

OPERATIONAL REVIEWS CONTINUED

Harmony Gold Mining Company Limited



**KEY FEATURES
FOR F2026**

Headline earnings per share increased
by 87% to 4 363 cents per share

Final dividend
per share of 750 cents

Net profit increased
by 102% to R29 453 million

	Unit	F2026	F2025
Gold produced	kg	44 464	46 023
	oz	1 429 551	1 479 671
Cash operating costs – gold	R/kg	991 654	874 770
	US\$/oz	1 826	1 499
Copper produced	t	18 207	–
	lbs '000	40 140	–
Cash operating costs – copper	US\$/t	5 450	–
	US\$/lb	2.47	–
Financial performance			
Revenue	R million	99 238	73 896
Costs of sales	R million	(54 656)	(49 766)
Reversal of impairment of assets	R million	2 779	–
Gross profit	R million	44 582	24 130
Net profit for the year	R million	29 453	14 548
Total Headline earnings	Cents per share	4 363	2 337
Total Capital expenditure	R million	17 106	10 012
Market performance			
Average gold price received	R/kg	2 069 710	1 529 358
	US\$/oz	3 811	2 620
Market capitalisation	R million	159 200	155 397



Mponeng Mine

OPERATIONAL REVIEWS CONTINUED

Harmony Gold continued

Financial and operational performance

ARM's investment in Harmony was positively revalued by R388 million in F2026 (F2025: R5.7 billion) as the Harmony share price increased by 2% from R244.81 at 30 June 2025 to R250.00 at 30 June 2026. The Harmony investment is, therefore, reflected on the ARM statement of financial position at R18.7 billion (F2025: R18.3 billion) based on its share price.

Gains and losses are accounted for, net of deferred capital gains tax, through the statement of comprehensive income. Dividends received from Harmony are recognised in the ARM statement of profit or loss on the last day of registration following dividend declaration.

In F2025, ARM designated an equity collar over 18 million Harmony shares to hedge the fair value risk associated with changes in the listed share price of those shares. These shares represent 24% of the 74 665 545 Harmony shares owned by ARM. Risks and rewards to the Harmony shares are retained by ARM. Refer to note 24 of the annual financial statements for more information.

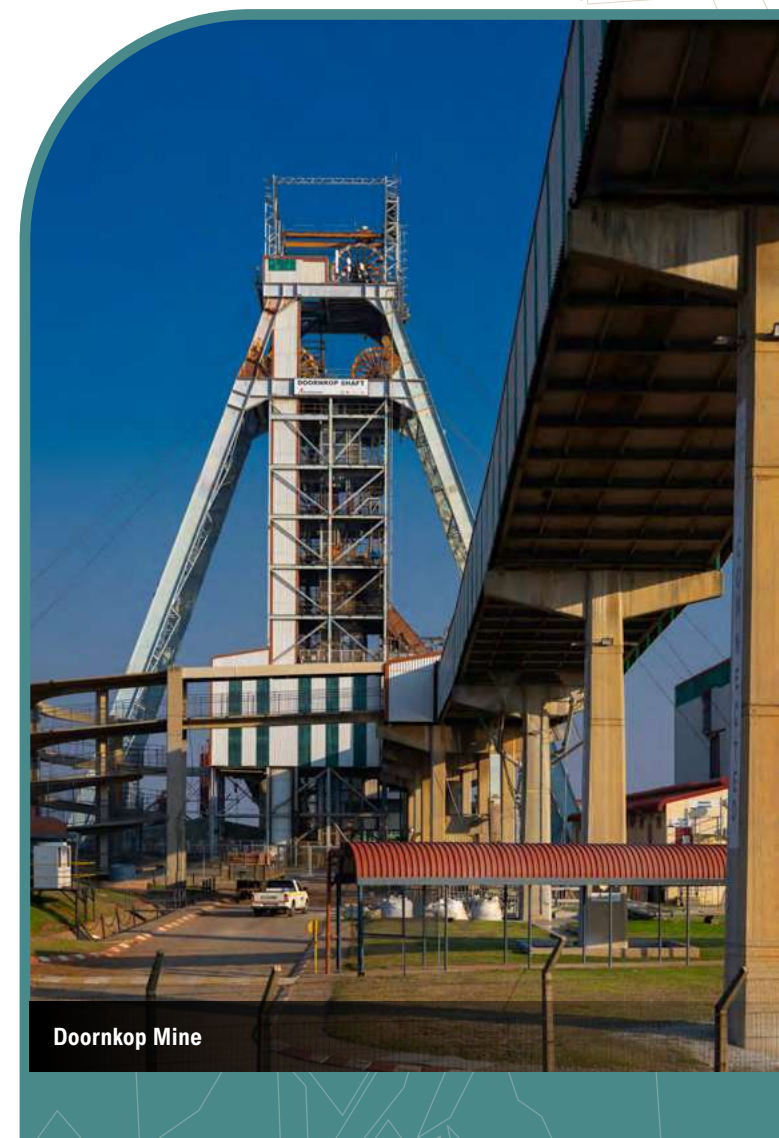
Harmony's financial performance in F2026 reflects an increase of 102% in net profit to R29.5 billion, compared to R14.5 billion in F2025. Headline earnings per share increased by 87% to 4 363 cents for F2026 from 2 337 cents for F2025.

Harmony's revenue for the period increased by 34% to R99.2 billion from R73.9 billion in F2025. This was mainly due to a 35% increase in the average gold price received to R2 069 710/kg (US\$3 811/oz) from R1 529 358/kg (US\$2 620/oz). The increase in gold revenue was partially offset by a realised gold hedge book loss of R9.6 billion (US\$571 million), which lowered the average gold price received.

The strong performance delivered in F2026 reflects the dedication, resilience and expertise of Harmony's employees and business partners. Harmony's focus is on delivering and unlocking the value already embedded in its portfolio through disciplined capital allocation, operational excellence and the successful delivery of its growth projects. Its gold and copper portfolio provides optionality. Its balance sheet provides resilience. Its people provide the capability to deliver. Together, these strengths position Harmony to generate cash today, deliver growth tomorrow and create enduring value through the cycle. Guided by its values and Mining with Purpose, Harmony remains committed to safe, profitable production and sustainable returns for all its shareholders and stakeholders.



Harmony's results for the year ended 30 June 2026 can be found on its website: www.harmony.co.za.



Doornkop Mine