability governance*** and *Governing with purpose*, ***Integrated report***
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.	8 DECENT WORK AND ECONOMIC GROWTH	***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*.	6 CLEAN WATER AND SANITATION	***Water stewardship***
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.	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	***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*.	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	***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*.	8 DECENT WORK AND ECONOMIC GROWTH 11 SUSTAINABLE CITIES AND COMMUNITIES	***Empowering communities*** and ***Creating value along our supply chain***

* *Indicates a strategic opportunity.*

Material matters continued

Rank	Material matter	Description	Strategic risks and opportunities	UN SDGs	Further details
FY25: 8 (FY24: 5)	**Tailings storage facility (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.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	***Tailings management*** 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.	15 LIFE ON LAND	***Biodiversity and conservation***
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).	15 LIFE ON LAND	***Land management and rehabilitation***
FY25: 11 (FY24: n/a)	**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).	11 SUSTAINABLE CITIES AND COMMUNITIES	***Combatting illegal mining and unauthorised access***

Mine Waste Solutions plant

Contributing to the UN SDGs

The 17 United Nations (UN) Sustainable Development Goals (SDGs) are a global effort to create a better world for humanity and the natural environment. We actively contribute to the SDGs through our four strategic pillars, inclusive of our sustainability initiatives. The SDGs are integrated into our sustainability framework, identifying specific targets for the goals where we can make a meaningful impact.

In our pursuit of delivering positive impact and lessening our negative impact, Harmony collaborates with our stakeholders and makes a targeted effort to:

- Take action against climate change and fossil fuel-based energy consumption
- Reduce poverty
- Efficiently manage our use of scarce natural resources such as water and land
- Minimise impact on biodiversity and restore, where possible
- Uphold human rights.

Below we outline how we contribute directly and indirectly to these SDGs.

17 PARTNERSHIPS FOR THE GOALS

Collaboration

Many of the SDGs are interconnected, and collaboration is a key SDG to all the others. SDG 17 calls for partnerships, and pooled efforts and resources to bring sustained beneficial change to our people. Harmony considers collaboration a critical factor in delivering on our ESG commitments because mutually beneficial relationships enable SDG achievement and are key to leaving a lasting positive legacy and value creation. Our partnerships with, among others, communities, municipalities, tertiary institutions, small businesses and governments, locally and nationally, embed sustainability into our everyday decision making. Details of our collaboration and partnerships are included throughout the report.

We continue strengthening current partnerships as well as building new partnerships by having constructive engagements and addressing our stakeholders' needs and concerns.

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

- The Harmony Tripartite in South Africa is a key partnership in creating a proactive health and safety culture
- We collaborate and partner with government institutions to implement our mine community development and corporate social investment (CSI) initiatives
- We collaborate with industry peers on water management programmes
- We partner with local communities in our biodiversity conservation programmes
- We partner with industry organisations like the Minerals Council South Africa to address issues such as gender-based violence.

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

Hidden Valley partnered with the Papua New Guinea University of Technology's Appropriate Technology and Community Development department to deliver a first-of-its-kind, brickmaking and welding vocational skills training programme, aimed at supporting local livelihood opportunities

Contributing to the UN SDGs continued

Harmony directly contributes to the following SDGs:

Ensure good health and promote the wellbeing of all

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

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

Promote gender equality and empower women and girls

- Delivering on our gender equality and inclusivity targets
- Actively increasing the number of women employed across the company at all levels
- Supporting Women in Mining (WiM) and Men's Forums, which enable us to continuously improve our approach to diversity, equity and inclusion
- Meeting Mining Charter III targets and memorandum of agreement (MoA) requirements.

For more details, refer to ***An engaged workforce*** section.

Ensure availability and sustainable management of water and sanitation for all

- Ensuring that the water management roadmap and projects remain responsive to the different climatic conditions of the countries in which we operate, including zero discharge philosophy, where feasible
- Reducing our reliance on municipal water utilities by reusing and recycling our process water
- Treating water for safe, potable use in our business and for host communities
- Assisting municipalities in South Africa in managing their wastewater.

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

Ensure access to affordable, reliable, sustainable and modern energy for all

- Generating solar energy with a pipeline of renewable energy projects delivered in a phased approach, and investing in alternative energy sources, including solar photovoltaic (PV) plants
- Working with communities to expand access to small-scale, off-grid renewable energy solutions, such as our solar lighting initiatives in Papua New Guinea.

For more details, refer to the ***Climate and energy management*** section and the ***Climate action and impact report***.

Contributing to the UN SDGs continued

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work	Ensure sustainable, responsible consumption and production patterns	Take urgent action to combat climate change and its impacts	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Protect, restore and promote the sustainable use of terrestrial ecosystems, halt and reverse land degradation, and halt biodiversity loss
▪ Enhancing the lives of our 47 111 employees and contractors through: – Preventing loss of life and injuries to ensure that everyone goes home safely every day – Skills development, training and talent management initiatives – Better access to social services, healthcare, education and training – Maintaining sound labour relations ▪ Contributing to community upliftment and development by: – Delivering on our SLP commitments and MoA requirements, and going beyond compliance through CSI initiatives – Meeting procurement targets and contributing to enterprise and supplier development.	▪ Re-engineering our portfolio for quality assets ▪ Optimising our processes, grade management and costs to improve and sustain productivity and efficiencies ▪ Responsibly using the natural resources on which we rely to enable the sustainability of our business ▪ Measuring, monitoring and reporting on our performance against group-wide and Science Based Targets initiative (SBTi) linked KPIs.	▪ Tracking our net zero target and science-based target to decarbonise the business ▪ Progressing our investments and sourcing of renewable and low-carbon energy sources to deliver on our targets ▪ Conducting assessments to determine climate risk and tailor our response to this.	▪ Responsibly assessing, utilising industry best practice, potential impacts to marine environments and resources ▪ Incorporating post-closure sustainability in current and future projects.	▪ Rehabilitating the land on which we mine ▪ Preventing and mitigating biodiversity loss while addressing the impacts of climate change, including through nature-based solutions ▪ Incorporating post-closure sustainability in current and future projects.
For more details, refer to these sections: ▪ ***Climate and energy management*** ▪ ***Tailings management*** ▪ ***Waste management*** ▪ ***Our approach to social stewardship*** ▪ ***Safety transformation towards zero harm*** ▪ ***An engaged workforce*** ▪ ***Empowering communities***.	For more details, refer to these sections: ▪ ***Our operations*** ▪ ***Measuring our performance*** ▪ ***Building a lasting positive legacy***.	For more details, refer to the ***Climate action and impact report*** and these sections: ▪ ***Climate and energy management*** ▪ ***Air quality for community wellbeing*** ▪ ***Biodiversity and conservation***.	For more details, refer to ***Tailings management***.	For more details, refer to these sections: ▪ ***Climate and energy management*** ▪ ***Tailings management*** ▪ ***Waste management*** ▪ ***Air quality for community wellbeing*** ▪ ***Biodiversity and conservation***.

Contributing to the UN SDGs continued

Harmony indirectly contributes to the following SDGs:

End poverty in all its forms everywhere

- Providing housing, decent living conditions and effective financial services for South African employees who support an estimated 475 000 dependants, local businesses and municipalities in the communities where they live
- Creating empowerment, employment and economic upliftment through socio-economic initiatives and sustainable economic activities.

End hunger, achieve food security and promote sustainable agriculture

- Supporting broad-based agriculture and commercial agricultural ventures to establish alternative, sustainable economic activities and subsistence farming that will continue beyond mining operations and contribute to food security
- Implementing CSI initiatives that provide food to children and communities in need.

Ensure inclusive and equitable quality education and promote lifelong learning opportunities

- Advancing the professional development of our employees and fostering a culture of lifelong learning
- Providing education support training and development to host community members, including the youth.

Build resilient infrastructure, promote sustainable industrialisation and foster innovation

- Collaborating with industry peers in research and development initiatives
- Modernising our operations and delivering environmental, operational and safety improvements
- Building, renovating and maintaining vital infrastructure through our CSI initiatives.

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

Reduce inequality in our host countries

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

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

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

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

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

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

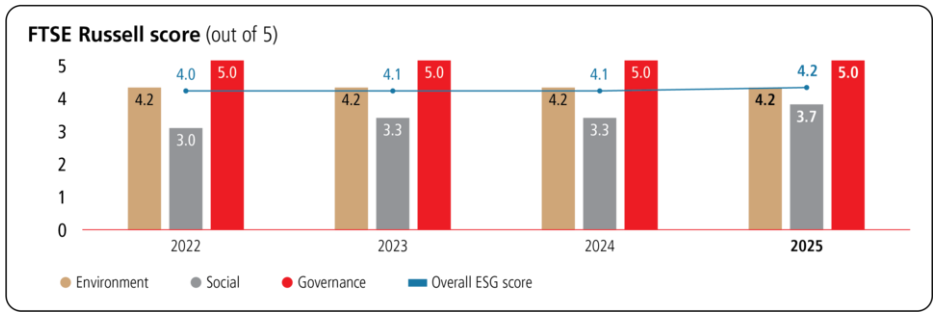
Measuring our performance

Tracking ESG performance is essential for building a resilient and responsible organisation. It enhances transparency, informs strategic decisions, and helps identify risks and opportunities. Through consistent measurement and disclosure, we stay accountable to our purpose and committed to creating sustainable value.

We benchmark our sustainability performance against industry peers through evaluations by leading global ratings agencies. By actively monitoring these scores, we draw insights that guide improvements in the quality and transparency of our ESG disclosures, aligning with investor expectations and international best practices.

We received the following scores in FY25:

CDP DRIVING SUSTAINABLE ECONOMIES	CDP conducts globally recognised benchmarking of environmental transparency, water risk awareness, and future-readiness. Our score reflects an alignment with investor expectations and market demands.	Harmony received a CDP score of "A-" for water management. Refer to our ***Water management strategy***.
MSCI	MSCI measures companies' resilience to financially relevant, industry-specific sustainability risks and opportunities.	Harmony upgraded to "BB" rating. Overall, we are performing better than the industry average.
SUSTAINALYTICS	Sustainalytics conducts a widely used ESG risk assessment that provides an absolute measure of Harmony's exposure to and management of material sustainability risks, demonstrating our long-term resilience.	Harmony ranks in the top 50th percentile under the gold sub-industry.
FTSE4Good	FTSE4Good is market-leading ESG index used by responsible investors to identify companies with strong sustainability practices. Our inclusion in the index reflects Harmony's performance on transparent ESG criteria and alignment with responsible investment standards.	Harmony ranks in the 93rd percentile in the Industry Classification Benchmark Supersector. Our overall ESG score is 4.2 and we received: ▪ 4.2 for environment ▪ 3.7 for social ▪ 5.0 for governance.



Our KPIs

Setting KPIs is essential for driving the achievement of shared strategic objectives. These metrics enable consistent tracking of progress, evaluating performance and fostering accountability across all levels of the business.

In line with Harmony's strategic priorities and our contribution to the SDGs, we measure key environmental deliverables against targets. Our five-year targets focus on our strategic imperatives and material risks (energy, water, waste, land and biodiversity) and are aligned with our adoption of science-based targets to achieve net-zero emissions by 2045. The SBTi has confirmed Harmony's near-term target (2036) and action plan to achieve the Paris Agreement's goal of limiting global warming to 1.5°C.

Our KPIs reflect:

- An absolute reduction in GHG emissions
- An increase in renewable energy consumption as a percentage of the total energy mix
- Reduction in absolute potable water consumption.

These KPIs address three of the six material environmental sustainability issues deemed material to the metals and mining industry by Sustainability Accounting Standards Board (SASB) materiality map:

- GHG emissions
- air quality
- energy management
- water and wastewater management
- waste and hazardous materials management
- ecological impacts.

We are increasing our reliance on renewable energy and reduce absolute emissions to reach net zero by 2045. With organic and greenfield growth and acquisitions, we anticipate our absolute electricity and energy consumption to increase. While organic growth, greenfield projects and acquisitions are still expected to raise overall electricity and energy consumption, we aim to lower emissions and improve carbon intensity through a more diverse energy mix and our ongoing energy efficiency programme (detailed in the ***Climate and energy management*** section and ***Climate action and impact report***).

During FY25, we removed the biodiversity action plan KPI, noting that all operating assets currently implement environmental management plans that include biodiversity management measures. To enhance our approach and set more targeted and meaningful biodiversity metrics and KPIs, we are undertaking a biodiversity footprinting exercise and related workstreams to better define our forward strategy. See ***Biodiversity and conservation.***

Our material KPIs are independently assured every year, for more details refer to our ***Assurance report***.

Measuring our performance continued

KPIs[1]	PROPOSED FIVE-YEAR BASELINE TARGET (FY23 – FY27) Recommended target	Year 3 (FY25) Target	Year 3 (FY25) Actual	Year 3 (FY25) On track	Year 2 (FY24) Target	Year 2 (FY24) Actual
Environment						
Energy						
Renewable energy (%)[6]	25% by 2027	**20[2]**	**1.5[2]**	✗	8[2]	1.6
Absolute carbon emissions (m tonnes of CO_2)[3, 6]	Below 3.8 by 2027 (interim target)	**4.07[2]**	**4.48[2]**	✗	4.28[2]	4.27
Water						
Water recycling (water recycled % of total water)	50% by 2027	**50**	**73**	✓	50[7]	74
Reduction in potable water consumption (%)[6]	10% by 2027	**6**	**13**	✓	4[7]	9[11]
Waste						
Non-hazardous waste recycled (% recycled)[6]	70% by 2027	**42**	**65**	✓	14	74
Land and biodiversity						
Reduce impacted land available for rehabilitation (%)	1% by 2027	**0.2**	**0.3**	✓	0.2	0.6
Compliance						
Environmental fines	—	**—**	**—**	✓	—	—
Social						
Safety and health						
Significant injuries	—	**306**	**334**	✗	347	322
Loss of life	—	**—**	**11**	✗	—	7
Silicosis	0 new cases among unexposed employees to mining dust prior to 2025 based on current diagnostic testing[9]	**—**	**—**	✓	—	2
Noise-induced hearing loss[8]	0 employees standard threshold shift shall exceed 25dB from baseline, prior to 2025[9]	**—**	**—**	✓	—	—[10]
Communities						
Social upliftment	To deliver a high impact legacy project in each of our regions[5]	**Completed**	**Done**	✓	Completed	Done
Employees						
Diversity and inclusivity	30% women in leadership[4] by 2027	**30**	**23**	✗	30	22
	60% of management by designated groups in South Africa	**60**	**72**	✓	60	70
Governance						
Independence	60% non-executive directors by 2027	**60**	**73**	✓	60	67
Representation	30% female representation at board by 2027	**30**	**33**	✓	30	25
ESG	20% ESG linked remuneration for leadership	**20**	**20**	✓	20	20

1 *We have set five-year targets for all our material ESG KPIs. Five are currently not on track, however, action plans will be revised and implemented to meet the set targets by FY27.*
2 *Sustainability-linked and green loan bank targets.*
3 *Absolute carbon emissions included for scope 1 and 2 only.*
4 *Target only applicable for South African (SA) operations. Women in leadership encompasses females in all management positions (excludes executives and board).*
5 *Target applicable to South African operations only.*
6 *New indicators introduced for FY23 and onwards.*
7 *Yearly targets revised to align with the five-year 2027 target.*
8 *These KPIs are based on industry milestones. The change in KPI is based on the industry updating the milestone.*
9 *Targets are based on industry milestones that were recently revised, hence the change from 2018 to 2025.*
10 *Restated.*
11 *Actual figure revised to reflect the accumulative measurement.*

Stakeholder engagement

Our commitment to responsible stewardship, a key strategic pillar, is affirmed through our proactive stakeholder engagement approach, which aims to build and maintain trust through sustainable and mutually beneficial relationships and partnerships with our stakeholders. Through this approach, we manage potential risks and opportunities to enhance our social purpose and create shared value.

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. We therefore strive to stay connected to our stakeholders to understand their different needs, expectations and perceptions of Harmony.

Our approach

Our stakeholder management approach guides proactive, collaborative engagement with internal and external stakeholders. We have regional and jurisdictional stakeholder engagement plans, which are supported by the group's communication strategy and its implementation at regional and asset level.

We have implemented targeted strategies to enhance stakeholder engagement practices that will strengthen our approach and support the social stewardship pillar of the company's strategy. This includes the social cluster we have established to drive cross-functional coordination, promote internal integration and embed a collaborative approach to stakeholder engagement. This approach enhances the achievement of social performance objectives, with outcomes to be reported in future cycles.

We continue to apply a three-tiered stakeholder engagement model that enables the company to stay connected and attuned to and have broad-based engagements with stakeholders who form part of our key stakeholder groupings:

- Tier 1 includes engagements with host governments around permitting, licensing and regulatory matters, and alignment with and contribution to local, state/provincial and national developmental agendas
- Tier 2 constitutes engagements with landowners and traditional leaders including, but not limited to, socio-economic development and investment initiatives in host areas
- Tier 3 includes broad-based engagements with all other stakeholders affected by our exploration and mining activities, including NGOs and other community groups, to discuss and manage concerns, interests and expectations.

Engagements with our key stakeholders are structured, robust and frequent, and guided by our values and strategic intent 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 stakeholders' interests and expectations
- Establish accountability
- Manage stakeholders' concerns, complaints and grievances
- Support shared value creation and meaningful contribution towards sustainability issues.

SDGs impacted

We collaborate with local governments to identify and pursue opportunities that support and benefit our communities.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Through ethical and responsible mining, we strive to uphold strong business practices, exceed regulatory requirements, and strengthen partnerships with key stakeholders.

17 PARTNERSHIPS FOR THE GOALS

Through structured and proactive engagement, we gain a deeper understanding of stakeholder needs and expectations, address issues promptly, and build trust, shared value and sustainable partnerships.

Our key stakeholders

We identify our key stakeholders based on their impact on Harmony's ability to deliver on its strategy.

- Investors and financiers
- Employees, contractors and unions
- Communities, traditional leaders and NGOs
- Governments and regulators
- Suppliers

We unpack engagement with these stakeholders in the section that follows.

Stakeholder engagement continued

Investors and financiers

Investors and financiers are providers of financial capital, enabling the growth of our business by investing capital in projects that will generate meaningful returns. This stakeholder group includes current and prospective shareholders, capital providers, as well as indirect stakeholders such as investment analysts and financial media, who shape market perception and support informed decision making.

Why we engage

We engage meaningfully to maintain the confidence of existing investors and financiers, attract investments in our business and manage expectations of financial, operating and sustainability performance.

Engagements aim to inform these stakeholders about our progress on strategic objectives, inclusive of our sustainability commitments.

Engaging with investors and financiers enables us to sustain our business and growth as we can continue generating positive earnings and share price growth while delivering shareholder returns.

How we engage

- Results presentations
- Annual reporting
- Website
- One-on-one calls and industry conferences with banks and brokers (sell-side) and investors and asset managers (buy-side)
- Meetings and annual general meeting
- Regulatory announcements
- Responding to emails sent to our database
- Site visits.

Stakeholder needs and interests

- Disciplined and effective capital allocation
- Shareholder returns aligned with growth
- Resource-to-Reserve conversion
- Value-accretive mergers and acquisitions
- Operational excellence
- Balance sheet flexibility
- Embedded sustainability.

Our response

- Embedded risk management and humanistic safety culture to improve our safety performance
- Progressed against SBTi-aligned targets
- Expanded solar energy infrastructure through both small-scale PV projects and larger integrated solar facilities
- Advanced the Eva Copper Project with a feasibility update targeted for end-2025 and a 31% increase in copper resources
- Achieved a key regulatory milestone in the acquisition process of MAC Copper Limited
- Hosted our first CEO Sustainability Summit, aligning leadership on sustainability as a driver of safety, resilience and long-term value.

Related material matters

- Employee health and safety
- Sustainable communities
- Management of illegal mining.

- Climate change, adaptation and resilience
- Water management
- TSF and waste management.

- Governance excellence.

- Operational excellence and resilience
- Capital allocation
- Commodity price and exchange rate fluctuations
- Execution of multiple significant projects
- Innovation, technology and digitisation
- Cybersecurity.

Stakeholder engagement continued

Employees, contractors and unions

Across South Africa, Papua New Guinea and Australia, we have a total of 34 350 permanent employees and 12 761 contractors who are directly and indirectly involved in mining operations and support functions.

In South Africa, Harmony recognises five unions (NUM, AMCU, NUMSA, Solidarity and UASA), and by virtue of their representativity, unions participate in all company-wide collective bargaining for wages and conditions of employment.

Why we engage

We prioritise constructive relationships through regular and proactive engagements with unions, employees and contractors at operational and managerial level. This approach helps mitigate the risk of labour disputes that could lead to industrial action.

Harmony believes in being a fair and responsible employer, investing in and developing our workforce, and addressing employees' needs and concerns through focused engagements.

How we engage

- Frequent engagement via mass meetings, briefs, intranet, newsletters, emails, internal broadcasts and social media
- Structured, formal and regular meetings with unions at all levels
- Structured regular meetings with employee representative committee in Papua New Guinea.

Their needs and interests

- Job security
- Fair remuneration
- Safe and healthy work environments
- Support for family, housing and living conditions
- Skills development and training opportunities
- Responsible business practices
- Diversity, equity and inclusion.

Our response

- Safety:
  - Continued safety initiatives, including golden/critical controls monitoring, ongoing communication to raise awareness and encourage a more engaged and proactive safety culture, and visible felt safety leadership
- Health and mental wellbeing:
  - Continued roll-out of healthcare programmes, including Harmony's lifestyle disease management programme with broader holistic initiatives, digitised risk-based medical surveillance and strengthened occupational hygiene controls
  - Continued provision of access to health and mental wellbeing programmes
- Ongoing initiatives to improve transformation included:
  - Advanced gender inclusion diagnostics and survey action plans with anti-harassment training, Women in Mining forums and broader DEI initiatives
  - Achieving targets for historically disadvantaged persons (HDPs) in South Africa at all levels of management and progress continues towards achieving our target for females at junior management level
- Employment, development and labour relations:
  - Continued to formalise and scale structured training and graduate pipelines
  - Ongoing employee recruitment and development efforts in line with MoA commitments in Papua New Guinea
  - Continued engaging unions through employee relations central structures to monitor the implementation of the five-year wage agreement with all five representative unions in South Africa, for continued labour stability
  - Conducted annual human rights training and, in South Africa, rolled out anti-harassment and bullying awareness training to reinforce the Voluntary Principles on Security and Human Rights and prevailing legislation.

Go to ***Safety transformation towards zero harm***, ***Holistic health and wellness***, and ***An engaged workforce*** for more details.

Related material matters

- Employee health and safety
- Supporting our people
- Sound labour relations
- Sustainable communities
- Post-closure sustainability
- Management of illegal mining.

- Governance excellence.

- Operational excellence and resilience.

Stakeholder engagement continued

Communities, traditional leaders and NGOs

Harmony operates in eight local municipalities in South Africa, the Morobe Province in Papua New Guinea and Queensland in Australia. Landowners and landholders are also included in this stakeholder group.

Why we engage

The group stakeholder engagement policy is the guideline for forward-looking and consistent stakeholder engagement, supported by country-specific community grievance mechanisms to enable timely and context-appropriate resolution of concerns, complaints and grievances.

- Gain perspective of issues valued by host communities
- Identify, understand and manage our impacts and communities' expectations
- Seek input and support for future projects and initiatives
- Establish and maintain collaborative partnerships for shared value creation
- Proactively identify and resolve stakeholders' concerns, complaints and grievances
- Keep host communities informed of the company's activities and performance, including progress on commitments made to our stakeholders
- Co-create solutions to support lasting socio-economic development and growth in host communities
- Build an understanding of the risks associated with mining and the efforts to promote public health and wellbeing
- Identify areas where business interests intersect community needs.

How we engage

Our measures to proactively engage with communities include:

- Planned structured engagements through an annual stakeholder engagement plan
- Targeted and issue-based meetings
- Facilitated community dialogues
- Regular updates to the community through variable communication mediums, including social media and digital platforms
- Defined processes to raise and resolve concerns, complaints and grievances
- Benchmarking, alignment, collaboration and partnership on community engagements and development with industry peers through resource sector peak bodies
- Sessions to build the capacity of NGOs to address social needs that are not catered for by government services
- Outreach to roll out road safety and environmental education/awareness campaigns
- Social cohesion-related CSI initiatives.

Stakeholder needs and interests

- Respectful and transparent engagement
- Access to employment and business opportunities
- Health and wellness, safety, and environmental impact
- Socio-economic development.

Our response

- Continuing our stakeholder management strategy and engagement plans, and revising them annually for continued relevance and responsiveness
- Delivering on our regulatory and agreement-related commitments and our CSI programmes to help address our host communities' key socio-economic challenges and create shared value.

Go to ***Empowering communities*** for further details.

Related material matters

- Sustainable communities
- Post-closure sustainability
- Management of illegal mining.

- Water management
- TSF and waste management
- Biodiversity
- Climate change, adaptation and resilience.

- Governance excellence.

- Impact of socio-economic challenges.

Stakeholder engagement continued

Governments and regulators

Government stakeholders include local, provincial and national elected representatives and departments as well as regulators. We focus on maintaining their confidence and positive relations at all government levels to promote a conducive environment for long-term investing in Harmony. Our approach to engagement with government recognises and respects government protocol at political and administrative levels.

Why we engage

We engage with all spheres of government about legislation, regulations, policies and guidelines that influence how we operate. Through these engagements, we maintain our government and regulatory stakeholders' confidence and build a competitive advantage as a partner of choice for government.

Our objectives are to:

- Align our socio-economic development interventions to government's growth and development plans
- Collaborate and partner on strategic socio-economic development initiatives
- Proactively understand and manage risks and issues
- Contribute to legislative and policy reform to mitigate negative impact
- Meet or exceed regulatory requirements and report on operations/projects performance.

How we engage

- Planned, structured and targeted engagements facilitated through an annual engagement plan
- Issue-specific interventions
- Annual reports to our regulators and participation in regulatory audits
- Through peak bodies in each jurisdiction on industry-wide issues and policy or regulatory changes
- Engage largely at government administration leadership to mitigate changes in political office bearers
- Active engagement on regulatory approvals, licences and permits to advance project delivery.

Stakeholder needs and interests

- Responsible, compliant and transparent business practices
- Job creation and socio-economic development
- Contribution to gross domestic product.

Our response

- Aligning with leading practices and proactively monitoring regulatory changes
- Contributing royalties, taxes, charges and fees as prescribed under law in each jurisdiction
- Implementing robust safety strategies (refer to the employees stakeholder category of this report for more details on safety)
- Delivering on our regulatory and agreement-related commitments to communities and our voluntary CSI programme to support our host communities to address key socio-economic challenges.

Go to ***Empowering communities*** for further details.

Related material matters

- Employee health and safety
- Sustainable communities
- Management of illegal mining.

- Water management
- Post-closure sustainability
- Biodiversity
- Climate change, adaptation and resilience
- TSF and waste management.

- Governance excellence.

Stakeholder engagement continued

Suppliers

Harmony supports the broader economy by procuring goods and services to operate our business from our upstream value chain. Suppliers include small, medium and microenterprises (SMMEs), qualifying small enterprises (QSE) and generic enterprises.

Why we engage

Strategic supplier engagement is crucial for meeting our procurement targets, fulfilling commitments tied to our mining rights and agreements, managing costs, achieving our strategic objectives, and maintaining long-term viability.

How we engage

- Annual supplier days
- One-on-one, issue-based meetings
- Email and website
- Industry meetings, exhibitions and conferences
- Contracts and service agreements.

Stakeholder needs and interests

- Inclusive access to procurement opportunities
- Increased economic participation
- Increase spend on black-women-owned and youth-owned companies
- Community involvement and ownership
- Business development
- Local supplier and landowner focus.

Our response

- Strengthening fair and transparent tender processes for broader participation, especially from our local host communities where we operate
- 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 (OEMs) and local SMMEs for downstream opportunities to enhance participation of local SMMEs in supply chain
- Continued progress towards our targets and advancing interventions for women-owned and youth-owned companies to foster equity and sustainable growth
- Continued effort to source locally and afford contract opportunities to landowner and local businesses in Papua New Guinea
- Continued engagement campaign across north-west region of Queensland to introduce Harmony, the Eva Copper Project, and related supply opportunities.

Go to ***Creating value along our supply chain*** for more details on procurement.

Related material matters

- Sustainable communities.
- Climate change, adaptation and resilience.
- Governance excellence.
- Operational excellence and resilience
- Execution of multiple significant projects
- Innovation, technology and digitisation
- Cybersecurity.

Social and ethics committee: Chairperson's report

Karabo Nondumo
Chairperson: Social and ethics committee

Dear Stakeholder

As I present this report, I do so with a sense of both pride and transition. This marks my final year serving as Chairman of the Social and Ethics Committee. From the next reporting cycle, I will continue to serve as a committee member, handing over the chairmanship to my successor. It has been a privilege to lead the committee during a period when sustainability, ethics, and shared value creation have become central to Harmony's strategy and identity.

Safety and health: the cornerstone of our business

We are deeply saddened by the tragic loss of eleven of our colleagues at our South African operations during FY25. Our thoughts and heartfelt condolences go to their families, friends, colleagues and communities. At Harmony, the safety, health, and well-being of every member of our workforce are non-negotiable and remain at the heart of who we are.

Oversight of safety is shared within Harmony's governance framework. The Technical Committee has specific responsibility for employee safety, while the Social and Ethics Committee oversees employee health and public safety. Together, we provide joint oversight to ensure that safety management remains robust, well governed, and integrated into business decision-making.

Although safety has always been a priority for the company, we recognise that ongoing improvement is critical. Safe, responsible, and profitable mining underpins Harmony's business model, and we remain firmly committed to upholding this standard throughout all our operations. With a strategy to embed safety practices in everything we do, we continue to foster a proactive safety culture.

As health and safety risks are inherent in mining, comprehensive, responsive and holistic healthcare remains a priority and underpins our duty of care. Our health services also contribute to operational stability, workforce productivity, and long-term sustainability of our operations.

Sustainability in Action

Harmony continues to be guided by its purpose. Our sustainability framework supports this by embedding sustainability within our strategy, processes and culture, aligning operations with global imperatives while remaining responsive to local realities.

The framework addresses pressing challenges such as climate change, land management, water stewardship, supporting our people (or caring for our employees) and community wellbeing. It also ensures compliance with regulatory obligations and alignment with voluntary frameworks such as the World Gold Council's Responsible Gold Mining Principles. Our framework supports contributions to the UN Sustainable Development Goals, while positioning Harmony for long-term resilience.

To strengthen implementation, we are introducing Communities of Practice (CoPs). These forums build collaboration and share sustainability learnings across the group. The water CoP, launched in FY25, is already cultivating internal champions for change. Additional CoPs (in decarbonisation, biodiversity, and people initiatives such as Women in Mining), will create structured platforms for shared learning, problem-solving, and continuous improvement.

Ethics Management

Ethical leadership remains the foundation of Harmony's licence to operate. The committee continues to review and approve the ethics strategy and related policies, ensuring Harmony upholds the highest moral standards. With guidance from the Ethics Institute of South Africa and other external resources, we have enhanced the governance of organisational ethics. Engaging external expertise is intended not only to reinforce our culture of ethical conduct, but also to strengthen our capacity to detect, prevent, and report fraud effectively.

Illegal mining remains a challenge in our South African region, and while we have intensified partnerships to combat its impact, we recognise that further collaboration and innovative solutions are required. Ethics in action will continue to guide Harmony's engagement with all stakeholders.

For more on illegal mining risks and interventions thereof refer to ***Combatting illegal mining and unauthorised access***.

Decarbonisation and Environmental Stewardship

Our vision of a net-zero carbon emission and water-secure future is driving our environmental stewardship. We remain committed to achieving net-zero emissions by 2045, with a 20% reduction in emissions by 2026 and a 63% reduction in scope 1 and 2 emissions by FY36 — targets approved by the Science Based Targets initiative (SBTi).

Key progress during FY23–25 includes:

- Commissioning 30MW of solar power in the Free State, with Sungazer 2 (100MW) under construction and Sungazer 3 and 4 (208MW) planned.
- Expanding renewable energy procurement through 260MW of wind power and exploring 200MW in short-term PPAs.
- In Australia, securing approvals for 100MW solar power and a 65MW battery at Eva Copper.
- Operating the world's largest gold tailings retreatment business, reducing environmental impact while creating jobs and unlocking value.
- Implementing a water ambition roadmap targeting an 80% reduction in water dependency at our South African operations. Our potable water reduction target under our sustainability-linked loan has already been achieved.

Social Responsibility

Harmony continues to invest in its host communities with our aim to build resilient communities. The completion of our five-year Social and Labour Plan saw investment in food security, education, infrastructure, and youth employment. In Australia and Papua New Guinea, benefit-sharing models are delivering value to local communities, while local procurement continues to create inclusive growth.

Gender inclusion remains a priority. We have identified opportunities to improve workplace inclusivity, advancing our commitment to progressive and equitable workplaces across all operations.

Our approach to stakeholder management supports this commitment thus fostering dialogue, and shared accountability across our workforce, communities and partners.

Social and ethics committee: Chairperson's report continued

Rewards and Recognition

This year, Harmony achieved important external recognition for its sustainability journey:

- Top 95th percentile ranking in the FTSE4Good ESG Index (ICB sector).
- Top 50 ranking by Sustainalytics within the gold sub-industry.
- Continued inclusion in the Bloomberg Gender Equality Index.
- Awards for environmental leadership, including emissions reduction at Mponeng and water stewardship through wastewater plant refurbishments.

These accolades reflect not only Harmony's progress but also the dedication of our people to embedding sustainability and ethical practices in every aspect of the business.

Advancing Global Standards

Harmony is proactively shifting its disclosures to align with the International Sustainability Standards Board's (ISSB) S1 and S2 standards. While full adoption will be a multi-year journey, this year's report already reflects the ISSB framework: governance, strategy, risk and opportunity management, and performance measurement. This alignment strengthens the comparability and transparency of our disclosures, ensuring Harmony remains at the forefront of sustainability reporting — both in South Africa and in Australia, where new sustainability reporting standards are effective in FY26.

Social and ethics committee mandate

The Social and Ethics Committee operates under a distinct mandate established by the Companies Act. Its responsibilities include overseeing governance and monitoring the company's performance in relation to sustainable development. This encompasses a wide range of focus areas: sustainability considerations, ethics management, stakeholder engagement, employee relations (including empowerment, transformation, health and wellness), environmental stewardship, socio-economic development and upliftment, as well as public health and safety. In fulfilling its role, the committee also evaluates necessary trade-offs to ensure that Harmony continues to deliver shared value.

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

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

Looking Ahead

As I hand over the chairmanship, I am confident that Harmony will continue to advance its commitments to:

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

It has been a privilege to serve as Chairman during this transformative period. I thank my fellow committee members, Harmony's leadership team, and all employees and partners for their unwavering commitment to mining with purpose. I look forward to supporting the incoming Chairman as a committee member and to seeing Harmony continue to create sustainable value for all stakeholders.

Karabo Nondumo
Outgoing Chairperson: Social and Ethics Committee

24 October 2025

Kareerand extension, Mine Waste Solutions, South Africa

Environmental stewardship

Environmental stewardship is essential to our long-term success – safeguarding the natural systems that we depend on and enhancing our resilience to environmental and corresponding financial risks while supporting our goal of building a lasting positive legacy.

Section contents

Building a lasting positive legacy	36
Land management and rehabilitation	39
Climate and energy management	47
Water stewardship	54
Tailings management	59
Waste management	64
Air quality for community wellbeing	68
Biodiversity and conservation	71

Building a lasting positive legacy

Environmental stewardship is a strategic imperative for supporting our long-term sustainability and overall positive contribution to society through creating enduring value beyond the life-of-mine. By prioritising responsible practices, we protect natural resources, minimise pollution, address climate change and promote a more sustainable relationship between our operations and the environment.

The journey to IFRS sustainability and climate-related disclosures

We are transitioning our sustainability reporting to align with IFRS S1 and S2 and aim to provide stakeholders with insights into how we manage our material sustainability and climate-related risks and opportunities. To support this shift, we have organised our sustainability disclosures in this chapter using the IFRS S1 structure with the four pillars of governance, strategy, risk management (titled ***Risk and opportunity management***), and metrics and targets (titled ***Measuring our performance***). We also describe our progress against priorities for our business in FY25.

Strategy

Our sustainability framework (embedded in our business strategy) guides the development and implementation of our environmental programmes and policies, which are informed by agreement-based commitments, regulatory compliance, best practice and extensive stakeholder engagement. By executing our environmental programmes, we aim to conduct responsible mining practices to reduce the negative impacts of our mining activities while boosting our potential positive impacts.

Governance

Our board, through the social and ethics committee, oversees our environmental programmes and performance. The executive responsible for sustainability drives strategic environmental improvements at group level. Our group environmental head holds direct accountability for embedding responsible environmental practices across operations, supported by dedicated environmental subject matter experts. The board, with support from the social and ethics committee and the chief sustainability officer, maintains oversight over our risk management, including regularly reviewing our policy and procedures.

As part of our governance process for addressing sustainability imperatives, Harmony has commenced the establishment of community of practices (CoPs). These CoPs will bring together experts across the organisation to collaborate, foster shared learning and drive continuous improvement to deliver measurable sustainability outcomes across the group. At each operation, general managers manage environmental plans, identify improvement opportunities, run programmes, and monitor regulatory compliance, with oversight from regional executives and management.

We discuss internal performance reports at quarterly and annual board and committee meetings. We also report to regulators in line with our licence conditions, and share environmental data and updates with communities and neighbouring landowners or farmers at least once a year. We actively monitor legislative changes in our operating countries and conduct external legal compliance assurance as required by our ISO certification.

Risk and opportunity management

Our strategic risks and opportunities related to environmental aspects are summarised in ***Sustainability framework*** in relation to our sustainability imperatives. These are defined through our enterprise risk management process and described in the ***Risks and opportunities*** section of our ***Integrated report***. These strategic risks reflect the most significant environment-related threats to our business, employees and host communities over the medium to long term, with possible negative implications of future operating costs, infrastructure requirements, operations and operating conditions, host communities and our supply chain. The impact of these risks was assessed against Harmony's risk categories as set out in the risk appetite and tolerance framework. Other environmental risks and management measures are described per environmental topic. Our climate-related risks as per IFRS S2 are described in our ***Climate and energy management*** chapter and the ***Climate action and impact report***.

Performance

All operations implement approved environmental management programmes that embed responsible mining practices, guided by the Harmony environmental policy and roadmaps. We regularly review and update these to remain compliant with our host countries' regulations.

Each operation follows technical and performance standards that form part of environmental management systems and are implemented according to ISO 14001 (2015). All South African operations are ISO 14001 certified, and our Australasian and decommissioned assets are guided by ISO requirements. All TSFs certified by ICMI undergo recertification every 18 months for ongoing compliance with the International Cyanide Management Code.

Each section of this chapter provides:

- An overview of our strategic approach for each environmental topic and how we implemented our environmental management programmes, including the priorities we pursued in FY25 and progress against group targets
- Insights into how each environmental topic is governed and managed to meet or exceed regulatory requirements
- Details of the environmental risks faced under each environmental topic, along with corresponding management measures.

Building a lasting positive legacy continued

Achieving impact

Annual expenditure to meet our environmental commitments

In FY25, the group spent R1 843 million (FY24: R724 million) to meet or exceed environmental regulatory requirements and reduce our long-term environmental liabilities. The increase in environmental compliance costs for FY25 is primarily due to the inclusion of approximately R1 billion related to the Sungazer 2 PV project, which supports the group's decarbonisation strategy and SBTi commitments. No fines or penalties (FY24: none) and no environment-related lost production days (FY24: none) were recorded.

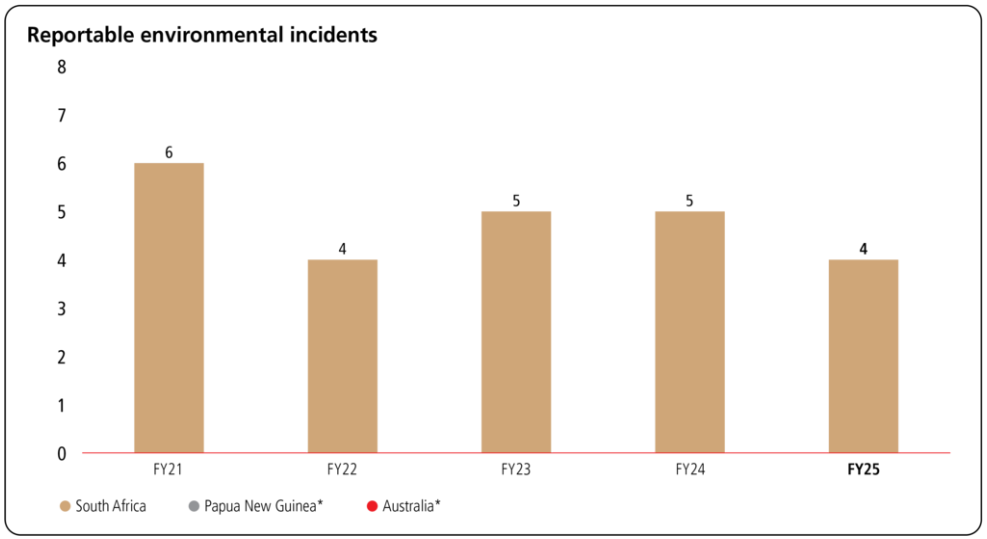
	FY25		FY24		FY23	
Annual expenditure on our environmental portfolio	**Rm**	**US$m**	Rm	US$m	Rm	US$m
South Africa						
Environmental compliance	**1 627**	**89.6**	545	29.1	461	26.0
Mine rehabilitation projects	**78**	**4.3**	87	4.7	82	4.6
Total	**1 705**	**93.9**	632	33.8	543	30.6
Papua New Guinea						
Environmental compliance and management	**47**	**2.6**	59	3.2	60	3.4
Total	**47**	**2.6**	59	3.2	60	3.4
Australia						
Environmental compliance and management	**88**	**4.8**	31	1.7	n/a	n/a
Cultural heritage management	**3**	**0.1**	2	0.1	n/a	n/a
Total	**91**	**4.9**	33	1.8	n/a	n/a
Harmony total	**1 843**	**101.4**	724	38.8	603	34.0

Eva Copper's baseline water sampling programme informs understanding of water quality and its management

Building a lasting positive legacy continued

Reportable environmental incidents

Environmental incident reporting, which is guided by the seriousness of an incident in terms of the financial, environmental, legal, and reputational ramifications for Harmony.



** Papua New Guinea and Australia had no reportable environmental incidents for the last five years.*

A construction accommodation facility has been established at Eva Copper

Four reportable (level 3) environmental incidents occurred in FY25 and are summarised below.

Operation	Incident and description	Environmental impact
Harmony One	In December 2024, vandalism of the slurry changeover valve from Harmony One plant to St. Helena TSF caused an overflow of the plant's residue tank. The spillage breached secondary containment and seeped through the perimeter wall, impacting the surrounding environment. This incident is classified as level 3 due to the environmental impact and security breach.	Localised soil and groundwater contamination occurred near the spillage site. Emergency pumping equipment was deployed inside the plant to restore containment capacity and minimise environmental impact.
Mine Waste Solutions	A slurry pipeline from the East Pump Station to the MWS plant ruptured, resulting in a spill that affected the surrounding environment and neighbouring properties.	Localised soil pollution occurred in the vicinity of the pipeline. The pump station was immediately shut down, and clean-up of the affected area was carried out.
Saaiplaas	In January 2025, a stormwater containment paddock located on the reclaimed footprint of the Harmony 1 TSF gave way, resulting in the uncontrolled release of a mixture of silt and contaminated water into the Sand River.	Water quality analysis conducted following the incident indicated that the release had a negligible impact on the Sand River downstream. As a result, the overall environmental risk to the river system was assessed to be low.
Harmony One	In January 2025, during a routine inspection, it was observed that the return water dam (RWD) at St. Helena 4 TSF was overflowing due to a breach in the wall, causing an uncontrolled release of process water into the surrounding environment following heavy rainfall.	Localised downstream soil and groundwater contamination occurred. Emergency pumping equipment was deployed to lower the RWD water level, and the breached berm wall was repaired.

Land management and rehabilitation

Whether we conduct our activities on land owned by Harmony or by others, we are committed to minimising our impact, progressively rehabilitating where possible, respecting the land's environmental and cultural value, and managing closure responsibly.

Material matters

Post-closure sustainability

UN SDGs

15 LIFE ON LAND — Life on land

GRI disclosure requirements

- GRI 101: Biodiversity 2024.

FY25 priorities

1. Upholding land access laws and agreements through respectful engagement
2. Managing and rehabilitating our disturbed footprint across the asset lifecycle
3. Returning land to a productive state post-mining.

Strategy: Compliance-driven land management

Land stewardship is essential to our operations, supporting responsible land management, legal compliance and guiding our environmental management practices related to our footprint. We plan carefully across the mining lifecycle, engaging landowners, communities, rehabilitating land and addressing impacts to support positive long-term outcomes for both land use and host communities.

Our FY25 priorities include:

Upholding land access laws and agreements through respectful engagement

We implement responsible land management practices, and conduct our activities in a manner that recognises and is responsive to co-existing land use requirements.

In Papua New Guinea, our assets are situated on customary land owned by indigenous landowners. In Australia, our mining leases span commercially operating pastoral leaseholds, where the native title rights and interests of First Nations Australians are also formally recognised.

Managing and rehabilitating our disturbed footprint across the asset lifecycle

We integrate land management considerations during the full lifecycle, from the earliest planning phases through construction and operations and, finally, closure. Through design, we seek to avoid sensitive land areas and locations that pose significant environmental and social risks. During construction and throughout operations, we actively manage land disturbance to minimise unnecessary clearing and footprint expansion. We also consider the broader impact of our activities (such as dust, noise and visual impacts) on surrounding landholders and the community.

We deliver concurrent and progressive rehabilitation through initiatives that:

- Align with legislative requirements, our approved environmental plans and/or closure plans
- Reflect government closure policy and guidelines
- Consider opportunities for biodiversity protection, climate change adaptation and mitigation, energy management and the green economy in our post-mining land use planning.

We mitigate the risk of illegal mining by demolishing, sealing or rehabilitating decommissioned infrastructure, and construct exclusion bunds to minimise access.

Returning land to a productive state post-mining

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 (refer to the ***Empowering communities*** section) that support alternative livelihoods.

Land management and rehabilitation continued

Governance

Accountability and responsibility

Regional executives and management oversee land access, progressive rehabilitation and closure-related regulatory and internal standards compliance, including the preparation of annual closure cost estimates, financial liability assessments and rehabilitation and closure plans for our mines. Site management teams are responsible for daily land management issues and execution of our rehabilitation and closure programmes.

Performance monitoring and reporting

Through site-based reporting and with regional oversight, we track performance across our exploration tenements and operational footprint, which includes company-owned and third-party land. Regional functions support site teams to track and respond to land-related commitments, including ongoing consultation with landowners. Monitoring frameworks also include progressive rehabilitation and performance indicators to assess progress against closure objectives and support continuous improvement. Our environmental management plan and monitoring programme include management actions, mitigation measures and monitoring for land management, erosion and sediment control, and rehabilitation.

Our geotechnical team at Hidden Valley implements ongoing monitoring to identify and manage hazards and provides advice on remediation and appropriate excavation practices to reduce potential for instability.

Policies that support our governance approach

Land access and mine closure regimes vary, reflecting the legal and policy frameworks of our host countries. We address these regional differences through site-specific planning that responds to local expectations, aligns with international good practice, and is guided by group and regional policies that prioritise regulatory compliance, responsible land stewardship, progressive rehabilitation and closure planning.

Our policies and related standards define requirements that apply through the mine's lifecycle, from exploration to post-mining, and encompass landowner engagement, access to land and upholding consent processes, managing and resolving issues, managing risks and liabilities, and arriving at a safe and stable post-mining environment.

Our mining lease and environment permit conditions set out requirements for rehabilitation and mine closure plan submission and approval. Our mining lease conditions also set out financial assurance requirements for rehabilitation and closure.

Eva Copper is located on pastoral land in North West Queensland, where cattle grazing is an ongoing and longstanding land use

Land management and rehabilitation continued

Risk and opportunity management

We include land management risks in the strategic risk register, with remedial actions implemented across several departments. In addition, we conduct annual financial liability assessments that identify areas to be rehabilitated, together with security risks and the liability report. Find details on risks and liabilities in Harmony's ***Form 20-F*** on our website.

Risks	Description	Mitigation measures
Failure to meet environmental and cultural heritage regulations or agreement-based commitments	Mining companies face increasing pressure to meet stringent environmental regulations, with failures leading to significant penalties, including substantial fines and imprisonment. Environmental, cultural heritage, industrial accidents and pollution compliance breaches may result in liability, delays and increased production costs.	▪ Implementing environmental and cultural heritage management programmes that include controls and management measures with procedures to track and address compliance ▪ Reducing the need for post-closure maintenance and monitoring through progressive rehabilitation programmes ▪ Remaining fully funded for our environmental liabilities in terms of South Africa's MPRDA and maintaining provisions for closure liabilities for our Australasian assets.
Failure to meet land access regulations or agreement-based commitments	Where conducting activities on third-party land, failure to meet third-party land access requirements, including regulatory obligations and adherence to compensation agreements, may result in poor landowner relations, legal proceedings, reputational damage and delays to planned growth.	▪ Maintaining dedicated land access teams or personnel with regional expertise to advise on and manage requirements ▪ Prioritising early and proactive engagement with landholders regarding project activities ▪ Establishing clear internal procedures and processes at site level, and providing training and awareness of land access requirements for employees ▪ Tracking, monitoring and reviewing the delivery of our land access commitments and processes.
Unsafe working conditions due to unstable land and landslips	Mining activities can increase the risk of unstable land and landslips, and associated risks to people and infrastructure, through excavation, blasting and the removal of supporting material. At Hidden Valley, the steep topography and high rainfall conditions increase the potential for landslips.	▪ Actively identifying landslips or areas of significant erosion through routine sediment and erosion control monitoring ▪ Implementing ongoing monitoring ▪ Creating stability by incorporating appropriate static and seismic safety factors in landform designs.
Waterway impacts	Mining activities can affect waterways through water pollution and physical alterations. Contamination from mine drainage can render water sources unusable for drinking, agriculture or recreation. Erosion and sediment run-off can also clog waterways and affect aquatic habitats.	▪ Implementing stormwater, erosion and sediment management plans and rehabilitation where monitoring identifies potential impacts ▪ Conducting annual aquatic and riparian habitat assessments, which evaluate the waterways downstream of Hidden Valley's water extraction point and surrounds ▪ Conducting upstream and downstream water quality monitoring.

Opportunities

We aim to return land to post-mining uses that support environmental and social objectives. In all cases, we prioritise safe, stable and compliant closure outcomes in line with applicable government policies and regulatory requirements. Where we operate on third-party land, final land use planning also considers the needs and expectations of landowners.

Our revegetation activities at TSFs in South Africa help to control dust and decrease our overall environmental liabilities. The biodiversity footprint assessment completed in FY25 will support Harmony to determine future opportunities to make a net positive biodiversity contribution at these locations.

Land management and rehabilitation continued

Risks	Description	Mitigation measures
Geochemical issues	The potential release of toxic elements and the contamination of soil and water resources lead to the weathering of mine wastes and the leaching of contaminants into the surrounding environment. We may incur significant expenses to rehabilitate potential groundwater and land pollution, including salination and radiation contamination.	▪ Conducting groundwater quality monitoring to identify and model any groundwater impacts, and further identify any mitigations and action plans ▪ Conducting geochemical assessments to determine the appropriate remediation methods ▪ Reducing infiltration and improving overall water quality of waste rock dumps seepage (our Hidden Valley acid and metalliferous drainage management and waste rock plans were revised accordingly).
Illegal mining	Illegal mining significantly hinders mine rehabilitation efforts by causing environmental damage, creating safety hazards and increasing financial burdens. These activities may lead to water contamination, soil degradation and deforestation, making it difficult and costly to restore the land to a usable state.	▪ Collaborating internally to prevent illegal mining through regular assessments, closures and patrols ▪ Investing in sealing redundant mines and implementing leading security measures.
Land degradation from illegal grazing	Illegal grazing causes overgrazing, which reduces vegetation cover, increases soil erosion, and lowers land productivity. Overgrazing also exposes the soil to erosive forces like wind and water.	▪ Conducting security patrols in South Africa to deter illegal grazing, which will be supported by a livestock management plan to be developed in FY26.
Poor final land use outcomes	Poor final land use outcomes after mine closure may stem from inadequate planning and rehabilitation efforts. This can lead to landscapes that are degraded, polluted and unsuitable for productive uses like agriculture or ecological restoration.	We strive for effective land use planning, which integrates stakeholder input and considers our regional context (including regulatory context), to deliver beneficial post-mining outcomes and reduce long-term environmental liabilities. This includes: ▪ Approved closure plans and clear end land use plans ▪ Progressive/concurrent rehabilitation activities in place throughout the mining cycle.

Measuring our performance

Performance against our group KPI was as follows:

	Target	FY25 performance	On track	
Reduce impacted land available for rehabilitation SA (%)	**0.2**	0.3 (FY24: 0.6)	✓	We met our FY25 target for reducing the impacted land available for rehabilitation by 0.3%, through our demolition and revegetation projects. In total, we rehabilitated 38ha in FY25 (FY24: 84ha).

Cultural heritage field surveys are undertaken ahead of ground disturbing works at Eva Copper to identify and appropriately manage sites and artefacts, in line with our commitment to the Kalkadoon People

Land management and rehabilitation continued

Progress against priorities

Upholding land access laws and agreements through respectful engagement

Proactive, respectful engagement and adherence to land access requirements are central to our approach. In FY25, we honoured our commitments under our land access agreements and regulations, including:

- Reviewing the performance of the Hidden Valley MoA, including revisions to environment and closure commitments to reflect updated regulatory requirements
- Consulting with Hidden Valley landowners on our application to extend the mining lease, including through the public Mine Warden's hearing process
- Working with the Kalkadoon People to conduct cultural heritage clearances of site preparatory works, exploration drilling and other Eva Copper Project site investigation areas
- Pre-lodgement consultation with pastoral leaseholders and the Kalkadoon People regarding the Eva Copper environmental authority amendment.

For further information on our engagement approach, refer to the ***Stakeholder engagement*** section.

Managing and rehabilitating our impacted footprint across the asset lifecycle

As we progress, new project development and the extension of existing surface operations, land disturbance is unavoidable.

In FY25, we had interests in a total land area of 367 040ha, which includes:

- Land owned by the company in South Africa
- Mining and exploration tenement areas in Queensland and Papua New Guinea, including Wafi-Golpu exploration licences (EL) 440 and 1105
- Agricultural leasehold in Papua New Guinea (included below under tenement area).

Of this, 14 737ha is impacted by our mining-related infrastructure, services and activities.

	FY25	FY24	FY23
South Africa (ha)			
Total land managed	**88 157**	88 157	88 157
Land impacted by our mining-related infrastructure, services and activities	**13 732**	13 583	13 259
Papua New Guinea (ha)			
Total tenement area	**44 264**	42 085	42 085
Land impacted by our mining-related infrastructure, services and activities	**982**	884	816
Australia (ha)			
Total tenement area	**234 619**	234 619	234 619
Land impacted by our mining-related infrastructure, services and activities	**174**	26	—

During FY25, the area of land impacted increased due to:

- Infrastructure, including pipelines and pump station, associated with the FSS 6 reclamation project in the Free State, Mispah pump station in the North West and our Sungazer PV project
- Construction and commissioning of slurry and return water pipeline from Savuka plant to Kusasalethu plant associated with the Kusasalethu backfill project, in the West Wits region
- Kareerand TSF Expansion Project commenced construction in 2022 and, as per the construction schedule, construction is ongoing in the North West province
- Construction of the Kaveroi waste rock dump at Hidden Valley
- Site preparatory works, exploration activities and ongoing investigations for the Eva Copper Project design in Australia.

Hidden Valley

Land management and rehabilitation continued

During FY25, key land management initiatives included:

- Implementing internal protocols to review, assess and guide environmental and cultural heritage controls for ground-disturbing works at Eva Copper.

Undiscounted value of land rehabilitation liabilities (Rm)	FY25	FY24	FY23
South Africa	**7 181**	6 586	6 104
Papua New Guinea	**1 755**	1 780	1 474
Australia	**119**	22	3
Group	**9 055**	8 388	7 581
Group (US$m)	**512.8**	461.9	403.7

Land management	FY25	FY24	FY23
South Africa			
Spend on rehabilitation projects (Rm)	**78**	87	82
Disturbed land rehabilitated and revegetated (ha)	**38**	84	72
Papua New Guinea			
Spend on closure planning (Rm)	**10**	26	29
Disturbed land rehabilitated and revegetated (ha)	**1**	1	—
Australia			
Spend on closure planning (Rm)	**3**	5	n/a
Disturbed land rehabilitated and revegetated (ha)	**19**	18	—

Our South African operations' liabilities increased in FY25 due to inflation and ongoing mining activities. Initiatives implemented to reduce our environmental footprint during the year included:

- Planting 30 000 trees on seven TSFs in Free State province
- Expanded the phytoremediation woodlands at Kareerand TSF with 10ha (12 000 trees)
- We are seeking regulatory approval to backfill defunct shafts with tailings. One shaft has been backfilled to date. We also made progress with the ongoing demolition at Savuka Gold plant and Kopanang Gold plant.

There are numerous solar plants planned, and we have received regulatory approval as part of our decarbonisation programme.

At Hidden Valley, active mining limits the area available for rehabilitation. We implement progressive rehabilitation in zones no longer needed for mining, focusing on slope stabilisation, revegetation and ongoing maintenance. Each month, we conduct monitoring to assess performance against site targets. We have developed multiple nurseries on site, and commenced revegetation trials to enable successful revegetation and to be closure ready.

At Eva Copper, progressive rehabilitation of exploration drill pads, access tracks, and other geotechnical investigation work areas commenced.

Old Uranium plant area in West Wits: A total of 5 000 trees were planted as part of a project to revegetate the area post decommissioning of the plant

Land management and rehabilitation continued

Returning land to a productive state post mining

Our post-mining land use planning is guided by applicable regulation and policies, takes into account landowner aspirations on third-party land, and is shaped by long-term objectives for environmental safety, stability and ecological value.

South Africa

We seek to use our land assets to support our host communities.

We support this priority by:

- Creating entrepreneurial and temporary work opportunities through our rehabilitation programmes
- Conducting stringent due diligence of community partners and providing protection against illegal mining groups
- Assisting local small business to build their technical and financial capacity
- Leasing land for farming and host community organisations (church groups, schools, daycare centres, welfare organisations and recreational facilities)
- Donating land primarily for redistribution and critical government projects to the relevant national, provincial or local government departments.

We are evaluating potential lease agreements for renewable energy projects on our land to contribute towards South Africa's energy requirements.

Papua New Guinea

Our work on the Hidden Valley closure planning studies continued during the year, including regulatory engagement. Progressive reviews of our biophysical closure studies by an independent peer reviewer, acting on behalf of government and Harmony, also commenced. We have also started a decommissioning and demolition study, including a fate-of-asset assessment.

A key consideration of the community programmes we support (outlined in the ***Empowering communities*** section) is their potential to contribute to diversified local economic opportunities beyond the life of mining operations.

Australia

Native vegetation, habitat and low-intensity grazing are proposed as post-mining land uses for the Eva Copper Project area, noting that engagement with our leaseholders on the post-mining land use is a critical component of decision making.

Following the lodgement of our Eva Copper progressive rehabilitation and closure plan (PRCP) in FY25, we have progressed through the approvals process, including responding to regulatory requests for information. Approval of the plan is pending the availability of important technical inputs from related work being undertaken as part of our environmental authority amendment, which will inform and strengthen closure-related considerations.

Land management and rehabilitation continued

Collaboration and partnerships

We collaborate with stakeholders, including regulators, host communities, landowners and suppliers, to build understandings of ongoing activities and intent and design for closure. In South Africa, we engage with the DMPR to exchange knowledge and share best practices on shaft sealing as part of our mine closure approach. We work with local service providers to deliver land rehabilitation and restoration initiatives that also equip host communities with land management skills. In Australasia, we engage with landowners to meet our land access and agreement commitments, with a focus on transparency and building and maintaining good faith relationships.

Future focus areas

We remain focused on embedding responsible land stewardship principles and reducing our environmental footprint and liabilities. Our short-term plans include:

- Planting trees to intercept pollution plume at West Wits Varkenslaagte and the Magnum Farm woodlands
- Completing the planned 10ha Doornkop TSF side slopes vegetation establishment to mitigate dust and enhance TSF stability
- Demolishing the defunct shafts and derelict infrastructure at the Gauteng, Free State and North West operations
- Ongoing compliance with relevant land access and native title agreement obligations
- Submitting Hidden Valley's updated mine rehabilitation and closure plan to government in FY26
- Receiving approval for Eva Copper's progressive rehabilitation and mine closure plan from the Queensland Government.

Working to understand impacts and uphold our commitments and minimise impacts on third-party-owned land

Climate and energy management

Climate is a defining factor in shaping global ecosystems, economies and communities, presenting both risks and opportunities for innovation and resilience. We are committed to managing our climate and energy impacts while navigating the transition to a low-carbon future with purpose and accountability.

Material matters

Climate change, adaptation and resilience

UN SDGs

- 3 Good health and well-being — Good health and wellbeing
- 7 Affordable and clean energy — Affordable and clean energy
- 8 Decent work and economic growth — Decent work and economic growth
- 9 Industry, innovation and infrastructure — Industry, innovation and infrastructure
- 12 Responsible consumption and production — Responsible consumption and production
- 13 Climate action — Climate action
- 15 Life on land — Life on land

GRI disclosure requirements

- GRI 2: General Disclosures 2021
- GRI 3: Material Topics 2021
- GRI 102: Climate Change 2025
- GRI 103: Energy 2025
- GRI 303: Water and Effluents 2018.

FY25 priorities

1. Strengthening climate risk governance and disclosures to support operational continuity and long-term resilience
2. Advancing our decarbonisation pathway through targeted planning and emissions insights
3. Enhancing energy planning and reliability while expanding renewable energy solutions.

Strategy: Responding to climate as a strategic and operational priority

Harmony's strategy integrates climate considerations into long-term planning, portfolio diversification and capital allocation. We maintain a strong foundation in gold while expanding into copper to support long-term resilience and the global energy transition. Guided by double materiality, we assess both the impact of climate on our business and our impact on the broader environment and society. Our net zero by 2045 ambition shapes our transition planning, supported by scenario analysis, stakeholder engagement, and investments in renewable energy and efficiency.

Our FY25 priorities include:

Strengthening climate risk governance and disclosures to support operational continuity and long-term resilience

We operate in alignment with host country regulations and emerging global climate disclosure frameworks, including the International Financial Reporting Standards (IFRS) and the incoming Australian Sustainability Reporting Standards (ASRS). In preparation for IFRS implementation, we conducted a climate disclosure gap analysis across our operations, with targeted actions underway in South Africa and a dedicated project in Australasia to meet ASRS requirements by FY26.

Our ***Climate action and impact report*** remains a key vehicle for structured and transparent climate-related reporting, covering GHG emissions, climate risks and opportunities, and our decarbonisation strategy. We are strengthening the climate resilience of our business through scenario analysis and site-specific risk assessments. This assessment process continues to inform operational planning and continuity measures, helping us to respond to climate-related disruptions and maintain reliable performance under changing conditions. We also recognise water stress as a material climate-related risk, and are incorporating water availability and catchment-level scarcity to safeguard operational continuity in vulnerable regions.

Advancing our decarbonisation pathway through targeted planning and emissions insights

Harmony is progressing a structured and science-aligned decarbonisation pathway to meet its climate targets, including a near-term emissions reduction goal validated by the Science Based Targets initiative (SBTi). Our pathway focuses on reducing scope 1 and scope 2 emissions, with scope 2 remaining our most material source. We are deepening our understanding through asset-level abatement planning, technology roadmaps, and scenario analysis. Renewable energy deployment is a key enabler of our transition.

We have started a review of our scope 3 inventory and will work with suppliers to improve data quality, broaden category coverage, and identify reduction opportunities.

Harmony's transition pathway outlines the strategic direction we are taking to reduce emissions, strengthen operational resilience, and align capital allocation with long-term climate and business objectives. While we have not yet adopted a formal climate transition plan as defined by CDP, our strategy is grounded in five guiding themes: energy efficiency, portfolio re-engineering, improving electricity mix, adaptation, and supply chain decarbonisation. These themes shape our operational planning and investment decisions, supporting our ambition to achieve net-zero emissions by 2045.

Enhancing energy planning and reliability while expanding renewable energy solutions

Harmony's integrated energy management strategy (IEMS), aligned with ISO 50001, guides site-level energy planning and performance improvement across our operations. The framework supports scalable, structured energy governance and informs long-term planning, including interventions such as ventilation optimisation, compressed air management, and water pumping upgrades to improve energy efficiency and reduce emissions.

Our renewable energy programme is a key enabler of energy reliability and emissions reduction. We are targeting over 500MW of solar and wind capacity by FY28 across our South African operations, supported by wheeled energy agreements and power purchase arrangements. In Australia, Eva Copper has received environmental approval for a 100MW solar farm and a 65MW battery energy storage system as part of its start-up energy solution, enabling approximately 40% renewable penetration. Pathways to further reduce emissions include either connection to CopperString 2032 or the addition of wind energy to the on-site energy portfolio.

Receiving contracted rates for grid-sourced power remains a challenge and a priority in Papua New Guinea, to maximise the proportion of hydro-generated power we receive.

Climate and energy management continued

Governance

Accountability and responsibility

Climate and energy governance is embedded across Harmony's organisation, supported by accountability structures and oversight mechanisms. Our governance practices reflect the principles outlined in the IFRS Sustainability Disclosure Standards (S1 and S2), which emphasise board and management oversight, internal controls, and procedures for managing sustainability-related risks and opportunities (including climate). These practices are also guided by King IV principles, supporting ethical leadership and integrated thinking.

Governance is structured across multiple levels:

- Board-level oversight is provided by the social and ethics, audit and risk, and technical committees. These committees review climate performance and progress against decarbonisation targets and oversee the inclusion of climate-related risks in our top strategic risks
- Executive leadership, including the CEO and CSO, is accountable for climate strategy execution, disclosure practices, and resilience planning, supported by cross-functional teams in sustainability, risk, finance and operations
- Operational teams implement site-level initiatives such as energy efficiency programmes, process electrification, and renewable energy integration, while corporate functions coordinate reporting, assurance, and alignment with global standards
- This integrated governance model supports both local responsiveness and global consistency in managing climate and energy risks.

Performance monitoring and reporting

Energy and emissions performance is monitored through structured processes that support governance oversight and continual improvement. This includes monthly energy reviews, quarterly emissions reviews, and performance insights which are integrated into strategic oversight.

Monthly energy reviews assess consumption trends and identify areas of concern across all operations. A specialist consultancy tracks electricity use and renewable energy performance, providing detailed reports that inform operational decisions. Deviations exceeding 10% trigger internal investigations and corrective actions.

Quarterly emissions reviews align with our commitment to the SBTi. Emissions data is assessed for consistency with SBTi methodologies, and material variances are escalated to the technical committee for further analysis and response planning.

Performance insights are integrated into strategic oversight. The technical and social and ethics committees receive updates on energy and emissions performance, enabling informed decision making and accountability across the organisation.

These approaches strengthen transparency, support target achievement and reinforce climate and energy governance.

Policies that support our governance approach

Harmony's climate change and energy management is guided by a group-wide policy framework that reflects our commitment to the global shift toward a low-carbon economy. These policies are grounded in our sustainability framework and apply across all wholly owned and managed operations.

Key policies include:

- Climate change and energy policy statement
- Environmental policy
- Sustainability framework
- Risk management policy
- Stakeholder engagement policy
- Disclosure and reporting policy.

These policies and our IEMS strengthen our energy resilience, reduce carbon intensity, and reinforce our commitment to a low-carbon, cost-effective and sustainable future underpinned by robust governance and oversight.

Climate and energy management continued

Risk and opportunity management

Harmony identifies and manages energy and climate-related risks through a structured enterprise risk management (ERM) framework aligned with ISO 31000:2018. Risks are assessed using scenario analysis and integrated into the company's risk register, with oversight cascading from the board and audit and risk committee to executive and operational levels. This process supports strategic planning and informs capital allocation decisions. For more detail on Harmony's climate scenario analysis and climate risk management processes, refer to the ***Climate action and impact report***.

Two of our current strategic risks and opportunities are related to climate and energy:

- Physical and transition climate-related impacts affecting business continuity and community relations
- Electricity supply instability and rising energy costs.

Our climate-related physical and transition risks and opportunities are summarised below and outlined in detail, along with our existing controls and planned actions, in our ***Climate action and impact report***.

Physical risks

- **Heat stress and cooling demand:** Rising temperatures increase ventilation needs, energy use, and health risks
- **Water scarcity and drought:** Intensifying droughts threaten water access, treatment costs, and productivity
- **Extreme rainfall and flooding:** Storms and tailings risks disrupt operations and infrastructure
- **Energy supply variability (Papua New Guinea):** Drought-driven hydropower strain raises diesel reliance and emissions
- **Wildfire and bushfire exposure:** Hotter, drier conditions elevate evacuation and insurance risks
- **Community and labour vulnerability:** Heat, dust and flooding impact workforce safety and social licence.

Transition risks

- **Carbon pricing and regulation pressures:** Rising costs and compliance obligations across jurisdictions
- **Carbon budget constraints (South Africa):** Mandatory emissions limits accelerate abatement timelines
- **Disclosure and reporting alignment:** Complex standards increase audit burden and reputational risk
- **Renewable energy market disruption:** Grid shifts and tech costs affect energy planning and investment
- **Insurance availability and pricing:** Hazard exposure and carbon intensity drive premium increases
- **Climate performance and stakeholder trust:** Rising expectations may impact financing and reputation.

Opportunities

- **Transition commodities and portfolio growth:** Aligns with clean energy demand and diversifies exposure
- **Renewable energy and operational efficiency:** Improves energy stability and mitigates market volatility
- **Climate governance and disclosure alignment:** Supports regulatory readiness and investor trust
- **Sustainability-linked finance and investor confidence:** Unlocks capital and enhances disclosure credibility
- **Mine tailings reprocessing:** Reduces emissions intensity compared to traditional mining
- **Stakeholder trust through decarbonisation strategy:** Reinforces reputation and access to sustainability-linked finance
- **Community adaptation and resilience:** Strengthens social licence and reduces climate vulnerability.

Other energy-related risks

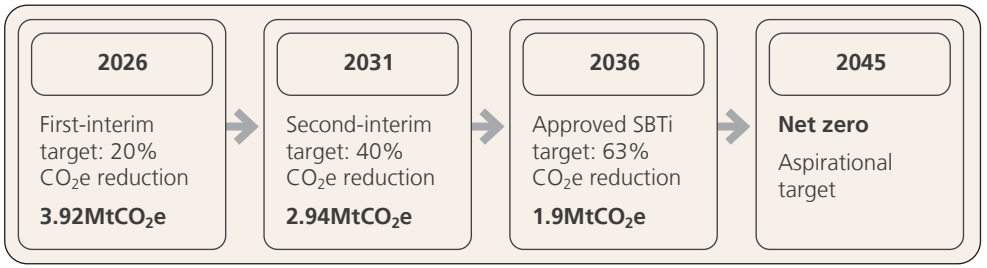
- **Energy and grid access security:** Infrastructure gaps and curtailment delays disrupt renewable roll-out and operational reliability
- **Energy cost inflation:** Escalating tariffs increase operating costs and exposure to grid volatility
- **Infrastructure accessibility and reliability (Papua New Guinea and Australia):** Grid connection uncertainty threatens energy reliability and ability to set achievable decarbonisation targets
- **Regulatory and policy complexity:** Evolving energy rules introduce compliance risk and planning challenges.

Climate and energy management continued

Measuring our performance

Absolute scope 1 and 2 GHG emissions are a core performance metric in Harmony's climate strategy. These emissions underpin our science-based targets and net-zero ambition. Under our SBTi interim goal, Harmony committed to a 63% reduction by FY36, using FY21 as the baseline. The FY21 baseline for setting our SBTi near-term target for FY36 was developed using FY21 reported data, updated to include subsequently published Eskom grid emission factor and annualised emissions based on nine months of operational data for AngloGold Ashanti asset acquisition. Additional details regarding our performance tracking towards our targets are provided in our ***Climate action and impact report***.

Our continuous improvement journey, which tracks our interim and long-term emissions reduction targets, is shown in the figure to the right. This illustrates our commitment to progressively reduce emissions in line with our science-based target and longer-term net zero ambition.



Performance against our group KPIs:

	Target	FY25 performance	On track	
Renewable energy (%) – South Africa	**20**	1.5 (FY24: 1.6)	×	Sungazer 1 and small-scale solar PV plants successfully generated 64.3GWh of energy in FY25. We are focusing on delivering our Sungazer 2 and 3 solar projects and continuing to achieve our renewable energy target, with over 500MW of planned solar and wind capacity anticipated by FY28, which is close to one-quarter of our current energy consumption. Note: This South Africa target does not include the proportion of hydropower for Hidden Valley operations.
SBTi: Absolute scope 1 and 2 GHG emissions (MtCO_2e)	**4.07**	4.48 (FY24: 4.27)	×	Scope 2 emissions continue to be our most material, and our renewable energy programme is targeting reductions in emissions. However, absolute emissions increased in FY25. Scope 1 emissions decreased by more than 5% due to a more stable grid supply (predominately hydropower) at Hidden Valley, resulting in reduced diesel use. Scope 2 emissions (market-based) increased by 1.6% from FY24. This was associated with: ▪ A 22% increase at Hidden Valley, which had a positive impact on emissions relative to the alternative diesel-powered emissions that would otherwise be captured under scope 1 ▪ A 1.44% increase in electricity consumption in South Africa from the Eskom grid ▪ A 4% increase in the Eskom grid emission factor (rising to 1.04tCO_2e/MWh from 1.00tCO_2e/MWh in FY24). These factors contributed to higher scope 2 emissions. However, for South Africa, the factors reflected the continued reliance on coal-fired power generation in the national grid.

Climate and energy management continued

Scope - Emissions ($MtCO_2e$)	FY25	FY24	FY23	FY22	FY21
Scope 1	**0.17**	0.18	0.20	0.18	0.14
Scope 2 (location-based, market-based[1])	**4.32**	4.09	4.25	4.57	4.25
Scope 3 (category 1, 3 and 6[2])	**0.99**	0.99	1.00	1.07	0.87

[1] *Scope 2 market-based data restated.*
[2] *Scope 3 categories included, based on available data.*

Group energy consumption (GWh)	FY25	FY24	FY23	FY22	FY21
Electricity	**4 250**	4 176	4 111	4 254	4 123
Diesel	**562**	601	686	605	449
Other sources (petrol and heating oil)	**62**	63	64	66	60
Total	**4 874**	4 840	4 861	4 925	4 632
Consumption intensity (MWh per tonnes treated)	**0.096**	0.094	0.093	0.092	0.094

Group electricity consumption (GWh)	FY25	FY24	FY23	FY22	FY21
South Africa	**4 093**	4 035	4 053	4 191	4 020
South Africa (self-generation)[1]	**64**	65	3	—	—
Papua New Guinea	**93**	76	55	63	103
Papua New Guinea (self-generation[1])	**46**	53	83	58	29
Total	**4 296**	4 229	4 194	4 312	4 152
Consumption intensity (MWh per tonnes treated)	**0.084**	0.082	0.080	0.080	0.084

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

Water use categorised by water-stressed areas ($000m^3$)		FY25	FY24	FY23	FY22	FY21
Water withdrawal – Potable water	Very low	**—**	—	—	—	—
	Low	**—**	—	—	—	—
	Medium	**10 172**	10 131	12 083	12 292	11 596
	High	**8 209**	9 174	7 946	8 898	7 872
Water withdrawal – Surface water	Very low	**2 048**	2 112	2 186	1 930	1 983
	Low	**—**	—	—	—	—
	Medium	**7 677**	1 713	225	551	—
	High	**—**	5	66	275	801
Water withdrawal – Groundwater	Very low	**—**	—	—	—	—
	Low	**—**	—	—	—	—
	Medium	**22**	51	64	110	98
	High	**10 802**	11 627	6 779	9 361	7 956
Water discharged – Surface water	Very low	**2 281**	2 688	1 923	2 308	2 485
	Low	**—**	—	—	—	—
	Medium	**2 992**	2 650	2 344	2 225	813
	High	**574**	623	781	765	489

Water-stressed areas are determined in line with the World Wide Fund and World Resources Institute's aqueduct tool that plots water-related risks on an atlas.

As a water-scarce country, the availability of water can be unpredictable in South Africa, particularly during a protracted drought. Additionally, we often depend on municipal water, exposing the group to tariff increases and supply shortages. By executing on our water management strategy, we aim to increase the security of water supply and reduce our reliance on municipal water systems. We achieve this by:

- Protecting and improving the quality of water using water treatment and reverse osmosis plants. These plants treat our process water for potable water use and safe discharge
- Reusing and recycling water through water conservation and demand management initiatives
- Identifying where potable water use can be replaced with process water
- Incorporating climate change mitigation and adaptation into our water management initiatives, including optimisation, to secure supply during a protracted drought.

Other climate-related and energy metrics – including GHG emissions (scope 1 and 2 and some scope 3), water use and management, and energy use, efficiency and renewables – are presented in the ***Sustainability data tables*** and ***Climate action and impact report***.

Climate and energy management continued

Progress against priorities

Strengthening climate risk governance and disclosures to support operational continuity and long-term resilience

In FY25, Harmony advanced its climate disclosure strategy by aligning with IFRS S2 and conducting a group-wide gap analysis. We began integrating the standard's requirements into our disclosures, focusing on risks and opportunities that may affect financial performance over time.

Our regional progress includes:

- South Africa: Alignment with the JSE's Climate Disclosure Guidance (based on IFRS S1 and S2) to improve transparency and investor confidence
- Australia: Commencing a work programme to address new Australian Sustainability Reporting Standards (ASRS) climate disclosure requirements, with reporting applicable from FY26
- Papua New Guinea: Disclosures will align with ASRS due to Harmony's corporate structure, despite slower local IFRS adoption.

We continue to monitor developments around the SEC's proposed climate disclosure rules, due to our NYSE listing.

To strengthen resilience and decision making:

- Climate risk is considered in Harmony's ERM process, assessed alongside strategic and operational exposures and reviewed through our governance structure
- 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 key performance indicators 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 (CSA mine), concludes and takes effect on 24 October 2025
- Scenario-based planning, which considers investment decisions and operational design.

Advancing our decarbonisation pathway through targeted planning and emissions insights

Harmony has established emissions reduction targets aligned with the SBTi. These targets are independently assured by a third-party service provider that applies the Sustainability-Linked Loan Principles, as outlined by organisations such as the Loan Market Association. When we meet the KPIs tied to our sustainability-linked loans, we benefit from significant interest savings. Conversely, failing to meet these targets results in financial penalties.

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 commenced the construction of Sungazer 2 and progressed initiatives, including expanded solar capacity, operational efficiencies, and short-term power purchase agreements (PPAs), including wheeled wind energy.

Scope 2 emissions from purchased electricity represent the largest proportion of our operational emissions across our portfolio. As such, our IEMS and renewable energy and efficiency roll-out plan are central to our decarbonisation efforts. These initiatives are delivering measurable reductions in our carbon footprint and improving energy resilience across key sites.

We continue to enhance emissions reporting in line with IFRS S2 and the GHG Protocol for transparency and comparability across regions. In FY26, we plan to progress a full scope 3 inventory.

Maintaining momentum on this emissions reduction trajectory is essential to strengthening climate resilience, building stakeholder trust, and securing Harmony's long-term competitiveness and licence to operate.

Enhancing energy planning and reliability while expanding renewable energy solutions

To strengthen energy resilience and accelerate decarbonisation, we are actively replacing high-emission grid electricity with renewable sources across current operations and future developments.

In FY25, Eva Copper received environmental approval for a 100MW solar farm and a 65MW battery energy storage system as part of its start-up energy solution, enabling approximately 40% renewable penetration. Longer-term pathways to further reduce emissions include connecting to CopperString 2032 or expanding the on-site energy portfolio with wind energy.

Across South Africa, escalating electricity tariffs and unreliable grid supply have reinforced the urgency of energy substitution. In response, we have reduced our reliance on Eskom by 18.2GWh and added 65GWh of solar capacity. While this is not yet reflected in our electricity consumption intensity due to carbon accounting methods, it marks a significant step in our energy transition.

Climate and energy management continued

Renewable energy roll-out plan

	Sungazer 1	Sungazer 2	Sungazer 3A	Sungazer 3B	Sungazer 4	Wheeled wind	Short-term PPA
Commission year	**Commissioned**	**FY27**	**FY28**	**FY29**	**FY28**	**FY28**	**FY27**
Installed capacity (MW)	**30**	100	75	33	100	260	200
Energy generated (GWh/a)	**70**	230	177	76	230	900	500
Scope 2 reduction[1] (ktCO_2e/a)	**49**	163	122	53	163	424	326

[1] *Based on FY24 Eskom grid-intensity emission factor.*

Our renewable energy and efficiency roll-out plan includes:

- Gauteng: 752 rooftop solar panels commissioned at Doornkop (440kW/h output); installations underway at Mponeng
- Free State: 1 947 panels installed at Phakisa (850kW/h peak capacity)
- North West: 150kW solar installation completed at Kalgold; 336-panel system (190kWp) with 600kWh battery storage underway; feasibility assessments for larger expansion.

This year, we implemented and maintained 45 energy optimisation initiatives, resulting in energy savings of 351GWh. Combined with our renewable energy initiatives, this resulted in cost savings of R657 million. These initiatives also address erratic power supply and above-inflation tariff increases. Energy accounted for 19% of our South African operations, with FY25 tariff increases and structural changes equating to approximately R1.2 billion in additional operating costs.

Operational efficiency initiatives generating significant forecast annual cost savings

Highlights

Year-on-year cost savings improved through refurbishment of underground turbines	Implemented real-time control on compressed air valves to optimise energy use and reduce wastage	Year-on-year cost savings improved through refrigeration infrastructure upgrades, particularly the refurbishment of condenser and pre-cooling towers	Power factor correction projects
R20 million	**R4 million**	**R9 million**	**R8 million**

Innovation, technology and digitisation

Harmony continues to assess technological innovations and advancements relating to energy efficiency and decarbonisation. This includes a study to convert our bus fleets and surface rail transport in South Africa to liquefied natural gas-driven engines. Such assessments identify technologies that have a strong business case and are beneficial to emissions reduction.

Harmony has, as part of this commitment, joined Caterpillar's Pathways to Sustainability programme. Over the next three years, the programme aims to bring together experts from Caterpillar and delegates representing mining companies and associated industries to discuss the impacts of the energy transition and explore how Caterpillar's products, technology, services and solutions can support operational and sustainability objectives. Through ongoing collaboration, the programme aims to gather and share actionable information to assist in the development of strategies to safely reduce operational GHG emissions, improve efficiency, and prepare people, processes, technology and infrastructure for changes, now and in the future. In August 2025, a delegation representing Harmony's key functional areas in Australasia attended the inaugural learning event at Caterpillar's Tinaja Hills Demonstration and Learning Centre in Tucson, Arizona.

Future focus areas

Harmony continues to accelerate its climate strategy, building on the strong foundation established in previous years. Our approved SBTi commitment remains a cornerstone of our transition pathway.

In FY26, our focus is on scaling impact, strengthening governance, and continuing to prepare for IFRS-aligned disclosures. Key areas of emphasis include:

- Scaling renewable energy: Advancing Sungazer 2 and Sungazer 3 of our solar and wind energy roll-out to enhance reliability and reduce carbon intensity across our operations
- Operational efficiency: Expanding energy optimisation programmes at high-impact sites to reduce consumption, manage tariff exposure, and improve system resilience. These initiatives are critical in mitigating the financial impact of escalating energy costs and grid instability
- Enhanced reporting and governance: Building on our FY25 alignment with IFRS S2, focus will be on strengthening internal governance structures and enhancing disclosures, including emissions tracking, forecasting, and scenario analysis
- Carbon pricing integration: Carbon pricing remains embedded in life-of-mine forecasts and financial modelling, helping Harmony manage transition risks and maintain long-term competitiveness
- Global disclosure alignment: Continuing regional alignment with evolving climate disclosure frameworks, including the ASRS in Australasia, to reinforce our commitment to transparency, comparability and consistency
- Scope 3 inventory: Conducting a scope 3 emissions review to deepen our understanding of our upstream and downstream value chain emissions and strengthen our ability to respond to stakeholder expectations with greater transparency and insight.

Water stewardship

Water is a critical resource for environmental, social and economic wellbeing in the countries where we operate. We are committed to sustainable water management and long-term resource stewardship, including proactively identifying and addressing water-related risks.

Material matters

Water management

UN SDGs

- 3 GOOD HEALTH AND WELL-BEING — Good health and wellbeing
- 6 CLEAN WATER AND SANITATION — Clean water and sanitation
- 8 DECENT WORK AND ECONOMIC GROWTH — Decent work and economic growth
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE — Industry, innovation and infrastructure

GRI disclosure requirements

- GRI 2: General Disclosures 2021
- GRI 3: Material Topics 2021
- GRI 303: Water and Effluents 2018.

FY25 priorities

1. Meeting our water-related conditions of operation
2. Conserving water and reducing impacts to surrounding users
3. Proactive water risk planning for reliable operations.

Strategy: Recognising water as a shared vulnerability

Given the high consumption of water in mining, and growing concerns around water availability and conservation, we work to use less water and improve efficiency. This helps conserve local water sources and reduce the environmental and social impacts associated with our mining activities. Our water management programme, updated in 2025, recognises our diverse hydrological, social and regulatory contexts, enabling appropriate responses to site-specific water challenges. This includes water-stressed areas in South Africa and Australia, where efficiency, conservation and equitable access are critical. It also includes a high-rainfall setting in Papua New Guinea, where we manage excess water and run-off quality, and maintain infrastructure resilience. We execute our water management by delivering on the following priorities:

Meeting our water-related conditions of operation

We operate in compliance with host country regulation, including obtaining permits and licences and meeting associated conditions. These permits and licences outline water extraction limits and water quality limits for discharges and for the surrounding catchment areas.

We conduct surface and groundwater quality monitoring, upstream and downstream of our operations. As set out by our regulatory obligations and rigorous internal standards, we are committed to zero unauthorised water discharges for our operations.

Conserving water and reducing impacts to surrounding users

In line with our water ambition roadmap, we manage our impact on water catchments by:

- Reducing potable water consumption through improved efficiencies, reuse and recycling, which reduces supply pressure on local water utilities and aids their resilience to climate change
- Meeting permitted water extraction limits at Hidden Valley mine
- Managing water responsibly to achieve zero unauthorised discharges
- Reducing costs and increasing revenue with water treatment plants
- Returning treated water to source and securing potable water for South African host communities' basic needs
- Beneficiating water in partnership with our South African peers and utilities
- Identifying sources of excess water for treatment to potable water standards for consumption at our South African operations.

Securing a reliable water supply and continuing our recycling play a key role in addressing scarcity, meeting regulatory standards and reinforcing our commitment to responsible practices. Additionally, water recycling supports social investment strategies and our water, sanitation, and hygiene (WaSH) programmes in South Africa.

Proactive water risk planning for reliable operations

We embed a risk-aware approach across our operations, allowing the business to respond rapidly to conditions that effect access to water or the functioning of our facilities, which may result in a degradation of water resources and aquatic ecosystems. We execute our water management programme in a way that enhances our water governance to address our water-related risks and opportunities.

Water stewardship continued

Governance

Accountability and responsibility	Regional executives support regional environment and sustainability teams in overseeing our water management initiatives. Site management teams are responsible for daily water requirements and associated water security and related risks. Our water community-of-practice brings together site leads to craft the Water Roadmap with the water projects to support the water ambition, track progress, remain compliant with regulations, share best practices and drive innovation.
Performance monitoring and reporting	As part of our process of managing our water-related KPIs, Harmony holds monthly meetings with all sites to review water use and identify areas of concern. A specialist consultancy provides detailed reports on water and energy usage, and we investigate deviations over 10%. Harmony has a Water Digital Twin for our South Africa operations.
Policies that support our governance approach	Water stewardship is embedded in our sustainability framework. Our activities are informed by impact assessments, allowing us to understand and develop measures to reduce our impacts on water resources. This is underpinned by our proactive risk management approach, which includes water balances optimisation, digitisation in South Africa for real-time monitoring and agile responses, and data assurance through monthly and quarterly reviews and external audits. We monitor and report our performance in line with the CDP water programme.

Phakisa water storage dams and pump station

Water stewardship continued

Risk and opportunity management

We include critical water 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 water issues in operational risk registers.

Risks	Description	Mitigation measures
The systemic failure of South Africa's public water infrastructure	Frequent municipal water supply disruptions in the Free State affect our refrigeration systems, limit water available for drinking and cleaning, and create uncertainty regarding water for operational expansion. Service delivery failures also exacerbate social unrest and requests from affected communities. This places increased pressure on Harmony to support water utilities, provide these services and invest in more water treatment plants to become water independent. In addition, the rising cost of cleaning drinking water has implications for our profitability.	Escalating water stresses are significant considerations for our operations and assessments of new projects and initiatives. As part of our water management strategy, we seek to: ▪ Increase our water reuse and recycling options by processing mined water, reducing our dependency on natural portable water sources (the process for feasibility and construction of additional water treatment plants is underway) ▪ Continuously review water supplies and sources against the life-of-mine ▪ Build emergency water storage dams at Tshepong South to limit supply interruptions ▪ Engage with local authorities and water utility supply companies to proactively and collaboratively address water supply risks. As part of our SLPs, Harmony secured a wastewater management specialist to capacitate three municipalities, enabling their facilities to operate optimally. Harmony also collaborates with municipalities to improve the quality of WaSH in our host communities to address issues such as cholera. This includes hosting open days with NGOs to improve water management awareness.
Climate-related water risks	Physical climate change risks include increased water scarcity and flash flooding. Investors, regulators and ratings agencies expect Harmony to demonstrate resilience to climate-related water risks and performance against our environmental targets, including water KPIs. Refer to ***Climate and energy management*** chapter for details of water use in water-stressed regions.	▪ We have developed a climate change and energy policy and strategy in response to our physical and transition climate change risks ▪ Our TSF and pollution control dam design and operating procedures include provision for flooding and high-rainfall events ▪ We have increased our water reuse and recycling opportunities as part of our future-focused approach ▪ We are in the process of incorporating climate change risks into our risk management framework, risk registers and ISO 14001 EMS ▪ We are initiating climate resilience assessments for all our operations.
Water issues related to the potential shortened life-of-mine for neighbouring mines in South Africa	Shortened life-of-mine could lead to an increase in underground water levels, potentially affecting Harmony's operations. It could also decrease the amount of water available on surface (pumped from underground), which affects our plans to grow our surface re-mining business.	▪ We are engaging with neighbouring mines to understand the scale of the issue and develop collaborative solutions to mitigate this risk ▪ We pump out excess water, allowing us to continue operating safely.
Changing water regulations	Regulatory changes could result in higher expenses, capex requirements or complex compliance processes. In South Africa, the Department of Water and Sanitation's revised Water Pricing Strategy have a financial impact on Harmony's operations, with an estimated cost of R56 million a year.	▪ Regulatory review of the pricing strategy ▪ Engagements with regulators ▪ Review of our water use licences to determine the potential amendments ▪ Plan new projects and licence accordingly.

Opportunities

We have identified several water management opportunities to benefit the business and our host communities, including:

- Building strong relationships with South African municipalities and goodwill with surrounding communities by improving sanitation in the areas where we operate
- Protecting business continuity and reducing operating expenses by lessening our reliance on potable water through improved water efficiencies and reuse and recycling
- Securing a steady supply of water through expanding our storage infrastructure, facilities and water recycling capabilities
- Conducting water availability assessments to identify additional water sources as an alternative to municipal water in South Africa.

Water stewardship continued

Measuring our performance

Harmony has five-year (FY23 to FY27) water KPIs, which include a water recycling target of 50% by FY27 and a reduction in potable water consumption of 10% by FY27 (using FY22 as a baseline). Progress against our group KPIs was as follows:

	Target	FY25 performance	On track	
Water recycling (% of total water)	**50**	73 (FY24: 74)	✓	▪ We recycled 73% of our water by maintaining water reuse/recycling initiatives. The volumes of water recycled, and water used for primary activities increased by 5.6% and 11.8% from FY24.
Reduction in potable water consumption (%)	**6**	13 (FY24: 9) (cumulative)	✓	▪ Water withdrawal from municipal sources decreased by 4.8% from FY24 due to operational reverse osmosis plants and improved recycling measures implemented.

In addition, Harmony has an absolute potable water consumption reduction target that is linked to our sustainability-linked funding agreement established in June 2022. This target is central to our sustainability and business strategy, addressing a significant socio-environmental issue for our industry in South Africa. Under the three-year target of the sustainability-linked loan, Harmony aimed to achieve three annual portable water consumption targets by the end of FY25. Harmony has achieved the three annual potable water consumption targets:

	Target (000m^3)	Actual (000m^3)	On track
FY23	**20 453**	20 029	✓
FY24	**19 833**	19 305	✓
FY25	**19 436**	18 381	✓

We also have site-specific monitoring programmes and targets that help address regulatory needs and site-specific risks, including legacy issues, latent and residual risks. These targets are supported by appropriate management actions following a hierarchy of controls (avoid, minimise, reuse and recycle), including implementing integrated water and waste management plans and water balances. Find more statistics in our ***Sustainability data tables***.

Progress against priorities

Meeting the water-related conditions of operation

In FY25, we received no fines or penalties related to water use or quality transgressions. There were no dam failures or excessive overflow as our TSFs remained well maintained. Refer to ***Tailings and waste management*** for our approach and performance.

During the year, we commissioned the Hidden Valley mine sewage treatment upgrade project to address process deficiencies and inflow management. This upgrade aims to improve effluent quality and address low-level exceedances of the permitted water quality criteria. Early outcomes of the project are showing improved effluent quality.

Prior to FY25, routine water quality monitoring at Hidden Valley mine had identified low-level exceedances of dissolved manganese in drainage from waste rock dumps, measured against our site-specific water quality criteria. In response, in FY25, we implemented a revised acid and metalliferous drainage management plan along with an updated waste rock strategy. Our water quality monitoring programme has been recording improved results, ie dissolved manganese is trending down, since implementation of the plan.

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

We have developed a water ambition roadmap, approved in 2025, to plot the required actions to reduce our dependency on external potable resources through water efficiency measures, recycling and implementation of water treatment projects. We use potable water dependence (PWD) as a metric to measure and track our progress. The PWD is the percentage of potable water withdrawn from external sources in relation to the total water used. Harmony aims for an 80% reduction in PWD by the end of FY34, using FY16 as a baseline. The journey to an improved PWD will consider portfolio changes, installation of water treatment plants and new reclamation projects.

We have developed or updated water conservation management plans for South African operations to reduce potential groundwater drawdown impacts for surrounding water users.

Water stewardship continued

Proactive water risk planning for reliable operations

By executing our water management roadmap, we aim to improve water security and reduce our reliance on municipal water systems in South Africa. We achieve this by:

- Protecting and improving the quality of our process water using water treatment and reverse osmosis plants
- Reusing and recycling water through water conservation and demand management initiatives
- Identifying where potable water use can be replaced with process water
- Incorporating climate change mitigation and adaptation considerations, including optimisation to secure supply during a protracted drought.

In FY25, we focused on three water security initiatives:

Understanding our water balances	An accurate estimate of our water balances is fundamental for regulatory compliance and decision making. We have identified places for additional flow meters at each South African operation to improve the confidence in our water balances. In FY25, we installed 15 new flow meters.
Addressing feed issues of water treatment plants	To enhance water treatment plants processes, we conducted an assessment and defined actions to be completed at three existing reverse osmosis plants in FY26.
Expanding use and optimisation of reverse osmosis plants	The construction of the Tau Tona reverse osmosis treatment plant was completed in FY25 and will be commissioned in FY26.

Eva Copper faces water scarcity challenges similar to those in South Africa. Extensive investigations during FY25 have defined a solution that combines reliable groundwater sourcing, together with water conservation and recycling, to meet operational water demands. High rainfall events and flooding are also known to affect the site, which has been factored into site water planning.

Our Papua New Guinea sites experience high annual rainfall resulting in positive water balances requiring responsible drainage and discharge management from quality and quantity perspectives.

Collaboration and partnerships

Government bodies

We partner with government departments, regulators and municipalities to:

- Proactively address the risks and opportunities associated with water supply and management
- Routinely update regulators on our water management performance
- Outline ongoing monitoring programmes and potential remedial actions when required.

Upstream and downstream water users

In South Africa, Harmony supports municipalities in our mining jurisdictions to refurbish, maintain and operate their wastewater treatment plants, preventing raw sewage from polluting water resources and affecting local communities. We engage with users through regional water management agencies, government task teams and working groups and local forums.

At Hidden Valley, we liaise with communities downstream of our operations and provide quarterly updates on our environmental performance and risks.

Innovation, technology and digitisation

Harmony continues to expand its use of water treatment technologies, including reverse osmosis. In South Africa, we partner with iWater to assess the use of biochar to encourage tree growth for the remediation of soil and water at the Kareerand TSF. Harmony plants trees to support pollution plume migration, with geohydrologists confirming that mass planting improves groundwater quality. By year end, we planted over 6 000 trees at Mponeng.

Future focus areas

In the short term, we plan to:

- Plant additional trees at our Free State operations to support pollution plume migration
- Establish and enhance water treatment plants in collaboration with local water utilities in South Africa
- Determine the feasibility of expanding Doornkop's reverse osmosis plant capacity to bolster our water recycling ratio and reduce potable water intake
- Conduct a dam capacity assessment to understand our water containment vulnerabilities against South African operational and legislative requirements. This will inform an action plan to address shortcomings and climate change scenarios to identify future water security risks
- Complete a regional geohydrological assessment in South Africa to determine the impact of operations on geohydrology and modelling to understand our flood risk
- Engage with Eva Copper neighbouring leaseholders on the project's proposed water supply and management approach
- Scale up water investigations to inform Hidden Valley mine life extension studies
- Complete the Hidden Valley mine sewage treatment upgrade project
- Manage Hidden Valley waste rock and associated seepage in accordance with the acid and metalliferous drainage management plan.

Tailings management

Tailings facilities, if not managed correctly, could pose significant risks to our employees, host communities and the environment. We manage these facilities as aligned with guidance from locally and globally recognised standards and best practice frameworks that support safe dam design, effective operations and environmental accountability. Our tailings facilities also present a substantial opportunity to advance circular economy outcomes through recovery of valuable materials and reuse of waste streams.

Material matters

TSF and waste management

UN SDGs

- 3 GOOD HEALTH AND WELL-BEING — Good health and wellbeing
- 11 SUSTAINABLE CITIES AND COMMUNITIES — Sustainable cities and communities
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION — Responsible consumption and production
- 15 LIFE ON LAND — Life on land

GRI disclosure requirements

- GRI 3: Material Topics 2021
- GRI 301: Materials 2016
- GRI 303: Water and Effluents 2018.

FY25 priorities

1. Implementing robust engineering, dam design and operational management
2. Conducting risk management, layered assurance, oversight and compliance
3. Retreating and reclaiming South African TSFs.

Strategy: A proactive and comprehensive approach

Many of our TSFs are legacy facilities older than 40 years. However, all of our TSFs are managed with rigorous operational controls, aligned with best practices. These measures support ongoing stability, address environmental impacts and contribute to the protection of local communities. Our approach integrates water, air quality and biodiversity considerations (keeping final rehabilitation strategies for facilities not earmarked for reclamation in mind) and focuses on the following priorities:

Implementing robust engineering, dam design and operational management

We manage TSFs following high engineering standard and applying strict water management. Our approach for new and proposed TSFs begins with the comprehensive design phase to deliver safe and stable facilities with structural integrity. We incorporate drainage systems and prevent run-off or seepage into surrounding ecosystems. At Hidden Valley in Papua New Guinea, TSF 1 is designed to seep, with seepage monitored through regular sampling and testing. These measures provide long-term structural and environmental stability and consider factors like rainfall patterns, soil erosion and groundwater interactions. We also implement dust control measures such as dust netting and vegetation planting to reduce airborne particles.

Conducting risk management, layered assurance, oversight and compliance

We embed risk management in the lifecycle of TSFs, from the design and construction of new TSFs, the operating phases and in our final closure designs. To monitor our performance and compliance with regulations, we conduct independent audits and regular inspections, with management, the deposition contractors and specialist consulting engineers and specialist who assist with the construction of facilities. Additionally, our teams are trained in emergency response.

For our South African operations, our dam design and construction (for new and proposed TSFs) and management of TSFs are aligned with the South African National Standards (SANS) 10286. Our Australasian operations follow the Australian National Committee of Large Dams (ANCOLD) guidelines with accepted risk-based deviations and conservative factors of safety. At Hidden Valley, we adopt layered assurance elements of the Global Industry Standard on Tailings Management (GISTM).

Our level of alignment with GISTM, or selected elements of the GISTM, is a matter we are continuing to assess noting the practicality and economic feasibility of retrofitting historical TSFs to achieve full alignment with the standard. Read more about the GISTM at https://globaltailingsreview.org/global-industry-standard. We consider that the design standards and dam assurance we apply is leading practice in the industry.

Retreating and reclaiming South African TSFs

Tailings retreatment offers substantial competitive advantages and environmental benefits (on completion of reclamation). It tends to be a lower-risk, non-labour intensive, low-energy usage, safer and lower-cost option to conventional mining. Tailings retreatment plays a critical role in supporting a circular economy by recovering valuable minerals from previously discarded waste, reducing the need for new extraction and minimising environmental impacts.

We are exploring the feasibility for reprocessing several inactive TSFs in the Free State, Gauteng and North West. This will also enable the rehabilitation of reclaimed TSF footprints. All reclaimed material will be deposited on existing, recommissioned or where required, new TSFs, which will be constructed to comply with regulations and minimise impacts.

Tailings management continued

Governance

Accountability and responsibility

Regional executives oversee implementation of group and regional standards, supported by regional engineering and environmental teams. Site-specific Responsible Tailings Facility Engineers (RTFEs) and supported by onsite tailings operating contracting management teams that are responsible for daily TSF management activities overseen by the appointed Engineer of Record to ensure compliance and make recommendations to improve compliance.

Performance monitoring and reporting

Harmony's operations are required by legislation to hold valid water use licences, environmental permits and authorisations to develop, implement and track compliance with, for example, environmental management programmes that include controls and management measures for TSF management. The board receives regular reporting on facility performance and risk management.

Accredited consulting engineers in South Africa and Papua New Guinea compile quarterly reports that provide a detailed independent evaluation of operational performance, safety standards and environmental compliance. These reports are essential tools for monitoring progress, assessing risks and aligning activities with regulatory requirements and industry best practice. Regular updates help stakeholders stay informed, track improvements and identify areas for enhancement, reinforcing a commitment to sustainable operations and continuous improvement across all sites.

We conduct annual audits at our South African TSFs to confirm compliance with local and global applicable safety and environmental standards, and provide an independent evaluation of the facilities, covering structural stability, water management and dust mitigation.

Third-party audits and oversight from our Engineer of Record and the Independent Tailings Review Board (ITRB) are integral components of tailings management processes in Papua New Guinea. This approach aligns to the layered governance aspects of the GISTM. Third-party and independent reviews assess our TSF management practices, including structural integrity, operational efficiency and environmental impacts.

The International Cyanide Management Institute (ICMI) conducts audits across our operations every 18 months to monitor compliance with the Cyanide Code. These independent audits evaluate whether operations meet the rigorous standards set for handling, transporting, storing and disposing of cyanide to minimise the risk to human health and the environment.

Policies that support our governance approach

Harmony's TSF management plans and processes are guided by the group mineral waste management standard, the risk management framework and our sustainability framework. Our site construction and operational environmental management plans set out the requirements for effective TSF management.

In South Africa, we update our code of practice on mine residue deposits every two years to remain aligned with guidelines from the DMPR, the latest industry standards, environmental regulations and best practices. We submit any updates to the DMPR for review and approval.

Construction of the Kareerand TSF extension, which will accommodate tailings from the Mine Waste Solutions operation, is underway in the North West. The geomembrane liner is designed to limit groundwater impacts

Tailings management continued

Risk and opportunity management

We recognise the potential environmental and socio-economic risks associated with TSF, and the criticality of designing, operating and closing TSFs in accordance with recognised international standards.

Risks	Description	Mitigation measures
Overtopping or slope failure	Overtopping and slope failure are two primary mechanisms by which TSFs can fail, leading to significant environmental and safety risks. Overtopping occurs when the water level in the facility exceeds the crest of the dam, while slope failure involves the instability of the embankment slopes due to various factors.	▪ Design to appropriate TSF construction standards ▪ Instrumentation and monitoring ▪ Monthly inspections, independent evaluations and annual IMIU audits ▪ Monitoring seepage, sloughing and erosion ▪ Emergency response protocols.
Liquefaction	Liquefaction risk in TSFs poses a concern due to the potential for flow slides and significant environmental and safety consequences. Liquefaction occurs when saturated, loose tailings lose their strength and behave like a liquid due to applied stresses, often triggered by earthquakes or other disturbances.	▪ Performing detailed geotechnical investigations as part of TSF site selection to identify and assess liquefaction risks. If risks cannot be sufficiently reduced, alternative siting or tailings disposal method may be required (eg Wafi-Golpu deep sea tailings placement (DSTP)) ▪ Selecting appropriate tailings deposition methods with consideration to the liquefaction potential ▪ Conducting monthly inspections, independent evaluations and annual IMIU audits.
Unauthorised facility entry, theft and vandalism of infrastructure	Unauthorised entry to TSF facilities and failure to abide by safety protocols can result in injuries or loss of life. Theft and vandalism of pipeline and pumping infrastructure used to convey water and slurry to and from TSFs and reclamation sites may result in spillages of slurry and mine-affected water into the environment. In South Africa, this includes the deliberate damage to water pipes to provide water for cattle.	▪ Appropriate employee training and approvals to access TSF facilities ▪ Security patrols to prevent unauthorised site entry and deter theft and vandalism ▪ Education to communicate to the community the dangers of unauthorised entry.

Opportunities

By reclaiming existing TSFs, we remove the tailings from inactive TSFs. All new and proposed facilities are designed to prevent seepage and reduce the risk of contamination to surrounding land and groundwater. We are well placed to enhance opportunities to develop resilience to climate change in the short and long term. Reclaiming the inactive TSFs also creates opportunities for rehabilitation, restoring the land to a more sustainable and productive state, once fully reclaimed.

The Free State operations is developing three plants that will use a newly identified TSF to supplement their existing deposition requirements. The new facility, which will be operational in FY29, will provide additional space for daily mining activities and contribute to the mine's long-term environmental commitments.

In Gauteng, the West Wits reclamation project is in its feasibility phase with a focus on developing a new TSF to serve reclamation activities and ongoing deposition requirements for the region's mines. This planned TSF will extend the life-of-mine and creates opportunities for rehabilitation and restoration of the land of the reclaimed TSF footprints.

Tailings management continued

Measuring our performance

We measure the performance of our TSF management through continuous monitoring and rigorous technical assurance, aligned with industry-leading standards. This includes real-time data collection in South Africa, regular inspection, and independent review.

Our TSFs

South Africa

We manage 84 TSFs: 18 are operational, 11 are being reprocessed and 55 are inactive.

Papua New Guinea

We manage one TSF with a second TSF under construction and a third TSF in design at Hidden Valley. For Wafi-Golpu, DSTP is our approved tailings solution as per the environmental permit, secured in 2020.

Australia

We have completed TSF design as part of the Eva Copper updated feasibility study.

Progress against priorities

Implementing robust engineering, dam design and operational management

In FY25, we enhanced the infrastructure at certain South African TSFs for long-term stability and a lower environmental impact. This included:

Target 1 plant	▪ Installing additional toe drainage systems and rock cladding for erosion control, reinforced by a robust rock buttress.
Central Plant Dam 23	▪ Relocate the penstock to a more centralised location, with stability analysis planned when the facility has settled with remedial recommendations pending stability analysis results.
Central Plant Brand D TSF	▪ Improving drainage and constructing a rock buttress to improve overall stability.

We aim to increase our TSF capacity at Hidden Valley to support the feasibility of extended life-of-mine. The mine's TSF capacity is constrained, and opportunities to extend the life-of-mine require secure and compliant TSF expansion. Three projects are enabling us to expand Hidden Valley's TSF capacity and potentially extend the life-of-mine. These include:

TSF 1	▪ Raising the wall height to 2 019m and investigating the possibility to raise it to 2 024m.
TSF 2	▪ Constructing the second TSF to accommodate the next phase of tailings deposition, targeting completion by FY28.
TSF 3	▪ Completing a concept study and starting prefeasibility studies, which would support an extension to mine life beyond 2030 ▪ Completing the environmental and social assessment ▪ Applying to the Conservation and Environment Protection Authority (CEPA) for an amendment to our environment permit to approve this facility, and the MRA for extension of the mining tenement term.

We have received regulatory approval for the mining tenement extension and are awaiting a decision on our revised environmental permit. Once necessary approvals are in place, the board will consider the feasibility of extending the life-of-mine.

Surface water and groundwater environmental monitoring of TSF 1 seepage points, which drain to the Watut river, maintained compliance below background levels during the year. Seepage from the dam was in line with design estimations.

Tailings management continued

Conducting risk management, layered assurance, oversight and compliance

Freeboard management

We use freeboard legal compliance to maintain safe capacity for excessive rain and operational water levels on top of TSFs. We use drone and physical on-site instrument survey measurement technology for monthly freeboard surveillance.

Despite high rainfall in South Africa, we maintained freeboard stability at our TSFs in FY25.

In Papua New Guinea, we worked to improve TSF water levels. This has led to less usage of CAROS, our cyanide destruction circuit, to remove supernatant water from the surface of the dam. Hidden Valley mine is committed to keeping pond levels as low as reasonably practical.

Emergency response

We regularly enhance our emergency response systems to manage and mitigate environmental and safety risks. In South Africa, we have established clear communication lines with surrounding communities and local authorities for effective collaboration should an event arise. Our emergency response plans are continuously tested through simulated drills and real-world scenario exercises, providing our teams with the necessary experience and confidence to respond quickly and effectively.

We maintain a four-siren early warning system at Hidden Valley to alert downstream communities in the event of TSF failure, with regular community awareness conducted on the system.

As we advance our Eva Copper feasibility study, we mapped our emergency response protocols and procedures this year.

Reducing dust emissions

At the Doornkop TSF, we have vegetated 10ha of the side slopes as a dust mitigation initiative, with a goal of vegetating 14ha by the end of the project. To curb dust at other facilities, we have installed 30 000m of dust netting across dormant TSFs in the Free State and North West. This proactive measure reduces airborne dust and enhances air quality. In the Free State, we have planted trees at TSFs to support dust management. Read more about these measures in ***Air quality for community wellbeing***.

At some TSFs, we implement phytoremediation interventions, using certain plant or tree species to absorb, degrade or immobilise environmental pollutants or contaminants. This approach enhances ecological restoration of affected areas, stabilises soil and reduces erosion while providing long-term solutions to TSF pollution management. In FY25, we planted 6 000 trees at the Kareerand and Savuka seepage interception.

Enhancing assurance

At Hidden Valley, we enhanced our technical assurance by expanding the mine's TSF management and engineering team, including the appointment of an accountable executive and responsible tailings facility engineer.

Retreating and reclaiming South African TSFs

In FY25, we made the following progress with our reclamation activities:

In progress	▪ Conducting a feasibility study for the West Wits reclamation project to determine viability for two TSFs ▪ A feasibility assessment for further Free State reclamation activities, covering the reclamation of 26 out of 42 old TSFs.
Completed	▪ The construction of new reclamation and pumping stations at Mine Waste Solutions.

Collaboration and partnerships

In South Africa, we are collaborating with a local supplier to transfer mine rehabilitation skills to local communities while completing the Doornkop TSF dust mitigation project. At Hidden Valley, we collaborate with the MRA regularly to provide dam performance and address any safety risks and operational issues. We also engage with third-party auditors and the ITRB.

Innovation, technology and digitisation

In South Africa, proposed new TSFs comply fully with regulations and are designed to surpass industry standards and set a new benchmark for sustainable mining practices. The re-engineered liner is more advanced than the current required class C barrier and offers enhanced performance by significantly reducing groundwater impact risks. The innovative design maximises water recovery, supporting a higher return of water for reuse.

Construction is underway of the FSS 6 TSF reclamation pump station in the Free State. An innovative feature of the FSS reclamation site is the strategic positioning of its main sump. Unlike other sites, this design enables full dam coverage without requiring the barge to be moved, thereby adding flexibility and operational ease.

At Hidden Valley, TSF data collection of key instrumentation will transition to telemetry to remove human error in collection of key performance data. This will enable dashboard-style data presentation, making it quicker and simpler for concerns to be identified.

Future focus areas

Harmony remains committed to improving its tailings management in line with best practices and technological advancements. Our short-term focus areas include:

- Planting 3 450 trees at the Kareerand and Savuka seepage interception as part of reducing dust emissions
- Vegetation of 10ha of land at the Doornkop TSF to mitigate dust and enhance ecosystem health
- Feasibility assessment for upgrading the Kusasalethu plant as part of the West Wits reclamation project.
- Continuing the construction of TSF 2 at Hidden Valley and potentially receive our environmental permit amendment for TSF 3 (followed by the design and construction of TSF 3 at Hidden Valley if the lease extension is approved)
- Installing a system at the Hidden Valley process plant to improve the density of tailings and the storage curve and assisting with closure activities.

Waste management

Harmony has complex mining waste management requirements as we handle diverse waste streams while navigating the challenge of operating in remote locations. We leverage the waste management hierarchy including avoidance, recycling and circular economy principles to reduce waste sent to landfill, optimise resource use and entrench sustainable practices. We also aim to minimise environmental harm, reduce health risks and create economic opportunities for local communities.

Material matters

TSF and waste management

UN SDGs

- 3 GOOD HEALTH AND WELL-BEING — Good health and wellbeing
- 8 DECENT WORK AND ECONOMIC GROWTH — Decent work and economic growth
- 11 SUSTAINABLE CITIES AND COMMUNITIES — Sustainable cities and communities
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION — Responsible consumption and production
- 15 LIFE ON LAND — Life on land

GRI disclosure requirements

- GRI 3: Material Topics 2021
- GRI 301: Materials 2016
- GRI 303: Water and Effluents 2018
- GRI 306: Waste 2020.

FY25 priorities

1. Implementing responsible waste rock dump management, reuse and recycling
2. Repurposing and recycling non-mineral waste.

Strategy: Minimising waste impacts through circularity

Key waste streams include hazardous waste and waste rock. We direct hazardous waste streams, mainly hydrocarbons, to accredited repurposing companies or suitable landfills. To effectively manage waste, we prioritise the following:

Implementing responsible waste rock dump management, reuse and recycling

Effective waste rock management reduces aesthetic and land use challenges, minimises water and air pollution while enabling the maximum recovery of ore, minerals and metals.

In South Africa, we use waste rock as plant grinding media and backfill material for shaft rehabilitation. Using waste rock, a plant grinding media reduces the need for non-renewable resources and converts waste rock into a useable product.

At Hidden Valley, we use non-acid forming (NAF) waste rock for TSF construction and drainage improvements. It is also used for waste rock dump rehabilitation and encapsulating potentially acid forming (PAF) waste rock to manage geotechnical and geochemical stability.

Repurposing and recycling non-mineral waste

We promote non-mineral waste repurposing and recycling, including reusing underground and above-ground equipment and infrastructure for operational purposes. Our waste management and salvage activities also provide economic opportunities for local suppliers and entrepreneurs.

Read more about our tailings management in ***Responsible tailings management***.

Governance

Accountability and responsibility

Regional executives, supported by regional environment teams, are accountable for effective waste management. Site management teams are responsible for daily waste management activities.

Performance monitoring and reporting

Our site operational environmental management systems include waste management guidelines, and we track and report on the quantities of materials we recycle and send to landfill.

Policies that support our governance approach

Non-mineral waste management is guided by a group-wide standard. Specific host-country regulation and conditions are addressed through our site construction and operational environmental management plans.

Waste management continued

Risk and opportunity management

Mining in isolated areas introduces unique waste management challenges due to logistical constraints, environmental sensitivities and community considerations. However, it also fosters opportunities for innovation. Waste management risks are integrated into the enterprise risk management process.

Risks	Description	Mitigation measures
Environmental contamination	Improper disposal of waste can result in environmental contamination, posing risks to soil, water and air quality. This includes hazardous substances, which can seep into the ground, contaminating groundwater sources and impacting local ecosystems.	By increasing the use of recycling and reclamation, we reduce the potential for hazardous substances to leach into the environment. This protects local ecosystems, contributes to more sustainable operations and supports community relations. At Hidden Valley, we implement careful waste rock management aligned with our acid and metalliferous drainage management plan. Waste structures are fully engineered with toe-drains for water drainage and compacted layers to reduced infiltration and improve stability. The waste rock at Hidden Valley is placed in the waste rock dumps in accordance with its characterisation, with higher-risk potential acid forming (PAF) material being encapsulated by NAF material. We closely monitor the effectiveness of the plan with the aim to minimise any downstream water quality impacts.
Health hazards to employees	Exposure to toxic chemicals, infectious waste and hazardous materials can cause several health issues such as respiratory problems. Pathogens in infectious waste can spread diseases. The long-term health effects of exposure to hazardous materials, including heavy metals or chemicals, can lead to chronic conditions such as cancer, neurological disorders and organ damage.	Adopting safety-first waste management practices protects public health and prevents long-term health risks for employees and local communities. This includes: ▪ Using the correct procedures to dispose of hazardous materials ▪ Improving protective equipment for employees handling waste ▪ Limiting access to waste management areas and landfills.
Fires and explosions	Certain waste types, such as flammable chemicals and combustible materials, present significant fire and explosion risks if not properly stored, handled or disposed of. Fire risk is elevated when waste is stored in poorly ventilated or improperly contained areas, where heat build-up can ignite flammable substances. Explosions can result from the unstable nature of certain chemicals or a reaction between different waste types.	▪ We have set procedures in place for storing, handling, transporting and disposing of flammable chemicals or combustible materials ▪ Employee training on the appropriate handling, storage and separation of waste materials such as dangerous goods and/or hazardous materials.
Regulatory non-compliance	Failure to adhere to waste management laws and environmental regulations can result in fines, shutdown orders, or even the suspension of permits. This can disrupt business operations and increase operational costs. Violations can cause reputational damage, undermining public trust and investor confidence.	Our site environmental management plans are aligned with applicable legal and regulatory frameworks, to operationalise compliance with relevant environmental laws and regulations. The documents are dynamic and updated in response to evolving requirements.
Project execution and operational challenges	The remoteness of some sites can mean that the public waste management infrastructure is not licensed or geared to handle our specialised types and quantities of waste. This can result in increased costs (transportation of specialised waste), project delays and community concerns related to waste handling and impacts on local infrastructure. Inefficient waste handling can create significant operational challenges, leading to delays, higher operational costs and employee safety risks. When waste is not managed properly, it can accumulate and create congestion, slowing down overall operations and creating delays in the processing or disposal of materials.	▪ Appropriately designed, permitted and maintained on-site waste management facilities ▪ Waste minimisation at source to minimise the volume requiring transport and disposal, with personnel trained in proper segregation, storage and emergency response ▪ Scheduled, licensed off-site transport and disposal contracting arrangements with tracking of these wastes ▪ Temporary storage areas with secondary containment for hazardous waste to prevent environmental release ▪ Regulatory engagement to identify compliant solutions appropriate for remote contexts.
Community and social impact	Waste can produce foul smells, with quality-of-life impacts for nearby residents. Improperly managed, biologically and chemically hazardous waste has potential to spread disease. These issues can harm public health and erode community trust, contributing to social unrest and potential legal challenges.	▪ Compliance with site environmental management plans ▪ Adhering to hazardous waste procedures, including medical waste ▪ Trained personnel and readily available equipment to contain and clean up an accidental releases to prevent environmental and community exposure ▪ Regular inspections of waste management practices and areas ▪ Adoption of good housekeeping practices.

Opportunities

Improvements to how waste is handled can reduce our expenses, limit our environmental liability and enhance operational efficiencies. In South Africa, we are continuously investing opportunities to further our efforts on the recycling of wastes and to further limit the volumes of waste sent to landfill.

Waste management continued

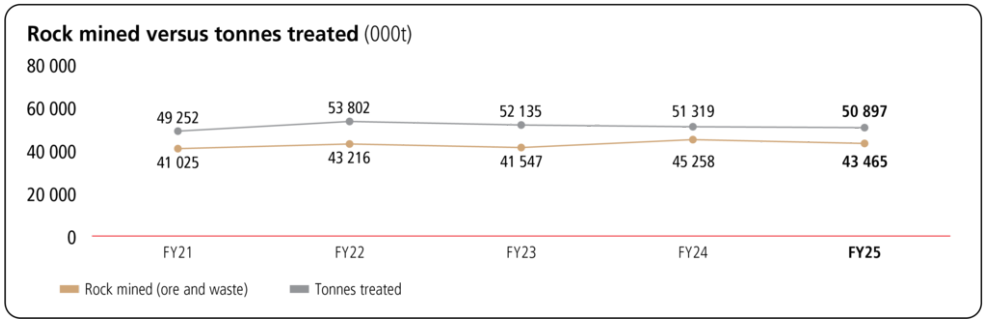
Measuring our performance

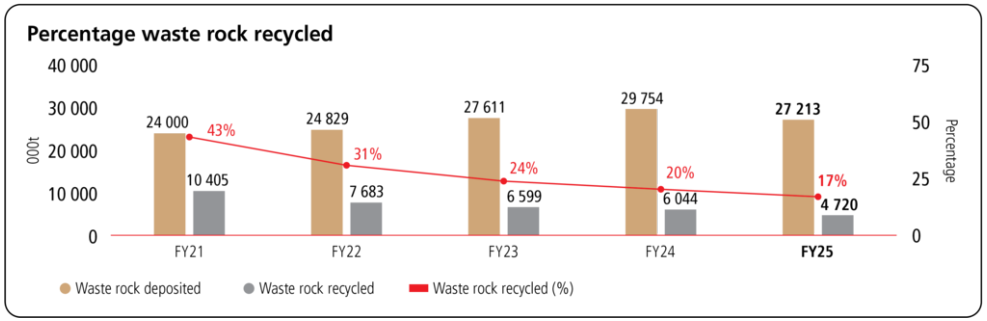
We collect and review quantitative data and monitor these metrics to understand our progress and inform decision making. We remain committed to continuous improvement and responsive management.

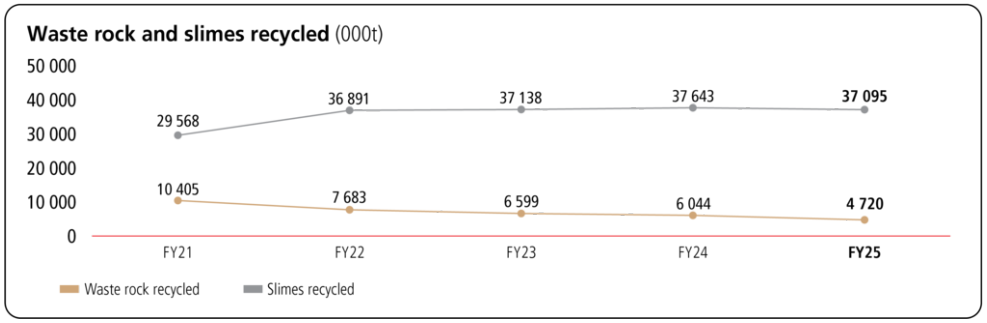
Progress against priorities

Implementing responsible waste rock dump management, reuse and recycling

In FY25, the group's total waste rock generated decreased by 10% to 27 million tonnes.







Waste rock recycled decreased by 22% to 5 million tonnes, mainly attributed to the reduced use for construction and a temporary halt in reprocessing activities at some sites.

We continue to investigate the feasibility of waste rock dumps for the use as crushing material as part of our milling process at our South African gold plants. This allows us to remove the waste rock and make land available for rehabilitation when waste rock dumps are cleared. We are exploring opportunities to work with local communities for processing waste rock dumps.

In FY25, we implemented a revised waste rock management plan at our Papua New Guinea operations to address low-level exceedances of dissolved manganese detected under certain conditions (relating to rainfall volume and intensity) from waste rock dump seepage. To improve downstream water quality, we have:

- Optimised paddock dumping of PAF waste and NAF caps
- Maximised the compaction of waste rock layers to limit oxygen entry and sulphide oxidation
- Separated oxidised, partially oxidised and PAF waste rock
- Encapsulated PAF in fresh NAF granodiorite, when required
- Avoided direct contact between fresh PAF metasediment and any oxidised or partially oxidised rock
- Developed detailed closure plans, including engineered covers of all our waste rock dumps.

Monitoring has demonstrated promising results, with a reduction in exceedances recorded.

Moab waste rock dump footprint reduction

Waste management continued

Repurposing and recycling non-mineral waste

Across the group, waste management and minimisation initiatives in FY25 included:

- Increasing the reuse of reconditioned machinery parts, reducing waste and reliance on new parts
- Recycling batteries and recovering oil
- Recycling scrap metal, including separating high-value scape (copper, aluminium) for recycling.

Kilotonnes of waste produced, including hazardous materials and non-hazardous waste

Group waste generated	FY25	FY24	FY23	FY22	FY21[1]
Oils and grease					
Grease used (t)	**430**	480	475	524	552
Lubricating and hydraulic oil used (Ml)	**3 127**	3 040	2 707	3 000	3 000
Recycling oil – repurposing hydrocarbons to landfill (000l)	**646**	703	742	698	527
Hazardous waste					
Tailings (Mt)	**51**	52	51	52	47
Waste rock deposited (Mt)	**27**	30	28	25	24
Hazardous waste to landfill (t)	**558**	1 261	1 501	803	524
Recycled waste					
Waste rock recycled (000t)	**4 720**	6 044	6 599	7 683	10 405
Timber (t)	**4 238**	6 097	3 251	2 727	3 121
Steel (t)	**14 686**	14 939	13 781	8 889	8 739
Plastic (t)	**507**	697	489	591	625
Total recycled waste (000t)	**4 739**	6 066	6 617	7 695	10 417
Total general waste generated from operational salvage yards	**29 901**	29 288	25 646	20 469	12 486
Mineral waste intensity (tonne/tonne treated)	**1.53**	1.60	1.52	1.43	1.44
General waste intensity (tonne/000 tonne treated)	**0.59**	0.57	0.49	0.38	0.25

[1] *Includes Mponeng and related assets.*

Collaboration and partnerships

Our waste management requirements provide business opportunities for host communities and entrepreneurs. Where possible, we contract waste handling services from local entrepreneurs.

In Papua New Guinea, we contract a local landowner company to manage our non-mineral waste, delivering a viable business opportunity since the Hidden Valley mine opened.

Future focus areas

We remain committed to applying the waste hierarchy to reduce, reuse and recycle waste. Our short-term focus areas include:

- Assessment of additional waste recycling and/or removal waste at our Mponeng operations
- Continued monitoring of effectiveness of the revised waste rock management plan at Hidden Valley
- Detailed waste management planning for Eva Copper construction.

At Hidden Valley, the Kaveroi waste rock dump is one of several engineered dumps that play a key role in safely managing the large volumes of waste rock generated by mining operations

Air quality for community wellbeing

Mining activities can influence the local amenity through changes to air environment. While the remote settings of our operations and largely underground mining footprint help to limit off-site impacts, we remain committed to monitoring and managing these aspects while protecting the environment and community health and wellbeing.

Material matters

Sustainable communities

UN SDGs

- 3 GOOD HEALTH AND WELL-BEING — Good health and well-being
- 8 DECENT WORK AND ECONOMIC GROWTH — Decent work and economic growth
- 15 LIFE ON LAND — Life on land

GRI disclosure requirements

- GRI 305: Emissions 2016.

FY25 priorities

1. Achieving air quality compliance
2. Reducing dust and other pollutants.

Strategy: Protecting air quality in our host communities

Our air quality approach mitigates our liability, secures our ongoing licence to operate and safeguards our stakeholder relationships. Our approach is tailored to consider the different air quality and amenity risks facing the regions in which we operate. We protect air quality by delivering on the following priorities:

Achieving air quality compliance

Our operations must comply with legislation for dust fallout and the allowable limits associated with residential and non-residential areas. We record exceedances as a non-compliance and implement remedial measures.

Reducing dust and other air pollutants

We implement innovative solutions to reduce particulate matter (PM) emissions and support the regeneration of ambient air quality across our metallurgical and mining operations. These measures include the use of emission abatement equipment such as wet scrubbers and baghouses, water and chemical suppression, netting, the establishment of grass, trees and other rehabilitative vegetation, as well as controlled maintenance activities during windy seasons.

The climatic conditions in Papua New Guinea reduce the dispersion of air pollutants, with ash content considered the most representative indicator of mine-derived dust deposition.

Site preparatory works at Eva Copper include dust control measures

Air quality for community wellbeing continued

Governance

Accountability and responsibility	Regional executives, supported by regional environment and sustainability teams, are accountable for effective air emissions management. Site management teams are responsible for daily emissions monitoring.
Performance monitoring and reporting	Our environmental approvals and/or guidelines include the limits we must comply with, which typically reflect health-based guidelines. Our air quality monitoring programmes measure primary atmospheric emissions such as sulphur oxides (SO_2), nitrous oxides (NOx), PM and dust fallout to comply with regulations and applicable licences and permits. Harmony's South African operations have dust management plans that we update regularly. We also review progress on implementing mitigation measures on an ongoing basis and conduct monthly dust fallout monitoring to comply with regulations and address concerns. We have a formal complaints system to address public concerns with immediate investigation and corrective action.
Policies that support our governance approach	Harmony's air emissions management is guided by a group-wide standard designed to reduce environmental impact. Our site construction and operational environmental management plans include the requirements to comply with specific host-country policies, regulations and conditions. Our South African operations also apply the American Standard for Testing and Materials method (D1739) in dust fallout monitoring and mitigation.

Risk and opportunity management

We mitigate air quality and amenity risks through our environmental management and construction environmental management plans. Our gold plants meet legislated thresholds with occasional PM exceedances from time to time. We address these exceedances by using high-quality carbon as an effective material for removing air pollutants and retrofitting dust abatement equipment, where required.

Risks	Description	Mitigation measures
Failure to adhere to our environmental permits or agreement-based commitments	Non-compliance could lead to nuisance, health or wellbeing impacts, significant fines, legal action or disruptions to mining activities.	▪ Dust suppression initiatives, including barriers such as artificial netting or trees and rehabilitative vegetation ▪ Equipment efficiency and maintenance to reduce emissions ▪ Emission-reduction abatement equipment such as wet scrubbers and baghouses.
Higher disturbance activities associated with new projects	Project development can lead to increased disturbances in the surrounding area compared to pre-mining conditions. This can include increased dust related to mining construction activities.	
A high level of community complaints and deterioration of stakeholder relationships	Air quality deterioration can result in community complaints and undermine our relationships stakeholders, including communities, government departments and NGOs.	▪ Foster healthy stakeholder relationships and remain mindful of our amenity impacts as we progress new projects like Eva Copper ▪ Adopt proactive, collaborative engagement with internal and external stakeholders. This includes a process for addressing their concerns, complaints and grievances.

Opportunities

Our mitigation measures present several opportunities for us to leverage, including:

- Reducing dust fallout through re-vegetation across the life-of-mine
- Demonstrating compliance, reducing legal risks and enhancing relationships with authorities through proactive controls.

Air quality for community wellbeing continued

Measuring our performance

We monitor dust and other air pollutants across operations in line with regulatory requirements. At our operational sites, we continue to implement measures to reduce emissions and improve air quality outcomes, particularly in areas adjacent to residential zones.

Progress against priorities

Achieving air quality compliance

The regulator in South Africa approved all required annual national atmospheric emission inventory system reports submitted by our operations.

At Hidden Valley, we monitor and analyse cumulative dust deposition mean ash content, mean total solids, mean total insoluble matter and mean total soluble matter on a fortnightly basis at Manki Tawa, Upanda and Hikinangowe villages. Cumulative dust remains below compliance limits of 4g/m²/month and consistent with historical trends.

At Eva Copper, we continued building our baseline monitoring dataset in line with our environmental authority, including monthly dust deposition sampling. As site preparatory works progressed, including the site access road, temporary workers' accommodation facility, process plant laydown area, water supply infrastructure and topsoil, mulch and stockpile areas. We also transitioned into implementation and active monitoring of dust management controls.

Reducing dust and other pollutants

To improve PM emissions, we roll out mitigating measures at our sites through better operational controls, including the use of improved quality-activated carbon and changes to more efficient abatement equipment where necessary, installing barriers such as artificial netting or trees, dust suppressants and rehabilitative vegetation.

Our FY25 initiatives were as follows:

FY25 initiatives

Installed:

30 000m of dust netting on dormant TSFs at our Free State operations

Air quality abatement equipment (wet scrubber) at Central Plant's Kilns, to reduce PM emissions

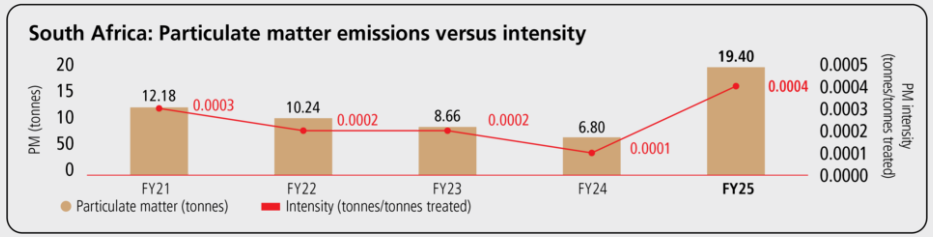
The **new kiln** at Saaiplaas plant operations to improve operating efficiencies

25 000 trees planted for dust mitigation in the Free State

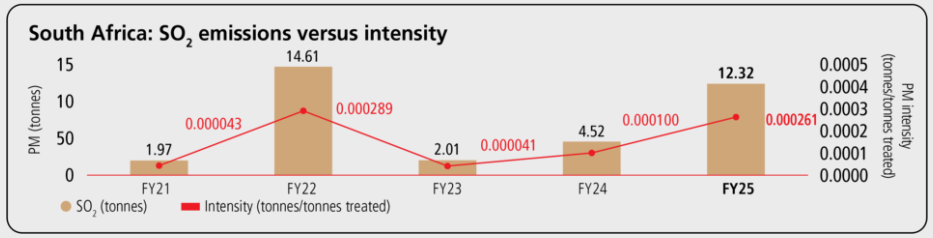
10ha of the Doornkop TSF side slopes rehabilitated to reduce dust fallout

Our performance in South Africa was as follows:

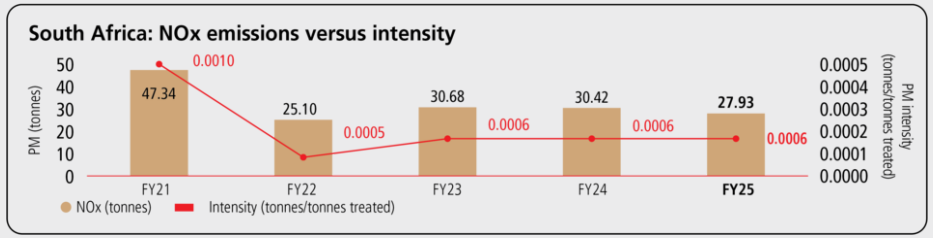
PM intensity



SO_2 intensity



NOx intensity



The increase in emissions can be attributed to inclusion of the Doornkop operations for the first time, and Nufcor that was excluded in FY24.

Future focus areas

In the short term, we plan to:

- Harmony will continue its progressive rehabilitation of land identified for restoration
- Embed robust processes for managing amenity and maintaining environmental authority compliance as we advance Eva Copper.

Biodiversity and conservation

Mining activities have the potential to affect biodiversity and the environment, particularly through habitat loss, pollution risks and ecosystem fragmentation. We are committed to minimising these impacts by implementing targeted conservation measures and undertaking rehabilitation and biodiversity initiatives to support ecological recovery.

Material matters

Biodiversity

UN SDGs

- 11 Sustainable cities and communities
- 15 Life on land
- 17 Partnerships for the goals

GRI disclosure requirements

- GRI 101: Biodiversity 2024
- GRI 3: Material Topics 2021
- GRI 304: Biodiversity 2016.

FY25 priorities

1. Protecting high biodiversity values
2. Implementing biodiversity protection initiatives
3. Revegetating land alongside mining
4. Delivering meaningful biodiversity outcomes after mining.

Strategy: Meaningful biodiversity outcomes to leave a lasting, positive impact

Informed by our Biodiversity and rehabilitation position statement, Harmony's biodiversity and conservation programme seeks to adopt good practice, support informed decision making and contribute to the recovery or enhancement of local ecosystems in the long term. To achieve this, we have identified the following priorities:

Protecting high biodiversity values	Protecting biodiversity is central to sustainable land use and helps address climate change, reduce pollution and restore land. 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	Our environmental management approach includes active biodiversity measures, such as invasive species management and fauna spotter-catcher protocols, alongside ongoing monitoring programmes, including air quality, water and noise to manage exploration and operational impacts. Our conditions of approval outline specific requirements for each site.
Revegetating land alongside mining	We implement progressive/concurrent rehabilitation. Rehabilitating and replanting disturbed land encourage the return of plant and animal life, reduces soil erosion and dust fallout while contributing to our long-term decarbonisation goals.
Delivering meaningful biodiversity outcomes after mining	In our closure planning, we seek to support resilient ecosystems post mining. This includes stabilised landforms using locally appropriate native species that are complementary to selected post-mining land uses. We are assessing the current and future impacts of our company's growth to inform roadmaps to enhance biodiversity outcomes. We demolish, decommission and seal shafts while rehabilitating broader footprints (former plants and ancillary service infrastructure), where possible. These activities prevent further environmental degradation and protect host communities from criminal activities associated with illegal mining.

Biodiversity and conservation continued

Governance

Accountability and responsibility	Regional executives and management oversee the environmental management plans for our mines. Site management teams are responsible for daily issues management and execution of our environmental management plans and rehabilitation and closure programmes.
Performance monitoring and reporting	Our long-life sites implement biodiversity management plans through mine closure and environmental management plans. We conduct regular assessments for new and existing projects that have the potential to negatively impact ecological systems. Regulators approve our environmental management and closure plans, which include measures for biodiversity. Harmony tracks compliance with permits, authorisations and environmental management and closure plans.
Policies that support our governance approach	Our sustainability framework, together with our biodiversity and rehabilitation position statement, provides group-wide guidelines on how we approach biodiversity. We comply with all host country legislation and contribute to national biodiversity policy. Host country regulations also establish requirements for offsets, rehabilitation requirements and timeframes, and monitoring and performance criteria.

Risk and opportunity management

We monitor site-specific biodiversity risks as part of our operational risk registers. There are no critical biodiversity risks, although we do face risks that impede the implementation of our biodiversity management plans.

Risks	Description	Mitigation measures
Grazing activities and cutting down trees for firewood	At our South African operations, illegal cattle grazing activities and removing trees for fuel degrade the environment and hamper our efforts to rehabilitate mining land and reintroduce plant and animal species.	▪ Security patrols to deter grazing and firewood collection.
Illegal mining activities that prevent rehabilitation efforts	Illegal mining impacts biodiversity through habitat destruction, pollution and the disruption of ecosystems. Deforestation, water contamination and soil erosion are common consequences, leading to the loss of plant and animal species.	▪ Security and mine management collaboration to prevent illegal mining through regular assessments, closures and patrols ▪ Investments in sealing redundant mines and implementing leading security measures to the environment.
Spread of alien and invasive species	Alien and invasive plants pose a significant threat to biodiversity due to their ability to outcompete native species. These plants, introduced from other regions, often thrive in new environments without natural predators or diseases to control them, leading to rapid expansion and competition for resources.	▪ Programmes to eradicate alien and invasive species across all our operations.
High rainfall events that result in erosion	High rainfall events, such as heavy rainstorms and floods, can worsen soil erosion and negatively impact biodiversity by disrupting ecosystems and damaging habitats.	▪ Identification of areas prone to erosion through routine sediment and erosion control monitoring to revegetate land and prevent soil washing away during high rainfall events.

Opportunities

- Considering the importance of collective action for nature, we are exploring how we might contribute to global biodiversity initiatives
- Improving community relations through biodiversity initiatives, such as our species protection, and responsible land management, as communities may view these efforts as part of the mine's broader social and environmental responsibility.

Measuring our performance

All Harmony's operating assets implement an environmental management plan that sets out specific measures for managing biodiversity.

Biodiversity and conservation continued

Progress against priorities

Protecting high biodiversity values

The ecosystems and species we aim to protect

South Africa

In South Africa, we operate in areas of varied biodiversity. These include our Free State operations in the endangered Vaal-Vet sandy conservation area and the western Free State clay grassland ecosystem. Moab Khotsong, next to the Vaal River in the North West, is also in an area with endangered, vulnerable ecosystems.

According to the International Union for Conservation of Nature Red List of Threatened Species (Red List), the only critically endangered animal on our properties is the white-backed vulture (*Gyps africanus*).

Papua New Guinea

With the largest remaining tract of primary forest in the Asia-Pacific area and the third-largest block of intact tropical forest, Papua New Guinea is home to more than 5% of the world's plant and animal species. Approximately two-thirds of the animals and plants are endemic.

Protected (P), vulnerable (V) or rare (R) fauna that were known or may inhabit the Hidden Valley mine area and surrounding forest, include:

- Two tree kangaroo species (*Dendrolagus dorianus* and *Dendrolagus goodfellow*) – V
- The long-snouted or giant echidna (*Zaglossus bruijni*) – V
- The nectar bat (*Syconycteris hobbit*) – R
- The New Guinea harpy eagle (*Harpyopsis novaeguineae*) – R
- Four birds of paradise – P
- Five parrot species – P.

During the 2025 biodiversity assessment, no IUCN threatened species, and no new-to-science or otherwise scientifically undescribed species, were recorded on the mining lease. However, seven conservation-listed fauna species and two flora species were recorded These include:

- Oriomo Redwood (*Adinandra forbesii*) – near threatened (NT)
- Ooloomer (*Heptapleurum barbatum*) – NT
- New Guinea Quoll (*Dasyurus albopunctatus*) – NT
- Small Dorcopsis (*Dorcopsulus vanheurni*) – NT
- Lawes's Parotia (*Parotia lawesii*) – P
- Greater Lophorina (*Lophorina superba*) – P
- Black-billed Sicklebill (*Drepanornis albertisi*) – P
- Brown Sicklebill (*Epimachus meyeri*) – P
- Princess Stephanie's Astrapia (*Astrapia stephaniae*) – P.

Across the Wafi-Golpu project ecological study area, which encompassed the mine area, infrastructure corridor and DSTP outfall location, 15 species of conservation significance were recorded in the wild and a further three NT species were considered to potentially or likely occur. This included two recorded NT species (Gurney's eagle (*Aquila gurneyi*) and blue-black kingfisher (*Todiramphus nigrocyaneus*)) and two recorded V species (Papuan Eagle (*Harpyopsis novaeguineae*) and Pesquet's parrot (*Psittrichas fulgidus*)). The three NT species with potential to occur include Doria's goshawk (*Megatriorchis doriae*), forest bittern (*Zonerodius heliosylus*) and Emperor bird-of-paradise (*Paradisaea guilielmi*).

Australia

The Knapdale Range on the Eva Copper site provides a habitat for significant mammal and reptile species, including the vulnerable (Queensland level) purple-necked rock wallaby. Other mammal and bird species of Queensland conservation significance that are known or may occur at the project site include the:

- Arpentarian grasswren (*Amytornis dorotheae*)
- Gouldian finch (*Eryhrura gouldiae*)
- Grey falcon (*Falco hypoleucos*)
- Plains death adder (*Acanthophis hawkei*) and common death adder (*Acanthophis antarcticus*)
- Merten's water monitor (*Varanus mertens*)
- Short-beaked echidna (*Tachyglossus aculeatus*)
- Julia creek dunnart (*Sminthopsis douglasi*)
- Ghost bat (*Macroderma gigas*).

Biodiversity and conservation continued

Hidden Valley biodiversity assessments of potential TSF sites

We completed biodiversity assessments as part of the prefeasibility study to extend Hidden Valley's life-of-mine, including field surveys of two potential TSFs. The flora and fauna survey conducted in FY25, supported by a review of previous surveys in the broader area, indicated that the forest habitat within the potential TSF locations is well represented across the region. The mine extension is unlikely to threaten the viability of significant flora and fauna populations or ecosystems since there are no habitat features that are notable for conservation of a threatened species.

Implementing biodiversity protection initiatives

Free State operations

Harmony completed the alien and invasive plant (AIP) assessments for all our Free State operations and high-level control and eradication plans. The next steps involve implementation of phased eradication plans.

Eva Copper planning and controls

We established an internal permit system to review all ground disturbance activities on our Queensland mining and exploration tenements. This system enables us to review proposed activities against site environmental criteria, check project activity sites to address sensitive biodiversity values (and cultural heritage and other land values) and to specify how site activities are environmentally managed.

Implementing biodiversity protection measures

Management of alien and invasive species

We eradicated 1 062ha of alien and invasive plants at Kusasalethu and Mponeng.

Fauna clearances ahead of Eva Copper site preparatory activities

During FY25, we conducted over 1 000 man-hours of fauna spotter activities as part of the pre-clearance procedures, bringing the total to more than 2 000 hours to date. We also upskilled select employees to support fauna spotter and catcher activities and provided snake handling training, aligned with Queensland wildlife regulations.

Group-wide biodiversity footprint assessment

Harmony commissioned the Endangered Wildlife Trust (EWT) to conduct a biodiversity footprint assessment of the group's assets to enhance our understanding of the current and future impacts of our growth. The assessment is aligned with the globally recognised Biodiversity Disclosure Protocol (BD Protocol), which provides a science-based, standardised framework to measure, manage, and transparently report our biodiversity footprint, in a manner comparable to the way carbon and financial performance are tracked.

The assessment 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.

Each region, and in some cases, individual assets, face unique regulatory frameworks, nature legislation and licensing obligations that must be embedded into our approach. Across our portfolio, the diversity of ecosystem conditions (from highly disturbed areas to largely intact natural environments with ecologically sensitive features) 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.

These factors will shape the development of region-specific biodiversity roadmaps and support the articulation of clear, enterprise-wide ambitions for biodiversity.

Revegetating land alongside mining

Advancing rehabilitation activities in South Africa

We conducted an assessment on the viability of different plant species, including the growth rates and carbon absorption potential, to provide insights for increasing the impact of planting. We explored other mechanisms such as carbon offset projects to bolster our land management and rehabilitation profile. In FY25, we completed dryland grassing of five rehabilitation sites covering 70.18ha.

Altitude-based revegetation trials at Hidden Valley

To inform closure planning studies and eventual readiness for mine closure, our revegetation trials continued. For areas of high elevation (2 600m above sea level) where plant growth rates are slow, species selection is critical for successful revegetation. Nurseries located at different elevations facilitate the study of plant growth under varying conditions and soil types.

Delivering meaningful biodiversity outcomes after mining

We continued the closure planning studies at Hidden Valley, with a focus on improving response strategies for biophysical, decommissioning and socio-economic risks. Engagement with the Queensland Government regarding the Eva Copper progressive rehabilitation and closure plan also continued, advancing us towards regulatory approval of the plan.

Female Princess Stephanie's Astrapia (*Astrapia stephaniae*) sighted at the Hamata nursery during biodiversity surveys at Hidden Valley

Biodiversity and conservation continued

Collaboration and partnerships

Our biodiversity management efforts benefit from and support work by other stakeholders, including NGOs, communities and government departments.

In South Africa, Harmony, in conjunction with EWT and other biodiversity specialists, is conducting an assessment aimed at identifying the number of Species 15 (name withheld due to sensitivity) on Harmony-owned property as well as identifying surrounding properties on which Species 15 could be found. Harmony has continued the investigation in the past financial year in conjunction with our stakeholders and surrounding landowners; to conserve the species in areas devoid of agriculture (cultivation), mining activities and human interaction; and prevent poaching and illegal trafficking.

Future focus areas

While minimising biodiversity impacts remains a core focus, we are developing a more integrated approach that identifies opportunities to contribute to biodiversity resilience and deliver ecological outcomes over time, aligned with long-term value and risk considerations.

Following the completion of our biodiversity footprint assessment, the next phase of this project is to explore and scope the development of regional roadmaps. In South Africa, approaches will be captured in site-specific biodiversity action plans (BAPs), which will guide biodiversity reporting and management. In Papua New Guinea and Australia, we will define how our actions integrate with existing regulatory frameworks and site-level plans for alignment with both local obligations and to support global ambitions.

Additional focus areas in the short term include:

- Updating the rehabilitation plans for all our South African operations to align with legislation, best practice and social deliverables, including local employment
- Completing land use and livestock management plans to understand the impact of illegal grazing and find solutions to this challenge
- Preparing a biodiversity assessment as part of prefeasibility studies for the Kerimenge gold deposit
- Maintaining compliance with regulatory and internal biodiversity management controls as we advance Eva Copper site works.

The Wafi-Golpu team celebrated World Environment Day with Busong Primary School in Morobe Province, sharing tree seedlings while visiting to provide ongoing community awareness updates

Social stewardship

We recognise the broader social context in which we operate within and understand that trust is fundamental to building enduring relationships with our communities, employees, suppliers and government. Our commitment to collaboration and cooperation as a partner of choice underpins our ability to deliver shared value.

Section contents

Our approach to social stewardship	77
Safety transformation towards zero harm	79
Holistic health and wellness	91
An engaged workforce	105
Empowering communities	117
Creating value along our supply chain	126
Combatting illegal mining and unauthorised access	134

Our approach to social stewardship

As outlined in our sustainability framework, we aim to positively impact the lives of employees, host communities and suppliers while contributing to the broader socio-economic development goals of the countries in which we operate.

By making social stewardship part of our everyday work, we seek to build strong stakeholder relationships, create value for everyone involved, and strengthen our ability to operate effectively.

Applying an IFRS S1 lens to our social disclosures

As with our environment-related disclosures, we have organised this chapter using the IFRS S1 structure with the four pillars of governance, strategy, risk management (called risk and opportunity management) and metrics and targets (called performance). We also indicate how delivery against our social commitments responds to our material matters and contributes to the SDGs.

Strategy	Our sustainability framework (embedded in our business strategy) guides the development and implementation of our social programmes, policies and frameworks, which are informed by agreement-based commitments, regulatory compliance, good industry practice and extensive stakeholder engagement.
Governance	Our social and ethics committee oversees our social responsibilities, including safety, health, human resource development, socio-economic development, corporate social responsibility, and public safety policy and programmes. Management and executive teams develop and implement these policies. The board's technical committee oversees our compliance with safety and health policy and legislation. We track changes to policy and legislation in our operating countries. To advance the social stewardship pillar of our sustainability framework, we have established a dedicated 'social cluster' in South Africa. This governance structure facilitates cross-functional coordination, promotes internal integration, and embeds a collaborative approach to stakeholder engagement. Through this mechanism, we ensure that social performance objectives are not only strategically aligned but also operationally supported across the organisation. The social cluster serves as a platform for aligning departmental efforts, sharing insights, and co-developing initiatives that respond to stakeholder needs and societal expectations. This integrated approach strengthens our capacity to deliver measurable social outcomes, which are tracked, evaluated, and transparently reported as part of our commitment to continuous improvement and accountability.
Risk and opportunity management	Our social risks and opportunities are defined through our enterprise risk management process, set out in the ***Risk and opportunity management*** section of our ***Integrated report***. These are the most significant social risks to our business, workforce, and host communities over the medium to long term. They could negatively affect our costs, operations, working conditions, communities and supply chain. Group and regional executive committees and the audit and risk committee receive risk management reports, discuss emerging risks, and assess the effectiveness of mitigation strategies on a quarterly basis. The impact of the risks was assessed against Harmony's risk categories as set out in the risk appetite and tolerance framework. Our top strategic social risks and opportunities for FY25 are outlined in the ***Sustainable framework*** and included in each section of this chapter.
Performance	All operations implement approved social strategies and supporting programmes to deliver on our social stewardship commitments. Find our social policies on our ***website*** under sustainability.

Each section of this chapter provides:

- An overview of our approach for each social topic and how we implemented our social programmes, policies and frameworks, including the priorities we pursued in FY25 and progress against our targets
- Insights into how each social topic is governed and managed to meet or exceed regulatory requirements
- Detail on the risks faced per topic and the management measures.

Our approach to social stewardship continued

Honouring and protecting human rights

Our social stewardship approach is supported by Harmony's code of conduct, which outlines our human rights policy and core values, and directs employees and suppliers to act with integrity. We respect each person's fundamental and universal human rights and freedoms, as stated in our human rights policy.

We adhere to the Minerals Council South Africa membership compact, a mandatory code of ethical business conduct that provides guiding principles. We also uphold International Labour Organization principles in our employment policy and established practices, including freedom of association, the elimination of forced labour, the abolition of child labour and the elimination of discrimination in the workplace. Our highly unionised South African employee base engages in collective bargaining. Across the group, we have policies to deter sexual harassment and workplace bullying.

The Voluntary Principles on Security and Human Rights and prevailing legislation are reinforced through our annual training for security personnel. We frequently discuss our human rights and ethical behaviour policies with peers, the government and civil society.

Harmony and Newcrest Mining Limited (a subsidiary of Newmont Corporation), in relation to their participation in the Wafi-Golpu Joint Venture, have been the subject of an Organisation for Economic Co-operation and Development (OECD) Specific Instance complaint lodged with the OECD National Contact Point in Australia (Aus NCP) in November 2022. The notifiers were Huon Gulf coastal villagers represented by the Centre for Environmental Law and Community Rights Inc (CELCOR), who alleged the breach (particularly regarding the plans to utilise DSTP) of various human rights and environmental requirements set out in the OECD Guidelines for Multinational Enterprises 2011.

On 29 August 2025, the Aus NCP examiner published its report, finding that the activities of Harmony and Newcrest did not appear to align with the OECD guidelines in certain areas and a number of recommendations were included in the report. The findings and recommendations are largely consistent with the actions the Wafi-Golpu Joint Venture has been undertaking throughout many years of consultation and engagement with Papua New Guinea host communities, and Harmony and Newcrest will work towards further strengthening alignment with the guidelines (taking into account the recommendations of the examiner) in future Wafi-Golpu project activities.

Our human rights policy and code of conduct are available on our ***website***.

Rights of Indigenous peoples

We acknowledge the Indigenous stakeholders across our areas of operation, including Traditional Authorities in South Africa, First Nations peoples in Australia, and the customary landowners, host communities, and employees of the Hidden Valley mine and Wafi-Golpu Project in Papua New Guinea. Our related policies include our human rights policy, stakeholder engagement policy, socio-economic transformation policy (applicable to South Africa) and the Australasia region's social performance policy.

Indigenous peoples have interests in our current operational areas and are identified through self-identification, community consultation, and where applicable, legal recognition through court determinations or statutory processes.

South Africa

Traditional authorities (kings, paramount chiefs, chiefs and their communities), are important Harmony stakeholders. These authorities embody different and dynamic cultural norms depending on the region in which they are found. We engage with traditional authorities in Ratlou in the labour-sending area of the Eastern Cape, and to a lesser extent in Lesotho. We make it our business to be familiar with the cultural norms and dictates within the various regions we serve and approach the relevant traditional authorities with this in mind. This helps to normalise relations and highlights the respect the company has for these authorities. This awareness and mindfulness have helped tremendously with the successful implementation of socio-economic initiatives. We use the opportunities afforded by days on the South African calendar which bear cultural significance to encourage awareness and appreciation of our various cultural backgrounds.

Papua New Guinea

Papua New Guinea has a rich and vibrant culture with over 800 different tribes and languages from 22 provinces in four regions. We recognise and respect the culture, cultural heritage, values and traditions of host communities, and those of our employees who come from all regions of Papua New Guinea. Regular, agreed processes exist for engaging with host community leaders, and their communities, at Hidden Valley mine and Wafi-Golpu.

In Papua New Guinea, our commitments to Indigenous peoples are formalised through our mining-related agreements. This includes the Hidden Valley Memorandum of Agreement (MOA), which encompasses employment and business opportunities, environment and closure obligations, and community development programmes aimed at supporting positive social and economic outcomes.

Australia

Australia is home to more than 250 distinct groups of First Nations peoples, each with their own unique languages, cultural practices and territories.

In Australia, resource companies are subject to native title and cultural heritage laws and processes.

Our native title agreement with the Kalkadoon People includes engagement, cultural heritage protection and employment, training and business opportunities.

Aligned with the current stage of the project, we are progressing strategies that acknowledge the Kalkadoon people's connection to country and the Eva Copper site. These considerations, along with community input, are being integrated into project planning, broader community investment framework development, and employment and supply strategies.

Read more in ***Stakeholder engagement***, ***Land management and rehabilitation*** and ***Empowering communities***.

Safety transformation towards zero harm

We are transforming the way we address and manage safety to reduce incidents, improve predictability and achieve safe, profitable production. We remain dedicated to achieving zero harm and fostering a proactive safety culture.

Material matters

Employee health and safety

UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH

Decent work and economic growth

GRI disclosure requirements

- GRI 3: Material Topics 2021
- GRI 403: Occupational Health and Safety 2018.

FY25 priorities

1. Maintaining a proactive and just safety culture to achieve zero harm
2. Embedding risk management to identify and respond to risk
3. Adopting innovation and business improvement.

Strategy: Embedding safety practices in everything we do

Our integrated approach to safety enables continuous improvement by implementing humanistic transformation, proactive risk management, health and wellness initiatives and employee engagement.

Theme 1: Humanistic culture	**Theme 2:** Systemic risk management	**Theme 3:** Employee health and wellness	**Critical success factor:** Employee engagement
An integrated approach to mature leadership, empowering employees, leaders living the Harmony values enabling high levels of employee engagement with a deep sense of care.	Supporting frameworks, policies and procedures, risk management methodology and processes, human resources, group technology and procurement.	Interventions that support employee and contractor physical and mental wellness. Refer to the ***Health*** section in this report.	Creating awareness and instilling personal ownership to question processes and protocols. Empower our workforce to embed safety practices in work routines.

Three key enablers (see table/infographic below) bolster our comprehensive risk management, namely effective risk response, learning from past incidents and fostering a culture of accountability. Central to this approach is the concept of personal ownership, which empowers Harmony's workforce to proactively identify potential risks. We monitor golden/critical controls diligently to maintain their effectiveness. This holistic approach, driven by a cross-functional team and reinforced by strong management support, enhances our operational resilience and aligns with our commitment to safety and continuous improvement.

By embedding these principles into our daily operations, we strive to create a safer and more responsible working environment for all.

Risk response protocol	**Learning from incidents**	**Accountability**
Our risk response protocol enhances the effectiveness of our risk management processes. This mechanism enables us to escalate risks appropriately to be addressed at the correct levels within the organisation.	We employ a learning methodology driven by a diverse team of experts. We share insights gained across the organisation to prevent similar future occurrences by embedding the learnings.	Creating a culture of accountability involves recognising and rewarding positive actions while effectively addressing and guiding behaviours that do not align with organisational goals. This approach motivates our workforce to exhibit behaviours that contribute to Harmony's success and integrity.

Personal ownership

Our enablers are underpinned by personal ownership to create a true culture of accountability – doing the right thing even when no one is watching.

Safety transformation towards zero harm continued

Our safety approach is focused on achieving zero harm and preventing major incidents within our operations. To accomplish this, we have set key priorities that guide our safety efforts, allowing us to effectively manage risks and protect our workforce and assets. Our priorities are dynamic, adapting to the evolving needs of our operations, and reinforcing our commitment to safety as a core value.

Maintaining a proactive and just safety culture to achieve zero harm

We cultivate a proactive safety culture where every Harmonite is empowered to make safe decisions by:

- Creating a proactive safety mindset that is deeply embedded in our work routines and decisions
- Empowering middle managers and supervisors by equipping them with the tools, authority and confidence to lead their teams towards success
- Fostering a just culture where discipline, accountability and consequence at every level identify significant unwanted events
- Moving beyond compliance to a culture of care and continuous improvement where we learn from and prevent accidents.

This commitment to a just culture ultimately leads to improved organisational performance and a more resilient workforce, capable of adapting to and overcoming challenges.

Our proactive safety culture is further enabled by an organisational effectiveness improvement discipline, which provides thought leadership on culture transformation from a humanistic perspective through:

- Organisational culture improvement
- An employee value proposition
- Operational improvement and effectiveness.

Since 2021, Thibakotsi (meaning "to prevent harm" in Sesotho) has been a cornerstone of our culture in the South African operations, driving meaningful change in employee behaviour around safety and risk prevention. Its success lies in making safety principles accessible, understandable, and actionable for all employees. At the heart of Thibakotsi is a humanistic approach grounded in hope, trust, and respect, which fosters a strong psychological contract between employees and their supervisors as representatives of the company. This foundation encourages personal ownership and effective collaboration, embedding the belief that achieving zero harm, zero accidents, and zero loss of life is a shared responsibility. By aligning behaviour with safety standards and remaining vigilant to the wellbeing of colleagues, every employee contributes to a culture where safety is not just a priority, it is a collective commitment.

Embedding risk management to identify and respond to risk

Risk management is an integral part of our operations, driven by key processes that include:

- Using a proactive, four-layered risk assessment approach
- Emphasising the importance of employee engagement driving the value of safety and accountability to sustain a safe work environment through routine visible felt leadership days and safety days in collaboration with our key stakeholders (Harmony Tripartite structure)
- Using digitisation that enables data collection and analysis to provide leading indicators that inform decision making (both lagging and leading)
- Setting and measuring performance against strategic priorities and safety-related KPIs at an executive level.

Our critical control management process allows for the effective identification and implementation of risk-based controls to prevent significant unwanted events or minimise impact should they occur. We categorise controls based on their position in the hierarchy of controls and the survivability, availability and reliability rating of the control. These controls inform our leading indicators that enable us to measure how effectively we embed risk management as part of our risk-adapted business process model. We analyse control effectiveness through digital monitoring to identify improvement opportunities on control performance.

Innovating with continuous business improvement

Harmony is dedicated to being a learning organisation, consistently exploring innovative methods to enhance our processes and enable continuous improvement. These include:

- Implementing digitised multidisciplinary start-up risk assessments and pre-planning of workplaces, planned maintenance and high-risk work verification and deficiency response
- Leveraging insights from past incidents, internally and industry-wide
- Identifying new technology and processes to enhance how we monitor, measure and report on safety while enabling us to continuously learn and share these learnings across our organisation.

We also adopt industry-leading practices, including:

- The Minerals Council South Africa's Mining Industry Occupational Safety and Health (MOSH) community-of-practice adoption process and initiatives, which have been established from learnings across the industry that have been tried and tested as best practice
- Upholding MineSafe conference outcomes in our visible felt safety leadership approach and behavioural interventions
- Aligning critical hazard control management with the ICMM guidelines and principles, which assists us in preventing or mitigating serious incidents
- Monitoring and managing mining-related seismicity through short-term hazard assessments and long-term plans.

Safety transformation towards zero harm continued

Governance

Our governance approach is policy-driven and supported by robust reporting and assurance structures, reflecting best practice in the mining sector.

Accountability and responsibility

The board and its relevant committees, particularly the social and ethics committee and the audit and risk committee, oversee the governance of safety, with clearly defined roles and responsibilities. These committees monitor the implementation of safety policies, compliance with legal requirements and the effectiveness of risk management processes related to occupational health and safety.

Harmony's governance, policies and reporting structures are designed to create a robust occupational health and safety management framework.

Performance monitoring and reporting

We regularly review and update our safety policies and procedures to reflect evolving risks and regulatory requirements. We have established processes for remediating negative safety impacts, including incident investigations, corrective actions and stakeholder engagement. We drive continuous improvement through monitoring performance, external assurance, and responding to findings from internal and external audits.

We share risk-related information through various communication channels to enable structured decision making from board and management level through to operator level. Daily reports on leading indicators provide information about safety, occupational health and production-related workplace risks.

We monitor our compliance with radiation certificates through annual audits. Legally appointed radiation protection officers (RPOs) and permanently employed radiation protection monitors (RPMs) manage Harmony's radiation certificates of registration (CoRs).

Policies that support our governance approach

Harmony has formal policy commitments to safety, which are referenced in this report and available on our website. Our sustainability framework and approach to social stewardship outlines our commitment to occupational health and safety, including adherence to international standards and best practices. Harmony's safety management system aligns with GRI 403: Occupational Health and Safety 2018, covering hazard identification, risk assessment, incident investigation and worker participation.

Risk and opportunity management

Our integrated risk management approach, guided by international standard ISO 31000 risk management principles, adopted into our regional Harmony safety standards and adhered to by everyone across our host regions, solidifies our strategy to identify risks and opportunities to achieve safe and sustainable outcomes. Given the inherent risks of our mining footprint, we apply several risk assessment methodologies to business processes and potential new operations and projects to identify and mitigate risks. This is primarily guided by our four-layered risk management approach:

- Baseline risk assessment to identify hazards and significant unwanted events
- Issue-based risk assessment (bowtie analysis) to analyse threats and critical controls
- Task-based assessment to identify controls for specific tasks
- Continuous risk assessment to monitor, review and enable the effectiveness of controls.

Alongside this approach, we implement specific mitigation measures to address identified risks.

In Papua New Guinea, a risk register is maintained with identified critical risks to safety and operations. A bowtie is aligned with each critical hazard, and controls for material risks are implemented and verified by operator critical control checks (OCCC) prior to commencing tasks, as well as field critical control checks (FCCC) completed by supervisors and system verification checks (SVC) by managers. These checks and reviews confirm that controls of critical safety hazards and risks are effective and relevant to the work tasks.

Australia follows the above risk management process, as well as shared risk management with project alliance partners in construction of broad brush risk assessments and risk register creation.

Safety transformation towards zero harm continued

Risks	Description	Mitigation measures
Loss of life and serious incidents	Harmony has experienced multiple loss-of-life incidents in recent years, including those caused by fall of ground and machinery-related incidents. 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.	To address this, we: ▪ Investigate every incident and loss of life in terms of the regulatory requirements and other best practice to determine the causes and contributing factors ▪ Integrate lessons learnt into our learning from incidents process and communicate these to prevent future incidents ▪ Ramp up our business improvement initiatives to identify feasible best practice mitigation measures ▪ Provide compensation (click ***here***) to support employees and their families, acknowledging the devastating impact of every loss of life and serious injury.
High-risk mining environments	Deep-level hard rock mines and open-pit mines present significant occupational health and safety hazards, including rock falls, equipment accidents and exposure to dust and noise.	We enforce our golden/critical controls needed to mitigate and address these risks. We also implement an integrated health and wellness strategy and pollution prevention measures to mitigate the impacts of mining operations on our workforce.
Regulatory compliance	Non-compliance with health and safety legislation can result in legal penalties, operational stoppages, and increased oversight from authorities.	Harmony is committed to meeting regulatory requirements by implementing rigorous and ongoing reviews, and golden/critical control monitoring. This offers a transparent view of controls and allows us to be proactive in maintaining compliance with regulatory standards. By continuously evaluating and enhancing our processes, we strive to uphold the highest standards of regulatory adherence and operational integrity.
Behavioural and cultural risks	Lack of response or partial response to risk and communication breakdowns among employees have been identified as contributing factors to incidents.	Beyond the physical mining environment, we remain dedicated to the holistic wellbeing of every Harmonite, creating a safe and supportive workplace that prioritises health and safety. By fostering empathy and open communication using a just culture approach, we create a culture where everyone feels valued and heard. We achieve this through our humanistic culture transformation initiatives. Thibakotsi demonstrates our ongoing commitment to care for our people by enabling a proactive safety culture to ensure everyone returns home safe every day.
Resource and infrastructure constraints	Labour and material shortages, as well as ageing infrastructure, can increase the risk of accidents and impede the implementation of safety improvements.	The implementation and monitoring of our golden/critical controls enable us to effectively identify, mitigate and address these risks.
Community and third-party impacts	Harmony's activities could pose risks to non-employees and neighbouring communities, necessitating broader stakeholder engagement and risk mitigation.	We focus on building strong community relations, contributing positively to the lives of communities in which we operate through our socio-economic development programmes.

Opportunities

Although Harmony faces a complex risk landscape in managing safety across our mining operations, this also presents opportunities for improvement and value creation. These opportunities include:

- Digitising safety management systems, enabling real-time data collection and proactive decision-making to minimise risks
- Driving our safety culture at an operational level through executive leadership oversight, including the CEO, and full-time safety representatives
- Reinforcing safe practices through annual refresher training, regular safety meetings and formal induction on workplace hazards for new employees
- Identifying improvements, sharing information and adapting to changing operational realities, enabled by our risk-adapted business model
- Partnering with the Minerals Council South Africa to advance the development and adoption of digital tools that enhance safety, operational efficiency, and data-driven decision making across the mining sector.

Safety transformation towards zero harm continued

Measuring our performance

Performance against our group KPIs was as follows:

KPI	Threshold	FY25 performance
Loss of life	0	We tragically lost 11 colleagues (FY24: 7)
LTIFR	5.00	5.39 per million hours worked (FY24: 5.53)

South Africa

The main contributor to LTIFR at our South African operations is slip-and-fall incidents. The top 10 contributors to reportable injuries were:

1. Slip-and-fall incidents
2. Material handling
3. Tools/machinery/equipment
4. Gravity-induced falls of ground
5. Struck by
6. Seismic-induced falls of ground
7. Trucks/tramming/transport
8. Rolling rock
9. Scraper winches
10. Foreign body.

Papua New Guinea

Our 12-month moving average (12MMA) LTIFR was zero (FY24: 0.46) and our all-injury frequency rate (AIFR) was 3.05 (FY24: 5.26). We have been loss-of-life free since 2015.

At Hidden Valley, our 12MMA LTIFR reduced to zero. Our total recordable injury frequency rate (TRIFR) was 0.98 (FY24: 1.19) while AIFR was 3.26 (FY24: 5.09). Hand and finger injuries were the leading causes of injuries. We are addressing this through our risk management processes, conducting thorough investigations, creating awareness and removing hazards that lead to these injuries.

The 12MMA LTIFR and AIFR for Wafi-Golpu and our Papua New Guinea exploration team was zero.

Australia

The 12MMA LTIFR for Australia was 4.44 (FY24: 3.52) with two restricted work injuries recorded. Corrective actions from the incident cause analysis identified effective controls to mitigate incident reoccurrence. Eva Copper's AIFR was 28.19 and Australian exploration was 24.27, with the majority being finger and hand injuries. This has been addressed via a targeted awareness campaign and increased vigilance in conducting personal risk assessments.

Our performance per region for the past five years can be found in the ***Sustainability data tables***.

Over 153 000 metres of drilling has been completed at Eva Copper since acquisition of the project by Harmony

Safety transformation towards zero harm continued

In memoriam

Mojalefa Segage
Moab Khotsong mine – rock drill operator
28 November 2024

Cause
Gravity-induced fall of ground

Fundile Mdungelwa
Mponeng mine – scraper winch operator
20 February 2025

Cause
Seismic-induced fall of ground

Phakamani Khiphezakho Gumbi
Doornkop mine – machine rock driller
4 February 2025

Cause
Explosives/explosion/ignition

Andile Goodman Toko
Mponeng mine – mining team member
20 February 2025

Cause
Seismic-induced fall of ground

Telang Nene
Doornkop mine – machine rock driller
4 February 2025

Cause
Explosives/explosion/ignition

Joaquim Alfredo Chihobomo Cossa
Moab Khotsong mine – loco operator
25 April 2025

Cause
Trucks/tramming/transport

Moloja Samuel Leteketa
Joel mine – rock drill operator
4 February 2025

Cause
Gravity-induced fall of ground

Lebamang Senetane
Saaiplaas plant – general worker
27 April 2025

Cause
Struck by

Morero Patric Taeli
Joel mine – rock drill operator
4 February 2025

Cause
Gravity-induced fall of ground

Lebohang Mokiri
Joel mine – stope team member
4 June 2025

Cause
Gravity-induced fall of ground

Themba Ephraim Maloka
Joel mine – stope team member
4 February 2025

Cause
Gravity-induced fall of ground

Mponeng

Safety transformation towards zero harm continued

Progress against priorities

Priority 1: Maintaining a proactive and just safety culture to achieve zero harm

South Africa: Culture transformation through Thibakotsi

We recognise that any culture change journey takes years to be fully embedded. For the past four years, we have monitored the success of Thibakotsi through various diagnostics (ie surveys) and have seen a steady improvement in safety incidents. Our focus has been on humanistic transformation, and we have made significant progress on our culture transformation journey, with implementation at 79% (FY24: 78%). This indicates a significant, positive shift towards our intended safety culture objectives and sustainable business practices. In 2024, the South Africa Region conducted its fourth Company Culture Survey (CVA), receiving an impressive 23 517 responses, representing a 54% participation rate from senior management to frontline employees. The results reflect a workforce deeply engaged in shaping a positive organisational culture. The region's overall entropy score of 12% indicates relatively healthy functioning, though departmental scores varied widely from as low as 5% to as high as 36%, highlighting areas requiring focused attention. A recurring theme in validation workshops was the strong sense of job security, with many employees expressing pride in Harmony's commitment to avoiding retrenchments and investing in long-term sustainability through acquisitions and life-of-mine extensions. This sense of stability reinforces the values embedded in the Thibakotsi Journey – where purpose, pride and progress converge to shape a resilient and inspired workforce.

For the next phase of this journey, we are shifting our focus to organisational sustainability, accountability and integration of risk management as part of our company culture. We continue to reinforce culture transformation by:

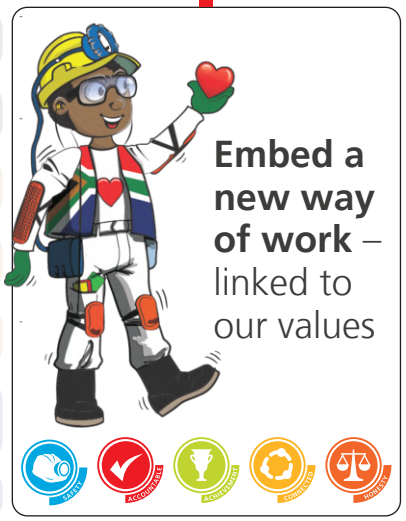
- Embedding our safety culture in operational work routines and multi-function integration
- Focusing on governance and quality of the culture transformation programme tactics
- Maintaining the required behavioural change of all employees and contractors.

We plan to map future progress through operational feedback to our executive committee. Employee engagements will include robust discussions about personal ownership of the programme to enable the development of a Thibakotsi sustainability framework for the next three years.

The Thibakotsi journey unpacked

Proactive culture/Live longer

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



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

Australasia: Enhancing our proactive safety culture

For our Australasian operations, we conduct visible felt safety leadership (VFSL) and critical control check training. By focusing on behaviour, controls and psychological factors, we seek to reduce the potential for injuries and HPIs. We are introducing the "safety starts with me" behavioural programme in FY26.

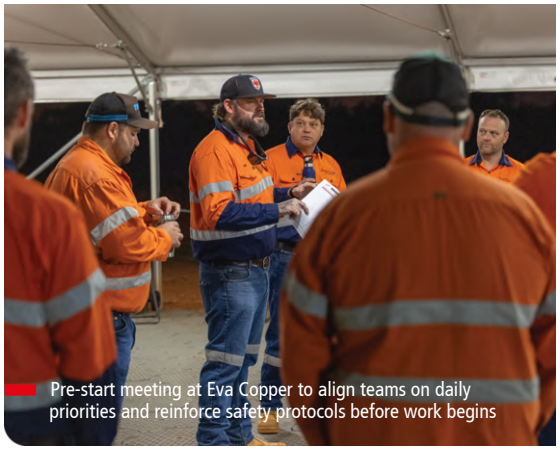
To assist with our regional growth plans, regional standards (safety, health and technical) have or are being developed to manage consistency and effectiveness.

Hidden Valley has implemented a dedicated 12-month safety improvement plan, including life-saving behaviours, safety leadership, just culture and recognition and leading indicator development in addition to material risk control assessments and reviewing contractor management systems and processes. A safety culture maturity assessment, to be undertaken in early FY26, will guide direction and create a continual improvement roadmap in our safety culture journey.

Hidden Valley completed 6 797 VFSL interactions and engagements with operations workers in FY25, displaying authenticity, connection, trust, understanding and care.

There were 743 sessions of selected safety training and inductions undertaken to enable our work teams to maintain safe and productive operations.

Eva Copper is adopting the same safety, health and risk safety culture systems. We are embedding a proactive safety culture into daily activities as we undertake further exploration activities and preparatory works at the site.



Pre-start meeting at Eva Copper to align teams on daily priorities and reinforce safety protocols before work begins

Case study

Rewiring mine teams – safety culture transformation at Moab Khotsong

The Moab Khotsong operation, an ultra-deep mine, is undergoing a significant transformation aimed at fostering a proactive safety culture. This initiative is part of Harmony's broader Thibakotsi Journey, focusing on behavioural and cultural changes to enhance safety. The mine's challenging geology and seismic activity, coupled with its large workforce, makes this transformation crucial. The mine achieved 3.8 million loss-of-life-free shifts and marked over 60 consecutive white flag days, a notable achievement.

A crew after the completion of the re-wiring programme

The transformation journey at Moab Khotsong was inspired by the need to address humanistic factors contributing to accidents. To address this, we started the rewiring crews programme in August 2022 with the goal of achieving zero harm, fostering a proactive and accountable workforce, enabling mine-wide safety ownership and consistently delivering on safety commitments. The programme focuses on team dynamics rather than individual assessments. It aims to unite teams, including line supervisors, by addressing differences and fostering strong relationships. Industrial therapists assist teams in strengthening individual and collective capabilities. Management involvement is crucial to drive the success of this programme.

How we are rewiring crews

- Analyse team performance indicators to identify the teams that need rewiring (based on poor compliance with physical workplace conditions and production performance).
- Schedule training sessions and inform relevant departments.
- Conduct four training sessions where teams engage with facilitators to address challenges and develop commitments.
- Teams present their findings and suggestions to management.
- Management conducts consistent visits to monitor performance and support teams.
- **Eight** teams have completed the rewiring process.

The re-wiring programme has been integrated into our Thibakotsi Team Training to ensure sustainability and reach across all teams.

Workers covered by our occupational health and safety management system

Harmony is committed to the health and safety of all workers (inclusive of contractors and service providers) operating under our control. Harmony continuously promotes initiatives to reduce the risks associated with the business activities. Our occupational health and safety policy requires compliance with applicable legislation, codes of practice, standards and in the absence of appropriate legislation, best practice, which includes the implementation and management of an occupational health and safety management system.

In both our Papua New Guinea and Australia operations, everyone (employees, short- and long-term contractors, contractors and consultants) are required to complete site safety inductions regarding operational safety and risk as directed from our health, safety and wellbeing policy. Different inductions apply, based on various factors, including the type of work being performed, supervision requirements, length of time on site and location type (process plant versus mining versus pit area).

In South Africa, our occupational health and safety management system fully covers all employees as well as long-term contractors. These groups are required to complete a comprehensive onboarding programme designed to support their understanding and compliance with our health and safety policies and procedures. However, we recognise that short-term contractors who work on our premises or under our direction are not currently required to complete the full onboarding programme. As a result, they are not fully covered by the occupational health and safety management system in the same way as our employees and long-term contractors. We acknowledge this gap and are actively reviewing our processes in the context of striving to continuously reduce the significant occupational health and safety risks associated with operational activities.

We remain committed to continuously improving our occupational health and safety practices and ensuring that all individuals working within our controlled environment are protected to the fullest extent possible.

Safety transformation towards zero harm continued

Priority 2: Embedding risk management to identify and respond to risks

Critical controls

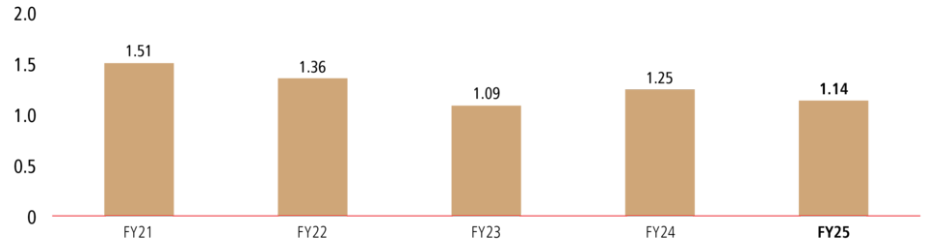
Since the inception of our digitisation and critical control monitoring in South Africa, we have gathered 239 million data points (FY19 to FY25).

The leading indicators for FY25 included:

Leading indicators for FY25

- Critical controls monitored cumulatively **22 million times** across our operations
- **2.4 million** line inspections conducted and digitally captured – CAT – 4-8, all supervisory levels and middle to senior management
- **113 000** specialist inspections conducted and digitally captured – safety, occupational hygiene and strata control
- **29** group verification audits on group and industry learnings – gauging our control performance to prevent a similar event from occurring
- **886 000** planned maintenance tasks performed
- **83** high-risk engineering tasks verified prior to conducting work
- Engineering discipline **365 days** without a loss of life in FY25
- **36 000** employees and contractors completed safety training

South Africa: Fall-of-ground LTIFR (per million hours worked)



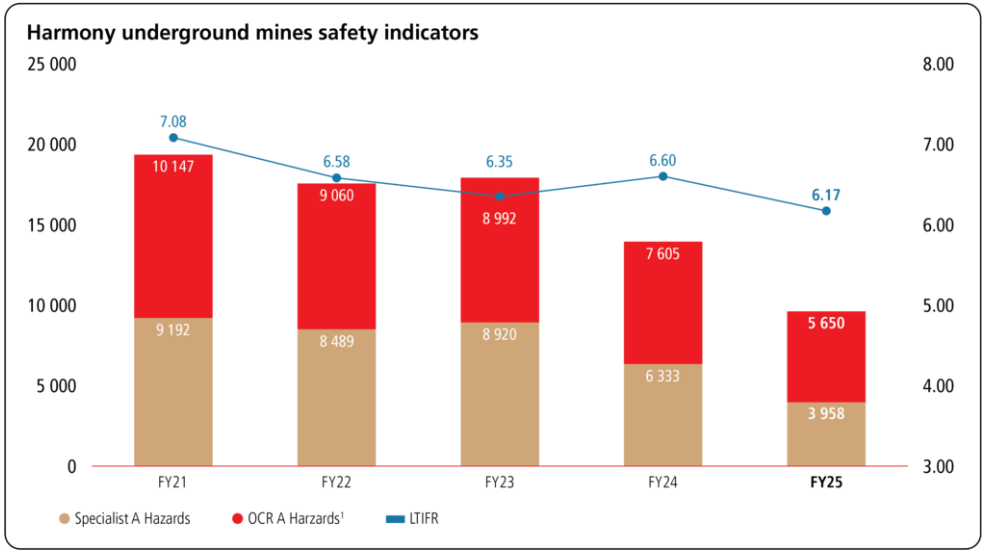
Contributors to the improvement in fall-of-ground LTIFR:

- Robust critical control management plan on ground control
- Proactively addressing inadequate control performance
- Best practice adoption through the MOSH process at Harmony operations
- Apply learnings from the analysis of our leading and lagging indicators
- Safety culture transformation
- Dedicated focus on seismic early warning system
- Focused campaigns, communication and engagements on fall-of-ground golden controls
- Support technical specification review and optimisation process through procurement.

Safety reminders in an underground workshop

Safety transformation towards zero harm continued

As we progress on our path toward achieving zero harm, we are committed to consistently evaluating our processes to uncover opportunities for enhancement. The graph below illustrates the progress of our production teams within our underground operations. There is a clear correlation between the enhancement of workplace standards and quality, and the improvement in our LTIFR.



[1] *Optical character recognition.*

At Hidden Valley and Wafi-Golpu, we recorded eight vehicle incidents (the most significant safety risk, followed by seven working at heights incidents and two intruder attacks). Vehicle operation is the leading cause of high-potential incidents (HPIs), which led to 20 vehicle-related critical controls being tested. The frequency of vehicle operation makes exposure to this high-risk task significantly higher than other tasks on site. We recorded incidents with the potential for serious injury, but sufficient controls prevented injuries.

Aligned with the group's approach to risk management, we focus on evaluating and implementing consistent safety systems through critical hazard controls monitoring and integrating effective risk management. We conduct training on an incident cause and analysis method for our site leadership and safety teams. To improve and sustain safety outcomes, our focus has been to strengthen remedial actions based on the hierarchy of controls (highest level achievable).

Our efforts at Eva Copper remained focused on developing our health and safety management system. This included the continuation of our extensive resource drilling campaign and safe execution of major civil works for site access works to support the village construction phase, mine access and mine infrastructure area establishment, while also preparing for permanent infrastructure for the future needs of the project. This has involved establishing fit-for-purpose safety management plans for the current works and improving the implementation of our online safety management platform.

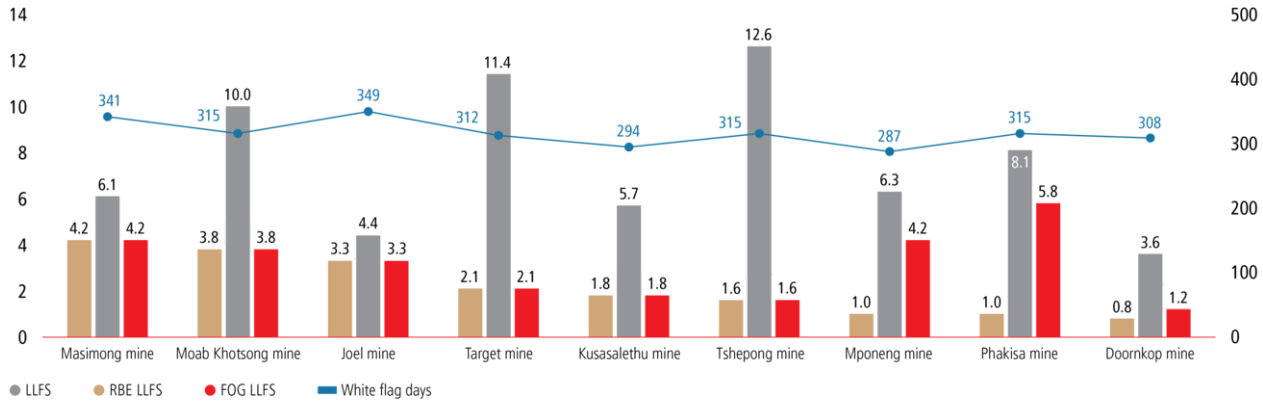
We continuously reviewed and improved our risk assessment portfolio with ongoing workshops to identify new health and safety risks, including critical risk for new activities introduced during the project readiness phase and implemented appropriate controls to compliment the site broad-brush risk assessment. With the introduction of contract paramedical services, a fully functional patient vehicle (site ambulance), procurement of emergency response tools and equipment, and a newly established voluntary emergency response team on site, we are in a good position to train and develop an effective emergency response team. The benefit of a mutual aid agreement with the emergency response team at a neighbouring mine, and our continuous training schedule for volunteers, will reduce the risk factor to our employees and contractors requiring remote patient care and sets us in a comfortable position to effectively manage most remote site emergencies.

Zaaiplaats Project, Moab Khotsong

Safety transformation towards zero harm continued

Looking at our South African underground operations, the graph below shows the highest number of shifts without any loss of life and the number of injury-free days for each operation during the 2025 financial year.

Harmony SA underground loss of life free shifts FY25 (million)



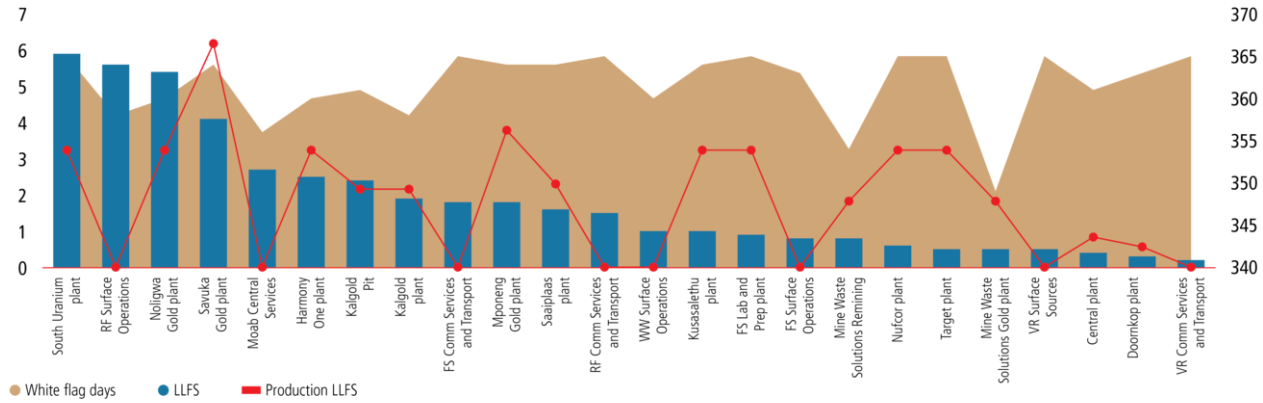
Some highlights this year include:

- Masimong mine with a quadruple millionaire status
- Moab Khotsong and Joel mines with triple millionaire status
- Target mine with a double millionaire status
- Kusasalethu, Tshepong, Mponeng and Phakisa mines all with millionaire status.

At one point during the year, five out of Harmony's nine underground mines had each completed over a million shifts without a loss of life. Over the year, eight of our nine underground mines reached this "millionaire" safety milestone.

Turning to our South African surface operations, 14 of the 24 operations reflected millionaire status during the 2025 financial year.

Harmony SA surface loss-of-life free shifts FY25 (million)



Priority 3: Adopting innovation and business improvement

To support our pursuit of innovation, Harmony has established a business improvement division. We are piloting several initiatives aimed at driving progress and efficiency that include:

- Face time material availability
- Particulate reduction to improve ventilation
- Manless boxholes that remove people from risk
- In-stope illumination to assist in hazard identification.

At Hidden Valley, we deploy seismic ground monitoring radar and use vehicle fleet tracking, speed monitoring and collision avoidance, and fatigue detection safety technologies. We aim to use the same technology for Eva Copper's vehicle fleet. We have started a digitised safety software management system review and transformation project to enhance the safety systems we use, exploring safety technologies and AI-inspired innovations.

These initiatives reflect our commitment to continuous improvement and our proactive approach to adopting new strategies that can benefit our operations and stakeholders.

Hidden Valley geotechnical team undertaking slope stability radar training to strengthen capabilities in slope monitoring and risk management

Safety transformation towards zero harm continued

Loss-of-life and serious injury compensation for South African operations

Compensation provided this year includes:

Bereaved families receive compensation as soon as possible after the loss of an employee's life at our operations. Compensation includes:

- Funeral services, coffins and mourner transportation
- An on-mine memorial service with accommodation while attending to the deceased person's affairs
- R80 000 Mineworkers Provident Fund advance
- R60 000 Rand Mutual Assurance funeral policy payout
- R50 000 Harmony donation
- Enrolment of children in the Harmony Education Fund
- Offer of employment at underground entry level to a family member
- Housing support (R250 000 once-off benefit to immediate family members who are registered as the employee's dependents and share a primary residence with the employee).

We also write letters of condolence and senior management, union and other fellow employees attend funerals.

Compensation for serious injury on duty includes:

- Lump sum or monthly payments (based on the Compensation for Occupational Injuries and Diseases Act disability rating)
- Alternative employment (if available)
- Two weeks' termination payment of R75 000 from 1 July 2023, per completed consecutive year of service (if alternative work is not available)
- Employment offer, based on available underground vacancies at entry level, to an immediate family member
- TEBA home-based care for medically incapacitated employees
- An additional termination package for paraplegic injury (including home renovation for wheelchair accessibility).

Safe belt riding at Target mine

Collaboration and partnerships

Collaborating and partnering with key stakeholders is paramount in strengthening the implementation of our safety strategy. We engage with employees to receive their feedback and incorporate this into actions taken by management to support our teams in achieving safe production. We also enable contractor alignment with and understanding of our safety requirements and expectations, while building related capacity. We are an active member of the Harmony 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 collaboration with South African stakeholders includes:

- Monthly alignment meetings
- Leading the culture transformation workstream for the Tripartite
- Benchmarking with external stakeholders and subject matter experts to continuously improve and implement best practices, eg risk propensity work.

Our Australasian engagements include:

- Collaborating with the Mineral Resources Authority in Papua New Guinea to address safety risks and solve various operational issues
- Building a strong working relationship with the Queensland mining safety regulator through open and transparent communication and reporting
- Establishing a strong working relationship with a neighbouring mine at Eva Copper, including emergency response capability support.

We also collaborate with the Australasian Institute of Mining and Metallurgy (AusIIM) and the Australian Resources and Energy Employer Association (AREEA), the peak bodies and voices of the Australian mining sector.

Future focus areas

Our short-term focus areas include:

- Engaging safety culture specialists to conduct a safety maturity assessment of our Australasian operations to inform future strategic safety initiatives and continual improvement programmes
- Reviewing and updating our life-saving rules adopted to align with the critical hazard controls
- Launching our safety behavioural programme at our Australasian operations in FY26.

Holistic health and wellness

The nature of mining work inherently involves significant health and safety risks. Ensuring access to comprehensive, responsive and holistic healthcare mitigates these risks, protects our workforce, and underpins our duty to care. Provision of health services contributes directly to operational stability, workforce productivity and long-term sustainability of our operations.

Our health and wellness initiatives protect employees and contractors from occupational health risks and empowers them with the knowledge and tools to proactively drive their own health and wellbeing.

Material matters

Employee health and safety

UN SDGs

Good health and wellbeing

Industry, innovation and infrastructure

GRI disclosure requirements

- GRI 3: Material Topics 2021
- GRI 403: Occupational Health and Safety 2018.

FY25 priorities

1. Enhancing employee health outcomes
2. Improving labour availability
3. Implementing a cost-effective healthcare model.

Strategy: Proactive and preventative health management

Harmony's health strategy consists of occupational medicine, occupational hygiene and wellness. These facets aim to prevent, detect and treat occupational and non-occupational disease. Harmony goes beyond compliance by applying practices and a comprehensive health risk approach. Through ongoing compliance with regulations, we remain aligned with evolving standards, proactively managing health and safety risks as exposure limits are revised. In South Africa, recent amendments to the Mine Health and Safety Act have lowered legal exposure limits for hazards like silica dust and noise, reflecting updated scientific evidence.

Our occupational health and safety system covers all employees working at the group. We aim to create an environment where every Harmonite is "fit for work" and "fit for life" by building a holistic, employee-centric health programme, which is enabled by the following pillars:

Occupational medicine and wellness

Valued leaders enabled to deliver value	Digitised and data-driven healthcare	High quality and standards	Resilient, fit-for-work and fit-for-life employees	Leaders in healthcare and wellness	Collaborative ways of work
A health team with the right people, in the right places, who create and deliver value, and are valued in the process.	Transformed internal healthcare systems, services and practices delivered using fourth industrial revolution (4IR) technology and data-driven business intelligence.	High-quality healthcare services delivered within Harmony.	A holistic and proactive approach to wellbeing that supports employees to proactively drive their own health and wellbeing.	Adoption and advancement of the best practice while maintaining cost effectiveness.	Common goals achieved through strategic and aligned internal and sustainable external partnerships.

Occupational hygiene

We address hygiene-related exposures, including noise, dust, heat and radiation via a structured risk management approach that combines hazard identification, assessment, control, continuous monitoring and improvement. We implement appropriate control measures, including engineering and administrative controls and use of appropriate personal protective equipment (PPE).

Holistic health and wellness continued

Our health and wellness framework prioritises worker health to sustain employee productivity and performance while protecting our licence to operate, which we promote by:

Enhancing employee health outcomes

We seek to empower employees to proactively manage their health and wellbeing, and provide safe and healthy workplaces with accessible healthcare services. Our holistic approach considers employees' occupational health, mental and physical wellbeing.

We implement applicable best practice health programmes to address occupational and non-occupational health risks. Additionally, our integrated group-wide lifestyle management programmes equip employees with the know-how and tools to manage prevalent non-occupational health issues.

Improving labour availability

Employee health and wellbeing is a critical lever to improving labour availability. By reducing absenteeism, we improve productivity, safety and profitability. We run regular awareness campaigns and encourage good hygiene practices to prevent contagion. We also deliver targeted health promotion and prevention initiatives with government and non-governmental organisation (NGO) partners.

Implementing a cost-effective healthcare model

Our cost-effective healthcare model aims to improve employee wellbeing and support labour availability through proactive, preventative and decentralised service delivery. By focusing on early intervention and accessible care, we seek to reduce long-term healthcare costs and minimise absenteeism. This model includes company-managed healthcare facilities, strategic partnerships with medical aid providers, and the integration of external healthcare services.

Digital health management systems further enhance efficiency and continuity of care, facilitating timely support for employees while contributing to a healthier, more reliable workforce.

Holistic health offerings at Mponeng medical hub

Holistic health and wellness continued

Governance

Accountability and responsibility

Regional executives provide strategic leadership and oversight of health and wellness initiatives and encourage personal ownership across all operations. Health and wellness teams are empowered through continuous training to adhere to applicable local legislation, regulatory requirements and Harmony's governance standards. The health and wellness function accounts to the board on a quarterly basis through the social and ethics committee.

Performance monitoring and reporting

We achieve our desired health outcomes by:

- Prioritising adherence to policies and standard operating procedures
- Continuously improving regional health information systems to manage data and prepare regular reports to stakeholders
- Ongoing performance monitoring of our proactive risk-based medical surveillance, programmes and emergency response preparedness
- Conducting quality assurance (internal audits) and developing corrective plans to any deficiencies identified
- Building stakeholder relationships and trust by participating in various industry health forums and collaborating with public health bodies.

Regional executives and the CEO receive monthly and quarterly reports on our health and wellness programmes and outcomes.

To support a culture of continuous improvement, we benchmark our practices against industry practices, use health technologies to drive better decision making and improve early detection and learn from health inspections.

Policies that support our governance approach

Our health and wellness policies and standards are informed by host country laws and regulations and global guidelines, including those issued by the World Health Organization (WHO). Standard operating procedures support compliance with policies and standards and enable the effective implementation of risk-based medical surveillance, health and wellness programmes and responses to emergencies and report incidents. The board and senior management review the occupational health and safety policy every two years or when significant changes occur, allowing for continued relevance and effectiveness in managing employee-related risks.

Compliance with regulatory or agreement-based commitments

South Africa

- Mine Health and Safety Act, 1996
- The Occupational Diseases in Mines and Works Act (ODMWA), 1973
- The Compensation for Occupational Injuries and Diseases Act (COIDA), 1993
- National Nuclear Regulator Act (NRR), 1999
- National Health Act 61, 2003
- Basic Conditions of Employment Act, 1997
- Employment Equity Act 55, 1998
- Labour Relations Act 66, 1995 (as amended).

Papua New Guinea

- Mining (Safety) Act 1977
- Mining Act 1992
- Public Health Act 1973
- Radiation Safety and Control Act 2019; Radiation Safety and Control Regulation 2021
- ISO 45001 Occupational Health & Safety Management
- International Cyanide Management Code (voluntary)
- Australian Work Health & Safety Act 2011 & Regulations (voluntary).

Australia

- QLD Mining and Quarrying Safety and Health Act 1999
- QLD Mining and Quarrying Safety and Health Regulation 2017
- QLD Resources Safety and Health Legislation Amendment Act 2024
- Work Health and Safety Act 2011
- Model Work Health and Safety Regulation and Codes of Practices
- ISO 45001 Occupational Health and Safety Management.

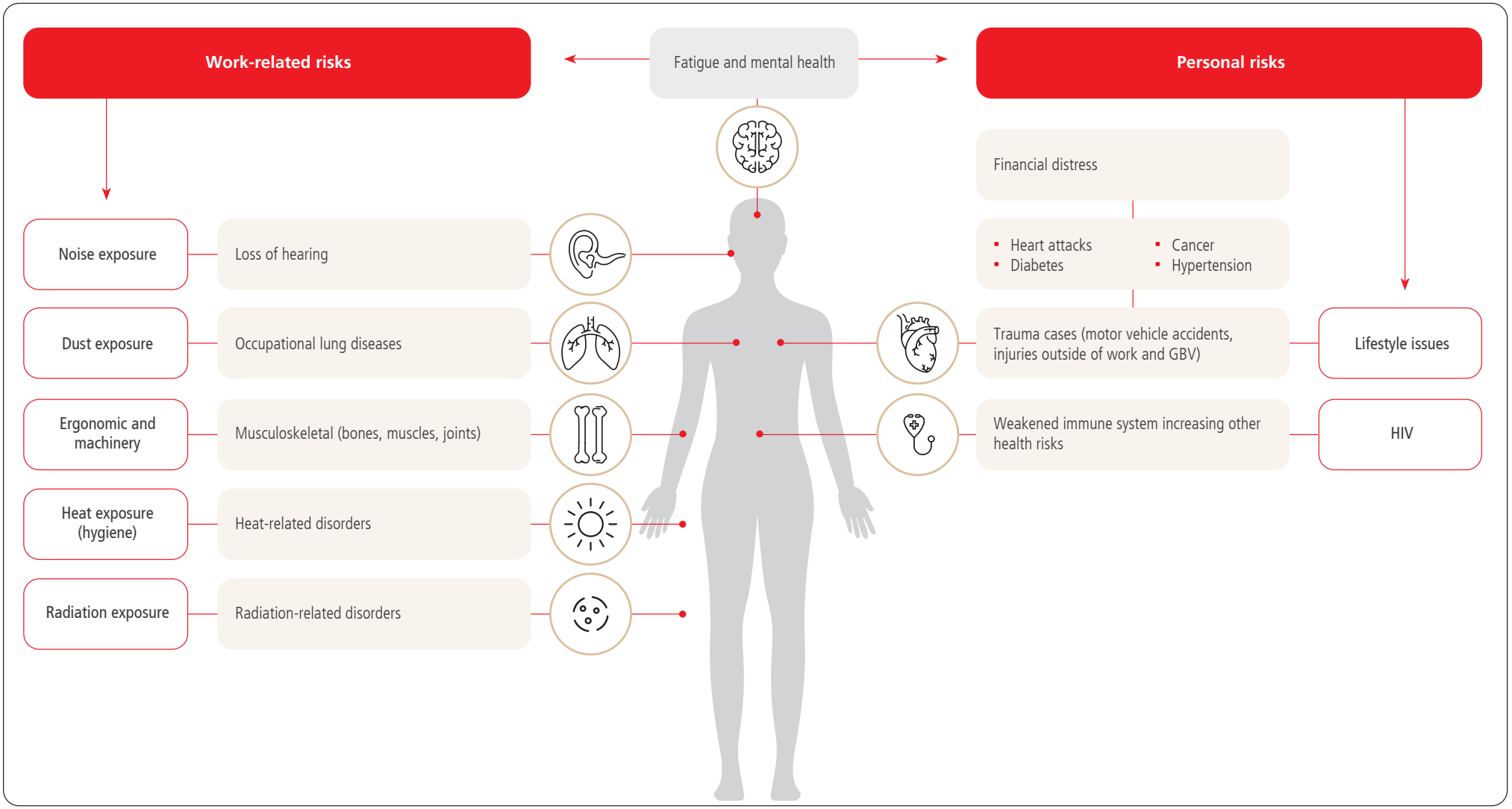
Holistic health and wellness continued

Risk and opportunity management

We provide quarterly health and wellness risk registers to the group's enterprise risk function, enabling consistent oversight and integration into broader company operational risk management. Further, we are constantly monitoring changes to any key legislation documented above.

We reduce our exposure to employee health-related risks by implementing our governance framework. We take an employee-centric approach, promoting collaboration across departments and functions to mitigate health risks. This integration supports workforce wellbeing, operational continuity and compliance with legislation, and mitigates our health-related risks in an integrated, collaborative manner.

The health-related risks our employees face



Holistic health and wellness continued

	Description	Mitigation measures
Work-related risks	**Loss of hearing caused by noise levels**	▪ We are responsible for implementing and enforcing noise controls including, but not limited to, silencing, muffling, screening and administrative controls through the applicable hygiene standards ▪ We provide risk-based medical surveillance and monitor hearing loss measures, including standard threshold shift (STS) and percentage loss of hearing (PLH).
Work-related risks	**Dust exposure leading to occupational lung diseases**	▪ We implement and enforce dust controls, including removal through ventilation, filters, water suppression, extraction and the provision of PPE through the applicable hygiene standards ▪ We provide risk-based medical surveillance and administer tuberculosis (TB) preventative treatment.
Work-related risks	**Musculoskeletal conditions**	▪ We conduct risk-based medical surveillance and may refer employees for less physically demanding positions ▪ The engineering and procurement departments select machinery with sound ergonomic design.
Work-related risks	**Heat exposure leading to heat-related illness**	▪ In applying hygiene standards, we implement refrigeration and ventilation controls ▪ We provide risk-based medical surveillance and a rehydration solution, when required.
Work-related risks	**Radiation exposure potentially causing neoplasms**	▪ We monitor radiation exposure levels through the applicable radiation standards ▪ We are responsible for setting the appropriate radiation control environment through hygiene standards ▪ We screen employees to detect cancers early, improving the probability of recovery.
Personal risks	**Fatigue and mental health issues**	▪ We provide mental health and substance abuse programmes through training, awareness and counselling ▪ The business improvement health initiative educates employees about nutrition's role in managing energy and reducing fatigue.
Personal risks	**Lifestyle issues leading to stress and poor health outcomes**	▪ We provide risk-based medical surveillances and a dedicated lifestyle management programme ▪ We are implementing a group-wide nutrition strategy to provide a resilient workforce.
Personal risks	**Weakened immune system**	We support employees to protect their immune systems and manage HIV by: ▪ Providing access to evidence-based treatments and non-pharmacological support ▪ Promoting the importance of knowing one's health status and implementing health awareness campaigns to empower employees to take informed decisions about their own health.

Opportunities

Our risk-based medical surveillance affords us the opportunity to recognise and respond to our occupational and personal health hazards. The opportunities we leverage include:

- Inter-departmental collaboration, including human resources, hygiene, radiation and CSI functions and partnering with the community and service providers
- Creating awareness on occupational hygiene and radiation issues to reduce occupational hazards and improve health outcomes
- Expanding our digital health reach through virtual consultations
- Strengthening health and safety leadership, governance and compliance frameworks, supported by:
  - Providing health workers and health facility management with leadership development and health training programmes
  - Training health managers on system thinking tools to enhance team culture and the management of health-related risks
  - Involving health facility management in developing and implementing our health and wellness strategies
  - Addressing the mental and psychosocial aspects of health and wellness needs of healthcare workers through the Carer for Carers (C4C) initiative.

Holistic health and wellness continued

Progress against priorities

Enhancing employee health outcomes

Health outcomes have been broken into three categories with sub-categories as the table below indicates. Details on each sub-category follows. For the health tables that follow, PNG represents Papua New Guinea (Hidden Valley), while AU represents Australia (Eva Copper Project).

Occupational health management	Non-occupational health management	Other communicable diseases
▪ Noise-induced hearing loss (NIHL) ▪ Radiation exposure ▪ Thermal stress and heat-related illness ▪ Tuberculosis (TB) ▪ Silicosis.	▪ HIV/Aids ▪ Lifestyle diseases ▪ Mental health ▪ Substance abuse.	▪ Malaria ▪ Cholera ▪ Typhoid.

Occupational health management

Noise-induced hearing loss (NIHL)

South Africa

Goal (industry milestone)[1]

- By December 2034, the noise emitted by individual pieces of equipment operated by employees and individual process equipment should not exceed a milestone sound pressure level of 104dB(A)
- Using diagnostic methods, by December 2034, there should be no novice cases of noise-induced hearing loss among previously unexposed individuals (those unexposed to occupational noise prior to December 2024, ie equivalent to a new person who entered the industry in January 2025).

Performance this year

- Nine pieces of equipment are above the new milestone of 104dB(A). The overall noise clipper usage is above 95% across all operations
- The number of employees with early NIHL increased to 102 (FY24: 88) and those compensated for NIHL to 111 (FY24: 77)
- We are on track to achieve our goal. The total number of standard threshold shift cases exceeding 25dB(A) from baseline that have been reported since January 2025 is zero.

Improving our performance

- Buying and maintaining quiet equipment as per the MOSH recommendations to reduce vibration noise
- Controls, such as silencers, screens and enclosures, to prevent employees from being exposed to high noise levels
- Where the risk exceeds the legislated 85dB(A) occupational exposure limit, we give employees personalised hearing protection devices, with the adherence to wearing these devices closely monitored.

[1] *This is a new milestone as determined at the South African Mine Health and Safety Tripartite Summit.*

Australasia

Goal

- Eliminate NIHL as a preventable occupational disease.

Performance this year

- Zero NIHL diagnoses in PNG and AU.

Improving our performance

- A hearing conservation programme will be finalised in FY26.

Holistic health and wellness continued

Radiation exposure

South Africa

Goal
- Prevent employee overexposure to radiation – below 20mSv in one year and 95mSv in five years.

Performance this year
- 24 employees are on surface due to exceeding the Harmony administrative limit of 95mSv over a five-year period.

Improving our performance
- We monitor employees monthly and move them to lower-risk operations, where required.

Australasia

Goal
- Prevent harmful radiation exposure
- No radiation dose exceedances.

Performance this year
- Zero exceedances reported in PNG
- No monitoring performed in AU.

Improving our performance
- Compliance to radiation safety plans and licensing achieved and a monitoring plan will be developed for Australia in FY26.

Thermal stress and heat-related illness

South Africa

Goal
- Prevent heat-related illnesses – temperature must be below 26°C wet bulb in cross-cut intakes.

Performance this year
- 64% of cross-cuts are below the 26°C wet bulb.

Improving our performance
- We are developing bulk air cooling and ventilation change-overs at some operations to reduce the prevalence of heat-related cases.

Australasia

Goal
- Prevent heat-related illnesses.

Performance this year
- Zero heat-related illness diagnosed in PNG
- One reported heat-related illness in AU.

Improving our performance
- Thermal stress not applicable.

Tuberculosis (TB)

South Africa

Goal (industry milestone)
- TB incidence rate should be at or below the national TB incident rate 435/100 000 (national incidence reporting is usually lagging).

Performance this year
- 159 cases diagnosed (FY24: 219), contributing to an incidence rate of 364/100 000 (FY24: 507/100 000) – a 28% year-on-year reduction.

Improving our performance
- During medical examinations, we screen employees for TB, supporting early diagnosis and treatment. We also screened 8 551 (FY24: 7 865) employees during TB Day campaigns. This resulted in an improvement in the year-on-year incident rate.

Australasia

Goal
- Prevent TB transmission in mining operations (zero transmission of TB on site).

Performance this year
- Zero confirmed diagnoses from contact tracing on site in PNG
- TB is not a risk factor in AU.

Improving our performance
- Performance to be maintained going forward.

Holistic health and wellness continued

Silicosis

South Africa

Goal 1 (industry milestone)[1]

- By December 2034, 95% of all exposure measurement results will be below the milestone level for respirable crystalline silica dust of 0.03mg/m³. These results are individual readings and not average results, and the milestone will be reviewed in 2029 (after five years). Note that this goal was introduced in the current year.

Performance this year

- 78% (no comparison to prior year as this is a new goal).

Improving our performance

- Most metallurgical plants and one-third of our South African mines exceeded our 95% target. Workplace exposure to silica dust remains a risk, and long-term workplace dust-control projects are progressing well at all operations. In FY25, our engineered controls' compliance is at 95%.

Goal 2 (industry milestone)[1]

- By December 2034, using current diagnostic techniques, no novice pneumoconiosis cases of silicosis, coal worker's pneumoconiosis, and pneumoconiosis as a result of respirable platinum mine dust will occur among previously unexposed individuals (those unexposed to mining dust prior to December 2024, ie equivalent to a new person who entered the industry in January 2025).

Performance this year

- Zero diagnoses (no comparison to prior year as this is a new goal).

Improving our performance

- We continue to collaborate with multiple stakeholders on the management of dust exposures that adversely affect employees.

[1] *This is a new milestone as determined at the South African Mine Health and Safety Tripartite Summit.*

Australasia

Goal

- Eliminate new cases of silicosis.

Performance this year

- Zero diagnosed cases in PNG
- Zero diagnosed cases in AU.

Improving our performance

- We have dust monitoring and health surveillance programmes in place that comply with local regulatory guidance.

In South Africa we submitted 83 (FY24: 103) silicosis cases for certification and possible compensation by the Medical Bureau for Occupational Diseases (MBOD) and had 60 (FY24: 45) certified as silicosis cases.

Claims settled

The Tshiamiso Trust manages claims for mineworkers who are eligible for compensation due to contracting TB or silicosis from working in certain gold mines between 12 March 1965 and 10 December 2019. Tshiamiso Trust paid out R182 million in total (FY24: R187 million) to 1 885 (FY24: 1 996) current and former Harmony mineworkers. Since 2020, the trust has paid out R2.25 billion to 23 600 mineworkers, R909 million is attributable to 9 950 Harmony employees (former and current).

In the current financial year, the Compensation Commissioner for Occupational Diseases (CCOD) has compensated occupational lung disease-related claims to the value of R176 million (FY24: R83 million) to 1 890 (FY24: 1 319) current and former employees.

Holistic health and wellness continued

Non-occupational health management
HIV/Aids

South Africa

Goal
- WHO/UN AIDS 95/95/95 targets.

Performance this year
- 93/89/85 (FY24: 91/88/88).

Improving our performance
- Refer to the commentary below.

Australasia

Goal
- Reduce HIV prevalence and stigma in mining regions and the WHO/UN AIDS 95/95/95 targets.

Performance this year
- PNG will commence recording stats from next year
- Not applicable for AU.

Improving our performance
- Programme in development.

WHO/UN AIDS 95/95/95 targets in relation to HIV/AIDS are global goals set to end the HIV epidemic. Our South African HIV/Aids programme also educates employees about the condition, and provides counselling and annual testing, for which the same target of 95% is applicable. Details are in the table that follows.

South Africa	Target	FY25	FY24
Percentage of employees on voluntary counselling and testing uptake[1]	95	85	83
Percentage of employees living with HIV will know their status	95	93	91
Percentage of employees with diagnosed HIV infection to receive sustained antiretroviral treatment (ART)	95	89	88
Percentage of employees receiving ART to have viral suppression	95	85	88

[1] *This is an internal target that is not disclosed by WHO/UN AIDS.*

Together with the government and our peers at the Minerals Council South Africa, we commemorated World Aids Day with build-up campaigns starting in November. Harmony's prevalence rate is higher than the national average due to our closed and controlled environment compared to the rest of the country. The programme is also limited to a working group age and is affected by the negative impacts of the migrant labour system.

Number of occasions employees received voluntary counselling and testing services:
75 640
(FY24: 74 608) counselling sessions
64 128
(FY24: 61 716) tests conducted

HIV-positive employees:
9 508
(FY24: 9 588)

Employees receiving ART in our HIV/Aids programme:
8 709
(FY24: 8 704)

Five operations (Tshepong, Kusasalethu, Masimong, Doornkop and Mponeng) have achieved the target of 95% of employees knowing their status. Tshepong, Masimong and Phakisa are the only operations to exceed 90% on all WHO targets (>90/>90/>90). Although our programme is 2% short of the "known status" target of 95%, we remain committed to achieving this goal as a significant proportion of employees (7% of the workforce), do not know their HIV status.

At Hidden Valley and Wafi-Golpu, we monitor and actively manage comorbid HIV/Aids, TB and typhoid through management plans and a vaccination programme, where applicable, and address these health conditions through:
- Voluntary HIV/Aids counselling and testing facilitated by on-site personnel who have completed National Department of Health training for standardised HIV/Aids management
- Annual HIV/Aids screening campaigns during HIV/Aids awareness month focusing on educating employees about active management and the importance of knowing their HIV status
- Our immunisation programme, aligned with industry best practice and our policy and process, extends beyond occupational requirements. The voluntary programme is delivered on site. In FY24, it was extended to include employees and contractors who live in at-risk locations. The programme informs participants about the benefits of safe and effective vaccination.

Holistic health and wellness continued

Lifestyle diseases

South Africa

Goal
- To mitigate the personal employee risks (as mentioned above) that result in lifestyle diseases.

Performance this year
- Please refer to the ***Lifestyle disease management*** section, and the ***Improving employee wellness through nutrition*** case study below.

Improving our performance
- Diligently execute our nutrition business improvement strategy
- Increase promotion and awareness campaigns that empower employees with the ability to proactively manage lifestyle diseases.

Australasia

Goal
- Reduce the prevalence of chronic conditions such as diabetes, hypertension, and cardiovascular disease among mine workers – 90% compliance to lifestyle management plans.

Performance this year
- In PNG, all personnel identified as at risk are in compliance with the management plan
- Not applicable for AU.

Improving our performance
- Further developing and enhancing our monitoring and management of workers who are affected by lifestyle diseases to reduce their risk of acute and chronic health effects and improve their quality of life beyond their employment at the mine.

Mental health

South Africa

Goal
- Create psychologically safe workplaces and reduce mental health related stigma – 100% screening of employees for mental health conditions.

Performance this year
- 97% (FY24: 25%) of our employees have been screened.

Improving our performance
- Collaborate (internally and externally) on enhancing mental health and psychosocial social programmes.

Australasia

Goal
- Create psychologically safe workplaces and reduce mental health related stigma – 100% of employees must have access to EAP (Employee Assistance Programme) services.

Performance this year
- For both regions, all employees have access to EAP services.

Improving our performance
- The region is addressing psychosocial safety as an occupational hazard and consulting with subject matter experts and industry specialists to enhance our mental health management plan.

Substance abuse

South Africa

Addiction, mainly substance abuse (including off-site abuse), limits our employees' fitness for work, impairing their ability to operate safely and effectively. Reducing substance abuse remains a crucial imperative, requiring a multi-stakeholder approach involvement from human resources, safety, security and health functions. We continue to seek to reduce hazards and absenteeism from impaired judgement by communicating clear expectations that are in line with the country's laws and regulations.

Australasia

Goal
- Prevent substance misuse and promote a drug free workplace – 100% compliance required based on random drug and alcohol testing.

Performance this year
- Both PNG and AU achieved the 100% compliance requirement.

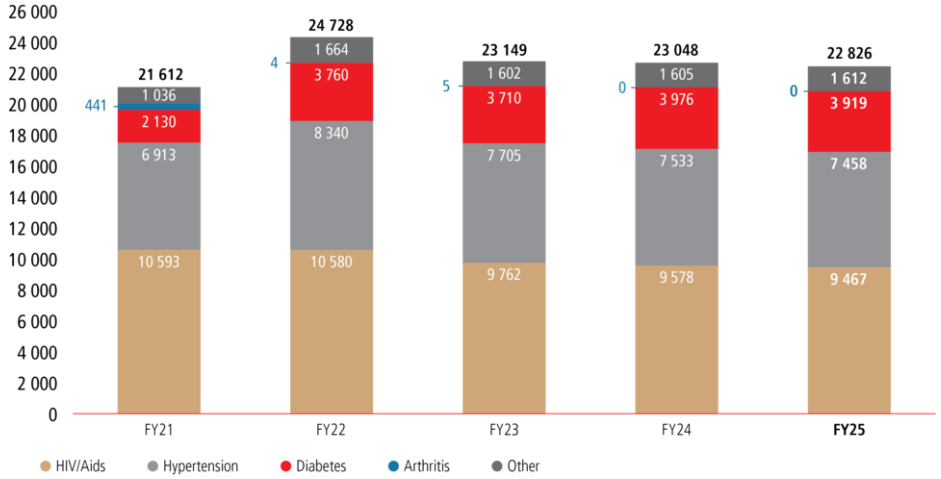
Improving our performance
- Performance to be maintained going forward.

Holistic health and wellness continued

Lifestyle disease management

Many employees live with non-communicable chronic lifestyle conditions, including hypertension, obesity, heart disease and diabetes. Harmony supports employees to prevent and manage these diseases by providing exercise and nutrition guidance. This year, 3 682 employees took part in our integrated lifestyle management programme (FY24: 3 188), highlighting how employees value the programme's benefits. The programme covers stress management, finances, fatigue, fitness and weight. Below is a graphic displaying our burden of disease (prevalence).

South Africa: Chronic diseases managed



Note: If an employee has more than one chronic disease, this is counted against each condition.

Lifestyle diseases, such as hypertension and obesity, are common reasons for off-site referral and failed pre-employment medical examinations at our Australasian operations. We prioritise worker health and safety through a "fitness for life" approach, which encourages employee fitness for work and long-term wellbeing. Our integrated health management programme educates employees about the importance of fatigue management, substance use guidelines and physical fitness. Our lifestyle disease reduction programme supports a lower workforce risk profile and improved quality of life by monitoring, preventing and treating non-communicable diseases.

Other communicable diseases

Goals and related targets for malaria, cholera and typhoid not considered necessary for the South African and Australian region due to the low risk applicable to those regions.

Malaria

Australasia

Goal
- Reduce incidences in mining communities and 100% management of cases diagnosed on site.

Performance this year
- 100% management of cases in PNG.

Improving our performance
- Malaria not transmissible on site at Hidden Valley due to altitude and is not applicable to our Australian operations.

Cholera

Australasia

Goal
- Zero cases on site, preventing outbreaks through improved water, sanitation, and hygiene (WASH) and immunisation.

Performance this year
- Zero cases in PNG.

Improving our performance
- Review of our on-site processes and procedures to ensure best practice is maintained.

Typhoid

Australasia

Goal
- Reduce transmission cases by 30% over three years as through immunisation, hygiene and food safety.

Performance this year
- PNG achieved a 33% reduction over three years.

Improving our performance
- Diagnosis and management of confirmed cases are regularly reviewed by an independent clinical governance provider (health care service) who assures effective and safe management.

Holistic health and wellness continued

Improving labour availability

We aim to reduce health-related absenteeism at South African operations by promoting the early detection of chronic illnesses or incapacitating disorders that could prevent employees from attending work. We manage employees on prolonged sick leave through our at-work management programme to monitor their medical conditions, oversee an appropriate treatment plan and early, but productive and healthy, return to work. Injuries, respiratory, musculoskeletal, and psychiatric disorders are the primary contributing factors for extended sick leave.

Our health-related absenteeism rate decreased to 7.3% (FY24: 7.5%) due to the strict management of sick notes from internal and external medical practitioners. Due to health assessment efficiencies, we achieved 89% (FY24: 85%) labour availability in 1.5 days (FY24: 2 days) after the Christmas break. This achievement was also made possible through increased collaboration between internal departments and digital enhancement of the process.

Infectious diseases, notably upper respiratory tract infections due to environmental conditions and lifestyle factors, are a common cause of health-related absenteeism at Hidden Valley.

Hidden Valley's community health outreach programme helps deliver valued support to local communities

Implementing a cost-effective healthcare model

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

	FY25	FY24
Investment in healthcare	**R1.1 billion** **US$60.5 million**	R1.0 billion US$54.8 million
Medical examinations conducted	**93 375**	89 988
South Africa		
Health examinations conducted	**72 039**	70 529
Total healthcare expenditure (Rm)	**1 044**	983
Free healthcare benefits:		
– Health benefits cost (Rm)	**652**	612
– Employees impacted	**24 610**	25 010
Medical aid schemes:		
– Medical aid scheme cost (Rm/month)	**32**	30
– Employees impacted	**9 535**	9 324
Papua New Guinea		
Health examinations conducted	**21 336**	19 459
Total health expenditure (Rm)	**32.5**	40.5

South Africa

- Medical scheme membership is compulsory for officials and management, and voluntary for category 4 to 8 employees, who also receive free, comprehensive and on-site healthcare services, and secondary and tertiary medical care
- Full-time occupational and general medical practitioners, nurses and support personnel provide comprehensive health surveillance and 24-hour primary healthcare services at all our operations, and refer patients to external specialist service providers and private hospitals for specialised care.

Papua New Guinea

- Harmony runs the Hidden Valley on-site medical clinic that provides 24/7 access to clinicians, led by a doctor, in the case of an emergency. In addition, acute patient care and occupational health services are provided through this team
- Harmony funds medical insurance for employees and their families, which provides in-patient and out-patient services delivered by external providers
- Through our community health outreach programme, our Health and Community Affairs employees support provincial and local health officers to deliver valuable outreach services to surrounding communities.

Australia

- Harmony operates a single paramedic response model that suitably provides access to the workforce with appropriate emergency and non-urgent medical support
- Harmony provides all employees with access to discounted private health insurance.

Case study

Improving employee wellness through nutrition

Harmony's nutrition project, rolled out at our South African operations, improves Harmonites' understanding of and access to nutritious food through six focus areas. Project goals include:

- To develop resilient Harmonites with good eating habits
- Reducing lifestyle disease and fatigue
- Increasing labour availability
- Contributing to producing high performance teams that are not just "fit for work" but "fit for life".

Food and nutrition literacy (FNLIT)

We promote FNLIT interventions to improve our employees' understanding of and relationship with food. The model we designed includes functional, interactive and critical literacy, along with their associated competencies.

Residence diet management

We provide a leading practice nutrition programme, meal plan, menus and effective monitoring and management that enable food service units to meet nutritional requirements.

Quality assurance in residence kitchens and for external providers

Our systemic efforts enable residence kitchens and external food facilities to meet desired levels of quality expectations.

Access to food and nutrition

Providing access to nutritious food and hydration supports workplace activities and a healthy and active lifestyle.

Nutrition management in health programmes

Our programmes include effective nutrition and dietary management practices.

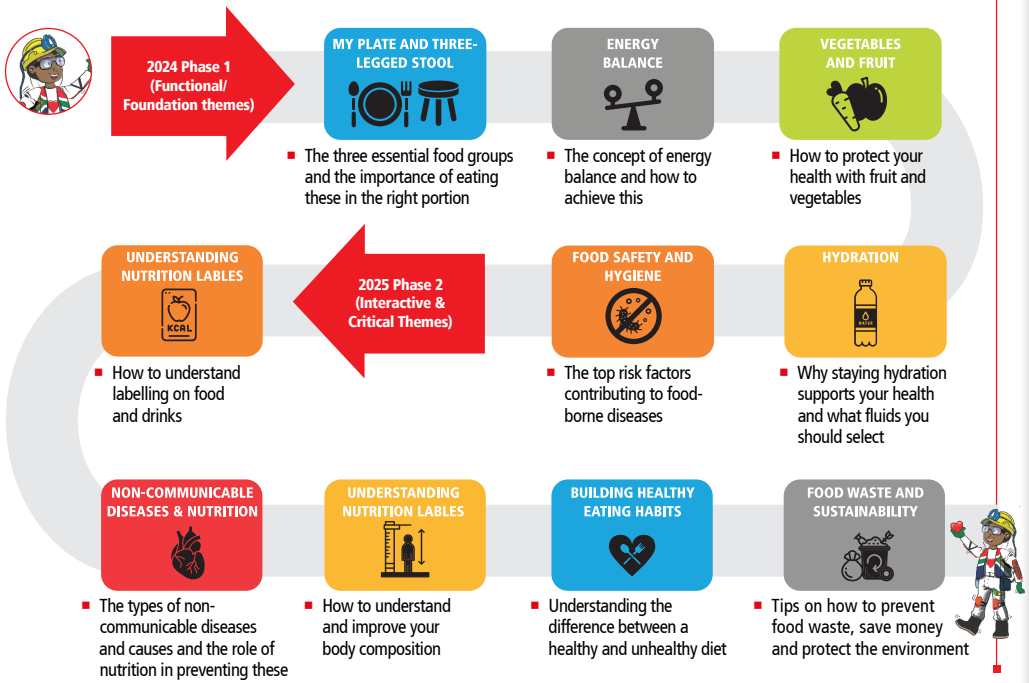
Relationship between nutrition and productivity

Our approach and recommendations consider standardised pharmaceutical supplements and a research-based proposal that examines the link between nutrition and productivity.

Key highlights

- By year end, we completed eight of the 10 campaign themes and had 159 462 face-to-face interactions with employees, reflecting employee enthusiasm for learning about healthy eating principles
- We completed 1 796 upskilling interactions across the designated themes for residence food handlers
- The project launched Harmony's first-ever food and nutrition booklet, available in multiple languages, providing user-friendly content across the 10 themes, aligned with the project's past, current and upcoming FNLIT campaigns.

Over the past 12 months, the project's focus has been on FNLIT, a relatively new concept that connects food-related knowledge and skills with healthy diets. To enhance FNLIT at Harmony, we ran various training and awareness campaigns covering the 10 FNLIT themes. The campaigns included booklets and posters distributed in different languages with user-friendly information, in-person roadshows hosted by healthcare educators, and various digital communication, including information on our apps and TV screens at operations.



Holistic health and wellness continued

Collaboration and partnerships

We work with internal and external stakeholders to strengthen our health strategy, boost healthcare access and support healthcare delivery. This includes our South African industry peers and the Department of Health on improving the administration of the occupational lung disease compensation through our ReConnect initiative. Through ReConnect, we trace former employees and address the claims backlog. This year, we worked with stakeholders to strengthen our post-employment health programme to provide former employees with health access, minimise the risk of loss (due to no follow up) and address legal compliance issues.

In FY25, Harmony expanded its collaboration with South African university research centres to conduct a study into the determinants of production team performance, including the relationship between high performance and health.

Our clinical governance partner in Papua New Guinea performs regular compliance reviews, and we collaborate with the National Department of Health on a range of topics, from clinic registration requirements to employee training.

Innovation, technology and digitisation

We are enhancing our health processes using digital solutions and tools for medical surveillance and risk profiling. Our integrated health management system provides a holistic view of our employees' health-related data, creating the following benefits and efficiencies:

Medical teams can:
- Proactively deliver healthcare based on employees' risk profiles and annual medical examinations
- Timeously produce accurate and verifiable reports
- Effectively address specific occupational conditions and health risks.

Management teams can make informed decisions for safe production by monitoring employee health-related data from the integrated health management system.

Employees can take ownership for managing their health and wellbeing by scheduling medical examinations. This reduces waiting time and reduces the risk of fraud and personal information errors with biometric verification.

Our digitised return-to-work process enables the efficient screening of employees to confirm that they are physically and mentally fit and safe to work after the December break. This is, among other initiatives, honouring our commitment to implement the eight fatality-eliminating interventions emanating from a special Minerals Council meeting of mining CEOs forum in 2021.

We improved the administration of patient records by introducing a picture archiving and communication system (PACS) for X-rays. This allows us to collaborate with other healthcare professionals and introduce AI-assisted screening. We continue to digitise paper-based files for security, continuity of care and to comply with the requirements for a 40-year history.

Future focus areas

We seek to promote optimal health for our employees, including through nutrition and mental health programmes to support high performance and a resilient workforce. Through technology, we aim to build a global view of the health of each employee.

Enhancing our electronic integrated health management system with data-driven business intelligence improves communication between health, hygiene and human resource teams across the business. We expect our fully digitised, risk-based medical surveillance programme to be finalised in the next two years.

Mponeng's new medical hub completed in FY25

An engaged workforce

The long-term, sustainable success of our business depends on maintaining a safe workplace where every voice is valued, every talent is cultivated, and everyone has equal access to opportunities.

Material matters

- Supporting our people
- Sound labour relations.

UN SDGs

- 1 No poverty
- 4 Quality education
- 5 Gender equality
- 8 Decent work and economic growth

GRI disclosure requirements

- GRI 3: Material Topics 2021
- GRI 202: Market presence 2016
- GRI 401: Employment 2016
- GRI 402: Labour/management relations 2016
- GRI 404: Training and education 2016
- GRI 405: Diversity and equal opportunity 2016
- GRI 406: Non-discrimination 2016
- GRI 407: Freedom of association and collective bargaining 2016
- GRI 408: Child Labor 2016
- GRI 409: Forced or Compulsory Labor 2016

FY25 priorities

1. Attracting and retaining key skills and experience
2. Committing to diversity, equity and inclusion
3. Investing in learning and development
4. Fostering a healthy organisational culture and employee wellbeing
5. Maintaining sound employee relations.

Strategy: Values-driven people management

To support our people, we create a safe, healthy and productive working environment by investing in our workforce's wellbeing, development and empowerment. Our people management approach, grounded in our values and meaningful engagement, encourages and promotes continuous development of capacity and capability, improving female representation to promote gender diversity, building future organisational skills and considering technological changes. As Harmony expands into other commodity markets, we adapt and evolve our approach to meet local needs. Driven by our people excellence strategy, the people value chain enables us to effectively analyse, plan, lead, influence and manage employee-related processes.

Our people excellence value chain

- Create an enabling organisational culture
- Perform people analytics and people service excellence
- Practice talent management
- Ensure people engagement
- Promote diversity, equity and inclusion

Harmony Sustainability and Australasia team site visit to the Zaaiplaats Project at Moab Khotsong

An engaged workforce continued

Our workforce is pivotal to achieving our business strategy.

Attracting and retaining key skills and experience	Our talent attraction and retention policy outlines Harmony's comprehensive approach to attracting, sourcing, onboarding and integrating top-tier talent. We offer a range of developmental and support initiatives aligned with our long-term business goals. Harmony is committed to narrowing the pay gap over time, with voluntary disclosures of the ratio between the highest and lowest paid employees, anticipating future regulatory requirements. We remunerate employees based on ability, skills, knowledge and experience, with a clear commitment to gender and race equality. We remunerate men and women equally for equivalent roles, regardless of race or other arbitrary factors.
Committing to diversity, equity and inclusion (DEI)	Harmony is committed to equal opportunity, diversity and non-discrimination and has a zero-tolerance policy for any form of discrimination. Employment, development and promotion are based solely on merit, with explicit prohibitions against discrimination on grounds such as race, gender, religion, age, disability, sexual orientation, or political beliefs. HR interventions target increasing the representation of women and people from designated groups. In South Africa, we are guided by our transformation and employment equity plans to comply with regulations, and achieve our long-term goal to create a workforce that equitably represents the diversity of our population. This is further driven by our Women in Mining committees at our South African operations, creating awareness, enforcing safe work practices and advancing our zero-tolerance approach. Our DEI initiatives in Australasia include holding leaders accountable for DEI commitments, providing training to our workforce on the importance of an inclusive workforce, reducing our gender pay gap, and eliminating unconscious bias in our hiring processes.
Investing in learning and development	We support quality education and promote a culture of lifelong learning for our employees and community youth through internship programmes[1], learnerships, graduate development programmes, bursary schemes, study assistance and career progression programmes. Developing our people supports our commitment to equal employment opportunities while redressing the historic disadvantages in employment, education and training experienced by individuals in designated groups in South Africa. Our South Africa region has various accredited training centres providing learning for technical and non-technical skills. Employees can also enrol for formal education at preferred institutions of higher learning through our study assistance programme. These formal education opportunities include first degrees and postgraduate qualifications such as MBA and executive MBA qualifications. Our succession pipeline for core disciplines (mining, engineering, metallurgical and ore reserve management) includes longer-term developmental programmes.
Fostering a healthy organisational culture and employee wellbeing	We conduct initiatives that enable us to foster a safe, inclusive and high-performing culture that supports the physical, mental and financial health of our workforce while creating operational excellence. These include diagnostic tactics such as company culture values assessments every three years, interim pulse surveys, systemic and humanistic perception surveys every two years, as well as gender inclusion diagnostics[1], and feedback routines that guide targeted interventions and culture improvement actions.
Maintaining sound employee relations	Our employee relations approach is based on mutual respect and trust. Supported by living our values and culture, we engage and collaborate meaningfully with employees to better understand and address their needs and expectations. We adopt a proactive approach to prevent potential conflicts and enter into long-term agreements to ensure long-term sustainability and labour peace. The actions we take to enable employee safety and contribute to their health and mental wellbeing support our approach to maintaining positive employee relations.

[1] *Internship programmes, surveys and gender inclusion diagnostics only applicable to South Africa.*

An engaged workforce continued

Governance

Accountability and responsibility

To ensure effective execution of responsibilities assigned to people, there is necessary accompanying accountability for delivery of results; HR and training personnel focus on compliance with all relevant labour laws and internal policies, managing recruitment, onboarding, employee relations and development programmes. They address employee concerns, foster engagement, and promote retention, aiming to create a positive workplace culture across all operations.

Performance monitoring and reporting

In South Africa, the wage review implementation committee continuously reports on progress in meeting obligations from collective agreements. The HR department reports on employee relations to the South African executive committee on a monthly basis. We also submit reports to regulators, especially the Department of Labour and the Department of Mineral and Petroleum Resources.

We maintain transparency by actively reporting on employment-related disputes, such as unfair dismissal or labour practices. We track these cases to gain insights into our labour relations climate.

Additionally, whistleblower activities and related mechanisms provide a holistic view of employee relations and organisational ethics.

Policies that support our governance approach

HR governance enables fair labour practices, diversity and employee wellbeing through policies that support legal compliance, operational effectiveness and sustainable growth. These include:

- Region-specific remuneration policies to attract, retain and motivates skilled teams
- The code of conduct that sets clear expectations for employee behaviour, including adherence to health, safety, and environmental policies and actions subject to disciplinary action
- An employee relations framework that supports a stable and productive work environment, taking into account regional-specific dynamics
- Our competitive employee value proposition (EVP), reviewed regularly, that provides recognition and benefits in line with industry standards.

Our employee relations practices are governed by relevant labour laws in each jurisdiction. Comparable legislative frameworks as set by the International Labour Organization guide our practices in other regions, including Papua New Guinea, where union representation is less centralised and employee relations committees play a prominent role.

An engaged workforce continued

Risk and opportunity management

HR risks are integrated into the company's overall risk register and are subject to combined assurance activities, including independent reviews of risk controls and governance mechanisms. HR risk management is primarily the responsibility of line management, regarded as the first line of defence, identified and assessed systematically, but also managed proactively and transparently. HR risks are identified through ongoing monitoring, regular reviews and engagement with employees, unions and other stakeholders. This includes the assessment of issues such as workplace health and safety, labour relations, employee wellbeing and compliance with employment legislation.

Risks	Description	Mitigation measures
Socio-economic and regulatory requirements	Shifts in political, economic or regulatory environments can impact employment practices, compliance obligations and community relations. Non-compliance with labour laws or failure to adapt HR policies can result in legal and financial penalties.	We stay abreast of socio-economic, regulatory and community expectations to maintain compliance and social legitimacy. We closely monitor changes in South African legislation, specifically amendments to the Companies Act, to remain compliant with evolving governance and disclosure requirements related to remuneration and employee relations.
Industrial action	Historically, South Africa's mining sector has seen disruptive wage negotiations and strikes. Disputes over wages, benefits or working conditions can disrupt production and erode investor confidence.	Our five-year wage agreements enable ongoing, constructive engagement and rapid resolution of disputes. The wage agreements include increases above inflation and improved benefits and enable us to focus on broader strategic issues like safety and productivity.
Skills shortages	Harmony competes for scarce critical skills. Inadequate training, development or retention strategies can result in operational inefficiencies and increased reliance on contractors, which may threaten workforce safety, productivity and stability.	Harmony invests significantly in skills development, learnerships, bursaries and leadership training, which secures critical talent, supports transformation and makes our workforce more adaptable to technological changes.
Employee morale and engagement	Poor communication, lack of career development or perceived inequities in remuneration can lower morale, increase turnover and reduce productivity.	Proactive, transparent, two-way communication with employees and unions, to build and maintain trust and engagement remains a key priority. We regularly review and improve remuneration, benefits and career development offerings to attract and retain talent.

Opportunities

Many of the mitigating actions to the risks we face present opportunities for us to leverage. These opportunities include:

- Reducing the risk of strikes and industrial action, providing cost certainty and operational stability
- Enhancing employee benefits to boost morale, retention and Harmony's employer brand
- Training and development to address critical skills shortages, enhance safety outcomes and operational efficiency, and support career progression
- Ongoing local recruitment to strengthen community relations and our social licence to operate while contributing to local economic development.

An engaged workforce continued

Measuring our performance

	Group		South Africa[1]		Papua New Guinea		Australia	
Wage and benefit spend	R20.2 billion (US$1.1 billion)	(FY24: R18.6 billion/ US$997 million)	R18.8 billion (US$1.0 billion)	(FY24: R17.4 billion/ US$958 million)	R835 million (US$46 million)	(FY24: R876 million/ US$48 million)	R561 million (US$31 million)	(FY24: R368 million/ US$20 million)
Total employee complement	47 111	(FY24: 46 060)	44 480	(FY24: 43 667)	2 461	(FY24: 2 264)	170	(FY24: 129)
Permanent employees	34 350	(FY24: 34 715)	32 688	(FY24: 33 123)	1 496	(FY24: 1 465)	166	(FY24: 127)
Employees from local communities			85%	(FY24: 84%)	Host communities[3]: 38%	(FY24: 40%)	First Nations Australians[4]: 1%	(FY24: 1%)
			Foreign nationals[2]: 15%	(FY24: 16%)	PNG citizens: 96%	(FY24: 97%)		
Employees from local communities in management			HDP[5]: 72%	(FY24: 70%)	Host communities[3]: 3%	(FY24: 6%)		
					PNG citizens: 60%	(FY24: 60%)		
Contractors	12 761	(FY24: 11 345)	11 792	(FY24: 10 544)	965	(FY24: 799)	4	(FY24: 2)
Gender diversity								
% of workforce who are women	21%	(FY24: 20%)	21%	(FY24: 20%)	15%	(FY24: 14%)	29%	(FY24: 31%)
% of women in management	23%	(FY24: 22%)	24%	(FY24: 23%)	9%	(FY24: 10%)	15%	(FY24: 16%)
Training spend	R859 million (US$47.3 million)	(FY24: R840 million/ US$44.9 million)	R838 million (US$46.2 million)	(FY24: R808 million/ US$44.5 million)	R17 million (US$0.9 million)	(FY24: R31 million/ US$1.7 million)	R4 million (US$0.2 million)	(FY23: R1 million/ US$0.1 million)

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

South Africa

KPI	Target	FY25	FY24	Comment
Diversity and inclusivity	30% women in leadership by 2027	**24%**	23%	Steady progress is being made on addressing our women in leadership target with a 1% move year on year. Our goal remains to achieve this target by 2027.
	60% of management by designated groups	**70%**	70%	In excess of the target.

Historical information on our workforce profile can be found in the ***Sustainability data tables***.

An engaged workforce continued

Progress against priorities

Attracting and retaining key skills and experience

To enable operational continuity and mitigate skills shortages, we implement initiatives aimed at employee retention, including market-aligned salary adjustments, a global EVP, culture transformation and data-driven recruitment.

Employee new hires and turnover

Our group new hire and turnover numbers are indicated below. For further gender, regional and age group data, please refer to the ***Sustainability data tables***.

	FY25					FY24				
Group	**Female**	**Male**	**Total**	**Employees**	**%**	Female	Male	Total	Employees	%
Voluntary turnover[1]	**98**	**543**	**641**	**34 225**	**1.9**	107	688	795	34 594	2.3
Turnover (%)	**15**	**85**				13	87			
Involuntary turnover[2]	**216**	**1 301**	**1517**	**34 225**	**4.4**	198	1 235	1 433	34 594	4.1
Turnover (%)	**14**	**86**				14	86			

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

In South Africa, as part of our commitment to attracting, developing and retaining talent, we developed a health-discipline programme – a critical part of developing a sustainable talent pipeline. The programme strengthens long-term workforce planning and enables future work readiness. We have fast-tracked the implementation of the programme by hosting talent management and succession planning sessions with the heads of disciplines and progressed through executive-level engagement. We have enhanced our recruitment, selection, and talent development strategies by incorporating structured levels of work measurement instruments, enabling us to align candidates and our people with role complexity while supporting targeted growth and succession planning.

The Harmony global EVP being developed aims to serve as one of the vehicles to attract and retain talent, and enhance our culture and performance. The EVP will clearly define the unique benefits and values that employees gain in return for their skills, capabilities and experiences. Honouring the key themes of our global EVP, we have established a regional EVP in Australasia to develop our unique value proposition that enables us to connect with prospective and existing employees effectively. We launched our regional EVP in Australasia in October 2024, in consultation and engagement with our workforce.

Fair and responsible remuneration

We attract and retain employees by offering market-competitive, fair and equitable remuneration and benefits using a comprehensive, values-driven framework that integrates compliance, equity, performance and transparency. Collaboration with the remuneration team enabled effective benchmarking, particularly for engineering talent, creating competitiveness in attracting and retaining high-level skills.

Focus areas this year, included:

- Review of competitive positioning of executive remuneration in the context of the growth in size and global complexity of Harmony: An independent benchmark study was done to compare Harmony's executive management remuneration to that of larger industry peers. The study found that Harmony's executive pay was, on average, 10% below the median of the comparator group, with the financial director's remuneration notably lower. To address retention risks and ensure competitive alignment, the board approved a 10% salary increase for executive management and a 16.1% increase for the financial director, aligning remuneration with industry standards and supporting leadership stability during the CEO transition
- To continue the responsible approach to decreasing the pay-gap in South Africa over time in line with our fair and responsible pay principles in FY25, an average increase of 6.2% for non-bargaining employees was implemented. Executive increases were approved at 5%. An average 7.27% for bargaining-unit employees was awarded, in line with collective bargaining agreements
- Reducing our gender pay gap in Australia, and continuing to ensure pay equity in equivalent roles regardless of gender
- Review of the provisions of the current deferred share plan rules, the King principles, and best practice
- Continued monitoring of shareholder feedback and developments in local and global remuneration practices
- Continued focus on innovative ways of improving the financial wellbeing of all our employees, by leveraging our corporate buying power and identifying service providers who offer effective ways of delivering enhanced value to our people
- The committee considered and recommended the company's total incentive plan Balanced Scorecard for FY26 for board approval. The board has since approved same.

We test market remuneration data twice a year, and validate our wages and benefit structures to ensure they remain competitive. During our Australasian regional EVP engagement sessions with our employees, conducted by a third party, Harmony's remuneration was rated as fair and competitive, and bonuses generous when high performance against plan is achieved.

Our Australasian operations participated in the gender pay gap (GPG) report in FY25, and outcomes included:

- No gender pay equity issues reported and no gender disparity in wages in similar roles for the past two reporting periods
- The GPG for total of all Harmony Australia entities has remained stable at 29.7% of average base wage (FY24: 39.2%). A positive gap means women are paid less on average than men across all roles
- The GPG for Australasia services team (support services to our mines and projects in the region) dropped by 4.2% to 48.5% against the median base salary GPG measure (FY24: 51.3%)
- We increased female participation in the upper pay quartile to 17% (FY24: 7%).

Refer to the ***Remuneration report*** for ratios of standard entry-level wage by gender compared to local minimum wage, and for the ratio of basic salary and remuneration of women to men.

An engaged workforce continued

Commitment to diversity, equity and inclusion

One of the outcomes of Harmony's people development approach is increasing female representation across employee categories, particularly management, in programmes such as graduate development programmes, bursaries, learnerships and internships.

South Africa

Enrolling suitable candidates in our skills and leadership development programmes, filling vacant positions with the correct designated group and awarding bursaries, internships and learnerships to historically disadvantaged people (HDP) (increasing our talent pipeline for entry-level positions) enables us to progress against our employment equity targets for our South African operations.

	HDPs[1]			Female HDPs[2]		
Employee[1] diversity (%)	Target %	**Actual FY25**	Actual FY24	Target %	**Actual FY25**	Actual FY24
By employee category						
Board[3]	50	**73**	67	20	**33**	25
Executive management	50	**62**	57	20	**29**	24
Senior management	60	**62**	62	25	**26**	27
Middle management	60	**67**	63	25	**31**	29
Junior management	70	**73**	72	30	**22**	21
Core and critical skills	60	**75**	74	n/a	**n/a**	n/a
People living with disabilities	1.5	**0.26**	0.28	n/a	**n/a**	n/a

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

Our employment equity plans aim to meet Mining Charter III targets:

Mining Charter III target	Our progress
▪ HDP (including women, people living with disabilities, and people with core and critical skills) representation in board and management.	We have exceeded our total HDP commitments and Mining Charter III targets on all occupational levels from board to junior management. We accelerated HDP representation in managerial positions, which has increased to 72% (FY23: 70%). Although there were notable improvements in achieving our HDP targets, we did not achieve our female representation at junior management level, with 21% representation and a target of 30% by 2027. Focus remains on addressing this shortfall.

Australasia

Papua New Guinea's number of female employees occupying leadership roles is 9% (FY24: 14%). The percentage decrease was influenced by an increase in the total number of management positions in FY24.

The average number of female employees in our Australian workforce is 29% (FY24: 31%). We aim to exceed the Australian mining industry average for female representation (22% according to the Australian Workplace Gender Equality Agency), which we are exceeding by 7%.

Sexual harassment, bias and anti-bullying

There was one incident in this reporting year, where the South African Labour Appeal Court held Harmony liable for discriminatory remarks uttered by one employee to another employee. The concerned guilty employee was dismissed in this regard. There were no other incidents of discrimination against race, colour, sex, religion, political opinion, national extraction as defined by the International Labour Organization, or provided for by any applicable legislation pertaining forms of discrimination, involving internal and/or external stakeholders by Harmony nor its management.

We conducted a gender survey in 2022, which highlighted areas that we need to focus on to embed a culture of gender inclusion and create an environment where everyone feels respected, valued and supported. To address these areas, we have developed action and roll-out plans that included communication and awareness, cultural leadership and behaviours, targeted interventions and training, and policies and practices.

This year, we launched an anti-workplace and sexual harassment, bias and bullying awareness training programme in South Africa. The training is a direct response to findings from our gender-based biases, sexual harassment and bullying survey. We have also included a module on anti-sexual harassment and unconscious bias in our generic induction, thereby ensuing we reach all employees. We also plan to do a follow-up survey in FY26/27 to assess the impact of the interventions implemented based on the findings from the 2022 survey.

The first phase of awareness training was rolled out to South African operations in August 2024, targeting employees and supervisors in core disciplines. We believe that the target audience is essential to bringing attention to the issue within the teams they are managing and to preventing instances of sexual harassment and other forms of workplace bullying that are motivated by gender. We plan to extend the training to the broader employee population. At the end of the training, each employee signs the pledge to indicate their continuous commitment.

To promote gender equity and support the safety of women in the workplace, each of our operations in South Africa has an active Women in Mining Forum. These forums run year-round programmes aimed at raising awareness around gender-based issues in the mining sector. They also lead investigations into challenges specific to women in mining such as the roll-out of gender-appropriate PPE. We encourage women across our workplaces and host communities to voice their challenges and aspirations through these established platforms. The forums serve as safe spaces for dialogue, advocacy, and action. We support the national partnership addressing gender-based violence and femicide (GBVF) in our host communities. Our collaborative partnership with industry continues to be strengthened, and Harmony has representation at the Mineral Council GBV Advisory Council. Harmony is also a participatory party on the Mineral Council WIM strategy and reports quarterly on progress against the set milestones.

An engaged workforce continued

Harmony pledged R1 million a year over three years (2024 - 2026) to the national partnership established by the Minerals Council South Africa, the Gender-Based Violence and Femicide Response Fund and the National Prosecuting Authority to support victims in mining communities. Our donation will enable the National Prosecuting Authority's Thuthuzela care centres to reach women in remote mining communities with immediate and effective access to counselling, healthcare and the justice system (including medical and other resources provided by Harmony's operations).

Harmony and Minerals Council South Africa jointly hosted the Thuthuzela Care Centre (TCC) Visibility Awareness Event in Welkom, Free State province on 10 June 2025 as a host community. The event forms part of the national partnership between the Minerals Council, National Prosecuting Authority and GBVF Response Fund to strengthen awareness and access to support services for survivors of GBVF. The event was attended by Central University of Technology Welkom, Department of Social Development, and the Office of the Mayor in Lejweleputswa, Matjhabeng Local Municipality as supporting partners.

We have nominated at least two anti-sexual harassment officers at each operation (both male and female) and launched training to capacitate the WIM Forums and officers in advocating for issues of gender diversity and creating an environment free from any form of harassment. Operations have launched the Men`s Forums with the aim to emphasise the importance of speaking out against abuse in all its forms and challenge harmful behaviours perpetuated by males in the workplace. The Men`s Forums create a safe space for open dialogue for employees to gain valuable knowledge on issues affecting society and addressing GBV, both within and beyond the workplace.

503 employees (325 males and 178 females) attended the training

50 employees are representatives from the Women in Mining (WIM) forums as a way of enhancing the platforms where employees can report incidents of gender-based discrimination and be assisted. These employees have been capacitated to become ambassadors and advocate against gender-based violence and bullying in the workplace

We trained **20 HR professionals** on anti-sexual harassment and unconscious bias to become ambassadors and advocate against gender-based violence and bullying

We have trained **36 employees** as anti-sexual harassment officers

In Papua New Guinea, as part of the gender survey actions, we have launched a family sexual and gender violence campaign in partnership with regulatory authorities. We have also established additional female infrastructure facilities at the Hidden Valley in-pit operations facility.

Addressing gender-based violence

Our commitment to gender equality is recognised globally with our sixth consecutive inclusion in the Bloomberg Gender-Equality Index.

In FY25, Australia introduced significant DEI-related changes to the Fair Work Act, including stronger protections against workplace sexual harassment, new powers for the Fair Work Commission to address unequal pay, and expanded anti-discrimination safeguards covering a wide range of personal attributes and circumstances.

As part of efforts to combat GBV, Hidden Valley launched a major awareness campaign together with the Royal Papua New Guinea Constabulary, reaching over 1 000 members of the workforce and the broader community

An engaged workforce continued

Investing in learning and development

Learning and development

Harmony is invested in its learning and development efforts across all regions, sharing knowledge and improving learning systems across regions to make learning more effective and engaging.

The total hours of training provided to group employees was 2 111 513 (FY24: 2 166 319). For further training details differentiating by region, please refer to the ***Sustainability data tables***.

	FY25				FY24			
	Group	**South Africa**	**Papua New Guinea**	**Australia**	Group	South Africa	Papua New Guinea	Australia
People trained	**43 731**	**42 041**	**1 600**	**90**	42 291	40 704	1 545	42
Hours of training	**2 111 513**	**1 901 926**	**207 011**	**2 576**	2 166 319	2 060 823	105 244	252
Expenditure on training (R million)	**859**	**838**	**17**	**4**	840	808	31	1

During the year, key learning and development programmes for employees at Harmony's South African operations included improving our workforce literacy, growing our commitment to leadership development, and investing in our talent development programme:

- 2 897 (FY24: 495) Harmonites participated in our leadership development programme, 30% of whom were women, including 10 trade union leaders
- As part of our study assistance programme, we invested R8 million (FY24: R8 million) in 320 employees completing various diploma and degree courses
- We encourage employees to enrol in our adult education and training programme to improve literacy levels – this year we had 476 (FY24: 412) employees enrol in adult education and training
- Our school support programmes benefited 801 learners this year.

Key learning and development activities for employees at our Australasia operations included:

- Harmony Australia leadership programme, using our Human Synergistics model and embedding The Circumplex across the business
- Coaching and mentoring programmes
- Professional development
- Industry conferences and workshops
- Sponsorship of tertiary studies
- Apprenticeships and graduate programmes at Hidden Valley
- Systems training
- Safety, risk and compliance training
- Bursaries and community support.

Performance and career development reviews

In support of both career and personal development Harmony requires managers overseeing staff to regularly appraise their performance. Regular performance and career development reviews enhances employee engagement which correlates with improved organisational performance.

South Africa

Performance and career development reviews are formalised at management levels to ensure consistency, accountability and alignment with organisational priorities. Our performance management policy governs performance contracting. Under the reporting period, a total of 902 management employees have undergone formal performance appraisals. Beyond assessing performance, these processes serve as a platform for identifying growth opportunities, nurturing leadership potential and strengthening succession pipelines. In line with our strategic intention to increase female representation in leadership roles, a deliberate focus is placed on career development reviews for women across the business. This targeted approach not only supports individual advancement but also underpins our broader commitment to building a diverse, inclusive and future-ready leadership team.

Papua New Guinea and Australia

In Australia, anti-discrimination protections make it unlawful to discriminate on the basis of gender, race, age, disability, sexual preference, and others, in employment. This includes equal opportunities to employment, promotion and development.

Performance reviews are conducted across Australia and for leadership roles in Papua New Guinea, formally twice a year, and informally on a regular basis through ongoing check-ins.

Case study

Investing in emerging talent through structured training

Harmony has taken decisive steps to formalise and scale its commitment to inclusive talent development. An example of this is the launch of a structured junior internal auditor trainee programme to equip emerging talent with practical, professional and leadership skills required to succeed in the internal audit and governance space.

The programme includes:

- Rotational placements within the audit and assurance functions
- Structured learning and professional development interventions
- Ongoing mentorship from experienced internal audit professionals
- Exposure to real-world audits, compliance projects and enterprise risk assessments.

The programme aligns with national standards, and we are the first in the industry in South Africa to receive workplace accreditation from the Institute of Internal Auditors South Africa (IIA SA). This accreditation follows a rigorous evaluation process and affirms our commitment to building a strong pipeline of skilled, future-ready internal auditors. Nine graduates (60% females) are enrolled for a two-year occupational certificate (from July 2024) through the academy. The certificate prepares internal auditors to execute internal audit engagements under an internal audit professional's supervision in accordance with the IIA's International Professional Practices Framework (IPPF) to meet specific audit engagement objectives. The certificate is recognised by and registered with the South African Qualifications Authority (SAQA). On completion, graduates receive a nationally recognised qualification at NQF level 7 and the internal audit technician designation.

Harmony's chief audit executive receiving our workplace accreditation from the Institute of Internal Auditors South Africa

Fostering a healthy organisational culture and employee wellbeing

In FY24, we conducted our fourth Barrett Culture Survey across South African operations, with 23 517 employees participating (54% of the regional workforce). Harmony achieved a culture score of 76%, significantly above the global average of 55% and industry average of 53%, indicating a strong and healthy organisational culture. Our entropy score was 12%, below the 13% threshold, reflecting low levels of limiting values (limiting values restrict personal and organisational growth). This improvement is driven by sustained investment in leadership development and enhanced employee engagement, which has positively influenced operational performance. While our overall entropy scores were positive, scores varied between 5% and 35% across the 35 demographics, highlighting the need for continued culture improvement interventions.

Positive cultural themes that build a healthy culture, include:

- Job security
- Pride in the organisation
- Perceptions of company growth.

Areas requiring focused improvement, include:

- Skills development
- Commitment
- Trust
- Quality leadership.

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

Australasia

Our culture transformation journey at Australasian operations continued with the roll-out of the human synergistics organisational culture inventory model, reinforcing our commitment to a constructive culture and actively encouraging Harmony's success through the development of our people. These efforts were supported by:

- The launch of the constructive behaviours programme, aligning daily behaviours with our core values and leadership expectations
- Partnering with a global service provider to establish cultural index indicators. The results were encouraging, and we are developing action plans to embed constructive behaviours into operational performance.

Australasian operations also expanded wellbeing offerings to support employees in balancing their professional and personal lives:

- Our employee assistance programme (EAP) is now available 24/7 for counselling and mental wellness resources
- We provide employee and family medical insurance coverage in PNG and access to discounted health insurance benefits in Australia
- Employees have access to a financial discounts programme in Australia using the newly established Connect Hub portal.

An engaged workforce continued

Maintaining sound employee relations

To maintain positive employee relations, we create an enabling environment, supported by the HR department and a suite of policies that guide our actions. We acknowledge our employees' right to freedom of association and fair labour practice, enabled by organised labour structures to promote business improvement.

Our approach to employee relations is based on transparent, honest engagement with our bargaining partners. This has allowed us to consistently manage a multi-union environment in which business and labour representative groups with a variety of ideological approaches can meet, engage and find common ground. Operating in a multi-union environment requires effective engagement processes and labour relations infrastructure to support operational stability.

Across all our regions, there were no work stoppages or labour-related interruptions. We do not permit any form of forced or compulsory labour and do not employ individuals under the legal minimum age of 18, in accordance with the International Labour Organization's conventions on child labour.

Collective bargaining, labour agreements and stability

We concluded a five-year wage agreement in 2024 with our recognised trade unions in South Africa, who jointly represent 94% of our employees, indicating a collective effort to embed certainty and predictability in Harmony's employee relations landscape. The agreement provides for specific annual wage increases for employees in the bargaining unit comprising of skilled and semi-skilled employees (category 4 – 8 employees, miners, artisans and officials). It guarantees annual increases of at least 6.2% or in line with South Africa's consumer price index (CPI), whichever is higher. The agreement also improves allowances, severance pay, medical aid contributions, and parental leave provisions. It enables workplace stability and certainty over fixed labour costs. It further supports certainty in planning from a wage and conditions of service perspective.

The minimum notice period typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them is one month. The notice period and provisions for consultation and negotiation are specified in collective agreements and legislation.

Parental leave

Our pregnancy and maternity leave policy covers both maternity and parental leave, designed such that employees taking leave are able to return to work in the same or comparable position. We believe that equitable gender choice for maternity and paternity leave, and other leave entitlements leads to better recruitment and retention of qualified employees. Group statistics in this regard follows in the table below. For historical and regional data on parental leave, refer to the ***Sustainability data tables***.

	South Africa				Australasia	
	FY25		FY24			
	Female	**Male**	Female	Male	**FY25**	FY24
Number of employees entitled to parental leave	**6 931**	**25 758**	6 693	26 459	**265**	Data not available
Number of employees who took parental leave	**173**	**1 890**	90	1 043	**13**	
Number of employees who returned to work after parental leave	**173**	**1 890**	90	1 043	**13**	
Return to work rate	**100%**	**100%**	100%	100%	**100%**	

Union recognition and engagement

We have established several management and organised labour forums to facilitate proactive engagement with organised labour representatives. Union recognition is governed by an employee relations framework that regulates organisational rights of unions. In regions like Australia, union presence is less direct at the site level, with employee relations primarily managed through committees rather than formal union representation. This regional variation is reflected in our tailored approach to employee relations.

In Australia and Papua New Guinea, Harmony is not unionised due to the very engaged nature of our employee representative committees that we set up 18 years ago. In South Africa, our labour relations policy guides how we engage with organised labour and formalise union recognition rights at each operation.

Recognised unions (%)	**FY25**	FY24	FY23	FY22	FY21
NUM	**52**	52	53	52	58
Association of Mineworkers and Construction Union (AMCU)	**29**	29	28	28	23
United Association of South Africa (UASA)	**5**	5	5	5	5
Solidarity	**2**	2	2	3	2
National Union of Metalworkers of South Africa (NUMSA)	**7**	7	6	6	5
No union	**5**	5	6	6	6
Coalition (NUM, UASA and Solidarity)	**59**	59	60	60	65

Our primary response to union or employee dispute management is to pre-emptively identify issues that may change into formal disputes fairly and expediently, minimising impact on operations and employee morale. We have ongoing dialogue that takes place in various central and operations-based structures.

An engaged workforce continued

Access to housing and decent living conditions

The South African Mining Charter III requires mining right holders to improve housing and living conditions for employees, aligning accommodation with the industry standard. As such, we promote home ownership through our home ownership programme, and our housing and living conditions programme. We sell existing houses and vacant stands in proclaimed municipality areas to employees at discounted prices (below market value). Through this approach, we reduce our running costs and associated liabilities while improving stakeholders' access to adequate, affordable housing and commercial properties.

Mining Charter III target	What we achieved
▪ Decent housing, home ownership, integrated human settlements and measures to address demand.	▪ Employees purchased 621 (FY24: 616) company properties and registered 571 ▪ Of the 296 vacant stands identified, 272 (FY24: 268) were sold to employees ▪ 22 (FY24: 244) employees participated in the pension-backed home loan scheme negotiated by the Minerals Council for the mining industry.

Hidden Valley team at the Papua New Guinea University of Technology careers fair

Collaboration and partnerships

We contribute to innovation and the sustainability of the industry through our partnerships with research institutions and industry bodies, such as Mandela Precinct, Mining Qualification Authority, Minerals Council South Africa, Australasian Institute of Mining and Metallurgy, Papua New Guinea National Training Council, and institutions of higher learning.

Although we are a highly respected organisation with a well-established brand in Papua New Guinea, our brand recognition in Australia is low. To increase our brand awareness, we focused on the following activities:

- Running social media campaigns to create awareness about Hidden Valley and Eva Copper
- Redesigning the way we communicate online about the potential career opportunities and impact in Australasia
- Partnering with industry bodies such as the Australasian Institute of Mining and Metallurgy (AusIMM) and Australian Resources and Energy Employer Association (AREEA) to create brand awareness with mining professionals.

Innovation, technology and digitisation

As part of our digital transformation in learning, we have implemented a learning management system (Achieve LMS) in our South Africa region that delivers interactive and modernised content through micro-learning modules. We have redesigned training material to cater for diverse generational learning preferences. This system also enhances accessibility and relevance of training, moving beyond traditional learning methods and supporting career development aspirations. To enable own-time learning from a diverse range of quality curated courses, the Achieve LMS will be integrated with Udemy as a content provider of additional development programmes for skilled employees.

Work has been completed in the development of live dashboards with data that can assist operations in tracking compliance to commitments and identify potential employees for future roles based on their progress towards completion of development programmes.

Future focus areas

As technology evolves, focus will shift to the inclusion of AI in our scope of offerings. This evolution has been identified as a key enabler for business and the need to upskill users who can benefit from this technology will receive attention. In Australasia, the development of an online, off-site visitors' induction is receiving attention with the aim of streamlining visitors' induction and thereby alleviating the need for operations to have to spend a significant amount of time to complete this.

Further focus is being placed on the development and enhancement of dashboards to cover compliance and enhance accuracy of cost reports aligned to HRD spend and B-BBEE compliance.

Empowering communities

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.

Material matters

Sustainable communities

UN SDGs

- 3 Good health and wellbeing
- 15 Life on land
- 4 Quality education
- 16 Peace, justice and strong institutions
- 6 Clean water and sanitation
- 17 Partnerships for the goals
- 8 Decent work and economic growth

GRI disclosure requirements

- GRI 3: Material Topics 2021
- GRI 203: Indirect Economic Impacts 2016
- GRI 411: Rights of Indigenous People 2016
- GRI 413: Local Communities 2016.

FY25 priorities

1. Delivering our SLP commitments
2. Fulfilling our benefit-sharing and other mining-related agreement commitments
3. Developing communities beyond compliance through impactful voluntary CSI initiatives.

Strategy: Creating shared value and building resilient communities

Our community development initiatives support us in maintaining our licence to operate and fostering positive relationships with our host communities. They help prepare communities for the eventual closure of mining operations by building skills, economic opportunities and diversification away from mining. We also engage with host communities through procurement, which is discussed under ***Creating value along our supply chain***. The success of these initiatives depends on ongoing engagement and a commitment to respecting the culture and heritage of the communities in which we operate.

When executing social activities, we focus on the following three priorities:

Delivering our SLP commitments

In South Africa, our investments through SLP commitments focus on agriculture, water infrastructure, SMME and youth skills development for sustainable social change. Broad-based stakeholder engagement enables us to better understand and address the legitimate needs and expectations of our host communities as we implement our fourth generation SLPs (1 January 2023 to 31 December 2027).

Fulfilling our benefit-sharing and other mining-related agreement commitments

We have mining-related agreements at asset level that include socio-economic development commitments. In Papua New Guinea, we deliver our Hidden Valley MoA commitments, which encompass local employment and business opportunities, royalty payments to the government and landowners, a community programme and infrastructure delivery. We also facilitate the delivery of community-endorsed projects funded by the Hidden Valley Mine Trust, which was established by our benefit-sharing agreement. Our initiatives 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. Revenue-linked payments that support business, education, training and other community benefit initiatives, will also commence once Eva Copper is operational.

Developing communities beyond compliance through impactful voluntary CSI initiatives

Our voluntary CSI initiatives target immediate challenges facing our host communities, such as poverty, unemployment and inequality, while also supporting local economic development and community inclusiveness during operations and for community resilience beyond life-of-mine. We implement CSI initiatives through long-standing partnerships with government, NPOs, civil society and Harmony community engagement structures.

Empowering communities continued

Governance

Accountability and responsibility

Harmony assigns responsibility for community development to various management structures with oversight from the social and ethics committee. These include:

- Steering committees comprising executives and senior management who oversee the delivery of our SLP and agreement-based commitments
- SLP community of practice tasked with monitoring the implementation of all SLP element commitments, managing risks associated with non-compliance, and opportunity identification
- Trust governance structures applicable to the Harmony Community Trust and the Hidden Valley Mine Trust
- Social lease arrangements involving the rental of mine-owned land and properties to government and NPOs at below market rates, managed under the oversight of the group executive committee.

Performance monitoring and reporting

In South Africa, we submit annual SLP and Mining Charter III reports to the DMPR. In Papua New Guinea, we update government stakeholders quarterly on our community development progress and report on the programmes delivered as part of our annual mining lease reporting. We routinely track our progress and periodically conduct internal and external assurance reviews of our commitment delivery.

Policies that support our governance approach

Our sustainability framework is grounded in the principle of creating shared value through community initiatives, partnerships and responsible procurement. The framework is supported by a range of policies, including stakeholder engagement, corporate social investment, socio-economic transformation and our Australasia social performance policy.

As Harmony expands into new regions, we will adapt and evolve our programmes to meet local needs, while maintaining the essence of our values.

The Wafi-Golpu project supports education and other community initiatives in proximity to the project footprint and in areas with a shared interest in the Wafi-Golpu development

Empowering communities continued

Risk and opportunity management

We identify community development risks and opportunities through integrated internal assessments and ongoing external stakeholder engagement.

Risks	Description	Mitigation measures
Failure to meet SLP commitments	Mining operations may fail to meet SLP obligations, including insufficient community engagement, poor financial planning and ineffective monitoring and enforcement. This can lead to falling short of community expectations, a breakdown in trust and erosion of our social licence to operate.	We prioritise stakeholder engagement, including community consultations, to align our SLP commitments with the needs and expectations of communities. We meet these expectations by: ▪ Evaluating community needs and aligning with host government and regulatory priorities ▪ Continuous community engagement to understand and respond to frustrations ▪ Establishing multi-stakeholder committees to co-monitor projects.
Failure to deliver agreement-based commitments	Failure to meet agreement-based commitments can damage a mining company's reputation, erode community trust, strain stakeholder relationships, and lead to legal or regulatory consequences.	We have an integrated multi-department approach with our Australasia site and services teams that supports the delivery of commitments. This includes: ▪ Managing and oversight of stakeholder relations and agreement commitments by community affairs teams to identify and address emerging issues early ▪ Implementing green hire programmes through HR functions ▪ Identifying and working with host community suppliers to increase local content directly, or via principal contractors ▪ Payments and financial reporting on commitment delivery by our finance teams.
Misalignment with local capacity	Misalignment between mining operations and local capacity (due to limited local skills, infrastructure, or differing development expectations) can result in low levels of local procurement and skills development.	We seek to address these challenges and build capacity by: ▪ Communicating openly and transparently regarding project opportunities ▪ Investing in skills development, local procurement and enterprise development ▪ Partnering with community organisations and trusts to support local development ▪ Supporting employees and their children with education opportunities.
Community dependence	Over-reliance on mining activities by communities lead to economic instability and exacerbate social issues. A lack of livelihood diversification means that when mining activities stop, communities experience significant hardship due to job losses and the collapse of related industries.	We seek to address community dependency through a multifaceted approach focused on socio-economic development, stakeholder engagement and diversification beyond mining. This includes: ▪ Developing effective and inclusive SLPs ▪ Promoting local procurement and skills development ▪ Engaging the community in decision-making processes ▪ Supporting programmes that support local economic diversification and resilience at closure ▪ Fostering collaboration with local government and community NPOs.

Opportunities

Our social programmes aim to deliver practical support to community members, including initiatives that promote individual and community wellbeing. These efforts can help foster a stable operating environment, which supports long-term value creation. The opportunities we leverage from these programmes include:

- Supporting economic resilience and community development through skills development, access to education, and support for local entrepreneurship
- Supporting socio-economic transition and long-term sustainability, particularly in preparation for closure and post-mining futures
- Increasing the availability of a locally sourced workforce, for Harmony and our contractors, through targeted training and capacity building programmes
- Enhancing our reputation, including workforce, investors, regulators and host governments, which may contribute to improved perceptions of our operations.

Empowering communities continued

Measuring our performance

We invest significant financial capital in delivering on our socio-economic development commitments, within and beyond compliance.

	South Africa		Papua New Guinea		Australia	
Delivering on our socio-economic development commitments	**R52 million (US$2.9 million)**	(FY24: R80 million/ US$4.3 million)	**R114 million (US$6.3 million)**	(FY24: R95 million/ US$5.1 million)	**R0.4 million (US$0.1 million)**	(F24: R— million/ US$— million)
CSI (beyond compliance)	**R28 million (US$1.5 million)**	(FY24: R20 million/ US$1.1 million)	**R15 million (US$0.8 million)**	(FY24: R19 million/ US$1.0 million)	**R1 million (US$0.1 million)**	(FY24: R0.4 million/ US$— million)

Progress against priorities

Delivering on our SLP commitments

In FY25, we delivered on our SLP obligations as required by the MPRDA in South Africa with no areas of non-compliance.

	Agriculture	SMMEs and youth	Infrastructure	Science, technology, engineering and math
	We fund agricultural initiatives (broad-based livelihoods and commercial ventures) to provide poorest host communities with healthy food to consume and sell.	We enable income-generating opportunities by providing skills development and tools to youth and female entrepreneurs through SMME incubation hubs, workshops and commercial spaces.	We support road, water and sanitation improvement projects to uplift living conditions for host communities.	We sponsor STEM courses at secondary schools to prepare learners for academic success and future careers.
	Total investment: R5 million	Total investment: R24 million	Total investment: R17 million	Total investment: R6 million
FY25 investments We spent a total of R52 million (US$2.9 million) across our four spend categories. The regional split is as follows: ▪ Free State: R25 million ▪ Gauteng: R12 million ▪ North West: R11 million ▪ Labour-sending areas: R4 million.	▪ The Wedela, Doornkop and Rietvallei agricultural projects develop emerging farmers. We installed infrastructure for vegetable production in partnership with local municipalities, the Department of Social Development and the Gauteng Department of Health ▪ In the Free State, we erected vegetable tunnels in Nyakallong, Thabong and Meloding and trained 26 beneficiaries ▪ We distributed potted trees in Carletonville catalyse fruit farming for agro-processing and manufacturing of condiments.	▪ Our sponsorship of the Virginia Sports Academy, which provides sports scholarships and internships for school levers, created 20 new jobs and mentored 50 learners ▪ We partnered with several economic development organisations to provide entrepreneurial training, skills development and job opportunities to youth and informal businesses.	▪ We collaborated with local municipalities in Witpan, Carletonville and Stillpan to refurbish, maintain and operate wastewater treatment plans to avoid raw sewage discharge into river systems ▪ We operate and maintain pumping systems conveying 37Ml/day (on average) of water from Witpan to Mostert Canal for consumption by the residents of the Matjhabeng municipality in Welkom.	▪ We support 4IR community initiatives to prepare learners for digital careers. We worked with 16 schools and trained 500 primary and 700 secondary students and 20 teachers ▪ We invested in school infrastructure, including classrooms, science and computer labs and ablution facilities to make three schools a better learning environment.

When reading the ***Mining Charter III compliance scorecard***, there will be a difference in the expenditure compliance amount due to the charter report's year end being December 2024.

Empowering communities continued

Over the past five years, we have significantly invested in our mine community development programmes	Agriculture	SMMEs and youth	Infrastructure	Science, technology, engineering and math
Free State R25 million	R— million	R19 million	R5 million	R1 million
Gauteng R12 million	R1 million	R— million	R6 million	R5 million
North West R11 million	R— million	R5 million	R6 million	R— million
Labour-sending areas R4 million	R4 million	R— million	R— million	R— million
Total R52 million	R5 million	R24 million	R17 million	R6 million

Welkom Youth Development tech-truck

Empowering communities continued

Fulfilling our benefit-sharing and mining-related agreement commitments

Hidden Valley MoA

Our Hidden Valley MoA community development commitments are funded as part of Hidden Valley's annual budget.

	Agriculture programmes	Community roads and infrastructure	Education and skills development	Community health outreach
	We support farmers to improve food security and grow local incomes through agricultural business opportunities.	We support rural roads to connect farmers, markets, and essential services, and invest in community infrastructure that improves access to water, health care, education, and public services.	We support education and training to enhance employment prospects and SMME business opportunities.	We collaborate with health services to strengthen community health outreach programmes and their delivery; we also assist with initiatives that raise awareness of domestic violence and improve access to support.
FY25 investments **R11 million** (US$0.6 million)	▪ Constructed 30 permanent and 28 semi-permanent coffee solar dryers across four villages ▪ Expanded coffee nursery capacity across four villages ▪ Continued working with six local farmers on beekeeping ▪ Completed our successful tilapia pilot programme in two villages ▪ Commenced our multi-year "Portion 8" agricultural project in Wau township ▪ Delivered business development support to programme participants across all agricultural ventures, e.g. statutory business obligations, marketing assistance, capacity building, and technical and logistical support.	▪ Performed maintenance on 10 police houses in Wau and 14 in Bulolo (with 41 houses in total (including duplexes) in the FY24 – FY26 multi-year programme) ▪ Performed 18km of maintenance on community roads at Nauti, Winima, Elauru, Were Were and Kuembu villages ▪ Delivered Kaisenik village water supply project in partnership with local government ▪ Continued to construct a single-lane bridge for Nauti village to aid safe river crossing ▪ Maintained our weekly bus service across the Hidden Valley mining lease to reduce travel time to Wau and Bulolo for residents of Tekadu villages.	▪ Awarded scholarships to 14 tertiary students, including nine new recipients and five continuing recipients ▪ Conducted sewing training for 57 women and youths ▪ Partnered with Lae University of Technology to deliver brickmaking and brick moulding welding training for 15 youths.	▪ Facilitated host community breast cancer health screenings for 559 participants as part of our annual "Pinktober" campaign ▪ Facilitated domestic law and order awareness to a 300-person audience by Royal Papua New Guinea Constabulary officers.

During FY25, we also participated with other parties, including national, provincial, local-level governments and landowners, in a performance review of the MoA, with a number of revisions agreed. The Community Development Agreement (CDA), as the agreement will in future be named, will come into effect once endorsed by the National Executive Council of Papua New Guinea.

Hidden Valley Mine Trust

During the year, we paid R14 million (US$0.8 million) into the trust and facilitated the delivery of community-endorsed projects. In FY25, the projects delivered by the trust included:

- Supporting 194 students through the landowners school fees programme
- Installing 35 solar streetlights in Nauti village
- Contributing funding toward Nauti village road maintenance.

Kalkadoon Native Title Ancillary Agreement

Consistent with the stage of the project, our FY25 efforts were focused on progressing strategies that acknowledge the Kalkadoon people's connection to the country and our Eva Copper site, and integrating these considerations and community input into our project planning, broader community investment framework, which is in development, and employment and supply strategies, which are also in development.

Case study

Linking rural infrastructure with agricultural initiatives for lasting impact

As Hidden Valley mine considered its contribution to host communities and alignment with district development plans, it became clear that safe and fit-for-purpose rural roads are essential for supporting agricultural entrepreneurship. In FY22, the mine launched its community roads programme to improve and maintain roads to a standard that promotes connectivity, accessibility, and supports economic growth opportunities. Reflecting Harmony's long-term commitment to the success of these initiatives, the mine employs a dedicated civil works superintendent, roads project manager, and an agriculture team.

By the end of FY25, the mine invested R33 million (PGK6.9 million) in maintaining around 68km of community road and supporting bridge improvements. In a strong show of local ownership, Nauti village contributed a further R4 million (PGK0.8 million) towards road maintenance, funded through the Hidden Valley Mine Trust. The investment, while driven by the needs of the local coffee growers, has delivered broader benefits to the entire community, improving access to schools, markets and essential services.

In parallel, the mine has expanded agricultural development initiatives to more host communities, delivering training and resources for coffee, beekeeping, tilapia, broiler chicken and potato farming. Around 1 500 farmers, nearly half of them women, from Watut and Biangai areas now participate in the coffee programme, reflecting the initiative's focus on inclusion and social equity.

By supporting economic diversification in Bulolo and Wau-Waria districts, these initiatives aim to strengthen community resilience and enable sustainable, income-generating activities long into the future. The Tia Hanama Weta Cooperative Society, founded in Nauti, exemplifies what local determination, coupled with the right resources and support in place, can steadily bring to life.

Highlight: Tia Hanama Weta Cooperate Society's journey	
Since 2018	Building on Nauti's ideal climate, fertile soils, and residents' long-standing coffee cultivation practices, Harmony has supported agricultural business development through training and education, provision of nursery seedlings, equipment and infrastructure, and assisting aged tree rejuvenation. Nauti farmers made their first coffee sales in 2019, igniting community hunger to participate in the sector.
Since 2022	Harmony supported Nauti coffee farmers to establish and register a cooperative society, enabling equitable benefit sharing. The society, with seven elected executives and over 500 members, collectively manages 250 000 coffee trees, generating an estimated annual income of R0.5 million (PGK0.1 million).
Since 2023	Tia Hanama Weta Cooperate Society Limited – which means "the light that will never dim" – was formally registered with the Cooperative Societies Unit of Papua New Guinea's Department of Trade Commerce and Industry. First sales through the cooperative society began in July 2023.
This year	Nauti coffee, which contains a unique blend on account of its organic origin and certification, has been showcased at several national events, receiving positive reviews. Through the sale of roasted packaged coffee, the cooperative society is working to establish the brand among coffee consumers in Papua New Guinea and international markets.

Tia Hanama Weta Cooperative members and Hidden Valley Community Affairs team celebrate the launch of a 6 000 coffee seedlings nursery at Nauti village

Empowering communities continued

Providing support beyond compliance through impactful CSI and business site programmes
Our additional support responds to local socio-economic challenges, addresses community needs and contributes towards the SDGs.

Backing opportunities for South Africa's next generation

R28 million
Lives positively impacted: 18 559

We are exploring ways in which our obligation-based and discretionary CSI can support each other to deliver stronger, more coordinated community impact. We also worked on 87 CSI projects and partnered with 22 NPOs in host communities and relevant institutions of government, at both provincial and local levels. Highlights for the year include:

- Assisting youth from previously disadvantaged background to access quality education through bursaries, internship and learnership programmes
- Training youth on ICT and electronic repair skills
- Developing research and entrepreneurship opportunities for unemployed scientists and PhD graduates within the hair and beauty products manufacturing space
- Empowering school leavers through sport and mining skills development programmes in collaboration with the Minerals Council South Africa's Minerals Education Trust Fund
- Partnering with Enactus South Africa to addresses unemployment, poverty and inequality with tertiary-level entrepreneurial skills development
- Working with the South African Agency for Science and Technology (SAASTA) to promote Maths and Science at secondary schools
- Fighting gender-based violence (GBV) by sponsoring Thuthuzela Care Centres in host communities to support victims and facilitate the justice process, in collaboration with the National Prosecuting Authority (NPA) and the Minerals Council South Africa.

Harmony leases properties, such as schools, recreation facilities, technical workshops, student accommodation facilities, to the government and SMMEs at rental values significantly lower than market value.

Partnering for health, learning and livelihoods in Papua New Guinea

R15 million
Lives positively impacted: 13 639

Our voluntary programmes focus on supporting everyday wellbeing and long-term economic opportunity. This year, they included:

- Assisting Morobe farmers through the Wafi-Golpu and Cocoa Board of Papua New Guinea cocoa development programme
- Providing building materials, solar lighting, water supply and classroom furniture to assist the Yanta community to relocate Wafi primary school to Pekumbe village
- Completing the Pekumbe village WaSH project, which is the tenth of 17 projects intended for delivery over our multi-year programme
- Providing essential supplies to health clinics in the Wafi-Golpu project area
- Donating education supplies to schools in Hidden Valley host communities
- Combining our Hidden Valley community health outreach with a World Reading Day initiative, distributing children's books donated by our Australian team.

Investing in community, creativity, youth and culture in Australia

R1 million
Lives positively impacted: 1 162

Eva Copper has contributed to:

- Celebrating the arts by showcasing the work of emerging First Nations and local artists, and providing arts and craft materials to schools
- Supporting young athletes with equipment, apparel and travel assistance to take part in regional competitions
- Improving community safety with sensor-lighting installed at a housing complex, helping women and children feel more secure at night
- Bringing people together by sponsoring and actively participating in major community events across the region.

Empowering communities continued

Collaboration and partnerships

We value and respect stakeholder input in community development projects with host communities. We collaborate with stakeholders including SMME suppliers, governments, regulators, traditional authorities, community leaders and NPOs when executing our CSI initiatives and delivering on our commitments.

During FY25, we worked with:

- In South Africa, Harmony, in partnership with the Trust Blu Foundation, has introduced a new co-funded programme that establishes tower infrastructure projects at selected Harmony sites (Masilo and Thabong). These sites enable SMMEs to sell data and provide connectivity in underserved areas, offering internet access to thousands of community members. The project also supplies e-waste refurbishing equipment, allowing youth to be trained in repairing old electronic devices – such as laptops, cellphones, and computers – which they then resell for a profit. This income directly benefits the youth participating in the programme. In addition, the initiative offers training in electronics and new venture creation, equipping participants with both the technical and business skills needed to succeed in the e-waste economy
- The MRA in Papua New Guinea to promote its Women Landowners Micro-Finance Credit Scheme Programme, including assisting coordination, stakeholder engagement and programme awareness
- National, provincial and district health authorities in Papua New Guinea to support health facilities and community health outreach for our host communities
- The Papua New Guinea University of Technology Appropriate Technology and Community Development department, on a first-of-its-kind vocational skills collaboration to train 15 participants in brickmaking and welding
- Local sports clubs, community organisations, schools and kindergartens to deliver our community grants programme at Eva Copper.

Innovation, technology and digitisation

In Australia, we introduced a web portal that enables North West Queensland community organisations to apply to our twice-annual Eva Copper community grants programme.

Future focus areas

We remain focused on maximising the impact of our socio-economic commitments and voluntary CSI initiatives. Our focus areas in the short term include:

- Maximising social returns from greater connectivity between our obligation-based and discretionary CSI spend in South Africa
- Measuring the impact of our various social interventions and evaluating the relevance of such programmes
- Explore technological applications that can be adopted as a solution towards enhancing the tracking of performance and reporting
- Continuing our WaSH and cocoa development programmes at Wafi-Golpu and delivering school classrooms and two community halls for Hidden Valley host communities
- Developing leasehold land in the Wau township in Papua New Guinea into an agricultural project to promote food security and income generation
- Continuing our interim grants programme while we define Eva Copper's longer-term CSI framework.

The Witpan wastewater treatment works refurbishment at Welkom was delivered by Harmony as part of our social labour plan commitments and remains an ongoing project

Creating value along our supply chain

Sourcing goods and services from stakeholders in our upstream supply chain creates shared value for our business and host communities. Through responsible procurement and targeted supplier development initiatives, we contribute to local economic growth and strengthen community partnerships, while enhancing the financial and operational resilience of our business.

Material matters

Sustainable communities

UN SDGs

- No poverty
- Decent work and economic growth
- Reduced Inequalities

GRI disclosure requirements

- GRI 2: General Disclosures 2021
- GRI 203: Indirect Economic Impacts 2016
- GRI 205: Anti-corruption 2016
- GRI 3: Material Topics 2021
- GRI 204: Procurement Practices 2016
- GRI 308: Supplier Environmental Assessment 2016
- GRI 414: Supplier Social Assessment 2016.

FY25 priorities

1. Delivering against our regulatory obligations and stakeholder agreement commitments
2. Backing diverse and local businesses
3. Partnering and collaborating with stakeholders.

Strategy: Building a sustainable supply chain

We are committed to building a sustainable supply chain that delivers positive impact beyond the life-of-mine. This enables us to contribute to local economies, support community resilience, build long-term partnerships and promote inclusive participation across our supply chain. To achieve this, we have identified the following priorities:

Delivering against our regulatory obligations and stakeholder agreement commitments

We aim to fully comply with our regulatory and agreement-based commitments. This includes aligning procurement and supplier development initiatives with the intent and provisions of these frameworks to support inclusive economic growth and empowerment.

Backing diverse and local businesses

Our procurement framework identifies key areas where we can make the greatest impact, particularly in inclusive procurement, employment and enterprise development. We offer financial and non-financial support to the development of diverse businesses, while fulfilling our regulatory and agreement-based commitments.

We also aim to integrate local suppliers from our host communities into our core business operations. We identify prospective local suppliers and work closely with them to build the capacity needed to meet industry standards and for them to participate in our supply chain.

Partnering and collaborating with stakeholders

As suppliers of precious metals, we seek to uphold the principles of responsible sourcing, transparency, and environmental and social responsibility so that our role in the global precious metals supply chain reflects the expectations of our stakeholders and the standards of responsible business conduct.

We actively collaborate with industry bodies, development agencies and government-led initiatives. By leveraging public and private partnerships, we aim to expand the reach and effectiveness of our supplier development efforts and increase our local spend.

Goods are transported daily from the Port of Lae to Hidden Valley mine via rural highways and mountain roads

Creating value along our supply chain continued

Governance

Strong governance underpins the successful implementation of our procurement and supplier development initiatives.

Accountability and responsibility	In conjunction with the relevant board committees, the transformational and supply chain executive provides oversight of our South African operations, and our chief operating officer for Australasian operations. This allows for responsibilities to be clearly defined and embedded across all levels of the business, promoting accountability and transparency.
Performance monitoring and reporting	We prioritise transparent reporting on outcomes and challenges, enabling accountability and driving continuous improvement. We use a performance monitoring system that provides clear metrics to assess progress and guide ongoing improvements, tracking procurement spend, assessing supplier performance and, in future, measuring progress against selected targets. Our internal controls include regular internal and external audits of our procurement and supplier development activities to validate our reported performance and confirm the impact of our initiatives through quarterly compliance reviews and performance audits. We conduct thorough supplier vetting and due diligence to uphold the integrity of our supply chain. In South Africa, this includes formal onboarding procedures and verification of B-BBEE credentials and ownership structures. These checks help us maintain credibility and support our transformation objectives. In Australia and Papua New Guinea, we screen suppliers for risks related to modern slavery, regulatory non-compliance, and unethical business practices, including any history of legal or enforcement action.
Policies that support our governance approach	Our procurement framework is underpinned by consistent principles across the business, while allowing for variations to reflect country-specific regulatory requirements and agreement-based obligations. We align our procurement and ESD frameworks with South Africa's transformation goals and ESG principles. We regularly review this policy to keep it relevant, responsive to legislative changes and consistent with our evolving business environment. In South Africa, our supplier code of conduct governs supplier interactions, enforcing zero tolerance for fronting, fraud or any non-compliance with transformation objectives. Suppliers must comply with this code, reinforcing our non-negotiable ethical standards, and with health, safety and environmental (HSE) regulations to enable responsible sourcing and promote operational safety. We use service level agreements (SLAs) to clearly define expectations for supplier support to build supplier capacity and readiness. In Papua New Guinea and Australia, we require our suppliers to be registered, insured and fully compliant with anti-bribery and corruption, anti-money-laundering and any current sanctions laws.

Creating value along our supply chain continued

Risk and opportunity management

The implementation of a robust procurement framework offers numerous opportunities to drive long-term value for Harmony and the communities in which we operate. However, it also presents several risks that require proactive management to enable the integrity, sustainability and impact of our procurement practices. We actively manage these risks, with a strong focus on supplier concentration, non-compliance and reputational exposure. We maintain contingency plans that enable business continuity in the event of critical supplier failure.

Risks	Description	Mitigation measures
Non-compliance with legislation and agreement-based obligations	Supplier fronting or misrepresentation, non-compliance or failure to meet agreement-based commitments may result in legal, financial or reputational consequences. Additionally, failure to meet Mining Charter III targets could lead to a decline in our B-BBEE score.	We adopted a phased approach to comply with Mining Charter III requirements and intend to shift spend across geographical boundaries and secure longer-term contracts with compliant suppliers. We have an inter-departmental approach for tracking and monitoring the implementation of and compliance with agreement-based commitments, with oversight by regional management and executives. We also conduct periodic internal audits and compliance reviews.
Supplier concentration	Over-reliance on a narrow pool of suppliers can make the supply chain vulnerable to disruptions, especially if any of these suppliers face operational or financial instability.	We are considering options to diversify our supplier base, as detailed in the opportunities described alongside.
Macro-economic volatility, including inflation, rising input costs, or local economic downturns	This risk, combined with delayed purchase order payments to HDSA or SMME vendors, can cause cash flow issues, reduce supplier competitiveness, and discourage participation. This risk threatens supply chain stability, operational efficiency and the long-term success of supplier development initiatives.	We are developing mitigation controls to facilitate timely invoice payments or provide financing solutions, while also establishing clear communication channels to address payment issues.

Opportunities

- Diversifying and expanding our supplier base across different ownership structures, geographies and capabilities reduces concentration risk and enhances agility and innovation. Our growth projects in Australia and Papua New Guinea provide opportunities to expand and deepen local procurement, supporting the development of resilient supply chains and contributing to community and host country economic development
- Investing in inclusive sourcing enhances brand trust, improves B-BBEE scores, unlocks commercial opportunities, and drives socio-economic upliftment through job creation, income generation and skills transfer
- Partnering with financial institutions, development agencies and other industry players enables us to co-invest in supplier development, unlock access to funding and mentorship, and bridge finance key enablers for high-impact enterprise growth
- Refining our internal governance systems and aligning decision-making committees to transformation targets enables greater accountability and improves performance against the Mining Charter III and ESG standards.

Measuring our performance

In line with our South African transformation goals, we allocate a defined percentage of procurement spend to black-owned and community-based suppliers. We track our progress and impact annually through actual discretionary spend attributed to >25.0 and >50.0% black-owned suppliers. To reinforce our commitment to equitable economic participation, we have established annual procurement targets focused on black-owned, black-women-owned and black-youth-owned enterprises. We aim to prioritise sourcing from qualifying small enterprises (QSEs) and exempt microenterprises (EMEs), recognising their critical role in furthering local entrepreneurship and job creation.

We support business development initiatives for our Hidden Valley landowner suppliers and track our spending to reflect our supplier tiers. We also adopt this approach for our Wafi-Golpu Joint Venture, noting that procurement expenditure is low, reflecting the project's permitting phase. At Eva Copper, we are focused on establishing robust systems and strategic frameworks to unlock opportunities for our stakeholders as the project advances. We launched a digital reporting tool in July 2025 to track subcontractor spend and project impact.

Creating value along our supply chain continued

Progress against priorities

Delivering against our regulatory obligations and stakeholder agreement commitments

Mining Charter III

We have progressed against our South African transformation goals by delivering on Mining Charter III requirements as follows:

Investment in black-owned enterprises

Despite a 5% decrease in spending on enterprises with >51% black ownership, there has been a significant 10% increase in investment and an 21% increase in the number of enterprises in the 100% black-owned category. This reflects a deliberate shift towards our host communities.

Designated groups

Although designated group performance continues to improve, this remains marginal for youth-owned suppliers. In the financial year, 132 vendors transitioned from <25% black ownership to >25%. This significant shift can be attributed to our efforts in keeping our BEE certificates updated.

We expect the final phase of our approach to complying with Mining Charter III to address our challenges in procurement from black-women-owned and black-youth-owned businesses, with procurement committees empowered to advance this transformation imperative through transparent governance processes.

To identify opportunities for SMMEs in high-value procurement categories, we will conduct a detailed supplier gap analysis and pre-technical assessment to evaluate our existing supplier base and identify underrepresented groups. Insights gained will inform targeted procurement and development interventions going forward.

Goods and services category

We achieved 100% compliance.

Procurement spend	FY25	FY24	FY23
Total discretionary spend	**R19.9 billion (US$1 096 million)**	R17.6 billion (US$941 million)	R16.5 billion (US$929 million)
Percentage of discretionary spend on preferential procurement	**82%**	84%	85%
Percentage of discretionary spend on >50% black-ownership suppliers	**55%**	60%	52%
Percentage of discretionary spend on local host communities	**58%**	57%	59%
Percentage of discretionary spend on black-women-owned enterprises	**14%**	15%	12%
Total preferential procurement spend	**R16.3 billion (US$898 million)**	R14.7 billion (US$736 million)	R14.0 billion (US$736 million)
Spent on black-owned businesses	**R11.0 billion (US$606 million)**	R10.6 billion (US$567 million)	R8.6 billion (US$506 million)
Spent on black-women-owned businesses	**R2.8 billion (US$154 million)**	R2.7 billion (US$92 million)	R2.0 billion (US$92 million)
Compliance spend			
Spent on new >51% black-owned and controlled enterprises	**R19 million (US$1.0 million)**	R35 million (US$1.9 million)	R47 million (US$3.3 million)
Spent on 33 new 100% black-owned SMMEs	**R15 million (US$0.8 million)**	R25 million (US$1.3 million)	R12 million (US$0.7 million)

For details, see ***Mining Charter III – compliance scorecard***.

Creating value along our supply chain continued

Procurement within Papua New Guinea

Despite supply chain challenges related to Papua New Guinea's low manufacturing base, our local procurement for ongoing sourcing in FY25 was 52% (excluding once-off purchases and fuel). Typically, overseas sourcing relates to key supplies, consumables and services not available in Papua New Guinea.

	FY25	FY24
Procurement spend		
Spent in Papua New Guinea	**R2.5 billion (US$140 million/PGK559 million)**	R2.7 billion (US$144 million/PGK541 million)
Spent on landowner companies	**R654 million (US$36 million/PGK144 million)**	R610 million (US$32 million/PGK122 million)
Spent in Morobe Province (excluding landowner companies)	**R1 092 million (US$61 million/PGK240 million)**	R1 242 million (US$66 million/PGK247 million)
Spend elsewhere in Papua New Guinea	**R792 million (US$43.00 million/PGK174 million)**	R862 million (US$46 million/PGK172 million)
Percentage spent in Papua New Guinea (excluding once-off purchases and fuel)	**52%**	51%
Percentage spent with landowner companies	**26%**	49%
Percentage spent on suppliers based in Morobe Province (including landowner companies)	**69%**	68%
Percentage spent on suppliers based elsewhere in Papua New Guinea	**31%**	32%
Percentage spent on overseas suppliers (excluding once-off purchases and fuel)	**48%**	49%

Australian and local business participation in Eva Copper

Under the Australian Jobs Act 2013, we have obligations to establish an industry participation plan and provide full, fair and reasonable opportunities for businesses to bid for the supply of goods and services for Eva Copper. All tender package opportunities over A$1.0 million (R12 million) are notified on Eva Copper's industry capability network gateway website. We are prioritising local procurement by assessing capability across cascading geographic zones and working with major contractors to apply this approach in their subcontracting.

During FY25, spend for Eva Copper reflected support with project studies and site preparatory works.

	FY25
Procurement spend	**R1 billion (US$72 million/A$111 million)**
Spent on First Nations Kalkadoon-owned businesses	**R2.4 million (US$0.1 million/A$0.2 million)**
Spent on First Nations-owned businesses (excluding Kalkadoon-owned)	**R— million (US$— thousand/A$9.7 thousand)**
Spent in Mount Isa and Cloncurry (excluding Kalkadoon- and First Nations-owned businesses)	**R347.5 million (US$19.1 million/A$29.5 million)**
Spent in rest of Australia	**R957.6 million (US$52.7 million/A$81.3 million)**
Spent on overseas suppliers	**R2.4 million (US$0.1 million/A$0.2 million)**

Supply chain environmental and social impacts

Harmony's supplier support and development initiatives continue to deliver positive environmental and social outcomes. However, we recognise that supply chain activities may carry risks of adverse impacts. Our operational and service risk registers, updated on an ongoing basis with regular management review, do not include any details on suppliers that have contravened any of our environmental and social policies and related regulatory requirements. We have therefore not had the need to request any supplier to remedy defaults or terminate any contracts in this regard.

Goods arriving at Eva Copper

Creating value along our supply chain continued

Backing diverse and local businesses

In South Africa, our enterprise development framework supports black-women-owned, youth-owned and community-based suppliers with access to loans, business mentorship, skills training and capacity-building programmes. Through these programmes, we contribute to local business and economic growth. Our support for SMMEs promotes job creation, entrepreneurship, innovation and financial inclusion while empowering communities through income generation and education initiatives.

Our enterprise and supplier development programme helps bolster innovation and entrepreneurial activity and build the capacity of SMMEs. We assist 100% black-, women- and youth-owned enterprises to transition to suppliers of key mining and manufacturing commodities and services.

By supporting SMMEs through financial assistance, we empower them to contribute significantly to job creation, community development and overall economic resilience.

152 suppliers in the enterprise development programme

62 suppliers assisted with business development

21 suppliers supported

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. This takes the form of delivering all on-site training requirements, including operator and safety training, assisting with the establishment of landowner company joint ventures, statutory compliance requirements awareness, and under select circumstances, support to obtain equipment.

Hidden Valley

Corporate compliance assistance

We hold annual corporate compliance workshops to assist landowner businesses in meeting statutory and company requirements. Participants also have the opportunity to raise issues, highlight business challenges and work through contract-related questions face-to-face. This supports greater understanding and better-informed contract outcomes.

Equipment leaseback

To support a landowner company delivering freight transport services to the mine, we procured fleet equipment and entered into a leaseback agreement. This approach enabled the company to operate a modern fleet without the challenge of upfront capital investment, supporting project delivery and long-term operational capability.

Contractor training

We actively support the training of staff from landowner companies working at our mine. Depending on the role, this includes comprehensive operator and safety training programmes to equip personnel with the skills and knowledge to perform their roles safely and effectively. These skills not only support current operations but create pathways to long-term careers in the mining industry and beyond.

Wafi-Golpu

Landowner contract opportunities

Working with the Papua New Guinea Department of Works and Highways, a Wafi-Golpu landowner company was contracted to deliver local road maintenance works. This collaboration supports landowner company capacity-building efforts and preparedness for Wafi-Golpu project opportunities.

In Australia, we are developing our framework to guide First Nations procurement and participation. 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.

Kalkadoon and First Nations participation framework

We are developing our First Nations participation framework, incorporating a Kalkadoon employment and training plan and a First Nations procurement plan. We also started to review contract packages to identify those highly suitable to First Nations businesses. Consultations with the Kalkadoon People are underway.

As we release new tenders, we are mandating our First Nations procurement and reporting guidelines. This requires a monthly submission of data via an online form.

North West Queensland supplier opportunities

During FY25, we welcomed the Queensland Government's decision to provide conditional grant funding of R244 million (A$20.7 million) to the Eva Copper Project under the MIMA programme. The programme aims to accelerate the development of resource projects such as the Eva Copper Project in the North West Minerals Province in the next five years.

Grant recipient obligations include creating local employment, fast-tracking project delivery, and reporting on outcomes that support regional economic growth.

Creating value along our supply chain continued

Partnering and collaborating with stakeholders

Suppliers (upstream supply chain)

We foster open communication with internal and external stakeholders, encouraging feedback and participation through regular consultations with supplier forums, community representatives and regulatory bodies. These interactions help us address challenges, identify opportunities for improvement, and align on project progress and shared concerns.

We collaborate with funding institutions, government entities and business development partners to support local economies and unlock additional funding avenues.

Engagement with SMMEs enables us to:

- Understand the issues and challenges for SMMEs in contracting with Harmony
- Support their integration into our supply chain to drive local development
- Facilitate skills transfer for procurement and supplier development
- Communicate our procurement strategies and opportunities
- Promote local and inclusive economic participation.

FY25 highlights included:

- Fully complying with Mining Charter III requirements for the services category
- Hosting our annual Hidden Valley landowner corporate compliance workshop
- Introducing Eva Copper to local suppliers through "Meet the Buyer" events
- Establishing a local business capabilities portal for Eva Copper suppliers and tenderers.

Engagement with government and regulatory bodies enables us to:

- Remain compliant with local content requirements and procurement targets
- Enable local businesses operating in mining areas to benefit from our preferential and local procurement and supplier development programmes, helping to create more inclusive and resilient local economies
- Identify and promote opportunities for local companies to build capacity through government and third-party contracts.

FY25 highlights included:

- Securing two significant contracts for a local 100% black-women-owned enterprise and a 100% black-owned enterprise, marking a notable shift in local investment
- Working in close collaboration with the Morobe Provincial Government to maintain critical highway infrastructure
- Contracting of Wafi-Golpu landowner company for Department of Works and Highways local roads maintenance work
- Developing our procurement strategies to support the Queensland Government's MIMA programme.

Market (downstream supply chain)

In our upstream market, we work closely with the following refineries.

Rand Refinery, South Africa

Harmony has a 10.4% stake in Rand Refinery, which shares our commitment to stringent environmental performance and compliance and internationally accepted responsible sourcing, as guided by the London Bullion Market Association and the Organisation for Economic Cooperation and Development Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

One of our executive directors is a non-executive director and sits on the refinery's social and ethics committee where the refinery's sustainability strategies are discussed and influenced. The certified gold chain of custody is independently audited as required by independent bodies and legislation.

ABC Refinery, Australia

Harmony sells all produced gold and silver from Hidden Valley mine to ABC Refinery, the refining division of Pallion. ABC Refinery's operations fully comply with:

- Australian regulatory requirements
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, including the Gold Supplement
- London Bullion Market Association (LBMA) Responsible Gold and Silver Guidance.

ABC Refinery conducts risk-based supply chain due diligence supported by reasonable assurance against the LBMA Gold and Silver Guidance. Supporting its Chain-of-Custody protocols, ABC Refinery has adopted ProvCheck to authenticate finished products and provide customers with the origin of their metal, and employed Source Certain to conduct elemental analyses to verify all incoming gold. These innovative approaches facilitate robust traceability and provide customers confidence when purchasing their precious metals.

Our contract with ABC Refinery reflects Harmony's role as a responsible supplier, aligned with sustainable and transparent sourcing practices and global expectations for environmental and social responsibility in the precious metals supply chain.

Innovation, technology and digitisation

In South Africa, there is a plan to digitise the enterprise development centres to enable seamless consultation and engagement with SMMEs.

For Eva Copper, and in support of our contractors and local engagement efforts, we have developed a supplier portal featuring information on local business capabilities. This resource enables tenderers and major package suppliers to easily identify and connect with potential local subcontractors.

Future focus areas

- Continuously improve on achieving the set Mining Charter lll targets
- Execute on the plan to digitise enterprise development centres in our host communities
- Scaling up engagements on corporate compliance for Hidden Valley landowner businesses
- Ongoing identification of opportunities to increase the proportion of Papua New Guinea procurement spend
- Finalising our First Nations Australian participation framework, including Kalkadoon employment and training and First Nations procurement plan
- Advancing planning for and delivering on our Australian Industry Participation Plan (AIPP) and MIMA programme commitments.

Case study

Hope Sends Trading and Projects

Company overview

Hope Sends Trading and Projects (Hope Sends), established in 2009, is a 100% black-owned South African company, with 51% black woman ownership. Headquartered in Klerksdorp within the Matlosana Local Municipality, the company provides a diverse range of services, including the servicing of wall-mounted air conditioners, demolition services, and underground toilet maintenance and sanitation. The business is deeply committed to empowerment, operational excellence, and inclusive economic growth. Guided by a vision of sustainability, Hope Sends aims to position itself as a leading provider of trading and project services, contributing meaningfully to transformation and the long-term development of the communities in which it operates.

Key milestones

2010 – 2020	2021	2022	2023	2024
Foundation and growth in catering services Secured a vendor number enabling consistent revenue and positioning the business for long-term growth.	**Strategic pivot in response to Covid-19** Key achievement: Secured their first contract in the Dr Kenneth Kaunda District, entering the construction, supply, and delivery space.	**Operational expansion and asset deployment** Established permanent office premises in Klerksdorp and deployed 10 leased refuse compactor trucks, expanding their presence in the industrial and mining sector.	**Community engagement and capacity building** The science laboratory at Alabama Secondary School was refurbished as part of community support initiatives. A comprehensive gap analysis and pre-technical assessment were completed through the ESD programme, resulting in strengthened internal systems and improved readiness for future scale and growth.	**Securing long-term contracts and strengthening market position** A five-year cleaning services contract was awarded, along with a three-year septic tank cleaning contract, further reinforcing Hope Sends' position as a trusted service provider within the mining sector.

Hope Sends has been strategically leveraged through the support from enterprise and supplier development (ESD) with initiatives that strengthen its operational readiness and accelerated growth. This support has been instrumental in advancing procurement readiness, conducting a comprehensive gap analysis, streamlining vendor application processes, training and mentorship. These interventions have enhanced their competitiveness and positioned the business for scalable and sustainable participation in high-value supply chains and providing sustainability after the life-of-mine.

Hope Sends employees

Harmony branding at the Hope Sends workshop

Hope Sends transportation acquired through Harmony SMME development opportunities

Combatting illegal mining and unauthorised access

Influenced by low national employment rates and other socio-economic factors, illegal mining activities are a persistent challenge in South Africa and an ongoing concern in Papua New Guinea, where motives for unauthorised access are more varied. To protect our mines, employees and communities, we leverage cutting-edge technology and collaborate with key stakeholders, reinforcing our commitment to creating a safe working environment.

Material matters

- Management of illegal mining
- Post-closure sustainability
- Employee health and safety.

UN SDGs

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Peaceful and inclusive societies and access to justice

GRI disclosure requirements

- GRI 3: Material Topics 2021
- GRI 410: Security practices 2016.

FY25 priorities

1. Investing in security measures
2. Conducting responsible mine closure.

Strategy: Integrated security and engagement

In South Africa, illegal mining is highly organised and often linked to financial and violent crime. In Papua New Guinea, unauthorised access is driven by a number of motives. These illegal activities lead to environmental degradation, social discord and disruption, and have financial implications for our business.

To address illegal mining and unlawful access, we adopt a multi-pronged approach that includes asset security, internal controls, community engagement and collaboration with law enforcement. The following priorities underpin the implementation of our approach:

Investing in security measures	We invest in robust security measures (training employees or contractors, regular assessments, infrastructure sealing, advanced surveillance, internal and contracted security teams, and collaboration with law enforcement and communities) to prevent illegal mining and unauthorised access, protecting people, assets and the environment.
Conducting responsible mine closure	Mine closure strategies must account for the different characteristics of underground and open-pit operations, particularly in addressing the risk of illegal mining. For underground sites, effective closure (sealing tunnels, shafts and other subsurface infrastructure) restricts access to disused sites, reducing the risk of exploitation and improving longer-term safety and environment protection.

As illegal mining does not pose security and safety challenges to our Australian operations, there is no security-related disclosure for this region.

Moab Khotsong

Combatting illegal mining and unauthorised access continued

Governance

Harmony's multi-tiered governance framework endeavours to combat illegal mining through strategic oversight, robust risk management and effective operational execution.

Accountability and responsibility	Our CEO leads the overall anti-illegal mining framework and engages with government and industry bodies. Our deputy CEO and group and site security managers are accountable for implementing security strategies. We coordinate with industry partners and regulators, overseeing operational security while monitoring key security indicators. Heads of security are responsible for deploying adequate security-related human and technological resources. We have clearly defined roles and responsibilities across all governance levels, aligning with local legislation (MPRDA, Mine Health and Safety Act in South Africa and criminal statutes) and industry best practices.
Performance monitoring and reporting	We have actionable, site-specific plans for effective performance to combat illegal mining and unauthorised access. In South Africa, we report all incidents and our mitigation efforts to the DMPR on a regular basis. In Papua New Guinea, we report unauthorised access, placement of unapproved structures on our tenements, and our law and order efforts to the MRA. The audit and risk committee reviews the adequacy of internal controls, monitors key risks and reviews the effectiveness of mitigation plans.
Policies that support our governance approach	Security practices are informed by the Voluntary Principles on Security and Human Rights, the Harmony Code of Conduct, the Harmony Behavioural Code, and internal investigation methodology, which is all set out in our shaft and metallurgical codes. Our security policies are being updated, and all personnel will be retrained in this regard. In Papua New Guinea, our asset protection officers have legal authority (under the Arrest Act, 1977) to arrest persons committing imprisonable offences, in accordance with established arrest procedures and scenarios. Our broad suite of procedures encompasses security officer training, patrols, police engagement and operations, responding to threats or actions from aggressors and K9 handling.

Asset Protection Department induction and training on human rights and security procedures at Hidden Valley

Combatting illegal mining and unauthorised access continued

Risk and opportunity management

Our aim is to prevent incidents before they occur, protecting our employees and assets. Due to the nature of this material matter we do not report on opportunities.

Risks	Description	Mitigation measures
Damage to the environment and infrastructure	Illegal mining contaminates water, air and soil due to accidental exposure to toxic chemicals. It increases the risk of flooding, sabotage of pipelines and illegal water usage, which lead to pollution and sinkholes. Sedimentation from alluvial mining can affect downstream communities. Reopening sealed shafts can cause physical hazards, underground fires or explosions. Each of these scenarios could cause production stoppages.	▪ Regular security assessments by our security and mine management teams ▪ Demolition, sealing or rehabilitation of decommissioned infrastructure, reducing the risk of illegal mining ▪ Significant investments in sealing redundant underground mines with state-of-the-art security measures ▪ Internal and contracted security services ▪ Extensive due diligence of community partners and protection against criminal groups involved in illegal mining ▪ Law enforcement and community leader collaboration to communicate with communities on the legal implications and dangers of illegal activities.
Safety and health concerns	Significant safety and health risks apply to illegal miners, legal miners, mining lease trespassers and local communities, including accidents and exposure to hazardous substances. Illegal mining can also lead to violent confrontations, including shooting incidents, placing miners, security officials and community members at risk.	
Increased crime rates	Undocumented immigrants engaging in crime brings social problems such as fear, coercion, human rights abuses, prostitution, substance abuse and forced labour. Links to criminal networks increase theft of explosives, diesel, copper cables and other mining equipment, undermining state authority and the rule of law. Illegal mining leads to loss of revenue and increased costs to legitimate miners and governments.	
Unregulated alluvial mining	Although the South African Government has committed legalising artisanal mining, this is not viable without addressing illicit gold trading, corruption and territorial battles. Papua New Guinea's Government has increased regulation to encourage the development of the alluvial and small-scale mining sector. Despite these efforts, there is a concerning rise in unregulated alluvial mining, including gold smuggling.	

Measuring our performance

Group

R748 million (US$41.2 million)
invested in security measures at our mining operations
(FY24: R678 million (US$36.3 million))

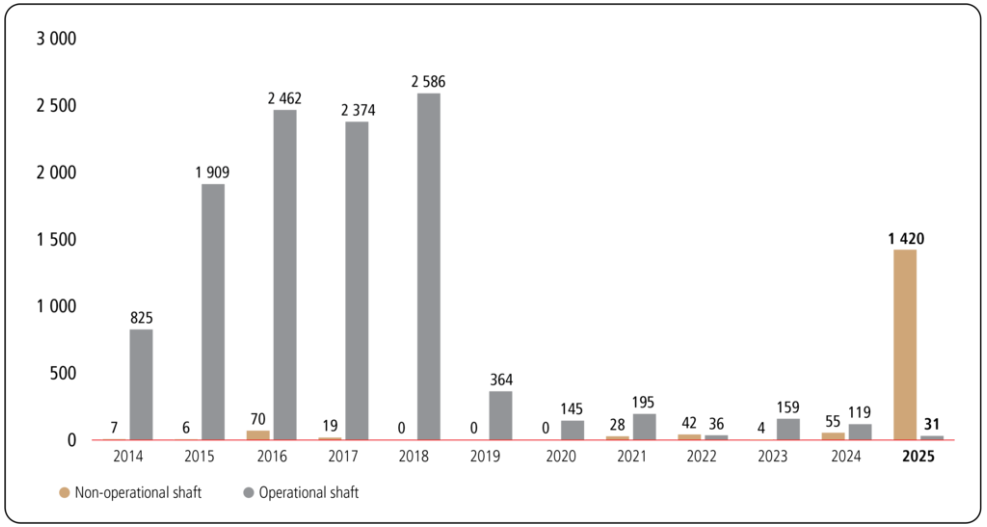
South Africa

R713 million (US$39.3 million)
(FY24: R647 million (US$34.6 million))

Papua New Guinea

Invested **R35 million (US$1.9 million)**
in asset protection measures
(FY24: R31 million (US$1.7 million))

Illegal miners arrested on South African Harmony sites



Combatting illegal mining and unauthorised access continued

Progress against priorities

While there has been a decrease in illegal mining activities at our operational shafts, there has been an increase in activities at non-operational shafts. Fortunately, our operational, tactical and intelligence-driven approach enables us to prevent damage caused by these activities.

Investing in security measures

Our security approach and partnerships with private security companies, law enforcement, government departments and community members continue to significantly reduce illegal mining incidents at our South African operations. Illegal mining has decreased by 74% at operational shafts this year. Our performance was influenced by the following:

Mponeng operations	Doornkop mine	Free State operations	Moab operations	Kusasalethu mine	Kalgold mine
▪ Enhanced detection of suspicious movements, facilitating proactive security responses ▪ Decreased criminal incidents ▪ No illegal mining incidents at any shafts ▪ Two Mponeng plant employees arrested for possessing gold-bearing material.	▪ 12 illegal miners arrested, and mine property recovered ▪ Seven mine employees and 10 security officers dismissed.	▪ Several security threats managed, including product theft, gold syndicates, employee attacks and illegal mining ▪ Joint operations recovered gold-bearing material and multiple dismissals ▪ 13 illegal miners arrested.	▪ Several security challenges (ownerless neighbouring mines and related crime syndicates) effectively managed ▪ Drone operations detected 54 suspects, prevented 44 incidents of illegal access, enabled 49 instances of recoveries and led to 21 arrests ▪ Security vacuum anticipated with withdrawal of the South African National Defence Force and reduction of SAPS involvement.	▪ No illegal mining incidents since December 2023 ▪ Shaft perimeter-fencing project set to be completed by August 2025.	▪ Minor crime incidents only.

At Hidden Valley, trespassing continues to be effectively managed, with illegal mining and intrusion incidents down by 60% year on year (FY25 Q4 89% lower than FY24 Q4). This decrease is attributable to initiatives such as installing fencing and lighting in vulnerable areas, targeted patrols, community engagement and community-based policing.

Human rights training

Informed by the Voluntary Principles on Security and Human Rights, the training we provide covers principles of human rights and relevant company policies, appropriate use of force and de-escalation techniques, prevention of inhuman or degrading treatment and discrimination and procedures for reporting and addressing human rights concerns.

At our South African operations, 248 (41%) of our directly employed security personnel and 553 (43%) of our third-party security personnel received formal refresher training. We also include the Voluntary Principles on Security and Human Rights requirements in contracts with third-party South African security providers.

At Hidden Valley, asset protection department employees and policing units receive Voluntary Principles on Security and Human Rights training as part of their deployment. During FY25, 71 employees and 128 police and contractors received training.

Please refer to our ***Sustainability data tables*** for more details.

Conducting responsible mine closure

Applicable to our South African regions, we have demolished or sealed 48 shafts since 2008, reducing the likelihood of illegal mining activity. Operation Vala Umgodi, a police-led initiative focused on combatting illegal mining activities, led to 2 603 arrests in FY25, with 2 109 of those being illegal immigrants. There were 741 registered criminal cases. Key confiscations included gold processing equipment, gold-bearing material, firearms, vehicles and money.

At Margaret shaft, the collaboration between the mining industry and operation Vala Umgodi, led to 1 406 illegal miners being extracted and arrested.

Combatting illegal mining and unauthorised access continued

Collaboration and partnerships

- Our executive director for stakeholder relations and corporate affairs leads community and government engagement, focused on addressing the socio-economic drivers of illegal mining and transparent communication in South Africa
- We work with the DMPR, SAPS and NPA to uphold compliance, investigate criminal activities, and support prosecutions
- As a member of the Minerals Council South Africa, we contribute to industry-wide initiatives and policy advocacy to address illegal mining collectively
- At Hidden Valley, we work with the Royal Papua New Guinea Constabulary and community leaders to promote safety and security, including through awareness campaigns to address critical issues impacting surrounding communities. This includes the consequences, risks and resultant issues arising from unauthorised access and structures, theft, vandalism and illegal mining.

Future focus areas

Our future focus will include:

- Continued collaboration and partnerships with host communities, government and law enforcement to promote site security
- Ongoing reviews of the effectiveness of our safety and security measures.

Hidden Valley's Asset Protection Department engages with local communities to raise awareness about laws governing the mining lease and other prohibited activities

Supplementary information

Our intent is to disclose information beyond compliance. We continuously strive to report transparently and accurately and, recognise that, as our materiality changes, our disclosure will evolve to remain compliant with legislation and meet stakeholder information needs.

Section contents

Assurance report	140
Mining Charter III – compliance scorecard	144
B-BBEE certificate and final report	146
Competent person's statement	147
Administrative and contact details	148
Forward-looking statements	149

Assurance report

RSM

RSM South Africa Inc.
2016/324649/21
Executive City
Cross Street & Charmaine Ave
President Ridge, Randburg 2194
PO Box 1734, Randburg 2125
Docex 51, Randburg
T +27 11 329 6000
F +27 11 329 6100
www.rsmza.co.za

Independent Auditor's Assurance Report on Selected Key Performance Indicators

To the Directors of Harmony Gold Mining Company Limited

Report on Selected Key Performance Indicators

We have undertaken an assurance engagement on the selected key performance indicators (KPIs), as described below, and presented in the Integrated report (Pg 91 to Pg 92) and Sustainability report (as included in the Sustainability Data Tables) of Harmony Gold Mining Company Limited ("Harmony") for the year ended 30 June 2025 (the Report). This engagement was conducted by a multidisciplinary team including assurance specialists with relevant experience in sustainability reporting.

Subject Matter

We have been engaged to provide a reasonable assurance opinion on the KPIs listed in table (a) and a limited assurance conclusion on the KPIs listed in table (b) below. The selected KPIs described below have been prepared in accordance with Harmony's reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying Harmony reporting criteria), which also indicate which KPIs have been assured throughout the relevant sections of the Report.

(a) Reasonable assurance on the following KPIs:

Selected sustainability KPIs	Unit of measure	Scope of coverage
Environmental		
Electricity purchased	MWh	Corporate
Social		
Preferential Procurement	R million	Corporate
Local Economic Development	R million	
Human Capital		
Employment Equity	Percentage (%)	Corporate (SA only)
Health and Safety		
Lost time injury frequency rate	Rate	SA, PNG and Australia

(b) Limited assurance on the following KPIs:

Selected sustainability KPIs	Unit of measure	Scope of coverage
Environmental		
Total Scope 1 Carbon Emissions	tCO2e	Corporate
Total Scope 2 Carbon Emissions	tCO2e	
Total Scope 3 Carbon Emissions	tCO2e	
Water used for primary activities	m^3	
Absolute Potable water consumption (ML)	m^3	
Volumes of waste disposed	Tonnes	
Percentage Renewable energy consumption as a total of electricity consumption	Percentage (%)	
Social		

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

CEO P D Schulze **Directors** E Bergh, C D Betty, E Chapanduka, M G Q de Faria, A C Galloway, J Gondo, N C Hughes, J Jones, J Kitching, T R Mathebula, J P Mgiba, R Rawoot, T P Singo, M Steenkamp, A D Young, D Munu

RSM South Africa Inc. Registration No. 2016/324649/21, Practice No. 900435 is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

Assurance report continued

RSM

Selected sustainability KPIs	Unit of measure	Scope of coverage
Percentage of host community procurement spend	Percentage (%)	Corporate
Number of community grievances that are resolved	Number	
Corporate Social Investment (CSI) spend	R million	
Number of employees in single Harmony accommodation	Number	
Human Capital		
Critical skills training	Number	Corporate (SA only)
Health and Safety		
Number of silicosis cases confirmed.	Rate	Corporate (SA only)
Percentage people on voluntary testing and treatment	Percentage (%)	SA and PNG
Percentage close out of A hazard fatal risk controls findings	Percentage (%)	
Percentage alignment of Active TSFs to Operational Protocols	Percentage (%)	

RSM

Selected sustainability KPIs	Unit of measure	Scope of coverage
World Gold Council Responsible Gold Mining Principles		
World Gold Council Principles Conformance -Year 5	Qualitative self-assessment	Corporate

Directors' Responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with the accompanying Harmony reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

Inherent Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practice on which to draw allows for the selection of certain different but acceptable measurement techniques which can result in materially different measurements and can impact comparability.

Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision thereof may change over time.

Where the information relies on the factors derived by independent third parties, our assurance work will not include examination of the derivation of those factors and other third-party information. It is important to understand our assurance conclusions in this context.

Assurance report continued

RSM

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

RSM South Africa applies the International Standard on Quality Management 1, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express either a reasonable assurance opinion or limited assurance conclusion on the selected KPIs as set out in section (a) and (b) of the Subject Matter paragraph, based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board and the guidance set out in the *Assurance Framework for the Responsible Gold Mining Principles* and the *Guidance on implementing and assuring the RGMPs: supplement to the Assurance Framework*. That Standard requires that we plan and perform our engagement to obtain the appropriate level of assurance about whether the selected KPIs are free from material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

RSM

(a) Reasonable assurance

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the measurement of the selected KPIs and related disclosures in the Report. The nature, timing and extent of procedures selected depend on the auditor's professional judgement, including the assessment of the risks of material misstatement of the selected KPIs, whether due to fraud or error.

In making those risk assessments we have considered internal control relevant to Harmony's preparation of the selected KPIs. A reasonable assurance engagement also includes:

- Evaluating the appropriateness of quantification methods, reporting policies and internal guidelines used and the reasonableness of estimates made by Harmony.
- Assessing the suitability in the circumstances of Harmony's use of the applicable reporting criteria as a basis for preparing the selected information; and
- Evaluating the overall presentation of the selected sustainability performance information

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

(b) Limited assurance

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of Harmony's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Accordingly, for the KPIs where limited assurance was obtained, we do not express a reasonable assurance opinion about whether Harmony's selected KPIs have been prepared, in all material respects, in accordance with the accompanying Harmony reporting criteria.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Assurance report continued

RSM

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected KPIs;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the directors in the preparation of the selected KPIs; and
- Evaluated whether the selected KPIs presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at Harmony.
- Performed site visits to assess whether conditions at the sites are consistent with reported data.

Conclusions

(a) Reasonable assurance opinion

In our opinion and subject to the inherent limitations outlined elsewhere in this report, the selected KPIs set out in section (a) of the Subject Matter paragraph above for the year ended 30 June 2025 are prepared, in all material respects, in accordance with the accompanying Harmony reporting criteria.

(b) Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected KPIs as set out in section (b) of the Subject Matter paragraph above for the year ended 30 June 2025 are not prepared, in all material respects, in accordance with the accompanying Harmony reporting criteria.

RSM

Other Matters

Our report includes the provision of limited assurance on the KPI: % Percentage alignment of active TSFs to Operational Protocols. We were previously not required to provide assurance on this selected KPIs.

The scope of our work has been limited to the aforementioned KPIs. Our conclusions above cover only these indicators and not all indicators presented, or any other information included in the Report.

The maintenance and integrity of the Harmony's website is the responsibility of Harmony management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of its presentation on Harmony website.

Restriction of Liability

Our work has been undertaken to enable us to express either a reasonable assurance opinion or a limited assurance conclusion on the selected KPIs to the Directors of Harmony in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Harmony, for our work, for this report, or for the conclusion we have reached.

DocuSigned by:
RSM South Africa Inc.
0DBCB36687E34C2...

RSM South Africa Inc.

Joyce Mgiba
Chartered Accountant (SA)
Registered Auditor
Director

24 October 2025

Mining Charter III – compliance scorecard

We discuss our performance against the Mining Charter throughout this report. The charter is focused on transformation of the South African mining industry as a whole by promoting equal access to and ownership, expanding business opportunities for historically disadvantaged persons (HDPs), redressing the imbalances of historical injustices and enhancing the social and economic welfare of employees and mine communities.

The Mining Charter is not a static document – it has been debated and revised a number of times and is now in its third iteration (effective 2018 and known as Mining Charter III). Harmony will continue to work towards transformation because we believe this supports our social licence to operate. As a mining company we hold to the spirit of the Mining Charter and measure our performance against the charter as an entry point to our transformation journey.

The table summarises our performance against targets for each pillar for the calendar year to 31 December 2024 (the regulatory reporting period). Harmony considers itself to be subject to the Mining Charter. Harmony's status under the applicable Mining Charter is determinative of the applications lodged by Harmony for mining rights. The Broad-Based Black Economic Empowerment Act requires the Department of Trade, Industry and Competition to issue the Code of Good Practice on Broad- Based Black Economic Empowerment or sector codes to measure an entities black economic empowerment initiatives. The B-BBEE Act and code do not require the DMPR to apply the B-BBEE code when determining the qualification criteria for the granting of mining rights or the renewal of existing rights. The codes will only apply to mining companies if they wish to be scored for purposes of contract with organs of state. We have conducted the B-BBEE verification audit for FY25 and have attached our certificate in the following section of this report.

Mining Charter III scorecard for 2024 (January – December)

	Measure	Target	Progress	Score
1 Reporting				
Has the company reported its level of compliance with the Mining Charter for the calendar year?	Report annually	Yes	Yes	✓
2 Ownership				
Minimum target for effective ownership by historically disadvantaged South Africans	Meaningful economic participation; full shareholder rights	26%	58%	✓
3 Employment equity				
Diversification of workplace to reflect the country's demographics and attain competitiveness	Representation of historically disadvantaged persons	Board: 50%	67%	✓
		Executive committee: 50%	60%	✓
		Senior management: 60%	63%	✓
		Middle management: 60%	66%	✓
		Junior management: 70%	72%	✓
		Core and critical skills: 60%	74%	✓
	Representation of women	Board: 20%	25%	✓
		Executive committee: 20%	25%	✓
		Senior management: 25%	27%	✓
		Middle management: 25%	30%	✓
		Junior management : 30%	22%	×
	Employees with disabilities	1.5%	0.3%	×

Mining Charter III – compliance scorecard continued

Mining Charter III scorecard for 2024 (January – December) continued

	Measure	Target	Progress	Score
4 Human resource development				
Development of the requisite skills, particularly in exploration, mining, processing, technology efficiency, beneficiation and environmental conservation	Human resource development expenditure as percentage of total annual leviable amount (excluding mandatory skills development levy)	Invest 5% of leviable amount as defined in human resource development element in proportion to applicable demographics (employees and non-employees)	6%	✓
5 Mine community development*				
Meaningful contribution towards mine community development in keeping with the principles of the social licence to operate	Implementation of approved commitments in the SLP	100%	134%	✓
* *Mine community development is reported according to Harmony's financial year, as agreed with DMRE. This report covers mine community development for the period July 2023 to June 2024.*				
6 Procurement and enterprise development				
Total procurement budget spend on goods and services	**Mining goods** A minimum of 70% of total mining goods procurement spend must be spent on South Africa-manufactured goods sourced from BEE-compliant manufacturing companies. Excludes spend on utilities (electricity and water), fuels, lubricants and land rates	21% of total mining goods budget must be spent on South African-manufactured goods produced by 50% + 1 vote HDP-owned and controlled companies	55%	✓
		5% of total mining goods budget must be spent on South Africa-manufactured goods produced by 50% + 1 women- and/youth-owned and controlled companies	19%	✓
		44% of total mining goods budget must be spent on South Africa-manufactured goods produced by at least level 4 BEE 25% + 1 compliant companies	78%	✓
	Services A minimum of 80% of total spend on services must be sourced from South Africa-based companies	50% of total services budget must be spent on South African companies that are 50% + 1 vote HDP-owned and controlled companies	1%	×
		15% of total services budget must be spent on South African companies that are 50% + 1 vote women-owned and controlled companies	14%	×
		5% of total services budget must be spent on South African companies that are 50% + 1 vote youth-owned and controlled	4%	×
		10% of total services budget must be spent on South African companies that are at least at level 4 BEE + 25% + 1 compliant companies	75%	✓
	Research and development	A minimum of 70% of total research and development budget to be spent on South Africa-based entities	100%	✓
	Sample analysis	Use South Africa-based facilities or companies for analysis of 100% of all mineral samples across mining value chain	100%	✓
7 Housing and living conditions				
	Improve standard of housing and living conditions of mine employees	Implement all commitments in the housing and living conditions standard	100%	✓

B-BBEE certificate and final report

In FY2025, Harmony achieved a Level 6 B-BBEE rating. While this reflects a shift from Level 5 (discounted from Level 4) in the previous year, it is important to view this outcome within the broader context of the company's strong financial performance and evolving transformation landscape. The increase in net profit after tax (NPAT) to R14.58 billion (FY2024: R8.68 billion), driven by robust gold prices and improved operational efficiencies, led to significantly higher thresholds for profit-linked B-BBEE elements such as Enterprise and Supplier Development (ESD) and Socio-Economic Development (SED). These elevated targets, while a positive indicator of financial growth, influenced the overall B-BBEE score.

As a long-standing mining company with a growing presence in copper, Harmony operates in a cyclical sector where commodity price movements can impact transformation metrics. Despite these dynamics, the company remains steadfast in its commitment to inclusive and sustainable transformation.

Looking ahead, Harmony will continue to embed long-term, resilient transformation programmes that foster enterprise development, community upliftment and meaningful economic participation across its value chain. The company remains focused on driving impactful change and contributing to South Africa's broader socio-economic development goals.

Honeycomb BEE Ratings

0861 HONEYCOMB

BROAD–BASED BEE VERIFICATION CERTIFICATE

We Certify that

Harmony Gold Mining Company Limited

***Company Address:** Randfontein Office Park, Cnr Main Reef Road and Ward Avenue, Randfontein, 1759*
***Registration Number:** 1950/038232/06. **VAT Number:** 4380103194*

Has been verified for compliance with the B-BBEE Act No. 53 of 2013 and the Codes of Good Practice Gazette No.36928 of 2013 further revised by Gazette No. 42496 of 2019 and has achieved the following:

BEE RATING

Level Six (6) Contributor

(Generic Scorecard)

BEE PROCUREMENT RECOGNITION LEVEL

60%

Analysis	Score	Element	Results
Black Ownership	22.72%	Ownership	20.72
Black Woman Ownership	8.56%	Management Control	13.50
Black Designated Group	1.02%	Skills Development	8.76
Black Youth	0.00%	Enterprise & Supplier Development	30.14
Black Disabled	0.00%	Socio-Economic Development	2.35
Black Unemployed	0.00%	**Total**	**75.47**
Black People Living in Rural Areas	0.00%	Y.E.S. Initiative Implemented	No
Black Military Veterans	0.00%	Y.E.S. Target Achieved	N/A
Black New Entrants	1.09%	Number of Levels Promoted	N/A
Exclusion Principle Applied	Yes	Certificate Number	HR_GEN_3929_25
Modified Flow Through Principle	No	Version Number	1.0
Empowering Supplier	Yes	Issue Date	23 September 2025
Discounting Applied	Yes	Expiry Date	22 September 2026
Financial Period Reviewed	01 July 2024 – 30 June 2025	Revision Date	N/A

Verification Manager
Zunaid Vallee
Honeycomb BEE Ratings

sanas B-BBEE Rating Agency

BEE RATING BY HONEYCOMB

Honeycomb BEE Ratings (Pty) Ltd Reg No. 2005/017737/07 • 27, 14th Avenue, Northmead, Benoni 1501
086 Honeycomb or (011) 880 1630 • info@honeycomb-bee.co.za • www.honeycomb-bee.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***, ***Integrated report*** and our Form 20-F (accessed via our FY25 reporting landing page ***here***) should not be construed as exhaustive. We undertake no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events, except as required by law. All subsequent written or oral forward-looking statements attributable to Harmony or any person acting on its behalf, are qualified by the cautionary statements herein.

Any forward-looking statements contained in our reports have not been reviewed or reported on by Harmony's external auditors.

HARMONY™

www.harmony.co.za