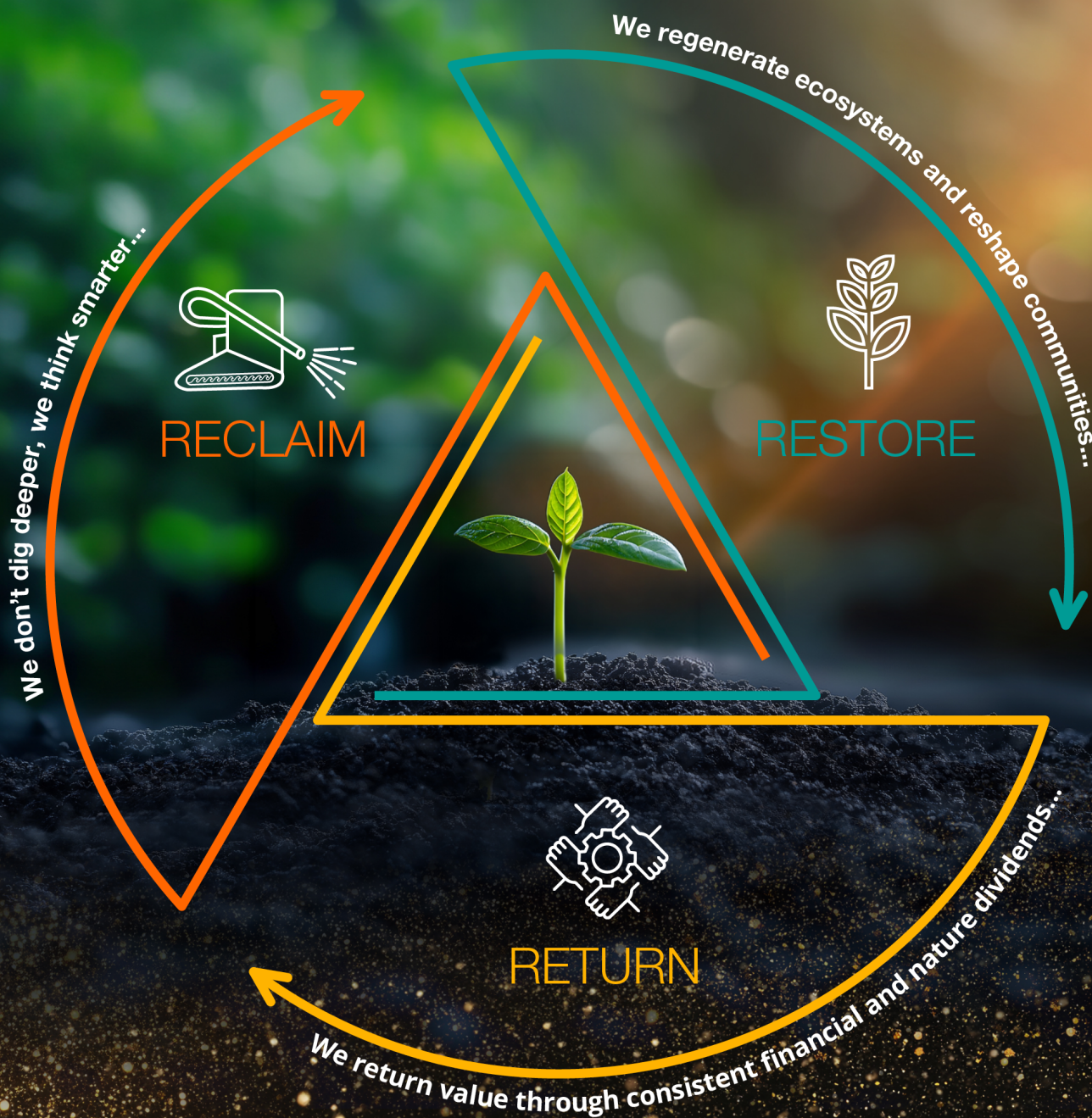




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The company annual financial statements for the year ended 30 June 2026 ("annual financial statements") were prepared under the supervision of the Group's Chief Financial Officer: Mrs H Hooijer CA(SA). The financial statements have been audited in compliance with the applicable sections of the Companies Act of South Africa.

DIRECTORS' REPORT

The directors have pleasure in submitting this report and the Company annual financial statements of DRDGOLD Limited ("DRDGOLD" or the "Company") for the year ended 30 June 2026.

SIGNIFICANT EVENTS

Results for the year

Company revenue for the year increased to R1,318.9 million mainly due to the R1,200.0 million (2025: Nil) dividend received from subsidiaries together with a 38% increase in the corporate services fee from subsidiaries of R118.9 million (2025: R86.0 million). As a result, profit before tax for the year increased from R27.2 million for the 2025 financial year to R1,289.0 million for the 2026 financial year.

DIRECTORATE

Changes to the Board and Board committees

In accordance with the Memorandum of Incorporation ("MOI"), at each Annual General Meeting ("AGM"), one-third of the directors, both executive and non-executive, are required to retire by rotation at each AGM. Directors retiring by rotation are eligible for re-election. The Nominations Committee recommended that the directors retiring by rotation at the AGM in November 2026 be Ms TBVN Mnyango, Mr DJ Pretorius and Mr JA Holtzhausen. The Nominations Committee further recommended that Ms TBVN Mnyango and Mr DJ Pretorius be re-elected at the AGM.

Ms H Hooijer was appointed as an executive director of the Company with effect from 1 July 2025. She was appointed as a member of the Social and Ethics Committee with effect from 23 October 2025 and as Chief Financial Officer ("CFO") with effect from 1 February 2026, succeeding Mr AJ Davel, who stepped down from his executive role on 31 January 2026.

Subsequent to year end, on 1 August 2026, Mr MCA Hoffman was appointed as an independent non-executive director of DRDGOLD, and, with effect from 1 September 2026, as a member of the Audit, Remuneration and Social and Ethics Committees. DRDGOLD Shareholders will be requested to confirm the appointment of Mr MCA Hoffman at the upcoming AGM of the Company. Mr RA Brady (a non-executive director) was appointed as a member of the Remuneration Committee and Social and Ethics Committee with effect from 1 September 2026.

Mr JA Holtzhausen will retire as a non-executive director and step down as a member of the Board and Chairman of the Audit Committee at the conclusion of the Group's 2026 AGM, following the Board's review of his tenure. The Board extends its appreciation to Mr JA Holtzhausen for his valuable contribution and service to the Group.

Following Mr JA Holtzhausen's retirement, Ms CD Flemming was appointed Chair of the Audit Committee with effect from the conclusion of the 2026 Annual General Meeting. Ms CD Flemming has served as an independent non-executive director since 1 August 2020. The Board is satisfied that she possesses the requisite qualifications, experience and expertise to effectively fulfil the responsibilities of Chair of the Audit Committee.

Directors' and prescribed officer's deferred shares

The following directors and prescribed officer of DRDGOLD were granted deferred shares, on 12 August 2026, in terms of the DRDGOLD Single Incentive plan ("SIP"), incorporating the Deferred Share Plan ("DSP"), approved by shareholders on 29 November 2023 (refer note 22 of the company annual financial statements):

Deferred share awards	Number of deferred shares
Executive directors	
DJ Pretorius	163,530
H Hooijer ¹	74,019
Prescribed officer	
WJ Schoeman	88,557

¹ H Hooijer was appointed on 1 July 2025 as an Executive Director and subsequently on 1 February 2026 as CFO.

DIRECTORS' REPORT *continued*

DIRECTORATE *continued*

Directors' and prescribed officer's interest in shares

None of the directors' immediate families and associates held any direct or indirect shareholding in the Company's issued share capital. No director acquired or disposed of any shares in the Company on the open market during the year ended 30 June 2026, or between the reporting date and the date of the approval of the financial statements other than the sale of shares and the equity-settled long term incentive scheme grant (refer note 15.2 of the company annual financial statements) noted below.

Beneficial direct interest – Number of shares	2026	2025
Executive directors		
DJ Pretorius ^{1, 2}	999,816	999,816
H Hooijer ^{1, 2}	161,940	—
AJ Davel ³	—	387,067
Prescribed officer		
WJ Schoeman ^{1, 2}	25,000	25,000
	1,186,756	1,411,883

¹ DJ Pretorius sold 35 537 shares, H Hooijer sold 8 313 shares and WJ Schoeman sold 19 403 shares, pursuant to the DSP grant that vested in August 2026.

² DJ Pretorius was granted 163 530 deferred shares; H Hooijer was granted 74 019 deferred shares and WJ Schoeman was granted 88 557 deferred shares on 12 August 2026.

³ AJ Davel resigned effective 31 January 2026.

SHAREHOLDERS

DRDGOLD has a primary listing on the Main Board of the securities exchange operated by the Johannesburg Stock Exchange Limited ("JSE") and secondary listings on the New York Stock Exchange ("NYSE") and A2X stock exchange. The Company's shares are also traded on the Regulated Unofficial Market on the Frankfurt Stock Exchange and the Berlin and Stuttgart OTC markets.

Information on shareholder spread, the range of shareholdings and public shareholders, as well as major shareholders, is presented in the shareholders' information section in the company annual financial statements.

DIVIDENDS

DRDGOLD's dividend policy is to return excess cash over and above the predetermined cash buffer and cash that has been reserved for specific capital projects to its shareholders. Dividends are proposed by the Audit Committee and approved by the Board based on the quarterly management accounts presented to the Board and subject to the solvency and liquidity requirements being met.

A final cash dividend of 120 South African cents per share was declared on 19 August 2026 in respect of the year ended 30 June 2026. Details of the dividends declared and paid during the period by the Company appear in note 17.2 to the company annual financial statements.

BORROWING POWERS

In terms of Clause 32 of the Company's MOI, the borrowing powers of the Company are unlimited and at the discretion of the directors.

The general bank facility ("GBF") of R681 million (FY2025: R620 million) (which includes a R181 million (FY2025: R120 million) guarantees facility), is secured with Nedbank Limited (acting through its Corporate and Investment Banking division) ("Nedbank"). The revolving credit facility ("RCF") of R1 billion, with an accordion facility of R500 million, is secured with Nedbank. Other than the guarantees facility that has been fully utilised, both the GBF and RCF remain undrawn as at 30 June 2026 and 30 June 2025. Details of the facilities are disclosed in note 16 of the Company annual financial statements.

As at 30 June 2026, the borrowings of the Company were Rnil (2025: Rnil).

GOING CONCERN

The directors considered the Company's financial position, cash flow forecasts and available funding facilities in assessing the Company's ability to continue as a going concern for the foreseeable future.

Although the Company's current liabilities exceeded its current assets as at 30 June 2026, the Company has sufficient funding facilities available to meet its obligations as they fall due and to continue operating for the foreseeable future.

Accordingly, the directors are satisfied that the Company has adequate resources and access to funding to continue operating for the foreseeable future and that it is appropriate to prepare the annual financial statements on the going concern basis (refer note 1 of the company annual financial statements).

DIRECTORS' RESPONSIBILITY STATEMENT AND APPROVAL

The directors are responsible for the preparation and fair presentation of the company annual financial statements of DRDGOLD Limited, comprising the statement of financial position at 30 June 2026, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards Accounting Standards (“**IFRS Accounting Standards**”) as issued by the International Accounting Standards Board, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee (“**SA Financial Reporting Requirements**”) and the requirements of the Companies Act, No. 71 of 2008 of South Africa, as amended (“**Companies Act**”), and the directors’ report.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment on the ability of the Company to continue as a going concern and have no reason to believe that the Company will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the company annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

APPROVAL OF THE COMPANY ANNUAL FINANCIAL STATEMENTS

The Company annual financial statements of DRDGOLD Limited, as identified in the first paragraph, were approved by the Board on 30 September 2026 and signed by:

JA Holtzhausen

Chairman: Audit Committee

Authorised director

H Hooijer

Chief Financial Officer

Authorised director

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER RESPONSIBILITY STATEMENT

In terms of paragraph 5.9 of the JSE Limited Listings Requirements (“**JSE Listings Requirements**”), each of the directors, whose names are stated below, hereby confirm after due, careful and proper consideration of same as follows:

- the annual financial statements set out on pages 11 to 39, fairly present in all material respects the financial position, financial performance and cash flows of DRDGOLD in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to DRDGOLD has been provided to effectively prepare the financial statements of DRDGOLD;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls, and have taken steps to remedy any deficiencies; and
- we are not aware of any fraud involving the directors.

DJ Pretorius

Chief Executive Officer

30 September 2026

H Hooijer

Chief Financial Officer

30 September 2026

COMPANY SECRETARY'S STATEMENT

I certify, in accordance with Section 88(2)(e) of the Companies Act, that to the best of my knowledge and belief, the Company has lodged with the Companies and Intellectual Property Commission for the financial year ended 30 June 2026, all such returns as are required of a public company in terms of the Companies Act, and that all such returns appear to be true, correct and up to date.

K Mbanyele

Company Secretary

30 September 2026

REPORT OF THE SOCIAL AND ETHICS COMMITTEE

Chairman: EA Jeneker

Other members: AJ Davel¹, H Hooijer², TVBN Mnyango and CD Flemming

¹ Resigned effective 23 October 2025

² Appointed effective 23 October 2025

Subsequent to year end, Mr MCA Hoffman (an independent non-executive director) and Mr RA Brady (a non-executive director) were appointed as members of the Remuneration Committee and the Social and Ethics Committee, with effect from 1 September 2026.

Purpose of the committee:

The committee is tasked with the day to day operational sustainability of the business, to ensure that the Company conducts its business in an ethical, responsible and properly governed manner and to have oversight for reviewing and/or developing policies, governance structures and practices for sustainability.

Roles and responsibilities:

- Promote transformation within the Group and economic empowerment of previously disadvantaged communities, particularly within the areas where the Group conducts business;
- Strive towards achieving equality at all levels of the Group, as required by the South African Constitution and other legislation, taking into account the demographics of the country; and
- Conduct business in a manner that is conducive to the attainment of internationally acceptable environmental and sustainability standards.

Key activities include:

- Monitor the Group's activities with regard to the 10 principles set out in the United Nations Global Compact Principles and the Organisation for Economic Co-operation and Development recommendations regarding corruption, the Employment Equity Act 55 of 1998 and the Broad-Based Black Economic Empowerment Act 53 of 2003.
- Review and monitor the progress on the implementation of the Enterprise and Supplier Development programme.
- Monitor the quarterly reports on environmental, safety and health and confirm that no adverse compliance inspections by environmental regulators were issued.
- Consider the quarterly human resources report, including employment equity, employee complement and movements, and training and development.
- Review the integrated and sustained stakeholder communication programme for identified and implemented projects.
- Review significant cases of employee conflicts of interests, misconduct or fraud, or any other unethical activity by employees of the Group.
- Review the changes regarding the social and ethics committee elements of the Companies Amendment Act, No. 16 of 2024.

Evaluation

The social and ethics committee is satisfied that it has considered and discharged its responsibilities in line with its charter and statutory responsibilities as set out in section 72 of the Companies Act (read in conjunction with Regulation 43 of the Companies Regulations, 2011) during the year under review.

EA Jeneker

Chairman: Social and Ethics Committee

30 September 2026

REPORT OF THE AUDIT COMMITTEE

The legal responsibilities of the Audit Committee (the **“Committee”**) of the Company are set out in the Companies Act. These responsibilities, together with the JSE Listings Requirements and compliance with appropriate governance and international best practice, are incorporated in the Committee’s charter.

The members of the Committee responsible for audit related matters were formally appointed by the shareholders at the AGM held on 26 November 2025.

Mr JA Holtzhausen will retire and step down as a member of the Board and Chairman of the Audit Committee at the conclusion of the Group’s 2026 AGM. Subject to the conclusion of the 2026 AGM, Ms CD Flemming has been designated to succeed Mr JA Holtzhausen as Chair of the Audit Committee with effect from the conclusion of the 2026 AGM. Ms CD Flemming, who has served as an independent non-executive director since 1 August 2020, possesses the requisite qualifications, experience and expertise to effectively fulfil the responsibilities of Chair of the Audit Committee. The Board is satisfied that she is suitably qualified to assume this role.

The biographical details of the Committee’s members are set out on page 88 to 90 of the Annual Integrated Report 2026 and the members’ fees are set out on page 113 of the same report.

DISCHARGE OF DUTIES FOR THE YEAR UNDER REVIEW

FINANCIAL STATEMENTS

The Committee has reviewed the Company’s significant accounting matters which include:

- Valuation of IFRS 9 equity investments;
- Cash and cash equivalents assessment in terms of IAS 7;
- IFRS 2 Share based payment and tax thereon; and
- Legal proceedings.

The Committee also considered the key audit matter included in the external audit report on pages 8 to 10.

The Committee has reviewed the company annual financial statements, including the accounting policies, of the Company for the year ended 30 June 2026 and based on the information provided to the Committee, the Committee considers that the Company complies, in all material respects, with the requirements of the Companies Act, IFRS Accounting Standards and the JSE Listings Requirements.

The Committee has recommended the annual financial statements to the Board for approval. The Board has subsequently approved the annual financial statements which will be open for discussion at the forthcoming AGM.

CHIEF FINANCIAL OFFICER (“CFO”) AND FINANCE FUNCTION

As required by paragraph 5.7(h)(i) of the JSE Listings Requirements, the Committee has satisfied itself that the CFO, Ms H Hooijer, has the appropriate competence, qualifications and experience to fulfil the role and that she had performed appropriately during the year under review. The Committee is satisfied with the expertise and experience of the finance function and adequacy of its resources.

As required by paragraph 5.7(h)(ii) of the JSE Listings Requirements, the Committee has satisfied itself that the Company has established appropriate financial reporting procedures and that those procedures are operating. This included consideration of all entities included in the consolidated group financial statements, ensuring that management had access to all the financial information of DRDGOLD to allow the effective preparation of and report on the consolidated and separate financial statements.

EXTERNAL AUDITORS

The Committee considered the matters set out in the Companies Act and the JSE Listings Requirements, and:

- has obtained and considered sufficient information from the external auditors, BDO South Africa Inc, to perform an assessment of their suitability for appointment and of the designated auditor Mr Jacques Barradas for the 30 June 2026 financial year, including the information set out in paragraph 5.7(h)(iii), read with paragraphs 6.36 and 6.37, of the JSE Listings Requirements;
- is satisfied with the independence and objectivity of BDO South Africa Inc and Mr Jacques Barradas and is satisfied with the quality of their service, and has accordingly ensured that their reappointment is presented and included as a resolution at the forthcoming AGM;
- has approved the external auditor’s fees and terms of engagement for the year ended 30 June 2025 and budgeted fees and terms of engagement for the financial year ended 30 June 2026; and
- has approved the non-audit related services performed by the external auditors in accordance with the policy established and approved by the Board.

REPORT OF THE AUDIT COMMITTEE *continued*

EXTERNAL AUDITORS *continued*

The external auditors have unrestricted access to the Committee, the Committee Chairman and the Chairman of the Board, ensuring that they are able to maintain their independence.

Approved audit and other fees for respective financial years:

Amounts in R million	2026	2025
Service type		
Audit fees	3.9	3.8
All other fees ¹	0.8	0.7
Total	4.7	4.5

¹ All other fees relate to limited assurance provided by BDO Advisory Services Proprietary Limited on specified items contained in our Annual Integrated Report 2026.

INTERNAL AUDITORS

The internal audit function is outsourced to Pro Optima Audit Services Proprietary Limited, which performs its duties under the direction and in collaboration with the Company's Risk Department. Internal audits performed are aimed at reviewing, evaluating and improving the effectiveness of risk management, internal controls and corporate governance processes.

The Committee considered the effectiveness of the internal audit function, confirmed the audit plan for the 2026 financial year and reviewed the results of the internal audits conducted during the 2026 financial year.

The internal auditors have unrestricted access to the Committee, the Committee Chairman and the Chairman of the Board, ensuring that they are able to maintain their independence.

INTERNAL CONTROLS

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. Management assesses the internal controls surrounding the financial reporting process as at the end of each financial year.

Separate meetings are held with management and external and internal audit representatives to discuss any challenges and other matters that they wish to discuss. The head of internal audit and risk and the external auditors have unlimited access to the Chairman of the Committee.

To the best of the Committee's knowledge, and based on the information and explanations given by management and the Group internal audit function, the Committee is satisfied that the internal financial control environment continued to function effectively.

COMBINED ASSURANCE AND RISK MANAGEMENT

We use a combined assurance model to provide us with assurance obtained from management and from internal and external assurance providers. The Group's financial, operating, compliance and risk management controls are assessed by internal audit, overseen by the Committee.

The Committee considered combined assurance in responding to significant risks and material matters through the Company's operations, internal auditors, external auditors and other inspections.

The Committee is satisfied that an effective control environment exists for management decision making and external reporting.

SOLVENCY AND LIQUIDITY

The Committee is satisfied that the Board has adequately performed solvency and liquidity tests in terms of Section 46 of the Companies Act, as and when required during the year under review.

For the year under review, the Committee is satisfied that it has regulated its affairs in compliance with its mandate, and has discharged its duties and responsibilities in terms of the JSE Listings Requirements, the Companies Act and the King IV Report on Corporate Governance for South Africa, 2016.

JA Holtzhausen

Chairman: Audit Committee

30 September 2026

INDEPENDENT AUDITOR'S REPORT

To the shareholders of DRDGOLD Limited

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of DRDGOLD Limited (the company) set out on pages 11 to 39, which comprise the separate statement of financial position as at 30 June 2026, and the separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of DRDGOLD Limited as at 30 June 2026, and its separate financial performance and separate cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Separate Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. 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). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Company Final Materiality

Company final materiality: R 50.8 million, which represents 1% of company total assets. In using company total assets, we considered that the company is an investment holding company which owns a controlling stake in its subsidiaries. The company holds these investments for capital growth purposes. Following an assessment of the financial information needs of the owners of the company, our assessment of other stakeholders to the company's separate financial statements, our experience with the company and our assessment of other factors relating to the public interest in the company, we selected 1% of company total assets as an appropriate quantitative threshold for purposes of setting final materiality in respect of the separate financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

INDEPENDENT AUDITOR'S REPORT *continued*

Key audit matter	How our audit addressed the key audit matter
Valuation of the Unlisted investment (Fair value hierarchy Level 3) (Note 18 to the separate financial statements)	
The company has a 10% unlisted equity investment in Rand Refinery Proprietary Limited ("RR") at 30 June 2026 of R471.3 million (2025: R272.4 million). The fair value of the RR investment includes the valuation of the refining operations (excluding Prestige Bullion) using the free cash flow ("FCF") model, whereby an enterprise value using a Gordon Growth formula for the terminal value was estimated. In IFRS 13 Fair Value Measurement, the fair value determination of the equity investment in Rand Refinery is inherently complex, specifically the forecasted average gold and silver prices, discount rates including the weighted average cost of capital and cost of equity (which includes the marketability and minority discount rates) applied to calculate the overall total enterprise value of Rand Refinery. We identified the valuation of the investment in RR as a matter of most significance to our current year audit of the separate financial statements, due to the inherent complexity and uncertainties of the key assumptions to determine the fair values.	Our audit procedures included, among others: Assessment of controls: We evaluated the design and implementation of relevant controls over the company's process for developing the assumptions and estimates used in calculating the fair value of the investment in RR. Assessment of fair value calculation: Making use of our internal valuations expertise, we: • Obtained and inspected the valuation model prepared by management; • Evaluated the mathematical accuracy of the valuation performed by management. No exceptions were identified; • Evaluated management's discounting factor and terminal value against standard valuation practices and underlying company and market related inputs; • Assessed the valuation methodology applied, being the free cash flow ("FCF") model approach; the discount rates fell within reasonable ranges; • Analyzed the WACC inputs and assumptions, applied by management; and • Performed a recalculation of movement in net working capital balances based on historical trends. Evaluation of key assumptions: We critically assessed the assumptions and estimates applied in calculating expected future free cash flows by: • Comparing forecasted Rand gold prices to independent analyst reports; • Performing a budget-to-actual comparison and comparing prior year forecasts to actual results achieved, with significant variances investigated; • Agreeing the current year actual financial information included in the valuation model to RR's management accounts and other relevant underlying financial information; • Comparing key forecast assumptions, including production volumes, revenue growth rates, operating margins and capital expenditure forecasts, to historical performance and trends; and • Corroborating significant assumptions used in the forecasts against available external market data, industry benchmarks and other publicly available information, where applicable. The forecast assumptions selected for testing were supported by the underlying financial and operational information and were within reasonable ranges when compared with historical performance and available market data. Sensitivity analysis: We performed sensitivity analyses over key valuation assumptions to assess the extent to which reasonably possible changes in those assumptions would affect the fair value of the RR investment. The results of these procedures were considered in evaluating whether any valuation uncertainty existed and whether additional disclosure was required in the separate financial statements. The sensitivity results did not indicate a material adjustment to the recorded fair value. Assessment of disclosures: We assessed the appropriateness of the disclosures made in Note 18 to the separate financial statements against the requirements of IFRS Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "DRDGOLD Limited Annual Integrated Report 2026", the document titled "DRDGOLD Limited Consolidated Annual Financial Statements 2026" and the document titled "DRDGOLD Limited Company Annual Financial Statements 2026" which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT *continued*

Responsibilities of the Directors for the Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of DRDGOLD Limited for four years.

BDO South Africa Incorporated

Registered Auditors

Jacques Barradas

Director

Registered Auditor

30 September 2026

Wanderers Office Park

52 Corlett Drive; Illovo, 2196

COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2026

Amounts in R million	Note	2026	2025
Revenue	4	1,318.9	86.0
Operating cost		(112.3)	(88.6)
Administration expenses and other costs		(38.2)	(77.1)
Results from operating activities	5	1,168.4	(79.7)
Finance income	6	130.2	116.1
Finance expense	7	(9.6)	(9.2)
Profit before tax		1,289.0	27.2
Income tax	14.1	(25.4)	8.0
Profit for the year		1,263.6	35.2
Other comprehensive income			
Items that will not be reclassified to profit or loss, net of tax			
Net fair value adjustment on equity investments at fair value through other comprehensive income		220.6	125.8
Fair value adjustment on equity investments at fair value through other comprehensive income	18	222.8	126.5
Deferred tax thereon	14.2	(2.2)	(0.7)
Total other comprehensive income for the year		220.6	125.8
Total comprehensive income for the year		1,484.2	161.0

The accompanying notes are an integral part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

at 30 June 2026

Amounts in R million	Note	2026	2025
ASSETS			
Non-current assets		2,086.1	1,820.7
Property plant and equipment		7.1	8.8
Investment in funds	8	52.5	48.4
Net investments in subsidiaries	9.1	1,501.6	1,432.3
Other investments	18	515.8	292.9
Deferred tax asset	14.2	9.1	38.3
Current assets		2,745.2	1,302.9
Trade and other receivables	12	38.1	54.0
Cash and cash equivalents	10	2,707.1	1,248.9
TOTAL ASSETS		4,831.3	3,123.6
EQUITY AND LIABILITIES			
Equity		1,171.9	426.8
Stated share capital	17.1	6,310.5	6,208.9
Accumulated losses		(5,138.6)	(5,782.1)
Non-current liabilities		2.1	2.9
Lease liabilities		2.1	2.9
Current liabilities		3,657.3	2,693.9
Trade and other payables	13	99.3	92.9
Amounts owing to group companies	9.2	3,548.5	2,591.6
Lease liabilities		0.8	0.7
Current tax liability	14.3	8.7	8.7
TOTAL LIABILITIES		3,659.4	2,696.8
TOTAL EQUITY AND LIABILITIES		4,831.3	3,123.6

The accompanying notes are an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2026

Amounts in R million	Note	Share capital	Accumulated losses	Total equity
Balance at 30 June 2024		6,208.9	(5,537.7)	671.2
Total comprehensive income				
Profit for the year			35.2	35.2
Other comprehensive income			125.8	125.8
Total comprehensive income		—	161.0	161.0
Transactions with the owners of the parent				
Contributions and distributions				
Dividend on ordinary share capital	17.2		(432.3)	(432.3)
Equity-settled share-based payment expense	15.1		30.1	30.1
Equity-settled share-based payment vesting impact on equity	17.1		(10.8)	(10.8)
Equity-settled share-based payment deferred tax impact on equity			7.6	7.6
Total contributions and distributions		—	(405.4)	(405.4)
Balance at 30 June 2025		6,208.9	(5,782.1)	426.8
Total comprehensive income				
Profit for the year			1,263.6	1,263.6
Other comprehensive income			220.6	220.6
Total comprehensive income		—	1,484.2	1,484.2
Transactions with the owners of the parent				
Contributions and distributions				
Shares issued for the grant/vesting of the equity-settled share-based payment ¹	15.1	101.6	—	101.6
Dividend on ordinary share capital	17.2		(780.1)	(780.1)
Equity-settled share-based payment expense	15.1		41.5	41.5
Equity-settled share-based payment vesting impact on equity – ELTI	15.1		(81.1)	(81.1)
Equity-settled share-based payment grant impact on equity – DSP	15.1		(19.3)	(19.3)
Equity-settled share-based payment deferred tax impact on equity	14.2		(12.5)	(12.5)
Equity-settled share-based payment current tax impact on equity	14.3		10.8	10.8
Total contributions and distributions		101.6	(840.7)	(739.1)
Balance at 30 June 2026		6,310.5	(5,138.6)	1,171.9

¹ Share issue on 27 August 2025 relating to the DSP grant of R47.4 million and share issue on 20 October 2025 relating to the ELTI vesting of R54.2 million.

The accompanying notes are an integral part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS

for the year ended 30 June 2026

Amounts in R million	Note	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash applied to operations	11	(34.3)	(112.8)
Finance income received	6	127.7	55.5
Dividends received from other investments	6	—	50.8
Finance expense paid	7	(9.4)	(9.2)
Income tax paid	14.3	(0.1)	(3.3)
Net cash inflow/(outflow) from operating activities		83.9	(19.0)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(1.4)	(1.2)
Proceeds on disposal of property, plant and equipment		0.2	—
Funds received from group companies	9; 15.1	2,209.1	1,310.4
Contribution to other investments		(0.1)	(2.3)
Net cash inflow from investing activities		2,207.8	1,306.9
CASH FLOWS FROM FINANCING ACTIVITIES			
Treasury shares acquired for equity-settled share-based payment vesting	17.1	(107.6)	(20.6)
Funding of equity-settled share-based payment vesting/grant	15.1	(46.5)	—
Proceeds from share issue		101.6	—
Dividends paid on ordinary share capital	17.2	(780.1)	(432.3)
Repayment of lease liabilities		(0.7)	(0.8)
Net cash outflow from financing activities		(833.3)	(453.7)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Impact of fluctuations in exchange rate on cash held in foreign currencies		(0.2)	0.2
Cash and cash equivalents at the beginning of the year		1,248.9	414.5
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10	2,707.1	1,248.9

The accompanying notes are an integral part of these financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2026

1 ABOUT THESE COMPANY FINANCIAL STATEMENTS

Reporting entity

DRDGOLD Limited (**"DRDGOLD"** or the **"Company"**) is primarily a holding company with investments in subsidiaries involved in the retreatment of surface gold in South Africa. DRDGOLD is domiciled in South Africa with registration number 1895/000926/06. The registered address of the Company is Constantia Office Park, Cnr 14th Avenue and Hendrik Potgieter Road, Cycad House, Building 17, Ground Floor, Weltevreden Park, 1709.

DRDGOLD is 50.1% held by Sibanye Gold Proprietary Limited, which in turn is a wholly owned subsidiary of Sibanye Stillwater Limited (**"Sibanye-Stillwater"**).

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards Accounting Standards (**"IFRS Accounting Standards"**) and its interpretations adopted by the International Accounting Standards Board (**"IASB"**), SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (**"FRSC"**) as well as the requirements of the Companies Act. The financial statements were approved by the board of directors for issuance on 30 September 2026.

Going Concern

The directors considered the Company's financial position, cash flow forecasts and funding arrangements when assessing the ability of the Company to continue as a going concern for the foreseeable future.

Although the Company's current liabilities exceeded its current assets as at 30 June 2026, this position arises primarily from intercompany loan balances owing to Ergo Mining Proprietary Limited (**"Ergo"**) and Far West Gold Recoveries Proprietary Limited (**"FWGR"**). These balances are interest free and repayable on demand. The Company is party to a Master Loan Agreement with its subsidiaries and, accordingly, amounts payable to or receivable from group companies may fluctuate significantly from year to year depending on the funding requirements of the group.

The Company has sufficient facilities available to meet its obligations as they fall due in the ordinary course of business. Details of the Company's capital management and funding facilities are set out in note 16.

Based on this assessment, the directors concluded that the Company will have adequate resources to continue in operational existence for the foreseeable future and, accordingly, the annual financial statements have been prepared on the going concern basis.

Functional and presentation currency

The Company's functional and presentation currency is South African Rand (**"Rand"**). The amounts in these financial statements are rounded to the nearest million unless stated otherwise.

Basis of measurement

The financial statements are prepared on the historical cost basis, unless otherwise stated.

2 USE OF ACCOUNTING ASSUMPTIONS, ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make accounting assumptions, estimates and judgements that affect the application of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses.

Accounting assumptions, estimates and judgements are reviewed on an ongoing basis. Revisions to reported amounts are recognised in the period in which the revision is made and in any future periods affected. Actual results may differ from these estimates.

Information about assumptions and estimates in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

NOTE 9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES

NOTE 14 INCOME TAX

NOTE 18 OTHER INVESTMENTS

Information about significant judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the notes:

NOTE 18 OTHER INVESTMENTS

NOTE 19 CONTINGENCIES

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

3 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

New standards, amendments to standards and interpretations effective for the year ended 30 June 2026

During the financial year, the following new and revised accounting standards, amendments to standards and new interpretations were adopted by the Company:

Disclosures about Uncertainties in the Financial Statements - Illustrative Examples

Illustrative examples were issued illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements.

The disclosure requirements did not have a significant impact on the Company.

New standards, amendments to standards and interpretations not yet effective for the year ended 30 June 2026

At the date of authorisation of these annual financial statements, the following relevant standards, amendments to standards and interpretations that may be applicable to the business of the Company were in issue but not yet effective and may therefore have an impact on future annual financial statements. These new standards, amendments to standards and interpretations will be adopted at their effective dates.

Annual improvements to IFRS Accounting Standards (Effective 1 July 2026)

The IASB published annual improvements to IFRS Accounting Standards relating to various standards applied by the Company in the annual financial statements. The amendments are primarily clarifications, internal referencing updates and editorial changes to IFRS Accounting Standards.

The amendment is not expected to have a significant impact on the Company.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure (Amendment - Classification and Measurement of Financial Instruments) (Effective 1 July 2026)

The amendments provide guidance on the classification of financial assets with contingent features. Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with Environmental, Social and Governance ("ESG") - linked features represented the solely payments of principal and interest ("SPPI") criterion, which is a condition for measurement at amortised cost. The amendments apply to all contingent features, not just ESG-linked features and introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs. The amendments also include additional disclosures for all financial assets and liabilities that have certain contingent features that are not related directly to a change in basic lending risks or costs, and are not measured at fair value through profit or loss. The amendments to IFRS 9 also clarify when a financial asset and financial liability is recognised and derecognised and provides an exception for certain financial liabilities settled using an electronic payment system. The exception allows for financial liabilities to be derecognised before the settlement date if certain criteria are met.

The amendment is not expected to have a significant impact on the Company.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure (Contracts Referencing Nature-dependent Electricity (previously Power Purchase Agreements)) (Effective 1 July 2026)

The amendments address challenges in contracts referencing nature-dependent electricity, referred to as renewable power purchase agreements ("PPAs"). The amendments include the own-use exemption for purchasers in PPAs and hedge accounting requirements for purchasers and sellers in PPAs. To apply the own-use exemption to a PPA, IFRS 9 currently requires the contract to be for receipt of electricity in line with the entity's expected purchase or usage requirements. The amendments allow an entity to apply the own-use exemption to PPAs if the entity is, and expects to be, a net-purchaser of electricity for the contract period.

The amendment is not expected to have a significant impact on the Company.

IFRS 18 Presentation and disclosure in financial statements (Effective 1 July 2027)

IFRS 18 was issued to address the need for more relevant information in financial statements. IFRS 18 will have no impact on net profit, however it will change how the Company's results are presented in the income statement and information disclosed in the notes to the annual financial statements. This also includes disclosure of certain non-GAAP measures, which will form part of the audited annual financial statements. IFRS 18 introduces a more structured income statement such as a newly defined subtotal for operating profit and a requirement for entities to allocate all income and expenses between three new distinct categories based on the entity's main business activities (operating, investing, and financing activities). IFRS 18 also requires entities to analyse their operating expenses directly on the income statement, which is either by nature, by function or using a mixed presentation. IFRS 18 also requires entities to report some of their non-GAAP measures in the financial statements. It introduces a narrow definition for management performance measures ("MPM") and requires MPMs to be a subtotal of income and expenses that is used in public communications outside of the financial statements and reflective of management's view of financial performance of an entity as a whole.

IFRS 18 is expected to have a significant impact on the presentation of the Statement of Profit or Loss and Other Comprehensive and the extent of the impact is currently being assessed and will be reported on in the following reporting years.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

4 REVENUE

ACCOUNTING POLICY

Revenue comprises corporate service fees rendered to subsidiaries and dividends received from subsidiaries.

Revenue is recognised based on the consideration specified in a contract with a customer. Revenue is measured based on the transaction price estimated using the expected cost plus a margin approach. The Company recognises revenue using the input method based on time and costs incurred toward satisfying the corporate service relative to the total expected time and costs to the satisfaction of the corporate services rendered. These inputs are substantially incurred evenly over time. Payments for services rendered are made monthly to the Company and therefore no significant financing component exists.

Dividend received from subsidiaries is recognised in profit or loss when the Company's right to receive payment is established, which is when the dividend is declared by the subsidiary and the shareholder's right to receive the dividend becomes unconditional.

Amounts in R million	Note	2026	2025
Corporate service fees	9.3.1	118.9	86.0
Dividend received from subsidiaries ¹	9.3.2	1,200.0	—
		1,318.9	86.0

¹ On 22 May 2026, Ergo declared a R700 million dividend and FWGR declared a R500 million dividend to DRDGOLD which was offset against the loan due from DRDGOLD.

5 RESULTS FROM OPERATING ACTIVITIES

Amounts in R million	Note	2026	2025
Results from operating activities include the following:			
Remuneration (a)		(127.4)	(111.0)
Reversal of impairment of net investments in subsidiaries	9.3.3	45.2	19.5
(a) Remuneration			
Board fees*	15.2	(7.6)	(7.3)
Salaries including accruals for short term incentives and discretionary short term incentives paid*		(100.5)	(90.1)
Share-based payment expenses	15.1	(19.3)	(13.6)

* The prior-year amount has been restated as result of incorrect disclosure identified.

6 FINANCE INCOME

ACCOUNTING POLICY

Finance income includes interest, foreign exchange gains, growth in investment in funds and dividends received from other investments. Finance income is recognised on the date the Company's right to receive payment is established.

Amounts in R million	Note	2026	2025
Interest on cash and cash equivalents [#]	10	126.0	60.9
Dividend received from other investments	18	—	50.8
Growth in investment in Guardrisk	8	4.1	4.1
Other finance income [#]		0.1	0.3
		130.2	116.1

Cash interest received consists of items denoted above ([#]), including the movement in interest receivable noted in Note 12.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

7 FINANCE EXPENSE

ACCOUNTING POLICY

Finance expenses comprise interest payable on financial instruments measured at amortised cost calculated using the effective interest method, commitment fees and foreign exchange losses. Commitment fees paid in respect of borrowing facilities and other funding arrangements are capitalised and amortised to finance costs over the contractual term of the facility. Where the facility has been drawn, the fees are incorporated into the effective interest rate calculation of the related borrowing. Undrawn facility fees are recognised as a prepayment and expensed over the period for which access to funding is available.

Amounts in R million	Note	2026	2025
Interest on financial liabilities measured at amortised cost [#]		(0.9)	(1.2)
Commitment fees [#]		(8.2)	(7.6)
Realised foreign exchange loss		(0.2)	—
Other finance expenses [#]		(0.3)	(0.4)
		(9.6)	(9.2)

Cash interest paid consists of items denoted above (#).

8 INVESTMENT IN FUNDS

ACCOUNTING POLICY

Investment in Guardrisk Cell Captive

Funds invested in the Guardrisk Cell Captive, held within Guardrisk Insurance Company Limited (“GICL”) or (“Guardrisk”) are non-derivative financial assets categorised as financial assets measured at fair value through profit and loss as the funds are invested by Anchor Capital, through Guardrisk, in income funds. These assets are initially measured at fair value and subsequent changes in fair value are recognised in profit or loss as they arise and included in finance income. The investments in GICL are for the sole use of environmental financial guarantees, Directors’ and Officers’ insurance and other insurance requirements.

The investment in the Guardrisk Cell Captive is for the sole use as determined in the insurance policies and is therefore included in non-current assets.

Investment in Guardrisk Cell Captive - Directors' and Officers' Insurance

During previous years, premiums were paid into the Guardrisk Cell Captive for the creation of self-insurance for the Group’s Directors and Officers. The policy came to an end on 30 June 2024. The funds remain within the cell captive for self insurance.

Amounts in R million	Note	2026	2025
Opening balance		48.4	44.3
Growth	6	4.1	4.1
Investment in Guardrisk cell captive		52.5	48.4

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of investment in Guardrisk Cell Captive approximates its carrying value due to the short term maturities of the underlying funds invested by Guardrisk.

MARKET RISK

Interest rate risk

A change of 100 basis points (bp) in interest rates at the reporting date would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables, in particular the cash balance and foreign currency rates, remain constant. The analysis excludes income tax.

Amounts in R million	2026	2025
100bp increase	0.5	0.5
100bp (decrease)	(0.5)	(0.5)

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

8 INVESTMENT IN FUNDS *continued*

CREDIT RISK

The Company is exposed to credit risk, although not materially, on the total carrying value of the investment held in the Guardrisk Cell Captive.

The Company manages its exposure to credit risk by mandating the Guardrisk Cell Captive to diversify the funds across a number of major financial institutions, as well as investing funds in low-risk, interest-bearing cash and cash equivalents.

9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

Management periodically evaluates the carrying amounts of investments in subsidiaries for impairment and the amounts owing to the Company for expected credit losses ("ECLs") of subsidiaries and are subject to assumptions and estimates.

The assessment of the carrying amount and ECLs requires the use of assumptions and estimates and are inherently uncertain and could change materially over time.

ACCOUNTING POLICY

Investment in subsidiaries

Subsidiaries are entities controlled by DRDGOLD. DRDGOLD controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investments in subsidiaries are carried at cost less any accumulated impairment.

The equity-settled share-based scheme (refer note 15.1 Equity settled long-term incentive scheme) is a group wide share-based payment scheme whereby the Company has the obligation to settle the share based payment transaction in its own ordinary shares to its employees as well as the employees of its subsidiaries. The transaction with the employees of the subsidiaries is therefore an equity settled share-based payment even though the Company does not directly receive the services from these employees. An increased investment in the subsidiaries is recognised to reflect the indirect receipt of the services from the employees by the Company and a corresponding entry recognised to equity. The amount recognised as an increased investment is based on the grant date fair value and recognised by the Company over the vesting period of the share-based payment.

Impairment of investments in subsidiaries

The carrying amounts of investments in subsidiaries are reviewed at each reporting date to determine whether there is any indication of impairment, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the investment's recoverable amount is estimated. The recoverable amount of an investment in a subsidiary is the greater of its value in use and its fair value less costs to sell. The method used to determine the recoverable amount was the value in use. The value in use is estimated considering the net asset value of the subsidiary and considering unobservable financial information such as estimated future cash flows. An impairment loss is recognised in profit or loss if the carrying amount of an investment exceeds its recoverable amount. An impairment reversal is recognised in profit or loss if the recoverable amount of an investment exceeds its carrying amount.

Amounts owing by the Company

Amounts owing by the Company are non-derivative financial liabilities categorised as financial liabilities measured at amortised cost. These liabilities are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. The Company derecognises a financial liability when its contractual rights are discharged, cancelled or expire.

Amounts owing to the Company

Amounts owing to the Company are non-derivative financial assets categorised as measured at amortised cost. These assets are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method less any expected credit losses using the Company's business model for managing its financial assets.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Impairment

The Company recognises loss allowances for amounts owing to the Company at an amount equal to ECLs. The Company uses the general ECL approach. When determining whether the credit risk of a financial asset has increased since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on informed credit assessments and including forward-looking information. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES *continued*

Impairment *continued*

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). The Company assesses whether the financial asset is credit impaired at each reporting date. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, including but not limited to financial difficulty or default of payment. Any impairment losses are recognised in the statement of profit or loss.

Offsetting

Financial assets and financial liabilities, included in note 9.1 Investments in subsidiaries' shares and non-current amounts owing to/(by) the Company and note 9.2 Current amounts owing by the Company below, are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The Company has entered into the Master Loan Agreement, a legally enforceable set-off arrangement with certain subsidiaries and intends to settle the related balances on a net basis. Accordingly, such balances are offset where the requirements of IAS 32 are satisfied.

9.1 INVESTMENTS IN SUBSIDIARIES' SHARES AND NON-CURRENT AMOUNTS OWING TO/(BY) THE COMPANY

		2026			2025		
Amounts in R million	Note	Cost	Accumulated impairment	Net investment	Cost	Accumulated impairment	Net investment
Investment in subsidiaries							
Ergo ¹		149.8	—	149.8	130.2	—	130.2
FWGR ²		1,367.4	—	1,367.4	1,364.6	—	1,364.6
East Rand Proprietary Mines Proprietary Limited (“ERPM”)		635.4	(635.4)	—	635.4	(635.4)	—
EMO ³	9.3.3	990.2	(781.1)	209.1	990.2	(826.3)	163.9
		3,142.8	(1,416.5)	1,726.3	3,120.4	(1,461.7)	1,658.7
Non-current amounts owing to the Company							
ERPM (a)		18.1	—	18.1	16.7	—	16.7
Crown Gold Recoveries Proprietary Limited (“CGR”) (a)		2.4	—	2.4	2.1	—	2.1
Crown Consolidated Gold Recoveries Limited (“CCGR”) (a)		153.9	(153.9)	—	153.9	(153.9)	—
		174.4	(153.9)	20.5	172.7	(153.9)	18.8
Non-current amounts owing by the Company							
CCGR (a)		(245.2)	—	(245.2)	(245.2)	—	(245.2)
Total		3,072.0	(1,570.4)	1,501.6	3,047.9	(1,615.6)	1,432.3

¹ The investment in Ergo Mining Proprietary Limited ("Ergo") includes an amount of R19.6 million in terms of the equity-settled long term incentive scheme (2025: R11.5 million).

² The investment in Far West Gold Recoveries Proprietary Limited ("FWGR") includes an amount of R2.6 million in terms of the equity-settled long term incentive scheme (2025: R5.0 million).

³ The recoverable amount of the investment in Ergo Mining Operations Proprietary Limited ("EMO") was estimated considering the net asset value of the company. This resulted in a reversal of impairment of R45.2 million (2025: reversal of impairment of R19.5 million).

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES *continued*

9.1 INVESTMENTS IN SUBSIDIARIES' SHARES AND NON-CURRENT AMOUNTS OWING TO/(BY) THE COMPANY *continued*

Unless stated otherwise, all loans are unsecured, interest free and have no fixed terms of repayment.

(a) There are no fixed repayment terms and the lender in each instance has agreed that the loan will not be called upon within 367 days from the date of the financial statements of the borrower.

The Company has made available a facility of R2.0 billion (2025: R2.0 billion) to its subsidiaries collectively, to provide these companies with adequate liquidity to meet their obligations as they fall due.

CREDIT RISK

The Company is exposed to credit risk on the total carrying value of the amount owing to it.

The expectation of future cash flows is based on the nature of the underlying company's activities and considers the net asset values of these companies to the extent that it can be converted to cash, or the expected future cash flows from the companies' future activities, which are largely influenced by forward-looking gold price, future gold production, estimated operating costs and capital expenditure.

MARKET RISK

Interest rate risk

Amounts owing to/(by) the Company are not exposed to interest rate risk as they are interest free.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of amounts owing to and by subsidiaries approximate their carrying values due to the terms of repayment not being readily determinable.

9.2 CURRENT AMOUNTS OWING BY THE COMPANY

DRDGOLD advances loans to its subsidiaries and subsidiaries settle the loans in terms of the Master loan agreement. Excess funds received from subsidiaries are used for the subsidiaries' future capital requirements. These loans are interest free and are payable on demand.

Amounts in R million	2026	2025
Ergo	2,183.6	396.5
FWGR	1,157.5	2,075.8
EMO	207.4	119.3
	3,548.5	2,591.6

MARKET RISK

Interest rate risk

Amounts owing by the Company are not exposed to interest rate risk as they are interest free.

LIQUIDITY RISK

Unless stated otherwise, amounts owing by the Company do not have any fixed payment terms and may be called for at any time. Management reviews the Company's liquidity requirements on an ongoing basis, including available cash and cash equivalents, existing banking facilities and its ability to obtain additional funding where required, to ensure that it retains adequate liquidity to settle its obligations as they fall due. Accordingly, the directors are satisfied that the Company has adequate liquidity and will be able to settle its liabilities as they fall due.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of amounts owing by the Company approximate their carrying value as the loans are repayable on demand.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES *continued*

9.3 TRANSACTIONS WITH SUBSIDIARIES

Amounts in R million	Note	2026	2025
9.3.1 Corporate services fees to subsidiaries (directly and indirectly held)			
Ergo		81.0	58.1
FWGR		37.5	26.2
Stellar Energy Solutions SPV Proprietary Limited ("Stellar") ¹		0.4	1.7
	4	118.9	86.0
9.3.2 Dividends received from subsidiaries			
Ergo		700.0	—
FWGR		500.0	—
	4	1,200.0	—
9.3.3 Reversal of impairment of investments subsidiaries			
EMO (a)	9.1	45.2	19.5
	5	45.2	19.5

¹ Stellar is a renewable energy company which was a subsidiary of Ergo. The Board decided to sell Ergo's share in Stellar and the sale was concluded on 23 December 2025 to NOA Group Assets Proprietary Limited.

(a) The recoverable amount of the investment in EMO is estimated as the net asset value of EMO consisting primarily of loan receivable from DRDGOLD.

9.4 RELATED PARTIES

A complete list of subsidiaries is provided below:

Name of entity	Activity
Subsidiaries directly held	
Ergo Mining Proprietary Limited ¹	Surface gold mining
Far West Gold Recoveries Proprietary Limited ¹	Surface gold mining
East Rand Proprietary Mines Proprietary Limited ¹	Care and maintenance
Ergo Mining Operations Proprietary Limited ¹	Holding company of treasury shares
Crown Gold Recoveries Proprietary Limited ¹	Non-operational
Farrar Park Developments Proprietary Limited ²	Dormant
Withok Developments Proprietary Limited ²	Dormant
Crown Consolidated Gold Recoveries Limited ¹	Dormant
West Witwatersrand Gold Holdings Proprietary Limited ¹	Dormant
Rand Leases (Vogelstruisfontein) Gold Mining Company Limited ¹	Dormant
Roodepoort Gold Mine Proprietary Limited ¹	Dormant
Subsidiaries indirectly held	
Ergo Business Development Academy NPC ¹	Training centre
Ergo Home Loan Company Proprietary Limited ¹	Employee home loans
West Witwatersrand Gold Mines Proprietary Limited ¹	Dormant
Crown Mines Proprietary Limited ¹	Dormant
Consolidated Main Reef and Estate Proprietary Limited ¹	Dormant
Tshedza 1 Pre Project Development Proprietary Limited ¹	Dormant
Tshedza Renewable Energy Proprietary Limited ^{1, 3}	Dormant
Ergo Rehabilitation Trust	Dormant

¹ 100% owned by DRDGOLD and incorporated in South Africa.

² 50% owned by DRDGOLD and incorporated in South Africa.

³ Previously called Tshedza 3 Investment Proprietary Limited.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

10 CASH AND CASH EQUIVALENTS

ACCOUNTING POLICIES

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to cash without significant risk of changes in value and comprise cash at the bank, access deposits, income funds and highly liquid investments which are readily convertible to known amounts of cash.

Cash and cash equivalents are non-derivative financial assets categorised as financial assets measured at amortised cost. Cash and cash equivalents are initially measured at fair value. Subsequent to initial recognition, cash and cash equivalents are measured at amortised cost, which is equivalent to their fair value.

Amounts in R million	Note	2026	2025
Cash at bank		23.6	18.8
Access deposits and income funds ¹		2,681.3	1,228.0
Restricted cash ²		2.2	2.1
		2,707.1	1,248.9
Interest on cash and cash equivalents	6	126.0	60.9

¹ These consist of access deposit notes and conservatively managed income funds that are diversified across the major financial institutions in South Africa. At reporting date all of these instruments had same day or next day liquidity and effective annual yields of between 7.6% and 8.3% (2025: 8.0% and 9.4%).

² This consists of cash held on call to fund environmental guarantees taken out on behalf of the Group, for R10.4 million (2025: R10.4 million), issued by the Standard Bank of South Africa Limited.

Guarantees

DRDGOLD has guarantees in issue by third party financial institutions, on behalf of the Group, to Eskom Holdings SOC Limited of R183.1 million (2025: R115.1 million) and R117.2 million (2025: R117.2 million) to Ekurhuleni Metropolitan Municipality.

CREDIT RISK

The Company is exposed to credit risk on the total carrying value of its cash and cash equivalents. The Company manages its exposure to credit risk by investing cash and cash equivalents across a number of major financial institutions, considering the credit ratings of these financial institutions, funds and underlying instruments.

Impairment on cash and cash equivalents, if any, are measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties which are rated between AA- and AA+.

Included in cash and cash equivalents are investments in income funds comprising highly liquid, low-risk instruments. As the funds are readily redeemable, carry insignificant credit and market risk, and are subject to an insignificant risk of changes in value, they are classified as cash and cash equivalents.

MARKET RISK

Interest rate risk

A change of 100 basis points (bp) in the interest rates would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis is performed on the average balance of cash and cash equivalents for the year and assumes that all other variables remain constant. The analysis excludes income tax.

Amounts in R million	2026	2025
100bp increase	19.8	8.3
100bp (decrease)	(19.8)	(8.3)

Foreign denominated cash is held in a foreign currency bank account accruing negligible interest and is usually converted to South African Rand on the day of receipt. Foreign cash is therefore not exposed to significant interest rate risk.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of cash and cash equivalents approximates their carrying value due to their short term maturities.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

11 CASH APPLIED TO OPERATIONS

Amounts in R million	Note	2026	2025
Profit for the year		1,263.6	35.2
Adjusted for:			
Income tax	14.1	25.4	(8.0)
Depreciation		3.0	2.6
Reversal of impairment of investment in subsidiaries	5	(45.2)	(19.5)
Dividend received from subsidiaries	4	(1,200.0)	—
Share-based payment expense	5	19.3	13.6
Finance income	6	(130.2)	(116.1)
Finance expense	7	9.6	9.2
Other non-cash items		(0.5)	—
Operating cash flows before other changes		(55.0)	(83.0)
Changes in:		20.7	(29.8)
Trade and other receivables		14.3	(27.8)
Trade and other payables		6.4	(2.0)
		(34.3)	(112.8)

12 TRADE AND OTHER RECEIVABLES

ACCOUNTING POLICIES

Recognition and measurement

Trade and other receivables, excluding Value Added Tax and prepayments, are non-derivative financial assets categorised as financial assets at amortised cost.

These assets are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method less any expected credit losses using the Company's business model for managing its financial assets.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Impairment

The Company recognises loss allowances for trade and other receivables at an amount equal to ECL. The Company uses the simplified ECLs approach. When determining whether the credit risk of a financial asset has increased since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on informed credit assessments and including forward-looking information. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). The Company assesses whether the financial asset is credit impaired at each reporting date. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, including but not limited to financial difficulty or default of payment. Any impairment losses are recognised in the statement of profit or loss. The Company will write off a financial asset when there is no reasonable expectation of recovering it after considering whether all means to recover the asset have been exhausted, or the counterparty has been liquidated and the Company has assessed that no recovery is possible.

Any impairment losses are recognised in the statement of profit or loss.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

12 TRADE AND OTHER RECEIVABLES *continued*

Amounts in R million	2026	2025
Trade receivable due from group companies ¹	6.2	27.0
Interest accrued on financial assets measured at amortised cost	6.0	7.6
Other receivables	15.7	6.5
Prepayments	10.2	12.9
	38.1	54.0

¹ Trade receivable due from Ergo R2.0 million (2025: R13.9 million); R4.2 million (2025: R7.6 million) due from FWGR and Rnil due from Stellar (2025: R5.5 million).

CREDIT RISK

The Company is exposed to credit risk on the total carrying value of its trade and other receivables excluding prepayments.

The Company manages its exposure to credit risk on other receivables by dealing with a number of counterparties, ensuring that these counterparties are of good credit standing and transacting on a secured or cash basis where considered necessary. Receivables are regularly monitored and assessed for recoverability.

At the reporting date, the Company did not have any credit impaired trade and other receivables.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of trade and other receivables approximate their carrying value due to their short term maturities.

13 TRADE AND OTHER PAYABLES

ACCOUNTING POLICIES

Trade and other payables, excluding Value Added Tax, payroll accruals, accrued leave pay and accrual for performance-based incentives, are non-derivative financial liabilities categorised as financial liabilities measured at amortised cost.

These liabilities are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. The Company derecognises a financial liability when its contractual rights are discharged or cancelled or expire.

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Amounts in R million	2026	2025
Trade payables and accruals	41.3	41.3
Value Added Tax	0.6	2.8
Accrued leave pay	7.2	6.2
Accrual for short term performance-based incentives	42.0	40.1
Payroll accruals	8.2	2.5
	99.3	92.9

LIQUIDITY RISK

Trade payables and other creditors and accruals are expected to be settled within 12 months from reporting date.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of trade payables and accruals approximate their carrying value due to their short term maturities.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

14 INCOME TAX

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

Management periodically evaluates positions taken where tax regulations are subject to interpretation.

The assessment of the probability that future taxable profits will be available against which the tax losses and unredeemed capital expenditure can be utilised requires the use of assumptions and estimates and are inherently uncertain and could change materially over time.

ACCOUNTING POLICIES

Income tax expense comprises current and deferred tax.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment on tax payable or receivable in respect of the previous year. Amounts are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income ("OCI"). The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.

Deferred tax assets relating to unutilised tax losses and unutilised capital allowances are recognised to the extent that it is probable that future taxable profits will be available against which the unutilised tax losses and unutilised capital allowances can be utilised. The recoverability of these assets is reviewed at each reporting date and adjusted if recovery is no longer probable.

14.1 INCOME TAX EXPENSE

Amounts in R million	2026	2025
Current tax	(10.9)	—
Deferred tax - Non-mining, company and capital gains tax	(14.5)	8.0
	(25.4)	8.0
Tax reconciliation		
Major items causing the difference between the Company's income tax expense and the statutory rate were:		
Tax on net profit before tax at the South African corporate tax rate of 27%	(348.0)	(7.3)
Exempt income and other non-taxable income (a)	336.2	19.1
Non-deductible expenditure (b)	(7.4)	(3.2)
Other items	(6.2)	(0.6)
Income tax	(25.4)	8.0

(a) Exempt income and other non-taxable income

Exempt income consists of:

- R1.2 billion dividends received (2025: R50.8 million); and
- R45.2 million reversal of impairment on the investment in EMO (2025: R19.5 million reversal of impairment).

(b) Non-deductible expenditure

- R21.9 million of corporate and other expenditure not incurred in generation of taxable income or capital in nature (2025: R11.8 million).

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

14 INCOME TAX *continued*

14.2 DEFERRED TAX

Amounts in R million	2026	2025
Included in the statement of financial position under deferred tax asset is the following:		
Deferred tax asset	16.5	42.9
Deferred tax liability	(7.4)	(4.6)
Net deferred tax assets	9.1	38.3
Reconciliation of the deferred tax balance:		
Balance at the beginning of the year	38.3	23.4
Recognised in profit or loss	(14.5)	8.0
Recognised in other comprehensive income	(2.2)	(0.7)
Recognised in equity	(12.5)	7.6
Balance at the end of the year	9.1	38.3

The detailed components of the net deferred tax assets which result from the differences between the amounts of assets and liabilities recognised for financial reporting and tax purposes are:

Amounts in R million	2026	2025
Deferred tax asset		
Provisions and accruals	15.7	14.4
Estimated assessed losses	—	8.6
Other temporary differences ¹	0.8	19.9
Gross deferred tax assets	16.5	42.9
Deferred tax liability		
Property, plant and equipment and right of use asset	(0.7)	(1.1)
Investments	(6.7)	(3.5)
Gross deferred tax liabilities	(7.4)	(4.6)
Net deferred tax assets	9.1	38.3

¹ Includes lease liabilities (2025: includes lease liabilities and share-based payment)

Deferred tax assets have not been recognised in respect to the following:

Amounts in R million	2026	2025
Estimated tax losses – Capital nature	313.6	313.6
Unredeemed capital allowances	35.5	35.5

14.3 CURRENT TAX LIABILITY

Amounts in R million	Note	2026	2025
Balance at the beginning of the year		(8.7)	(12.0)
Current tax charge in profit or loss	14.1	(10.9)	—
Current tax charge in equity		10.8	—
Tax paid		0.1	3.3
Balance at the end of the year		(8.7)	(8.7)

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

15 EMPLOYEE BENEFITS

ACCOUNTING POLICIES

Equity settled share-based payments

The grant date fair value of equity settled share-based payment arrangements is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at vesting date.

15.1 EQUITY SETTLED LONG TERM INCENTIVE SCHEME

Amounts in R million	Note	2026	2025
Share-based payment expense – ELTI scheme		(12.2)	(13.6)
Share-based payment expense – DSP scheme		(7.1)	—
Total share-based payment expense		(19.3)	(13.6)
Equity settled long term incentive scheme expense recognised in profit or loss	5	(19.3)	(13.6)
Equity settled long term incentive scheme expense recognised in investment in subsidiaries	9.1	(22.2)	(16.5)
Equity settled long term incentive scheme expense recognised in equity		(41.5)	(30.1)

On 2 December 2019, shareholders approved an equity settled long term incentive scheme. Under the Equity Long Term Incentive (“ELTI”) scheme, qualifying employees are awarded conditional shares on an annual basis, comprising performance shares (80% of the total conditional shares awarded) and retention shares (20% of the total conditional shares awarded). Conditional shares will vest three years after grant date and will be settled in the form of DRDGOLD shares at a zero-exercise price. The last grant in terms of the ELTI scheme was made on 22 October 2024.

The ELTI scheme has been replaced by the Single Incentive Plan (“SIP”), incorporating the Deferred Share Plan (“DSP”), which was approved by the shareholders on 29 November 2023. Under the DSP scheme, qualifying employees are awarded deferred shares on an annual basis. The deferred shares are held in escrow by an escrow agent for the benefit of qualifying employees from grant date. Dividends declared on shares granted per the DSP accrue and are paid to the employees over the vesting period. Deferred shares will vest equally over a period of three and five years after grant date, depending on the level of seniority of the participant, and will be settled in the form of DRDGOLD shares at a zero-exercise price. The first grant under the DSP was made on 13 August 2025.

ELTI SCHEME

The key conditions of the grants made under the ELTI scheme are:

Retention shares:

100% of the retention shares will vest if the employee remains in the employ of the Company at vesting date and individual performance criteria are met.

Performance shares:

Total shareholder’s return (“TSR”) measured against a hurdle rate of 15% referencing DRDGOLD’s Weighted Average Cost of Capital (“WACC”):

- 50% of the performance shares are linked to this condition; and
- all of these performance shares will vest if DRDGOLD’s TSR exceeds the hurdle rate over the vesting period.

TSR is measured against a peer group of three peers (Sibanye-Stillwater, Harmony Gold Mining Company Limited and Pan-African Resources Limited):

- 50% of the performance shares are linked to this condition; and
- the number of performance shares which vest is based on DRDGOLD’s actual TSR performance in relation to percentiles of peer group’s performance as follows:

Percentile of peers	% of performance shares vesting
< 25th percentile	0%
25th to < 50th percentile	25%
50th to < 75th percentile	75%
≥ 75th percentile	100%

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

15 EMPLOYEE BENEFITS *continued*

15.1 EQUITY SETTLED LONG TERM INCENTIVE SCHEME *continued* ELTI SCHEME *continued*

Movement in the Group's number of conditional shares for the year ended is as follows:

Reconciliation of the number of conditional shares	2026		2025	
	Number of Shares	Volume weighted average price R per share	Number of Shares	Volume weighted average price R per share
Opening balance	10,132,081		10,506,564	
Granted - 20 October 2024	—		2,816,040	
Vested ¹	(3,235,335)	45.55	(936,779)	22.07
Forfeited	(646,624)		(67,931)	
Expired ¹	(1,386,573)		(2,185,813)	
Closing balance	4,863,549		10,132,081	
Vesting on	4,863,549		10,132,081	
19 October 2025	—		4,621,908	
25 October 2026	2,358,286		2,694,133	
22 October 2027	2,505,263		2,816,040	

¹ 70% of the total grant vested as a result of performance conditions being met (2025: 30% vested). On 20 October 2025, the settlement of the vesting was made through a combination of 2,153,302 treasury shares, at a cost of R107.6 million less recoveries of R53.7 million from the subsidiaries (for employees who provide services to the subsidiaries, the cost borne by the Company was on-charged to the subsidiaries) and 1,082,033 new shares issued at a cost of R27.2 million for the Company's employees shares vesting. The settlement of the vesting was made at a total cost of R81.1 million.

Fair value

The weighted average fair value of the performance and retention shares at grant date was determined using the Monte Carlo simulation pricing model applying the following key inputs:

Grant date	22 October 2024	25 October 2023
Vesting date	22 October 2027	25 October 2026
Weighted average fair value of 80% performance shares ¹	15.09	7.72
Weighted average fair value of 20% retention shares	21.18	16.24
Expected term (years)	3	3
Grant date share price of a DRDGOLD share	21.81	16.89
Expected dividend yield	0.98%	1.30%
Expected volatility ²	42.12%	44.55%
Expected risk free rate	7.42%	8.27%

¹ The performance conditions are market-based and therefore included in the measurement of the grant date fair value.

² Expected volatility is based on the historical volatility of the DRDGOLD share price, commensurate with the expected term of the options.

DSP SCHEME

The key conditions of the grants made under the DSP scheme are:

100% of the deferred shares will vest equally over a period of three or five years, if the employee remains in the active employ of the Company at vesting date, is not under notice period and individual performance criteria are met.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

15 EMPLOYEE BENEFITS *continued*

15.1 EQUITY SETTLED LONG TERM INCENTIVE SCHEME *continued*

DSP SCHEME *continued*

Movement in the Group's number of deferred shares for the reporting period is as follows:

Reconciliation of the number of deferred shares	2026	
	Number of Shares	Weighted average price R per share
Opening balance	—	
Granted - 13 August 2025 ¹	1,726,955	27.42
Forfeited	(163,322)	
Closing balance	1,563,633	
Vesting on	1,563,633	
13 August 2026	462,165	
13 August 2027	462,165	
13 August 2028	462,165	
13 August 2029	88,569	
13 August 2030	88,569	

¹ The Company's portion of the DSP grant to its employees was made through a share issue at a cost of R 19.3 million on 27 August 2025.

15.2 DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS

Emoluments

Amounts in R 000	Remuneration paid during the year	Short term incentives related to this cycle	Long term incentives settled during this cycle ¹	Total remuneration related to this cycle
2026				
Executive directors				
DJ Pretorius	9,334	12,002	25,498	46,834
AJ Davel ²	3,377	—	13,574	16,951
H Hooijer ³	4,926	5,433	4,786	15,145
	17,637	17,435	43,858	78,930
Prescribed officer				
WJ Schoeman	5,894	6,500	13,574	25,968
Total remuneration related to this cycle	23,531	23,935	57,432	104,898
2025				
Executive directors				
DJ Pretorius	8,843	9,892	3,628	22,363
AJ Davel	5,582	5,416	1,935	12,933
	14,425	15,308	5,563	35,296
Prescribed officer				
WJ Schoeman	5,582	5,401	1,931	12,914
Total remuneration related to this cycle	20,007	20,709	7,494	48,210

¹ Average fair value of ELTI scheme vested.

² Resigned 31 January 2026.

³ Appointed 1 July 2025.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

15 EMPLOYEE BENEFITS *continued*

15.2 DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS *continued*

Emoluments

Amounts in R 000	2026	2025
Non-executive directors' fees		
TJ Cumming	1,867	1,797
EA Jeneker	1,082	1,026
JA Holtzhausen	970	917
TBVN Mnyango	902	856
JJ Nel ¹	—	379
KP Lebina	1,120	1,010
CD Flemming	943	893
RA Brady ¹	700	467
Total remuneration related to this cycle	7,584	7,345

¹ RA Brady was appointed on 1 December 2024, to replace JJ Nel who resigned from the Board on 27 November 2024.

Non-executive directors are paid Board fees made up of a base fee, contributions and committee fees. The Company's MOI makes provision for directors' fees to be approved by the shareholders at the AGM.

Participation in equity-settled long term incentive scheme

Directors/Prescribed Officers	Opening balance Number	Granted Number	Expired ¹ Number	Forfeited /lapsed Number	Vested ¹ Number	Average fair value of conditional shares vested R 000	Average fair value of conditional shares vested ¹ R/share	Closing balance Number
2026								
Executive directors								
DJ Pretorius	1,640,896	177,688	(239,878)	—	(559,717)	25,498	45.55	1,018,989
AJ Davel ²	873,563	97,277	(127,704)	(545,160)	(297,976)	13,574	45.55	—
H Hooijer ³	329,537	55,418	(45,028)	—	(105,069)	4,786	45.55	234,858
	2,843,996	330,383	(412,610)	(545,160)	(962,762)	43,858		1,253,847
Prescribed officer								
WJ Schoeman	873,563	97,015	(127,704)	—	(297,976)	13,574	45.55	544,898
Total	3,717,559	427,398	(540,314)	(545,160)	(1,260,738)	57,432		1,798,745
2025								
Executive directors								
DJ Pretorius	1,786,540	404,342	(384,990)	—	(164,996)	3,642	22.07	1,640,896
AJ Davel ²	951,100	215,259	(204,957)	—	(87,839)	1,939	22.07	873,563
	2,737,640	619,601	(589,947)	—	(252,835)	5,581		2,514,459
Prescribed officers								
WJ Schoeman	951,100	215,259	(204,957)	—	(87,839)	1,939	22.07	873,563
Total	3,688,740	834,860	(794,904)	—	(340,674)	7,520		3,388,022

¹ 70% of the total grant vested on 19 October 2025, as a result of performance conditions being met (2025: 30% vested).

² Resigned 31 January 2026.

³ Appointed 1 July 2025.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

15 EMPLOYEE BENEFITS *continued*

15.3 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Interests in contracts

To the knowledge of the directors or officers of the Company, none of the directors or officers of the Company, their families or the major shareholders of DRDGOLD had any interest, direct or indirect, in any transaction during the year ended 30 June 2026 or the preceding financial years, or in any proposed transaction which has affected or will materially affect the Company other than what is disclosed in these financial statements. None of the directors or officers of the Company or any associate of such director or officer is currently or has been materially indebted to the Company at any time during the past financial year.

Key management personnel remuneration

Amounts in R million	Note	2026	2025
- Board fees paid	15.2	7.6	7.3
- Salaries paid		50.3	39.5
- Short term incentives relating to this cycle		46.0	40.1
- Share-based payment expense	15.1	19.3	13.6
		123.2	100.5

16 CAPITAL MANAGEMENT

The primary objective of the Company and Group's capital management policy is to ensure that adequate capital is available to meet the requirements of the Group from time to time, including capital expenditure. The Group considers the appropriate capital management strategy for specific growth projects as and when required. Lease liabilities are not considered to be debt.

Liquidity management

The Company and Group monitors available cash and cash equivalent balances and facilities to ensure there is sufficient capital for forecasted expenditures including capital requirements. Cash and cash equivalents (excluding restricted cash) as at 30 June 2026 was R2,704.9 million (2025: R1,246.8 million). The Group and Company remains debt free as at 30 June 2026 (2025: Nil).

To fund the significant capital expansion programme at both operations, on 28 June 2024, DRDGOLD secured a R500 million GBF with Nedbank. The GBF was increased to include a guarantees facility of R181 million (increased to R120 million in 2025), bringing the total GBF facility to R681 million (2025: R620 million). The revolving credit facility ("RCF") of R1 billion, with an accordion facility of R500.0 million, is secured with Nedbank.

Other than the guarantees facility that has been fully utilised, both the GBF and RCF remain undrawn as at 30 June 2026 and 30 June 2025. Details of the guarantees facilities are disclosed in note 10 of the company annual financial statements.

The RCF permitted an interest cover ratio (adjusted EBITDA to net finance charges) of not less than 4:1 and a leverage ratio (total net debt to adjusted EBITDA) not exceeding 2:1, calculated on a twelve-month rolling basis, respectively. Management monitors the covenant ratio levels to ensure compliance with the covenants, as well as maintain sufficient facilities to ensure satisfactory liquidity for the Group.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

17 EQUITY

ACCOUNTING POLICIES

Stated share capital

Ordinary shares and the cumulative preference shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effect.

Dividends

Dividends are recognised as a liability on the date on which they are declared which is the date when the shareholders' right to the dividends vest.

17.1 STATED SHARE CAPITAL

All ordinary shares rank equally regarding the Company's residual assets. Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All voting rights attached to the Company's shares held by its subsidiaries are suspended until those shares are re-issued.

Preference shareholders participate only to the extent of the face value of the shares. Holders of preference shares do not have the right to participate in any additional dividends declared for ordinary shareholders. These shares do not have voting rights.

	2026	2025
Number of shares		
Authorised number of ordinary shares of no par value	1,500,000,000	1,500,000,000
Authorised and issued number of cumulative preference shares of 10 cents each ¹	5,000,000	5,000,000
Reconciliation of issued number of ordinary shares:		
Ordinary shares issued at the beginning of the year	864,588,711	864,588,711
Issued in terms of employee share schemes ²	2,808,988	—
Ordinary shares issued at the end of the year ³	867,397,699	864,588,711
Number of treasury shares held within group (a)	—	2,153,302

¹ Randgold and Exploration Company Limited owns 100% of the cumulative preference shares. The holders of cumulative preference shares do not have voting rights unless any preference dividend is in arrears for more than six months.

² On 27 August 2025, 1,726,955 new ordinary shares were issued in terms of the DSP scheme grant. A further 1,082,033 new ordinary shares were issued in terms of the ELTI scheme on 20 October 2025, for the purposes of settling the conditional shares vesting on 19 October 2025.

³ Subsequent to year end, 1,358,826 new ordinary shares were issued in terms of the DSP scheme grant on 2 September 2026, increasing the total issued ordinary shares to 868,756,525.

RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(a) Treasury shares

Shares in DRDGOLD Limited are held in treasury by EMO. No shares were acquired in the market during the year ended 30 June 2026 and 30 June 2025.

During the year ended 30 June 2026, the Company purchased the remaining 2,153,302 (2025: 936,779) shares at market value for a total cost of R107.6 million (2025: R20.6 million). The shares were used to settle the ELTI share-based payment, see note 15.1. EMO received dividends amounting to R0.9 million on these shares during the current year (2025: R1.3 million).

17.2 DIVIDENDS

Amounts in R million	2026	2025
Dividends declared during the year:		
Final dividend paid relating to prior year: 40 SA cents per share (2025: 20 SA cents per share)	346.5	172.9
Interim dividend: 50 SA cents per share (2025: 30 SA cents per share)	433.6	259.4
Total	780.1	432.3

After 30 June 2026, a dividend of 120 cents per qualifying share amounting to R1,042.5 million was declared by the directors as a final dividend for 2026. The dividend has not been provided for and does not have any tax impact on the Company at 30 June 2026.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

18 OTHER INVESTMENTS

ACCOUNTING JUDGEMENTS

The Company and its subsidiaries has one director representative on the Rand Refinery board. Therefore, judgement had to be applied to ascertain whether significant influence exists, and the investment should be accounted for as an associate under IAS 28 Investments in Associates and Joint Ventures. The director representation is not considered significant influence, as it does not constitute meaningful representation. It represents 11.11% of the entire board and is proportional to the 11.3% shareholding that the Group has in Rand Refinery, of which the Company directly holds 10.0%.

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

The fair value of the equity instruments is determined based on quoted prices on an active market. Equity instruments which are not listed on an active market are measured using other applicable valuation techniques depending on the extent to which the technique maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Where discounted cash flows are used, the estimated cash flows are based on management's best estimate based on readily available information at measurement date. The discounted cash flows contain assumptions about the future that are inherently uncertain and can change materially over time.

ACCOUNTING POLICIES

On initial recognition of an equity investment that is not held for trading, the Company may make an irrevocable election to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at fair value and changes therein are recognised in OCI, and are never reclassified to profit or loss, with dividends recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

The Company's listed and unlisted investments in equity securities are classified as equity instruments at fair value through OCI because the Company intends to hold these investments for the long term for strategic purposes.

Amounts in R million	Shares held	% held	2026	2025
Listed investments (Fair value hierarchy Level 1):				
West Wits Mining Limited ("WWM")	47,812,500	1.2% ¹	22.1	11.2
Unlisted investments (Fair value hierarchy Level 3):				
Rand Refinery Proprietary Limited ("Rand Refinery")	40,078	10.0 %	471.3	272.4
Rand Mutual Assurance Company Limited B Share Business Fund ("RMA") ²	12,659	1.3 %	19.9	6.8
Guardrisk Insurance Company Limited (Cell Captive A170) ³	20	100 %	2.4	2.4
Chamber of Mines Building Company Proprietary Limited	42,292	4.5 %	0.1	0.1
Total unlisted investments			493.7	281.7
Balance at the end of the year			515.8	292.9
Amounts in R million	Note		2026	2025
Fair value adjustment on equity instruments at fair value through OCI			222.8	126.5
WWM			10.8	3.6
Rand Refinery	18.1		198.9	121.9
RMA			13.1	1.0
Dividends received on equity instruments at fair value through OCI			—	(50.8)
Rand Refinery	6		—	(50.8)

¹ The number and percentage of shares held remained unchanged from the prior year with the exception of WWM which issued new shares thereby diluting DRDGOLD's effective shareholding from 1.5% to 1.2%.

² The "B Share Business Fund" shares relate to all the businesses of the RMA Group that do not relate to the Compensation for Occupational Injuries and Diseases Act.

³ The shares held entitles the holder to 100% of the residual net equity of Cell Captive A170.

Rand Refinery is a related party to the Company through Sibanye-Stillwater's shareholding in Rand Refinery.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

18 OTHER INVESTMENTS *continued*

MARKET RISK

Other market price risk

Equity price risk arises from changes in quoted market prices of listed investments as well as changes in the fair value of unlisted investments due to changes in the underlying net asset values.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Listed investments

The fair value of listed investments are determined by reference to published price quotations from recognised securities exchanges and constitute level 1 instruments on the fair value hierarchy.

Unlisted investments

The fair values of unlisted investments are determined through valuation techniques that include inputs that are not based on observable market data and constitute level 3 instruments in the fair value hierarchy.

18.1 RAND REFINERY

Amounts in R million	2026	2025
Balance at the beginning of the year	272.4	150.5
Fair value adjustment on equity investments at fair value through other comprehensive income	198.9	121.9
Balance at the end of the year	471.3	272.4

In accordance with IFRS 13 *Fair Value Measurement*, the income approach has been established to be the most appropriate basis to estimate the fair value of the investment in Rand Refinery. This method relies on the future budgeted cash flows as estimated by Rand Refinery. Management used a model developed by an external expert to perform the valuation.

Rand Refinery's refining operations (excluding Prestige Bullion) were valued using the Free Cash Flow model, whereby an enterprise value using a Gordon Growth formula for the terminal value was estimated.

The fair value of Rand Refinery increased as a result of an increase in the enterprise value of the refining operations. The enterprise value of the refining operations of Rand Refinery increased as a result of higher throughput and a significant increase in forecast commodity prices.

The fair value measurement uses significant unobservable inputs and relates to a fair value hierarchy level 3 financial instrument. Marketability and minority discounts (both unobservable inputs) of 15.4% and 15.6% (2025: 15.3% and 16.9%), respectively, were applied. The latest budgeted cash flow forecasts provided by Rand Refinery as at 30 June 2026 were used, and therefore classified as an unobservable input into the models. Other key observable/unobservable inputs into the model include:

Rand Refinery operations	Observable/ unobservable input	Unit	2026	2025
Forecast average gold price	Observable input	R/kg	2,273,530	1,620,480
Forecast average silver price	Observable input	R/kg	32,795	18,598
Average South African CPI	Observable input	%	4.9	4.5
South African long term government bond rate	Observable input	%	8.40	9.70
Terminal growth rate	Unobservable input	%	2.4	4.5
Weighted average cost of capital	Unobservable input	%	15.8	16.0

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

18 OTHER INVESTMENTS *continued*

18.1 RAND REFINERY

Sensitivity analysis

The fair value measurement is most sensitive to the weighted average cost of capital, Rand/US Dollar exchange rate and gold price. The higher the gold price, the higher the fair value of the Rand Refinery investment. The higher the operating costs, the lower the fair value of the Rand Refinery investment. The fair value measurement is also sensitive to the operating costs, minority and marketability discounts applied. The below table indicates the extent of sensitivity of the Rand Refinery equity value to the inputs:

Rand Refinery operations			2026 Change in OCI, net of tax		2025 Change in OCI, net of tax	
			Rm	Rm	Rm	Rm
Rand US Dollar exchange rate	Observable inputs	1%/(1%)	7.3	(7.3)	6.9	(6.9)
Commodity prices (gold and silver)	Observable inputs	1%/(1%)	6.7	(6.7)	6.0	(6.0)
Operating costs	Unobservable inputs	1%/(1%)	(4.9)	4.9	(4.7)	4.7
Weighted average cost of capital	Unobservable inputs	1%/(1%)	(16.8)	16.8	(13.3)	13.3
Minority discount	Unobservable inputs	1%/(1%)	(5.6)	5.6	(3.6)	3.6
Marketability discount	Unobservable inputs	1%/(1%)	(5.6)	5.6	(3.5)	3.5

19 CONTINGENCIES

SIGNIFICANT ACCOUNTING JUDGEMENTS

The assessment of whether an obligating event results in a liability or a contingent liability requires the exercise of significant judgement of the outcome of future events that are not wholly within the control of the Company.

Litigation and other judicial proceedings inherently entail complex legal issues that are subject to uncertainties and complexities and are subject to interpretation.

ACCOUNTING POLICIES

Contingent liabilities

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability may also be a present obligation arising from past events but is not recognised on the basis that an outflow of economic resources to settle the obligation is not viewed as probable, or the amount of the obligation cannot be reliably measured.

When the Company has a present obligation, an outflow of economic resources is assessed as probable and the Company can reliably measure the obligation, a provision is recognised.

CONTINGENT LIABILITY FOR OCCUPATIONAL LUNG DISEASES

On 3 May 2018, former mineworkers and dependents of deceased mineworkers (“**Applicants**”) and Anglo American South Africa Limited, AngloGold Ashanti Limited, Sibanye Gold Limited, Harmony Gold Mining Company Limited, Gold Fields Limited, African Rainbow Minerals Limited and certain of their affiliates (“**Settling Companies**”) settled the class certification application in which the Applicants in each sought to certify class actions against gold mining houses cited therein on behalf of mineworkers who had worked for any of the particular respondents and who suffer from any occupational lung disease, including silicosis or tuberculosis.

The DRDGOLD respondents, comprising DRDGOLD and East Rand Proprietary Mines Limited (“**DRDGOLD Respondents**”), are not a party to the settlement between the Applicants and Settling Companies. The settlement agreement is not binding on the DRDGOLD Respondents. The dispute, insofar as the class certification application and appeal thereof is concerned, still stands and has not terminated in light of the settlement agreement.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

19 CONTINGENCIES *continued*

CONTINGENT LIABILITY FOR OCCUPATIONAL LUNG DISEASES

In terms of the class action, the DRDGOLD Respondents have lodged an appeal against certain aspects of the class action including, *inter alia*, the extension of the remedy entertained in the class action, and the inclusion of tuberculosis as a basis for liability (“**Appeal**”). The Appeal record was finalised and the allocation of a date for the hearing of the Appeal was scheduled for 11 November 2022. The hearing of the Appeal was held in the Supreme Court of Appeal and judgment was handed-down for the matter to be struck off the roll.

DRDGOLD maintains the view that settlement of the matter is not a current consideration, mainly for the following reasons:

- the Applicants have as yet not issued and served a summons (claim) in the matter;
- there is no indication of the number of potential claimants that may join the class action against the DRDGOLD Respondents; and
- many principles upon which legal responsibility is founded, are required to be substantially developed by the trial court (and possibly subsequent courts of appeal) to establish liability on the bases alleged by the Applicants.

In light of the above, the status quo remains in that there is inadequate information to determine if a sufficient legal and factual basis exists to establish liability, and to quantify such potential liability.

20 FINANCIAL INSTRUMENTS

CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

A financial asset shall be measured at amortised cost if both the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise of specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may make an irrevocable election to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments designated at FVOCI are subsequently measured at fair value, with fair value gains and losses recognised in OCI and not subsequently reclassified to profit or loss on disposal. Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment.

FINANCIAL RISK MANAGEMENT FRAMEWORK

Overview

The Company has exposure to credit risk, liquidity risks, as well as other market risks from its use of financial instruments. This note presents information about the Company’s exposure to each of the above risks, the Company’s objectives and policies and processes for measuring and managing risk. The Company’s management of capital is disclosed in note 16. This note must be read with the quantitative disclosures included throughout these financial statements.

The board of directors of the Company (“**Board**”) has overall responsibility for the establishment and oversight of the DRDGOLD Group’s risk management framework including that of the Company. The Risk committee (“**RC**”) is responsible for developing and monitoring the Group’s risk management policies. The RC reports regularly to the Board on its activities.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes to market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The RC oversees how management monitors compliance with the Company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The RC is assisted in its oversight role by the internal audit function. The internal audit function undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the RC.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

20 FINANCIAL INSTRUMENTS *continued*

CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and subsidiaries.

The Company's financial instruments do not represent a concentration of credit risk due to the exposure to credit risk being managed as disclosed in the following notes:

NOTE 8	INVESTMENT IN FUNDS
NOTE 9	NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES
NOTE 10	CASH AND CASH EQUIVALENTS
NOTE 12	TRADE AND OTHER RECEIVABLES

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Additional disclosures are included in the following notes:

NOTE 9	NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES
NOTE 13	TRADE AND OTHER PAYABLES
NOTE 16	CAPITAL MANAGEMENT

MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect profit or loss or the value of the Company's financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Other market risk

Additional disclosures are included in the following note:

NOTE 18	OTHER INVESTMENTS
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Interest rate risk

Fluctuations in interest rates impact on the value of short term cash investments and financing activities, giving rise to interest rate risk. In the ordinary course of business, the Company receives cash from its operations and is obliged to fund working capital and capital expenditure requirements. This cash is managed to ensure surplus funds are invested in a manner to achieve maximum returns while minimising risks. Lower interest rates result in lower returns on investments and deposits and also may have the effect of making it less expensive to borrow funds at then current rates. Conversely, higher interest rates result in higher interest payments on loans and overdrafts.

Additional disclosures are included in the following notes:

NOTE 8	INVESTMENT IN FUNDS
NOTE 9	NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES
NOTE 10	CASH AND CASH EQUIVALENTS

21 RELATED PARTIES

Disclosures are included in the following notes:

NOTE 4	REVENUE
NOTE 9	NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES
NOTE 12	TRADE AND OTHER RECEIVABLES
NOTE 15.3	TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL
NOTE 17	EQUITY
NOTE 18	OTHER INVESTMENTS

NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

22 SUBSEQUENT EVENTS

There were no significant subsequent events between the year-end reporting date of 30 June 2026 and the date of issue of these financial statements other than described below and included in the preceding notes to the company financial statements.

Declaration of dividend

On 19 August 2026, the Board declared a final dividend for the year ended 30 June 2026 of 120 SA cents per qualifying share amounting to R1,042.5 million, which was paid on 14 September 2026.

Ordinary share issue

On 2 September 2026, 1,358,826 new ordinary shares were issued in terms of the new employee SIP incorporating the DSP, increasing the total issued ordinary shares to 868,756,525.

DSP Award Granted

In terms of the SIP incorporating the DSP, approved by shareholders of DRDGOLD on 29 November 2023, qualifying employees were awarded deferred shares ("**Awards**").

On 12 August 2026, 1,358,826 deferred shares were granted to qualifying employees under the DSP. The Awards vest over five years at 20% per annum for F-band participants, and over three years at 33.3% per annum for E and D band participants, starting from the award date, and subject to the rules of the DSP, including the participant's continued employment with the Group. The number of deferred shares granted includes those granted to directors and prescribed officer as follows:

	Number of deferred shares
Executive directors	
DJ Pretorius	163,530
H Hooijer ¹	74,019
Prescribed officer	
WJ Schoeman	88,557
	326,106

¹ Appointed on 1 July 2025 as an Executive Director and subsequently on 1 February 2026 as CFO.

SHAREHOLDER INFORMATION

at 30 June 2026

	Number of Holders	% of total shareholders	Number of shares	% of total issued share capital
1) Analysis of shareholders				
1 — 5 000	14,569	93 %	3,958,628	0.45%
5 001 — 10 000	304	2 %	2,303,239	0.27%
10 001 — 50 000	399	3 %	9,579,225	1.10%
50 001 — 100 000	104	1 %	7,435,315	0.86%
100 001 — 1 000 000	171	1 %	47,076,631	5.43%
1 000 001 — and more	49	— %	797,044,661	91.89%
	15,596	100 %	867,397,699	100.00%
2) Major shareholders* (1% or more of shares in issue)				
SIBANYE GOLD PROPRIETARY LIMITED			434,558,944	50.10%
JP MORGAN CHASE BANK [#]			174,442,067	20.11%
GOVERNMENT EMPLOYEES PENSION FUND			69,967,412	8.07%
CITICLIENT NOMINEES NO 8			17,066,659	1.97%
ALLAN GRAY			13,426,553	1.55%
VANGUARD TOTAL INTERNATIONAL STOCK			13,270,512	1.53%
* 174 442 067 ordinary shares (equivalent to 17 444 207 American Depositary Receipts (“ADRs”) or approximately 20.11% of our issued ordinary shares were held by 476 registered holders of our ADRs in the United States of America)				
[#] Held in ADRs in the United States of America.				
3) Shareholder spread				
Non-public	5	0.04%	435,748,750	50.24%
Sibanye Gold Proprietary Limited	1	0.01%	434,558,944	50.10%
Directors and Prescribed officer ¹	4	0.03%	1,189,806	0.14%
Public	15,591	99.96%	431,648,949	49.76%
	15,596	100.00%	867,397,699	100.00%
¹ Includes directors of major subsidiaries (Ergo and FWGR).				
4) Distribution of shareholders				
Individuals	14,619	93.74%	23,177,473	2.67%
Institutions and body corporates	977	6.26%	844,220,226	97.33%
	15,596	100.00%	867,397,699	100.00%



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