



Remuneration
report
30 June 2025

15 *years of*
Mining
with purpose

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Enquiries

We welcome any enquiries on this report. Please contact the group company secretary at:
companysecretariat@harmony.co.za.

Our 2025 reporting suite

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

Integrated report

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

Mineral Resources and Mineral Reserves report

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

Financial report

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

Operational report

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

Sustainability report

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

Climate action and impact report

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

Remuneration report

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

Notice to shareholders

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

Form 20-F

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

These reports and related supporting documents are available **[here](#)**.



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



Moab Khotsong

Remuneration chairperson's report



Given Sibiyi
Chairperson: remuneration committee

Dear shareholder

It is my privilege to present the 2025 remuneration report on behalf of the remuneration committee (the committee). Having been appointed member and Chairman of the committee on 17 January 2025, during the second half of the financial year, I wish to begin by expressing sincere gratitude to my predecessor, Vishnu Pillay, who ably chaired the committee for the first half of the year, and for the preceding years. His stewardship laid a strong foundation for continuity, and I am honoured to carry this important responsibility forward.

The committee continues to refine remuneration policies to align with Harmony's strategy of safe, sustainable growth. Central to this is our commitment to fair, competitive, and transparent pay practices that recognise the contribution of all employees. Initiatives such as entry-level pay disclosure and innovative employee financial wellness programmes reaffirm this focus.

Governance and compliance

During the year, the committee aligned with the partial amendments to the Companies Act, 71 of 2008 (the Companies Act), that have already taken effect. We remain fully committed and prepared to comply with any further amendments once promulgated and implemented. As always, we regard governance, transparency, and accountability as central to ensuring confidence in our remuneration practices.

Although the amendments to the Companies Act that affect remuneration governance and disclosure have not yet come into effect, we have, on a voluntary basis, disclosed in the implementation report the ratio of total remuneration between the highest-paid 5% and the lowest-paid 5% of employees, consistent with the disclosure provided in 2024.

We have disclosed the ratio including fixed term contractors and learners, which is compliant with the requirements of the amendments, as well as a supplementary version, excluding fixed term contractors and learners, which we believe is more representative of the substance of our remuneration policy.

Safety – committed to zero harm

The committee deeply regrets and mourns the tragic loss of 11 employees in the course of duty at our South African operations during FY25. We extend our heartfelt condolences to their families, colleagues, and communities.

The safety and wellbeing of all employees and stakeholders remain central to Harmony's values. While we have maintained a consistent focus on safety over the years, we recognise that further improvements are essential. Safe, profitable mining is the foundation of our business, and we remain resolutely committed to achieving this standard.

While Harmony delivered strong results in production and project performance, the committee is mindful that safe, profitable mining is the true measure of success in our business. Our safety performance was reflected in the Balanced Scorecard outcomes for the year, reminding us that further work is required to achieve our ambition of zero harm. The committee (and the board) is committed to working tirelessly alongside management to strengthen the culture of safety, ensure robust risk controls, and embed safe mining as a non-negotiable value across all operations.

Although the company's lost-time injury frequency rate (LTIFR) reflected strong performance during the financial year, safety is not only a priority; it is a core value that guides every aspect of our operations. In FY25, safety carried a weighting of 15% in the Balanced Scorecard. Owing to the tragic loss of lives during the year, a final outcome of 0% was awarded in FY25 for LTIFR performance in central services and the South African operations. Together, we will continue to foster a safe and supportive workplace, ensuring that every employee returns home safely.

Financial and operational performance

I am proud to report that in FY25, we achieved the highest operating free cash flow in Harmony's history. This exceptional performance reflects the unwavering dedication and hard work of our employees at every level, supported by record gold prices. Their consistent focus on operational excellence and efficiency has strengthened our financial position and enabled us to pursue strategic growth opportunities; most notably, the acquisition of MAC Copper Limited, this transaction taking effect on 24 October 2025. This transaction marks a significant milestone in advancing our copper diversification strategy, positioning Harmony as an emerging leader in a critical, future-focused commodity. Collectively, these achievements enhance our capacity to deliver sustained value to our shareholders and all stakeholders. For more information, refer to our **Integrated Report**.

Competitive positioning

At the extraordinary general meeting held on 31 January 2024, shareholders overwhelmingly approved the issue of 12 651 525 ordinary shares (approximately 2% of the company's issued share capital) to establish the Harmony ESOP Trust (ESOP Trust) for the benefit of eligible employees. The scheme has since been fully implemented and is delivering on its intended objectives. Each eligible employee who qualified at inception, or within six months thereafter, received an equal allocation of 360 participation units, directly attributable to approximately 360 ESOP Trust shares. This successful allocation has ensured that all beneficiaries share equally in the long-term value creation of the company, reinforcing Harmony's commitment to broad-based employee ownership and inclusive growth.

The landmark five-year wage agreement, covering the period from 1 July 2024 to 30 June 2029 and signed with all five labour unions, provides long-term stability and predictability for our workforce. This milestone strengthens labour relations, supports operational continuity, and reinforces Harmony's commitment to sustainable, mutually beneficial partnerships with its employees.

Remuneration chairperson's report continued

The committee undertook a comprehensive review of Harmony's comparator group to ensure that remuneration practices remain appropriate for a company of Harmony's evolving scale and complexity. As the organisation continues to grow and expand its global footprint, executive remuneration has been adjusted to reflect this increased scope and responsibility. While independent benchmarking against comparable South African-listed mining companies with significant size and international exposure informed this process, the adjustments primarily recognise Harmony's transformation into a more complex, globally integrated business. The committee further acknowledges the importance of ensuring similar alignment for non-executive directors. Refer to **Executive remuneration review** for more detail.

Consistent with executive management, in August 2025, the remuneration committee reviewed non-executive directors' fees against Harmony's comparator group to ensure directors fees remain appropriate for Harmony's size, global footprint, and increasing operational complexity. The review confirmed that our fees lag the market significantly in certain roles. Based on the committee's recommendation, the board has proposed increases above inflation over a two-year period for these roles, with the intention of bringing overall non-executive director fees in line with the market median. The board remains of the view that market-competitive fees are essential to attract and retain directors with the requisite skills and experience. Refer to **Non-executive director fees** for more detail.

2025 focus areas

- Review remuneration policies to ensure continued alignment with best practice
- Progressive reduction of the pay gap in line with fair and responsible pay principles, with average increases of 5.5% for non-bargaining-unit employees and 7.27% for bargaining-unit employees, consistent with collective bargaining agreements
- Comprehensive review of the Harmony employee value proposition (EVP), considering global executive benchmarks, South African competitor practices, and worker recognition and benefits
- Monitoring of amendments to the Companies Act and their implications for remuneration governance and reporting
- Review of the Balanced Scorecard for FY26, with changes set out below.

Changes to the remuneration policy for FY26

A limited number of changes were made to the executive remuneration policy for FY26, aside from minor administrative amendments to the Total Incentive Policy for clarification purposes. Notably, greater weighting has been allocated to safety, with the addition of leading indicators of safety, and project execution has been introduced as a new measure in the Balanced Scorecard. The on-target and maximum percentages, as well as deferral percentages under the Total Incentive Policy, remain unchanged from the FY25 policy.

Focus areas for FY26

- Continued review of remuneration positioning in light of Harmony's increased size, global footprint, and complexity
- Continued assessment of the current deferred share plan rules against King IV and King V (to be launched in October 2025) principles and evolving best practice
- Ongoing monitoring of shareholder feedback and developments in both local and global remuneration practices
- Sustained focus on employee financial wellbeing, by leveraging Harmony's corporate buying power and partnering with service providers to deliver innovative and value-enhancing solutions for all employees
- Evaluation of forthcoming regulatory changes, and their potential impact on Harmony's remuneration governance framework, to ensure continued compliance and alignment with best practice.

King IV and King V principles

The committee continues to benchmark both local and global remuneration trends against our remuneration strategy. At the 2024 annual general meeting, the non-binding advisory vote on the remuneration policy was supported by 93.17% of votes cast, while 94.32% supported the implementation of the remuneration report. Shareholder feedback on areas for improvement was carefully considered and incorporated during the financial year.

As required by the Companies Act and King IV, in the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more, the board will engage with shareholders to understand concerns raised. This engagement may be done by virtual meeting or in writing and will be implemented at a time after the release of the voting results. Where possible and prudent, objections are taken into consideration when formulating any amendments to the company's remuneration policy and implementation report in the following financial year.

King V will be launched in October 2025, and the committee will consider any new requirements introduced in this new version of the governance code.

For more on the committee and its activities in FY25, see the section on **Board committees, Integrated report**.

Use of consultants and their independence

During the year, the committee engaged the services of RemChannel (Old Mutual) and Bowmans to provide advice on remuneration matters. We are satisfied that the guidance received was both independent and objective.

Statement on effectiveness of policy

We are satisfied that our remuneration policy has largely achieved its intended objectives, though we recognise that further improvement is required in our safe production performance. We remain confident that the Total Incentive Plan will continue to strengthen overall company performance, enhance our ability to attract and retain critical skills, deliver sustainable returns to shareholders, and support the group's long-term growth objectives.

Closing remarks

In closing, I wish to thank my fellow committee members, the board, the executive management team, and all employees across our operations for their commitment and dedication during the year. I also extend special appreciation to my predecessor for his leadership in the first half of the financial year.

Together, we remain committed to ensuring that our remuneration framework supports Harmony's long-term sustainability, rewards performance responsibly, and upholds the interests of both shareholders and employees.

Except for matters relating to the review of non-executive director fees, no member of the committee has any personal interest in the decisions taken during the review period. All five members serve as independent non-executive directors, and the chairman of the board does not serve on the committee.

Given Sibiyi

Chairperson: remuneration committee

24 October 2025

Part 1: Remuneration policy

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

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

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

Gender and race equality

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

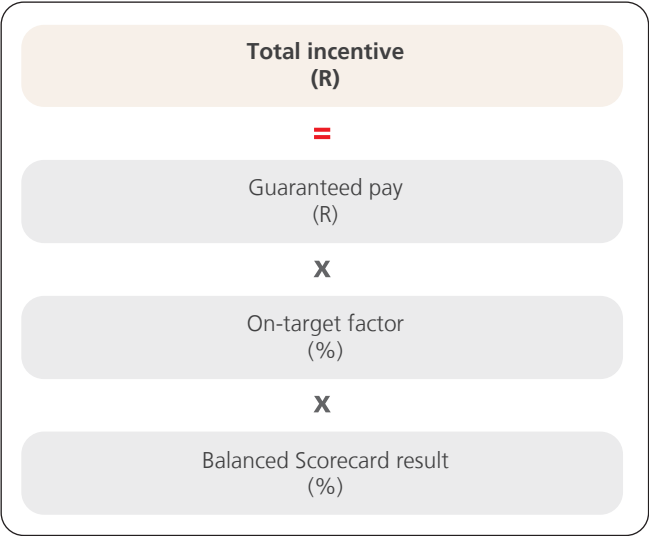
Fair and responsible pay

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

Refer to *An engaged workforce*, *Sustainability report* for more details.

Total incentive plan

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



The Balanced Scorecard result includes a number of key short- and long-term company performance measures (to be measured over trailing three- and one-year periods). The measures are reviewed and defined annually with appropriate weightings. The scorecard for FY25 is detailed on page 13.

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

Part 1: Remuneration policy continued

Each element of the total incentive plan is described below:

Guaranteed pay excludes short- and long-term incentives. To compete effectively for skills in a challenging employment market, we identify the target market to use in benchmarking guaranteed pay. This target market includes organisations or companies that employ similar skill sets to those we require. Comparisons are made predominantly within the South African mining sector to ensure that Harmony remains competitive. The median of the target market is used as the basis of our pay ranges. This same philosophy is applied to our Australasia operations.

Element	Total on-target factor (as explained more fully above)		Employee		% guaranteed pay	
	Balanced Scorecard result	Cash portion of total incentive (40%)	Group chief executive officer		180% for FY25	
			Financial director, other executive directors and prescribed officers		150% for FY25	
			A portion of the total incentive is settled in cash immediately when the Balanced Scorecard results for the financial year have been determined and approved by the board.			
		Cash portion (balance settled in deferred shares)		% of incentive		
			Group chief executive officer		40%	
			Financial director, other executive directors and prescribed officers		40%	
		Deferred share portion of total incentive (60%)	The balance of the total incentive is settled in deferred shares, vesting at a rate of 20% per annum over the next five years for executive directors and prescribed officers, and 33.33% per annum over the next three years for management.			

Description

FY26 Balanced Scorecard

	Scorecard component	Group (%)	South Africa operations (%)	Australasian operations (%)
Shareholder value	Total shareholder return (absolute)	8.34	6.67	6.67
	Total shareholder return (relative to JSE-listed Gold Comparators)	8.33	6.67	6.67
	Total shareholder return (relative to FTSE Gold Mines Index)	8.33	6.66	6.66
Financial and operational	Production	20.00	30.00	30.00
	Total production cost	10.00	15.00	15.00
	Free cash flow	5.00	—	—
Growth	Development	—	10.00	10.00
	Additions to mineral reserves	10.00	—	—
	Project execution (for future measurement)	—	—	—
Project execution	Project execution schedule	3.00	3.00	3.00
	Project execution costs	2.00	2.00	2.00
Sustainability	Safety performance: LTIFR	15.00	15.00	15.00
	Safety performance: Leading indicators	5.00	5.00	5.00
	Environmental, social and governance (ESG)	5.00	—	—
Total		100.00	100.00	100.00

The LTIFR award percentage will be adjusted as follows:

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

Part 1: Remuneration policy continued

Applicable Balanced Scorecard for eligible operations/divisions	Functions	% participation
Group	Group CEO office, prescribed officers, new business development and growth managers and corporate services managers exclusively allocated to a group and corporate function.	100% group
SA operations	Deputy group CEO, executive managers and all on-shaft SA ops managers and off-shaft services managers exclusively allocated to SA ops services (Free State services, Moab Khotsong services, Mponeng services and Randfontein office services).	100% SA ops
AA* operations	Chief operating officer, executive managers, all on-mine and off-mine AA ops managers and AA managers exclusively allocated to AA ops.	100% AA ops
AA* – shared-service resources	Specific sub-functions of finance and commercial services, HR and other.	% split to be determined by time spent on each function, respectively, between AA and group divisions.

* Australasia.

Details of the FY25 Balanced Scorecard showing the total incentive and actual performance outcomes are disclosed in the remuneration implementation section (part 2).

Scorecard components

Total shareholder return

Shareholder value is measured as total shareholder return (TSR) over a three-year period ending in June of each year.

It comprises two components:

- Absolute performance over the measurement period, compared to the company's cost of equity (COE), taking into account the growth in the company's share price and the value of dividends paid
- Relative performance of the company versus JSE-listed Gold Comparators and FTSE Gold Mines Index over the measurement period.

The threshold, target and stretch performance criteria for TSR (with the recalibrated scorecard outcomes as explained above) are set out below:

	Scorecard component	Principle	Threshold 67%	Target 100%	Stretch 167%
Shareholder value	TSR (absolute)	To be measured over a three-year period ending in June of each year	COE + 0% per year	COE + 3% per year	COE + 6% per year
	TSR (relative)	To be measured over a three-year period relative to JSE-listed Gold Comparators	On index	Index + 10%	Index + 20%
	TSR (relative)	To be measured over a three-year period relative to the FTSE Gold Mines Index	On index	Index + 10%	Index + 20%

Part 1: Remuneration policy continued

Financial and operational performance

Financial and operational performance comprises gold production and cost management for the financial year measured against the board-approved business plan.

- Production
 - Total gold production against board-approved business plan for the year
- Total production cost (SA) and (AA)
 - Total cash operating cost and total capital expenditure for the year
- Free cash flow
 - Cash flow generated by operations adjusted for exploration capital, dividends and the effect of commodity price and exchange rate changes in excess of 10% (higher or lower).

The threshold, target and stretch performance criteria are set out below:

	Scorecard component	Principle	Threshold 67%	Target 100%	Stretch 167%
Financial and operational	Production	To be measured against board-approved plan	(5)%	Plan	5%
	Total production cost (SA) and (AA)	To be measured against board-approved plan	(5)%	Plan	5%
	Free cash flow	To be measured against board-approved plan	(30)%	Plan	30%

Growth

Growth comprises three areas:

- Development
 - Development is measured against the board-approved business plan of ongoing capital development – the development of reef and waste metres (South Africa) and waste tonnes (Australasia) for the financial year.
- Addition to Mineral Reserves
 - Addition to Mineral Reserves through acquisitions and major capital projects which will be calculated on a three-year period rolling average.

The threshold, target and stretch performance criteria are set out below:

	Scorecard component	Principle	Threshold 67%	Target 100%	Stretch 167%
Growth	Development	To be measured against board-approved plan as a leading indicator of medium- to long-term sustainability	(5)%	Plan	5%
	Addition to Mineral Reserves	Will measure Ore Reserve addition on a three-year period rolling average on pre-depletion basis, excluding asset sales	+1.5Moz	+2Moz	+2.5Moz

Part 1: Remuneration policy continued

Project execution

Project execution measurement is based on the consolidated weighted average scores of all material projects based on:

- Project execution schedule
 - Project key dates and critical path (50%)
 - Project percentage completion vs planned completion (50%)
- Project execution costs
 - Ratio of actual to planned costs/ratio of actual to planned completion.

The threshold, target and stretch performance criteria are set out below:

	Scorecard component	Principle	Threshold 67%	Target 100%	Stretch 167%
Project execution	Key dates	Date of completion of key task on critical path	Latest acceptable date	Planned date	Earliest possible date
	Completion percentage ratio	Actual increase in completion percentage/planned increase in completion percentage	0.8	1.0	1.2
	Costs	Ratio of actual costs compared to planned costs/completion percentage ratio	1.2	1.0	0.8

Sustainability

Sustainability comprises two components:

- Safety performance:
 - Lagging indicators: LTIFR will be measured against the board-approved plan
 - Leading indicators: Workplace Hazard Rating (group and SA) and Fatality Critical Control Check Quality (FCCC) measure (Australasia)
- ESG
 - ESG will be measured on the basis of continued inclusion in the FTSE4Good Index as verified by FTSE Russell.

The threshold, target and stretch performance criteria are set out below:

	Scorecard component	Principle	Threshold 67%	Target 100%	Stretch 167%
Sustainability	LTIFR	To be measured against board-approved plan	(5)%	Plan	5%
	Leading indicators	Group and SA operations – Workplace Hazard Rating	80%	87.5%	95%
		Australasia operations – Fatal Critical Control Check Quality (stretch vesting for 95% achievement, 0% vesting for < 95%)	<95% gives 0% vesting		>=95%
	ESG	To be measured on the basis of continued inclusion in the FTSE4Good Index as verified by FTSE Russell	Yes		No
			5%		N/a

Part 1: Remuneration policy continued

Minimum shareholding requirement

We have encouraged executive directors and prescribed officers to retain performance shares when they vest and a minimum shareholding requirement (MSR) was again confirmed in the new total incentive plan to achieve this. The requirement provides that:

- 50% of the shares that will vest to an executive director or prescribed officer will, immediately prior to the applicable vesting date, be automatically locked up on the terms and in accordance with the MSR
- The lock-up will apply for as long as the relevant target MSR applicable to the executive director or prescribed officer has not been met
- Once the relevant target MSR has been met, any deferred shares that subsequently vest in and are settled to an executive director or prescribed officer will vest and be settled in accordance with the terms of the deferred share plan
- An executive director or prescribed officer may elect to voluntarily lock-up shares that vest in terms of the deferred share plan even if it results in locked-up shares exceeding the target MSR – if the locked-up shares exceed the target MSR, the excess shares will remain in lock-up until the next vesting date (in terms of any relevant Harmony share incentive plans applicable at the time) at which point the excess shares will be released from lock-up and settled in accordance with the terms of the deferred share plan.

The MSR will continue to apply to an executive director or prescribed officer as long as they remain an executive director or prescribed officer.

If an executive director or prescribed officer ceases to be employed by the group for any reason, their locked-up shares will be released from the lock-up on the date of terminating employment.

Target MSR

The target MSR is the relevant target minimum shareholding value (expressed in South African rand) that is required to be held by an executive director or prescribed officer from time to time pursuant to this MSR being a minimum of 100% of their respective cost to company.

Measurement of target MSR

Each tranche of locked-up shares will be deemed to have a value for the purposes of determining whether the target MSR has been met, equal to the one-day volume-weighted average price (VWAP) of a share in South African rand (ZAR) at the date of such lock-up, multiplied by the number of shares to be locked up in such tranche. This value will be increased yearly by the applicable consumer price index (CPI) rate for the year.

Trading restriction

Appropriate entries in the relevant registers will be made to record that all the executive director or prescribed officer's shares, which are subject to the lock-up, will be noted by the relevant central securities depository participant in terms of section 39 of the Financial Markets Act and the appropriate flag placed on the relevant securities account.

Voting and dividends

An executive director or prescribed officer will, in respect of vested shares that are subject to the lock-up:

- Exercise all voting rights in respect of such shares
- Receive all distributions payable in respect of such shares.

Application to foreign prescribed officer

The target MSR of the foreign prescribed officer will be determined on the date on which this MSR is adopted or first applies to the foreign prescribed officer (whichever occurs first). In calculating the target MSR of the foreign prescribed officer, the company will use the cost to company (in ZAR) of the deputy group chief executive officer.

The ZAR value of any shares that are to be locked up (in terms of this MSR) will be determined on the applicable vesting date with reference to the share price on that date.

To determine whether the target MSR has been satisfied, the pre-tax value of the locked-up shares will be taken into account.

Deferred share plan limit

The overall limit for deferred shares, issued under the 2018 deferred share plan, is 5% of the shares in issue at the time the plan was approved, amounting to 25 000 000 shares. The individual limit is 0.6%, amounting to 3 000 000 shares.

Part 1: Remuneration policy continued

Pay mix for prescribed officers

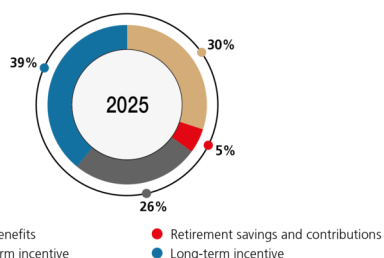
The tables below illustrate the pay mix for prescribed officers, based on achieving minimum, on-target and stretch performance. The composition of total remuneration outcomes for FY25 is illustrated below.

Group chief executive officer*

FY25 pay mix

	(%)	On-target (%)	Stretch (%)
Salary benefits	84	85	85
Retirement savings and contributions	16	15	15
Guaranteed pay	100	100	100
Short-term incentive	—	72	120
Long-term incentive	—	108	180
Total remuneration	100	280	400

CEO – on-target pay mix



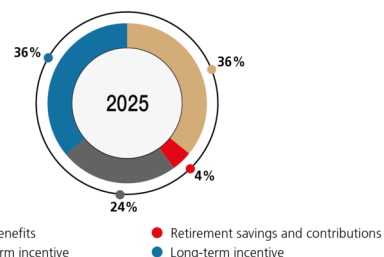
* Remuneration pro rata for the period classified as executive director from 1 January 2025.

Other executives (financial director, other executive directors and prescribed officers)

FY25 pay mix

	Minimum (%)	On-target (%)	Stretch (%)
Salary benefits	90	90	90
Retirement savings and contributions	10	10	10
Guaranteed pay	100	100	100
Short-term incentive	—	60	100
Long-term incentive	—	90	150
Total remuneration	100	250	350

Other executives – on-target pay mix

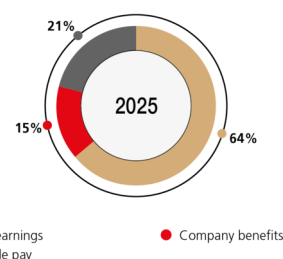


Average monthly wages and benefits underground

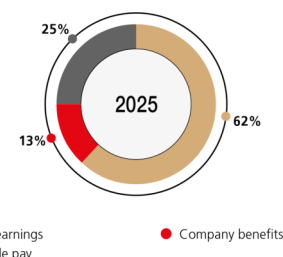
FY25 policy

	Category 4 (%)	Category 8 (%)
Total remuneration		
Fixed earnings	64	62
Company benefits	15	13
Guaranteed pay	79	75
Variable pay	21	25
Total remuneration	100	100

Category 4 underground



Category 8 underground



Each component includes:

- **Fixed earning:** Basic pay, service increment, 13th cheque, living-out allowance
- **Variable income:** Average overtime, shift allowance, average bonus, meal allowance, unemployment insurance fund/skills development levy, insurance benefit
- **Company benefits:** Employer provident/pension fund and medical aid.

Part 1: Remuneration policy continued

Non-executive director fees

Market comparisons, the fiduciary risks carried by non-executive directors, their workload, time commitments, expertise and preparation expected of each non-executive director role are considered when reviewing our non-executive director fees.

Harmony's philosophy on remunerating non-executive directors is to ensure that they are fairly rewarded for their contribution to the company's governance while maintaining independence from executive performance outcomes.

Non-executive directors' fees are reviewed annually and compared to the market median of companies of comparable size and complexity to ensure they remain fair and competitive.

In August 2025, the committee conducted a benchmarking review, using the same comparator group as for the executive benchmarking discussed above to reflect the **growth in scale and global complexity of the company**, which confirmed that Harmony's non-executive director fees continue to lag the market significantly in certain roles. On the recommendation of the committee, the board has proposed a two-year "catch-up" process, involving above-inflation increases for certain roles, to bring overall non-executive director fees in line with the market median by FY27. The board believes that ensuring competitive fees is critical to attract and retain directors with the depth of knowledge and experience required to oversee a growing, globally diversified business.

In line with the recommendations of King IV, our non-executive directors are paid a retainer for board meetings and attendance fee for every board meeting attended. Non-executive directors also receive a retainer for serving on a committee. In addition, a per-day ad hoc fee is paid for site visits, special meetings or attending to company business. This fee is reduced commensurately to reflect time actually spent in this regard, which is shorter than a full day.

Non-executive directors do not receive share options or other incentive awards correlated with the share price or group performance, as these may impair their ability to provide impartial oversight and advice. The proposed fees for FY26 are set out in the **Notice of shareholders**.

Performance of management

The individual performance of employees will not be taken into account in determining the total incentive plan outcome. Harmony follows a team-based balanced scorecard approach in determining incentive awards. All management employees are assessed every year against set key performance indicators which are used to guide the development, promotion and salary increase of such employees.

For more information on assessing the performance of the CEO, please refer to **Ethical leadership and sound corporate governance, Integrated report** for more details.

Contracts, severance and termination

Executive directors and prescribed officers have employment contracts with Harmony that include notice periods of up to 90 days. There are no balloon payments on termination, automatic entitlement to bonuses or automatic entitlement to share-based payments other than in terms of the company's approved share incentive plans.

Malus and clawback

Malus is the forfeiture of a variable pay award before it vests or is settled, and clawback refers to a requirement to repay some or all of an award after it has vested or is settled.

The committee has the discretion to determine that a prescribed officer or executive manager's total share plan award is subjected to reduction, forfeiture or clawback (in whole or in part) if:

- There is reasonable evidence of misbehaviour or material error by a prescribed officer or executive manager
- The financial performance of the group, company, employer company or relevant business unit for any financial year, used to determine an award, have subsequently appeared to be materially inaccurate
- The group, company, employer company or relevant business unit suffers a material downturn in its financial performance for which the prescribed officer or executive manager can be seen to have some liability
- The group, company, employer company or relevant business unit suffers a material failure of risk management for which the prescribed officer or executive manager can be seen to have some liability or in any other circumstances if the committee determines that it is reasonable to subject the awards of one or more prescribed officers or executive managers to reduction or forfeiture.

Procedures to impose any malus or clawback provisions must be initiated within three years of the award. To eliminate doubt, the provisions of this malus and clawback policy do not detract from any other legal rights or measures the company has as recourse for acts of fraud, wrongdoing and/or negligence by its prescribed officers or executive management.

The incentive-based compensation recovery policy, which provides for the clawback of overpayments arising from financial misstatements, is in place. It was, however, not applied in the period under review, as no such misstatements occurred.

Shareholder feedback

We maintain open communication channels with our shareholders, listen to feedback and take action where this is deemed to be in the best interests of the company.

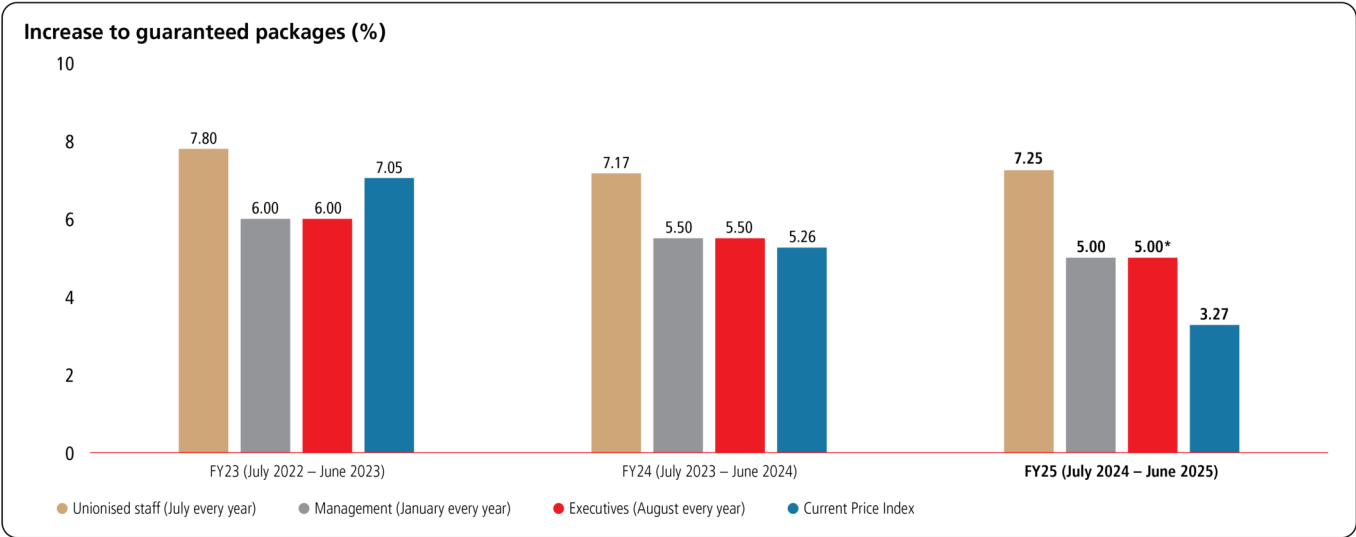
Part 2: Remuneration implementation report on the policy applicable in FY25

This section of the report includes details of the implementation and outcomes of the remuneration policy for FY25. We report on the increase in guaranteed packages and performance outcomes for the total incentive plan.

We have also included disclosure of total single-figure remuneration, the schedule of unvested awards and cash flows for executive directors and prescribed officers in line with the applicable King IV requirements, and with the guidance statement from the Institute of Directors and the South African Reward Association. The remuneration of non-executive directors is disclosed as required by King IV and the Companies Act.

Increases to guaranteed packages during the year

An assessment of executive remuneration was undertaken during the year. Taking into consideration prevailing market conditions, affordability and shareholders' expectations, an average increase of 5.0% to guaranteed remuneration packages of management was made in FY25. The average percentage increases awarded to executives, management and bargaining-unit employees staff in FY23, FY24 and FY25 are illustrated below.



* The illustration above excludes an additional salary increase of 10% for executive management and an additional salary increase of 16.1% for financial director.

Executive remuneration review

An independent benchmark study (the study) was conducted by Bowmans to benchmark the executive directors, prescribed officers and functional executives (collectively, executive management) to a comparator group (being Africa Rainbow Minerals Limited, Anglo-American Platinum Limited, Gold Fields Limited, Impala Platinum Holdings Limited, Northam Platinum Limited and Sibanye-Stillwater Limited) that **reflect Harmony's increased size and complexity**. The committee wished to assess the retention risk of key executive management being approached by these larger companies and to reflect the increased scope and value of the executive role related to the commensurate growth and change in the company.

The results of the study indicated a discrepancy in Harmony's executive remuneration levels (on average, approximately 10% below the median of the above comparator group). The discrepancy in the remuneration level of the financial director, in particular, was raised as a cause for concern.

On recommendation from the committee, the board approved that a special remuneration adjustment to align executive salaries to the median of the comparator group was required at this stage not only as a retention measure but also to ensure that the company's human capital was secure in anticipation of the then transition of the chief executive officer.

The board thus approved an overall increase of an additional 10% for all executive management as well as an additional increase of 16.1% for the financial director in order to reflect the growth in scale and global complexity, and mitigate these retention risks to align with the median of the comparator group.

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

Pay fairness and equality

In FY25, an average increase of 5.00% in guaranteed remuneration packages was awarded for management and executives. An additional salary increase of 10% for executive management and an additional salary increase of 16.1% for the financial director. The bargaining-unit employees received a 7.27% increase as approved in the June 2024 wage agreement. Bargaining-unit employees have received above-inflation increases for the past six years. The average total monthly remuneration of our category 4 – 8 employees is set out below. The Harmony minimum remuneration is substantially above the statutory minimum wage of less than R4 000 per month, and the living wage, which is generally viewed as around R15 000 per month. We continue to focus on fairly remunerating our employees at this level to address the challenges of inequality and poverty.

Grade	Fixed earnings (R)	Variable income (R)	Company benefits (R)	Total per month (R)
Category 4 underground employee (general worker)	20 471	6 898	4 757	32 126
Category 8 underground employee (team leader)	24 599	9 913	5 327	39 839

Pay gap ratio for FY25

	Number	Sum of earnings (R)	Multiple*	Average earnings (R)	Multiple*
Number of employees	31 657				
5% of employees	1 583	of the top 5% 3 182 785 536	7.90x	of the top 5% 2 010 604	7.90x
5% of employees	1 583	of the lowest 5% 402 774 316		of the lowest 5% 254 437	

* Excludes all fixed term contractors and learners.

Pay gap ratio for FY25

	Number	Sum of earnings (R)	Multiple*	Average earnings (R)	Multiple*
Number of employees	32 430				
5% of employees	1 622	of the top 5% 3 236 310 127	8.67x	of the top 5% 1 995 259	8.67x
5% of employees	1 622	of the lowest 5% 373 415 449		of the lowest 5% 230 219	

* Includes all fixed-term contractors and learners.

Refer to *An engaged workforce, Sustainability report* for more information.

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

Incentive payments attributable to FY25

Total incentive plan

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

FY25 scorecard result for the group

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

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

* Final LTIFR percentage after any adjustment for loss-of-life incidents as more fully described below.

**Note that the scorecard outcome is expressed as a percentage of target, so the equivalent score is $72.52/60 = 120.87\%$.

The LTIFR award percentage was adjusted as follows:

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

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

FY25 total incentive award calculation

$$\text{Total incentive (R)} = \text{Guaranteed pay (R)} \times \text{On-target factor (\%)} \times \text{Balanced Scorecard result (\%)}$$

Total incentive plan (TIP) FY25 award									
Executive directors and prescribed officers	Cost to company	Participation factor	BSC results	TIP value	% settled in cash	TIP cash value*	% settled in shares	DSP awarded	Vesting years
BB Nel	13 200 000	300%	72.52%	28 717 920	40%	11 487	60%	65 406	5
BP Lekubo	9 723 017	250%	72.52%	17 627 830	40%	7 051	60%	40 148	5
FS Masemula	8 712 454	250%	55.15%	12 012 296	40%	4 805	60%	27 358	5
HE Mashego	7 227 967	250%	72.52%	13 104 304	40%	5 242	60%	29 845	5
AZ Buthelezi	6 802 793	250%	72.52%	12 333 464	40%	4 933	60%	28 090	5
MP van der Walt	6 802 793	250%	72.52%	12 333 464	40%	4 933	60%	28 090	5
U Govender	6 802 793	250%	72.52%	8 954 433	40%	3 582	60%	20 394	5
JJ van Heerden	9 773 785	250%	72.52%	17 323 702	40%	6 961	60%	39 337	5
AJ Boshoff	7 552 003	250%	90.98%	16 121 406	40%	7 257	60%	33 646	5

* Figures in R000.

Remuneration of executive directors and prescribed officers

Total single-figure remuneration

Executive director and prescribed officer remuneration, in terms of total single-figure remuneration, as required by King IV and in line with the guideline note issued by the Institute of Directors South Africa and the South African Reward Association (the guideline note), is detailed below.

Remuneration paid for the year ended 30 June 2025

	Salary and benefits	Retirement savings and contributions	Total incentive cash portion accrued	Deferred awards accrued	Total single figure of remuneration	Less: amount accrued not settled in FY25	Plus: amount of previous accruals settled in FY24	Total cash remuneration
Executive directors								
BB Nel*2	5 265 445	1 017 818	11 487 168	17 230 752	35 001 183	(28 717 920)	—	6 283 263
BP Lekubo	8 621 619	664 013	7 051 132	10 576 698	26 913 462	(17 627 830)	6 863 224	16 148 856
HE Mashego	6 163 487	995 590	5 241 722	7 862 583	20 263 382	(13 104 305)	5 384 992	12 544 069
PW Steenkamp ³	19 335 473	1 073 208	—	—	20 408 681	—	12 497 495	32 906 176
Prescribed officers								
AJ Boshoff ^{1,5}	3 745 744	239 644	7 257 481	8 863 925	20 106 794	(16 121 406)	—	3 985 388
AZ Buthelezi	5 948 096	903 335	4 933 385	7 400 078	19 184 894	(12 333 463)	5 068 227	11 919 658
U Govender ⁴	4 384 756	538 718	3 581 773	5 372 660	13 877 907	(8 954 433)	—	4 923 474
FS Masemula ⁵	3 700 699	453 100	4 804 918	7 207 378	16 166 095	(12 012 296)	—	4 153 799
BB Nel**	3 769 548	654 113	—	—	4 423 661	—	6 490 967	10 914 628
MP van der Walt	5 613 739	958 979	4 933 385	7 400 078	18 906 181	(12 333 463)	5 068 227	11 640 945
JJ van Heerden ¹	9 773 785	354 532	6 960 585	10 363 117	27 452 019	(17 323 701)	8 233 462	18 361 780

* Remuneration prorated for the period classified as executive director from 1 January 2025.

** Remuneration prorated for the period classified as prescribed officer from 23 June 2024 to 31 December 2024.

¹ Salary is paid in A\$ and the rand equivalent is influenced by the weakening or strengthening of the rand/A\$ exchange rate.

² Appointed as group chief executive officer from 1 January 2025.

³ Retired as an employee and consequently resigned as executive director, effective from 31 December 2024. This includes termination-related statutory payments.

⁴ Classified as prescribed officer from 1 October 2024.

⁵ Classified as prescribed officer from 1 January 2025.

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

Schedule of unvested awards and cash flows

A schedule of the unvested awards and cash flows from long-term incentive awards of executive directors and prescribed officers, as required by King IV and in line with the guideline note, is provided below.

Unvested awards and cash flows for FY25

Executive directors	Share award	Award date	Vesting date	Award price (R)	Opening	Awarded	Pledged*	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Beyers Nel **	Deferred shares										
	2019 Deferred Shares tranche 5	Sep-19	Sep-24	46.89	6 596		3 298	3 298		577 264	
	2020 Deferred Shares tranche 4	Sep-20	Sep-24	97.95	8 498		4 249	4 249		743 724	
	2020 Deferred Shares tranche 5	Sep-20	Sep-25	97.95	8 499				8 499		2 196 227
	2021 Deferred Shares tranche 3	Sep-21	Sep-24	46.79	21 747		10 873	10 874		1 903 331	
	2021 Deferred Shares tranche 4	Sep-21	Sep-25	46.79	21 747				21 747		5 619 642
	2021 Deferred Shares tranche 5	Sep-21	Sep-26	46.79	21 750				21 750		5 620 418
	2022 Deferred Shares tranche 2	Sep-22	Sep-24	37.60	14 185		7 092	7 093		1 257 724	
	2022 Deferred Shares tranche 3	Sep-22	Sep-25	37.60	14 185				14 185		3 665 546
	2022 Deferred Shares tranche 4	Sep-22	Sep-26	37.60	14 185				14 185		3 665 546
	2022 Deferred Shares tranche 5	Sep-22	Sep-27	37.60	14 185				14 185		3 665 546
	2023 Deferred Shares tranche 1	Sep-23	Sep-24	83.09	13 302		6 651	6 651		1 164 158	
	2023 Deferred Shares tranche 2	Sep-23	Sep-25	83.09	13 302				13 302		3 437 370
	2023 Deferred Shares tranche 3	Sep-23	Sep-26	83.09	13 302				13 302		3 437 370
	2023 Deferred Shares tranche 4	Sep-23	Sep-27	83.09	13 302				13 302		3 437 370
	2023 Deferred Shares tranche 5	Sep-23	Sep-28	83.09	13 304				13 304		3 437 887
	2024 Deferred Shares tranche 1	Sep-24	Sep-25	168.79		11 536			11 536		2 981 018
	2024 Deferred Shares tranche 2	Sep-24	Sep-26	168.79		11 536			11 536		2 981 018
	2024 Deferred Shares tranche 3	Sep-24	Sep-27	168.79		11 536			11 536		2 981 018
	2024 Deferred Shares tranche 4	Sep-24	Sep-28	168.79		11 536			11 536		2 981 018
	2024 Deferred Shares tranche 5	Sep-24	Sep-29	168.79		11 539			11 539		2 981 793
	Subtotal				212 089	57 683	32 163	32 165	205 444	5 646 201	53 088 787

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

Executive directors	Share award	Award date	Vesting date	Award price (R)	Opening	Awarded	Pledged*	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Beyers Nel ** continued	Vested awards pledged to MSR										
	2014 Pledged Performance Shares				24 933				24 933		6 442 937
	2019 Pledged Deferred Shares tranche 1				3 297				3 297		851 978
	2019 Pledged Deferred Shares tranche 2				3 297				3 297		851 978
	2019 Pledged Deferred Shares tranche 3				3 297				3 297		851 978
	2019 Pledged Deferred Shares tranche 4				3 297				3 297		851 978
	2019 Pledged Deferred Shares tranche 5								3 298		852 236
	2020 Pledged Deferred Shares tranche 1				4 249				4 249		1 097 984
	2020 Pledged Deferred Shares tranche 2				4 249				4 249		1 097 984
	2020 Pledged Deferred Shares tranche 3				4 249				4 249		1 097 984
	2020 Pledged Deferred Shares tranche 4								4 249		1 097 984
	2021 Pledged Deferred Shares tranche 1				10 873				10 873		2 809 692
	2021 Pledged Deferred Shares tranche 2				10 873				10 873		2 809 692
	2021 Pledged Deferred Shares tranche 3								10 873		2 809 692
	2022 Pledged Deferred Shares tranche 1				7 092				7 092		1 832 644
	2022 Pledged Deferred Shares tranche 2								7 092		1 832 644
	2023 Pledged Deferred Shares tranche 1								6 651		1 718 685
	Subtotal				79 706	—	—	—	111 869	—	28 908 070
	Total				291 795	57 683	32 163	32 165	317 313	5 646 201	81 996 857

* Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.

** Appointed as group chief executive officer from 1 January 2025.

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

Executive directors	Share award	Award date	Vesting date	Award price (R)	Opening	Awarded	Pledged*	Settled**	Closing	Cash on settlement (R)	Year-end fair value (R)
Peter Steenkamp	Deferred shares										
	2019 Deferred Shares tranche 5	Sep-19	Sep-24	46.89	15 570		7 785	7 785		1 362 647	
	2020 Deferred Shares tranche 4	Sep-20	Sep-24	97.95	18 965		9 482	9 483		1 659 857	
	2020 Deferred Shares tranche 5	Sep-20	Sep-25	97.95	18 967				18 967		4 901 262
	2021 Deferred Shares tranche 3	Sep-21	Sep-24	46.79	44 456		22 228	22 228		3 890 678	
	2021 Deferred Shares tranche 4	Sep-21	Sep-25	46.79	44 456				44 456		11 487 875
	2021 Deferred Shares tranche 5	Sep-21	Sep-26	46.79	44 457				44 457		11 488 133
	2022 Deferred Shares tranche 2	Sep-22	Sep-24	37.60	29 808		14 904	14 904		2 642 762	
	2022 Deferred Shares tranche 3	Sep-22	Sep-25	37.60	29 808				29 808		7 702 685
	2022 Deferred Shares tranche 4	Sep-22	Sep-26	37.60	29 808				29 808		7 702 685
	2022 Deferred Shares tranche 5	Sep-22	Sep-27	37.60	29 811				29 811		7 703 461
	2023 Deferred Shares tranche 1	Sep-23	Sep-24	83.09	21 471		10 735	10 736		1 879 176	
	2023 Deferred Shares tranche 2	Sep-23	Sep-25	83.09	21 471				21 471		5 548 321
	2023 Deferred Shares tranche 3	Sep-23	Sep-26	83.09	21 471				21 471		5 548 321
	2023 Deferred Shares tranche 4	Sep-23	Sep-27	83.09	21 471				21 471		5 548 321
	2023 Deferred Shares tranche 5	Sep-23	Sep-28	83.09	21 475				21 475		5 549 355
	2024 Deferred Shares tranche 1	Sep-24	Sep-25	168.79		22 212			22 212		5 739 803
	2024 Deferred Shares tranche 2	Sep-24	Sep-26	168.79		22 212			22 212		5 739 803
	2024 Deferred Shares tranche 3	Sep-24	Sep-27	168.79		22 212			22 212		5 739 803
	2024 Deferred Shares tranche 4	Sep-24	Sep-28	168.79		22 212			22 212		5 739 803
	2024 Deferred Shares tranche 5	Sep-24	Sep-29	168.79		22 214			22 214		5 740 320
	Subtotal				413 465	111 062	65 134	65 136	394 257	11 435 120	101 879 951

* Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.

** Retired as an employee and consequently resigned as executive director, effective from 31 December 2024, thus releasing MSR locked-up shares associated with the above share schemes on date of termination.

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

Executive directors	Share award	Award date	Vesting date	Award price (R)	Opening	Awarded	Pledged*	Settled**	Closing	Cash on settlement (R)	Year-end fair value (R)
Peter Steenkamp	Vested awards pledged to MSR										
	2016 Pledged Performance Shares				214 000			214 000		42 158 000	
	2019 Pledged Deferred Shares tranche 4				7 783			7 783		1 377 519	
	2019 Pledged Deferred Shares tranche 5						(7 785)	7 785		1 533 645	
	2020 Pledged Deferred Shares tranche 3				9 482			9 482		1 659 682	
	2020 Pledged Deferred Shares tranche 4						(9 482)	9 482		1 867 954	
	2021 Pledged Deferred Shares tranche 2				22 228			22 228		3 890 678	
	2021 Pledged Deferred Shares tranche 3						(22 228)	22 228		4 378 916	
	2022 Pledged Deferred Shares tranche 1				14 904			14 904		2 608 722	
	2022 Pledged Deferred Shares tranche 2						(14 904)	14 904		2 936 088	
	2023 Pledged Deferred Shares tranche 1						(10 735)	10 735		2 114 795	
	Subtotal				268 397	—	(65 134)	333 531	—	64 525 999	—
	Total				681 862	111 062	—	398 667	394 257	75 961 119	101 879 951

* Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.

** Retired as an employee and consequently resigned as executive director, effective from 31 December 2024, thus releasing MSR locked-up shares associated with the above share schemes on date of termination.

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

Executive directors	Share award	Award date	Vesting date	Award price (R)	Opening	Awarded	Pledged*	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Boipelo Lekubo	Deferred shares										
	2020 Deferred Shares tranche 4	Sep-20	Sep-24	97.95	11 498		5 749	5 749		1 006 276	
	2020 Deferred Shares tranche 5	Sep-20	Sep-25	97.95	11 500				11 500		2 971 715
	2021 Deferred Shares tranche 3	Sep-21	Sep-24	46.79	26 510		13 255	13 255		2 320 089	
	2021 Deferred Shares tranche 4	Sep-21	Sep-25	46.79	26 510				26 510		6 850 449
	2021 Deferred Shares tranche 5	Sep-21	Sep-26	46.79	26 510				26 510		6 850 449
	2022 Deferred Shares tranche 2	Sep-22	Sep-24	37.60	18 323		9 161	9 162		1 624 597	
	2022 Deferred Shares tranche 3	Sep-22	Sep-25	37.60	18 323				18 323		4 734 846
	2022 Deferred Shares tranche 4	Sep-22	Sep-26	37.60	18 323				18 323		4 734 846
	2022 Deferred Shares tranche 5	Sep-22	Sep-27	37.60	18 325				18 325		4 735 363
	2023 Deferred Shares tranche 1	Sep-23	Sep-24	83.09	11 804		5 902	5 902		1 033 056	
	2023 Deferred Shares tranche 2	Sep-23	Sep-25	83.09	11 804				11 804		3 050 272
	2023 Deferred Shares tranche 3	Sep-23	Sep-26	83.09	11 804				11 804		3 050 272
	2023 Deferred Shares tranche 4	Sep-23	Sep-27	83.09	11 804				11 804		3 050 272
	2023 Deferred Shares tranche 5	Sep-23	Sep-28	83.09	11 806				11 806		3 050 788
	2024 Deferred Shares tranche 1	Sep-24	Sep-25	168.79		12 198			12 198		3 152 085
	2024 Deferred Shares tranche 2	Sep-24	Sep-26	168.79		12 198			12 198		3 152 085
	2024 Deferred Shares tranche 3	Sep-24	Sep-27	168.79		12 198			12 198		3 152 085
	2024 Deferred Shares tranche 4	Sep-24	Sep-28	168.79		12 198			12 198		3 152 085
	2024 Deferred Shares tranche 5	Sep-24	Sep-29	168.79		12 199			12 199		3 152 344
	Subtotal				234 844	60 991	34 067	34 068	227 700	5 984 018	58 839 956

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

Executive directors	Share award	Award date	Vesting date	Award price (R)	Opening	Awarded	Pledged*	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Boipelo Lekubo	Vested awards pledged to MSR										
	2020 Pledged Deferred Shares tranche 1				5 749				5 749		1 485 599
	2020 Pledged Deferred Shares tranche 2				5 749				5 749		1 485 599
	2020 Pledged Deferred Shares tranche 3				5 749				5 749		1 485 599
	2020 Pledged Deferred Shares tranche 4								5 749		1 485 599
	2021 Pledged Deferred Shares tranche 1				13 255				13 255		3 425 225
	2021 Pledged Deferred Shares tranche 2				13 255				13 255		3 425 225
	2021 Pledged Deferred Shares tranche 3								13 255		3 425 225
	2022 Pledged Deferred Shares tranche 1				9 161				9 161		2 367 294
	2022 Pledged Deferred Shares tranche 2								9 161		2 367 294
	2023 Pledged Deferred Shares tranche 1								5 902		1 525 136
	Subtotal				52 918	—	—	—	86 985	—	22 477 795
	Total				287 762	60 991	34 067	34 068	314 685	5 984 018	81 317 751

* Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

Executive directors	Share award	Award date	Vesting date	Award price (R)	Opening	Awarded	Pledged*	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Harry Mashego	Deferred shares										
	2019 Deferred Shares tranche 5	Sep-19	Sep-24	46.89	6 641		3 320	3 321		581 291	
	2020 Deferred Shares tranche 4	Sep-20	Sep-24	97.95	8 416		4 208	4 208		736 547	
	2020 Deferred Shares tranche 5	Sep-20	Sep-25	97.95	8 416				8 416		2 174 779
	2021 Deferred Shares tranche 3	Sep-21	Sep-24	46.79	21 147		10 573	10 574		1 850 820	
	2021 Deferred Shares tranche 4	Sep-21	Sep-25	46.79	21 147				21 147		5 464 596
	2021 Deferred Shares tranche 5	Sep-21	Sep-26	46.79	21 151				21 151		5 465 630
	2022 Deferred Shares tranche 2	Sep-22	Sep-24	37.60	14 376		7 188	7 188		1 274 570	
	2022 Deferred Shares tranche 3	Sep-22	Sep-25	37.60	14 376				14 376		3 714 902
	2022 Deferred Shares tranche 4	Sep-22	Sep-26	37.60	14 376				14 376		3 714 902
	2022 Deferred Shares tranche 5	Sep-22	Sep-27	37.60	14 380				14 380		3 715 936
	2023 Deferred Shares tranche 1	Sep-23	Sep-24	83.09	10 531		5 265	5 266		921 734	
	2023 Deferred Shares tranche 2	Sep-23	Sep-25	83.09	10 531				10 531		2 721 316
	2023 Deferred Shares tranche 3	Sep-23	Sep-26	83.09	10 531				10 531		2 721 316
	2023 Deferred Shares tranche 4	Sep-23	Sep-27	83.09	10 531				10 531		2 721 316
	2023 Deferred Shares tranche 5	Sep-23	Sep-28	83.09	10 533				10 533		2 721 833
	2024 Deferred Shares tranche 1	Sep-24	Sep-25	168.79		9 571			9 571		2 473 242
	2024 Deferred Shares tranche 2	Sep-24	Sep-26	168.79		9 571			9 571		2 473 242
	2024 Deferred Shares tranche 3	Sep-24	Sep-27	168.79		9 571			9 571		2 473 242
	2024 Deferred Shares tranche 4	Sep-24	Sep-28	168.79		9 571			9 571		2 473 242
	2024 Deferred Shares tranche 5	Sep-24	Sep-29	168.79		9 571			9 571		2 473 242
	Subtotal				197 083	47 855	30 554	30 557	183 827	5 364 962	47 502 736

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

Executive directors	Share award	Award date	Vesting date	Award price (R)	Opening	Awarded	Pledged*	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Harry Mashego continued	Vested awards pledged to MSR										
	2019 Pledged Deferred Shares tranche 1				3 319				3 319		857 663
	2019 Pledged Deferred Shares tranche 2				3 319				3 319		857 663
	2019 Pledged Deferred Shares tranche 3				3 319				3 319		857 663
	2019 Pledged Deferred Shares tranche 4				3 319				3 319		857 663
	2019 Pledged Deferred Shares tranche 5								3 320		857 921
	2020 Pledged Deferred Shares tranche 1				4 208				4 208		1 087 389
	2020 Pledged Deferred Shares tranche 2				4 208				4 208		1 087 389
	2020 Pledged Deferred Shares tranche 3				4 208				4 208		1 087 389
	2020 Pledged Deferred Shares tranche 4								4 208		1 087 389
	2021 Pledged Deferred Shares tranche 1				10 573				10 573		2 732 169
	2021 Pledged Deferred Shares tranche 2				10 573				10 573		2 732 169
	2021 Pledged Deferred Shares tranche 3								10 573		2 732 169
	2022 Pledged Deferred Shares tranche 1				7 188				7 188		1 857 451
	2022 Pledged Deferred Shares tranche 2								7 188		1 857 451
	2023 Pledged Deferred Shares tranche 1								5 265		1 360 529
	Subtotal				54 234	—	—	—	84 788	—	21 910 067
	Total				251 317	47 855	30 554	30 557	268 615	5 364 962	69 412 803

* Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

Prescribed officer	Share award	Award date	Vesting date	Award price (R)	Opening	Awarded	Pledged	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Jaco Boshoff**	Deferred shares										
	2021 Deferred Shares tranche 3	Sep-21	Sep-24	46.79	19 486			19 486		3 410 732	
	2022 Deferred Shares tranche 2	Sep-22	Sep-24	37.60	10 919			10 919		1 936 146	
	2022 Deferred Shares tranche 3	Sep-22	Sep-25	37.60	10 924				10 924		2 822 871
	2023 Deferred Shares tranche 1	Sep-23	Sep-24	83.09	12 270			12 270		2 147 680	
	2023 Deferred Shares tranche 2	Sep-23	Sep-25	83.09	12 270				12 270		3 170 691
	2023 Deferred Shares tranche 3	Sep-23	Sep-26	83.09	12 272				12 272		3 171 208
	2024 Deferred Shares tranche 1	Sep-24	Sep-25	168.79		15 128			15 128		3 909 226
	2024 Deferred Shares tranche 2	Sep-24	Sep-26	168.79		15 128			15 128		3 909 226
	2024 Deferred Shares tranche 3	Sep-24	Sep-27	168.79		15 130			15 130		3 909 743
	Subtotal				78 141	45 386	—	42 675	80 852	7 494 558	20 892 965
	Total				78 141	45 386	—	42 675	80 852	7 494 558	20 892 965

** Classified as prescribed officer from 1 January 2025.

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

Prescribed officer	Share award	Award date	Vesting date	Award price (R)	Opening	Awarded	Pledged*	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Anton Buthelezi	Deferred shares										
	2021 Deferred Shares tranche 3	Sep-21	Sep-24	46.79	19 486			19 486		3 410 732	
	2022 Deferred Shares tranche 2	Sep-22	Sep-24	37.60	12 493		6 246	6 247		1 107 712	
	2022 Deferred Shares tranche 3	Sep-22	Sep-25	37.60	12 493				12 493		3 228 316
	2022 Deferred Shares tranche 4	Sep-22	Sep-26	37.60	12 493				12 493		3 228 316
	2022 Deferred Shares tranche 5	Sep-22	Sep-27	37.60	12 493				12 493		3 228 316
	2023 Deferred Shares tranche 1	Sep-23	Sep-24	83.09	9 911		4 955	4 956		867 473	—
	2023 Deferred Shares tranche 2	Sep-23	Sep-25	83.09	9 911				9 911		2 561 102
	2023 Deferred Shares tranche 3	Sep-23	Sep-26	83.09	9 911				9 911		2 561 102
	2023 Deferred Shares tranche 4	Sep-23	Sep-27	83.09	9 911				9 911		2 561 102
	2023 Deferred Shares tranche 5	Sep-23	Sep-28	83.09	9 915				9 915		2 562 135
	2024 Deferred Shares tranche 1	Sep-24	Sep-25	168.79		9 008			9 008		2 327 757
	2024 Deferred Shares tranche 2	Sep-24	Sep-26	168.79		9 008			9 008		2 327 757
	2024 Deferred Shares tranche 3	Sep-24	Sep-27	168.79		9 008			9 008		2 327 757
	2024 Deferred Shares tranche 4	Sep-24	Sep-28	168.79		9 008			9 008		2 327 757
	2024 Deferred Shares tranche 5	Sep-24	Sep-29	168.79		9 008			9 008		2 327 757
	Subtotal				119 017	45 040	11 201	30 689	122 167	5 385 917	31 569 174
	Vested awards pledged to MSR										
	2022 Pledged Deferred Shares tranche 1				6 246				6 246		1 614 029
	2022 Pledged Deferred Shares tranche 2								6 246		1 614 029
	2023 Pledged Deferred Shares tranche 1								4 955		1 280 422
	Subtotal				6 246				17 447		4 508 480
	Total				125 263	45 040	11 201	30 689	139 614	5 385 917	36 077 654

* Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.

Prescribed officer	Share award	Award date	Vesting date	Award price (R)	Opening	Awarded	Pledged	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Floyd Masemula**	Deferred shares										
	2024 Deferred Shares tranche 1	Sep-24	Sep-25	168.79		9 954			9 954		2 572 213
	2024 Deferred Shares tranche 2	Sep-24	Sep-26	168.79		9 954			9 954		2 572 213
	2024 Deferred Shares tranche 3	Sep-24	Sep-27	168.79		9 955			9 955		2 572 472
	Subtotal				—	29 863	—	—	29 863	—	7 716 898
	Total				—	29 863	—	—	29 863	—	7 716 898

** Classified as prescribed officer from 1 January 2025.

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

Prescribed officer	Share award	Award date	Vesting date	Award price (R)	Opening	Awarded	Pledged*	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Marian van der Walt	Deferred shares										
	2021 Deferred Shares tranche 3	Sep-21	Sep-24	46.79	19 740		9 870	9 870		1 727 595	
	2021 Deferred Shares tranche 4	Sep-21	Sep-25	46.79	19 740				19 740		5 101 013
	2021 Deferred Shares tranche 5	Sep-21	Sep-26	46.79	19 741				19 741		5 101 272
	2022 Deferred Shares tranche 2	Sep-22	Sep-24	37.60	12 381		6 190	6 191		1 097 782	
	2022 Deferred Shares tranche 3	Sep-22	Sep-25	37.60	12 381				12 381		3 199 374
	2022 Deferred Shares tranche 4	Sep-22	Sep-26	37.60	12 381				12 381		3 199 374
	2022 Deferred Shares tranche 5	Sep-22	Sep-27	37.60	12 385				12 385		3 200 408
	2023 Deferred Shares tranche 1	Sep-23	Sep-24	83.09	9 911		4 955	4 956		867 474	
	2023 Deferred Shares tranche 2	Sep-23	Sep-25	83.09	9 911				9 911		2 561 102
	2023 Deferred Shares tranche 3	Sep-23	Sep-26	83.09	9 911				9 911		2 561 102
	2023 Deferred Shares tranche 4	Sep-23	Sep-27	83.09	9 911				9 911		2 561 102
	2023 Deferred Shares tranche 5	Sep-23	Sep-28	83.09	9 915				9 915		2 562 135
	2024 Deferred Shares tranche 1	Sep-24	Sep-25	168.79		9 008			9 008		2 327 757
	2024 Deferred Shares tranche 2	Sep-24	Sep-26	168.79		9 008			9 008		2 327 757
	2024 Deferred Shares tranche 3	Sep-24	Sep-27	168.79		9 008			9 008		2 327 757
	2024 Deferred Shares tranche 4	Sep-24	Sep-28	168.79		9 008			9 008		2 327 757
	2024 Deferred Shares tranche 5	Sep-24	Sep-29	168.79		9 008			9 008		2 327 757
	Subtotal				158 308	45 040	21 015	21 017	161 316	3 692 851	41 685 667
	Vested awards pledged to MSR										
	2021 Pledged Deferred Shares tranche 1				9 870				9 870		2 550 507
	2021 Pledged Deferred Shares tranche 2				9 870				9 870		2 550 507
	2021 Pledged Deferred Shares tranche 3								9 870		2 550 507
	2022 Pledged Deferred Shares tranche 1				6 190				6 190		1 599 558
	2022 Pledged Deferred Shares tranche 2								6 190		1 599 558
	2023 Pledged Deferred Shares tranche 1								4 955		1 280 422
	Subtotal				25 930	—	—	—	46 945		12 131 059
	Total				184 238	45 040	21 015	21 017	208 261	3 692 851	53 816 726

* Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

Prescribed officer	Share award	Award date	Vesting date	Award price (R)	Opening	Awarded	Pledged*	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Johannes van Heerden	Deferred shares										
	2019 Deferred Shares tranche 5	Sep-19	Sep-24	46.89	12 314		6 157	6 157		1 077 690	
	2020 Deferred Shares tranche 4	Sep-20	Sep-24	97.95	12 265		6 132	6 133		1 073 490	
	2020 Deferred Shares tranche 5	Sep-20	Sep-25	97.95	12 267				12 267		3 169 915
	2021 Deferred Shares tranche 3	Sep-21	Sep-24	46.79	23 156		11 578	11 578		2 026 555	
	2021 Deferred Shares tranche 4	Sep-21	Sep-25	46.79	23 156				23 156		5 983 742
	2021 Deferred Shares tranche 5	Sep-21	Sep-26	46.79	23 159				23 159		5 984 517
	2022 Deferred Shares tranche 2	Sep-22	Sep-24	37.60	15 779		7 889	7 890		1 399 047	
	2022 Deferred Shares tranche 3	Sep-22	Sep-25	37.60	15 779				15 779		4 077 451
	2022 Deferred Shares tranche 4	Sep-22	Sep-26	37.60	15 779				15 779		4 077 451
	2022 Deferred Shares tranche 5	Sep-22	Sep-27	37.60	15 779				15 779		4 077 451
	2023 Deferred Shares tranche 1	Sep-23	Sep-24	83.09	13 230		6 615	6 615		1 157 857	
	2023 Deferred Shares tranche 2	Sep-23	Sep-25	83.09	13 230				13 230		3 418 764
	2023 Deferred Shares tranche 3	Sep-23	Sep-26	83.09	13 230				13 230		3 418 764
	2023 Deferred Shares tranche 4	Sep-23	Sep-27	83.09	13 230				13 230		3 418 764
	2023 Deferred Shares tranche 5	Sep-23	Sep-28	83.09	13 231				13 231		3 419 023
	2024 Deferred Shares tranche 1	Sep-24	Sep-25	168.79		14 399			14 399		3 720 846
	2024 Deferred Shares tranche 2	Sep-24	Sep-26	168.79		14 399			14 399		3 720 846
	2024 Deferred Shares tranche 3	Sep-24	Sep-27	168.79		14 399			14 399		3 720 846
	2024 Deferred Shares tranche 4	Sep-24	Sep-28	168.79		14 399			14 399		3 720 846
	2024 Deferred Shares tranche 5	Sep-24	Sep-29	168.79		14 400			14 400		3 721 104
	Subtotal				235 584	71 996	38 371	38 373	230 836	6 734 639	59 650 330

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

Prescribed officer	Share award	Award date	Vesting date	Award price (R)	Opening	Awarded	Pledged*	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Johannes van Heerden	Vested awards pledged to MSR										
	2019 Pledged Deferred Shares tranche 1				6 156				6 156		1 590 772
	2019 Pledged Deferred Shares tranche 2				6 156				6 156		1 590 772
	2019 Pledged Deferred Shares tranche 3				6 156				6 156		1 590 772
	2019 Pledged Deferred Shares tranche 4				6 156				6 156		1 590 772
	2019 Pledged Deferred Shares tranche 5								6 157		1 591 030
	2020 Pledged Deferred Shares tranche 1				6 132				6 132		1 584 570
	2020 Pledged Deferred Shares tranche 2				6 132				6 132		1 584 570
	2020 Pledged Deferred Shares tranche 3				6 132				6 132		1 584 570
	2020 Pledged Deferred Shares tranche 4								6 132		1 584 570
	2021 Pledged Deferred Shares tranche 1				11 578				11 578		2 991 871
	2021 Pledged Deferred Shares tranche 2				11 578				11 578		2 991 871
	2021 Pledged Deferred Shares tranche 3								11 578		2 991 871
	2022 Pledged Deferred Shares tranche 1				7 889				7 889		2 038 596
	2022 Pledged Deferred Shares tranche 2								7 889		2 038 596
	2023 Pledged Deferred Shares tranche 1								6 615		1 709 382
	Subtotal				74 065	—	—	—	112 436	—	29 054 585
	Total				309 649	71 996	38 371	38 373	343 272	6 734 639	88 704 915

* Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.

Part 2: Remuneration implementation report on the policy applicable in FY25 continued

Non-executive directors' fees

As approved by shareholders, non-executive director fees paid in FY24 and FY25 are set out below:

Director (R000)	2025 ¹	2024 ¹
Dr Patrice Motsepe	2 383	2 152
Karabo Nondumo	2 079	1 943
Dr Mavuso Msimang	1 382	1 277
Mangisi Gule ²	470	—
Zanele Matlala ²	482	—
Mametja Moshe ²	516	—
Bongani Nqwababa	1 692	1 341
Vishnu Pillay	1 482	1 442
Martin Prinsloo	1 627	1 216
Given Sibiyi	1 426	1 068
Peter Turner	1 375	1 129
John Wetton	1 711	1 592
Total	16 625	13 160

¹ Directors' remuneration excludes value added tax.

² Appointed as non-executive director on 17 January 2025.

The fees proposed for FY26 are included in the **Notice to shareholders**.

Forward-looking statements

This report contains forward-looking statements within the meaning of the safe harbour provided by section 21E of the Exchange Act and section 27A of the Securities Act of 1933, as amended (the Securities Act), with respect to our financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters.

These forward-looking statements, including, among others, those relating to our future business prospects, revenues, and the potential benefit of acquisitions (including statements regarding growth and cost savings) wherever they may occur in this report, are necessarily estimates reflecting the best judgement of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in our Integrated report. All statements other than statements of historical facts included in this report may be forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation:

- Overall economic and business conditions in South Africa, Papua New Guinea, Australia and elsewhere
- The impact from, and measures taken to address, Covid-19 and other contagious diseases, such as HIV and tuberculosis
- High and rising inflation, supply chain issues, volatile commodity costs and other inflationary pressures exacerbated by the geopolitical risks
- Estimates of future earnings, and the sensitivity of earnings to gold and other metals prices
- Estimates of future gold and other metals production and sales
- Estimates of future cash costs
- Estimates of future cash flows, and the sensitivity of cash flows to gold and other metals prices
- Estimates of provision for silicosis settlement
- Increasing regulation of environmental and sustainability matters such as greenhouse gas emission and climate change, and the impact of climate change on our operations
- Estimates of future tax liabilities under the Carbon Tax Act (South Africa)
- Statements regarding future debt repayments
- Estimates of future capital expenditures
- The success of our business strategy, exploration and development activities and other initiatives
- Future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans
- Estimates of Reserves statements regarding future exploration results and the replacement of Reserves
- The ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past and future acquisitions, as well as at existing operations
- Our ability to complete ongoing and future acquisitions
- Fluctuations in the market price of gold and other metals
- The occurrence of hazards associated with underground and surface gold mining
- The occurrence of labour disruptions related to industrial action or health and safety incidents
- Power cost increases as well as power stoppages, fluctuations and usage constraints
- Ageing infrastructure, unplanned breakdowns and stoppages that may delay production
- Increased costs and industrial accidents
- Supply chain shortages and increases in the prices of production imports and the availability, terms and deployment of capital
- Our ability to hire and retain senior management, sufficiently technically-skilled employees, as well as our ability to achieve sufficient representation of historically disadvantaged persons in management positions or sufficient gender diversity in management positions or at board level
- Our ability to comply with requirements that we operate in a sustainable manner and provide benefits to affected communities
- Potential liabilities related to occupational health diseases
- Changes in government regulation and the political environment, particularly tax and royalties, mining rights, health, safety, environmental regulation and business ownership including any interpretation thereof
- Court decisions affecting the mining industry, including, without limitation, regarding the interpretation of mining rights
- Our ability to protect our information technology and communication systems and the personal data we retain
- Risks related to the failure of internal controls
- The outcome of pending or future litigation or regulatory proceedings
- Fluctuations in exchange rates and currency devaluations and other macro-economic monetary policies, as well as the impact of South African exchange control regulations
- The adequacy of the group's insurance coverage
- Any further downgrade of South Africa's credit rating
- Socio-economic or political instability in South Africa, Papua New Guinea, Australia and other countries in which we operate
- Changes in technical and economic assumptions underlying our Mineral Reserves estimates
- Geotechnical challenges due to the ageing of certain mines and a trend toward mining deeper pits and more complex, often deeper underground deposits
- Actual or alleged breach or breaches in governance processes, fraud, bribery or corruption at our operations that lead to censure, penalties or negative reputational impacts.

The foregoing factors and others described in *Risk and opportunity management, Integrated report* and our Form 20-F (accessed via our FY25 reporting landing page [here](#)) should not be construed as exhaustive. We undertake no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events, except as required by law. All subsequent written or oral forward-looking statements attributable to Harmony or any person acting on its behalf, are qualified by the cautionary statements herein.

Any forward-looking statements contained in our reports have not been reviewed or reported on by Harmony's external auditors.

Administrative and contact details

Harmony Gold Mining Company Limited

Harmony was incorporated and registered as a public company in South Africa on 25 August 1950
Registration number: 1950/038232/06

Corporate office

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Telephone: +27 11 411 2000
Website: www.harmony.co.za

Directors

Dr PT Motsepe* (chairman)
KT Nondumo*^ (deputy chairman)
Dr M Msimang*^ (lead independent director)
BB Nel** (chief executive officer)
BP Lekubo** (financial director)
Dr HE Mashego** (executive director)
M Gule*^
FJ Lombard*^
Z Matlala*^
M Moshe*^
B Nqwababa*^
VP Pillay*^
MJ Prinsloo*^
GR Sibiyi*^
PL Turner *^
JL Wetton*^

* Non-executive

** Executive

^ Independent

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JSE Investor Services South Africa Proprietary Limited

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Trading symbols

JSE: HAR

NYSE: HMY

ISIN: ZAE000015228



Maintenance on a long hole rig, Target, South Africa

