



REMUNERATION
REPORT
30 JUNE 2024



MINING WITH PURPOSE

CONTENT

1	Remuneration chairperson's report
3	Part 1: Remuneration policy
10	Part 2: Remuneration implementation report on the policy
23	Administrative and contact details



■ Doornkop plant

Enquiries

We welcome any enquiries on this report. Please contact the Group Company Secretary at:
companysecretariat@harmony.co.za

REMUNERATION REPORT



Vishnu Pillay
Chairperson: remuneration committee

Dear shareholder

It gives me great pleasure to present the 2024 remuneration report on behalf of the remuneration committee (the committee).

Through the committee, the board is actively working to enhance remuneration policies and practices that support Harmony's strategic goals. This work is detailed in our integrated reporting suite, reflecting our commitment to transparency and accountability in governance.

Harmony remains committed to its growth strategy through appropriate investments to reduce its all-in sustaining costs, increase safe production and ensure operational continuity. To enable this, the appropriate human resources, driven by diversity and fair pay remains the key focus of this committee. Page 10 demonstrates Harmony's entry level (category 4-8) employee salaries, reaffirming our commitment. We have also renewed our focus on innovative ways of improving the financial well-being of all our employees, by leveraging our corporate buying power and identifying service providers who offer effective ways of delivering enhanced value to our people.

As Harmony expands its global footprint and grows in size and complexity, with the objective of delivering competitive returns to shareholders, the market positioning of the remuneration of our executives, compared to global remuneration pressures, as well as competition for our talent from large South African mining companies is under careful consideration. Whilst our executive remuneration policy remained stable in the 2024 financial year, with a prudent increase in executive remuneration of 5.5% for South African ZAR based executive management and 4.5% for AUD based executive based management for the year (with no change to our incentive structure), the committee is cognisant of these pressures. Measures to ensure that our remuneration remains competitive in this context will be a focus area in 2025.

2024 focus areas

- » A new five-year wage agreement for the period 1 July 2024 to 30 June 2029 was signed with all five labour unions, allowing for workforce stability in the company for the next five years.
- » To continue the responsible approach to decreasing the pay-gap over time in line with our fair and responsible pay principles in FY24, an average increase of 5.5% in guaranteed remuneration packages for non-bargaining-unit employees and 7.17% for bargaining-unit employees was awarded, in line with collective bargaining agreements.
- » The positioning of the Harmony employee value proposition in the context of global executive remuneration, large South African competitor remuneration, as well as worker recognition and benefits, was comprehensively reviewed. Opportunities to enhance the reward offering by mobilising economies of scale, recognition platforms, and other effective means of improving employee financial wellness were identified and are currently under consideration.
- » The process of amendments to the Companies Act and the concomitant impacts on remuneration governance and reporting, as more fully described below, were closely monitored by the committee.
- » The committee reviewed the Balanced Scorecard for the 2025 Financial Year. No changes to the 2024 Financial Year Balanced Scorecard were made.

Changes to the Companies Act

Amendments to the Companies Act, 71 of 2008 (the Companies Act), will introduce significant changes to the governance and disclosure of remuneration by public companies and state owned companies. On 30 July 2024, the President of the Republic of South Africa promulgated the Companies Amendment Acts 16 and 17 of 2024 (together, the Companies Amendment Acts). However, at the time of finalising this report, the effective implementation date of the Companies Amendment Acts is yet to be announced. On implementation of the Companies Amendment Acts, the committee will ensure compliance with its required provisions.

Although the amendments to the Companies Act are not yet effective, the ratio of the total remuneration of the top paid 5% of our employees compared to that of the lowest paid 5% has been disclosed in the implementation report on a voluntary basis, in line with the disclosure in 2023.

Financial and operational performance

I am proud to share that in FY24, we generated the highest operating free cash flow in the company's history. This remarkable achievement is a testament to the hard work and dedication of our employees across all levels, whilst also benefiting from record gold prices. Their relentless focus on operational excellence and efficiency has been instrumental in strengthening our financial position, allowing us to explore new growth opportunities and deliver greater value to our shareholders and all stakeholders alike.

The group's year-on-year production guidance remains between 1.4Moz and 1.5Moz at an AISC of between R1 020 000/kg and R1 100 000/kg. Underground recovered grade for FY25 is guided at above 5.8g/t.

Safety

The committee acknowledges and mourns the tragic loss of seven employees in the course of duty at our South African operations in FY24.

We are committed to ensuring the safety and well-being of all employees and stakeholders in our organisation. Over the years, we have maintained a consistent focus on safety, and we continue to work towards further improvements in this critical area.

Our lost-time injury frequency rate (LTIFR) for the current year is 5.53, compared to 5.49 in 2023 and 5.65 in 2022. While we have seen stability in our performance, there is still room for improvement as we strive for excellence in safety practices.

We are confident that with the interventions in place, we will enhance our risk and control environment and be able to bring about meaningful improvements in our safety performance and move closer to our goal of zero harm.

Safety is not just a priority, it is a core value that guides all our operations. Together, we will continue to foster a safe and supportive work environment for everyone.

Safety carries a weighting of 15% of the total score on the balanced scorecard. A score of 7.95% was awarded in the FY24 balanced scorecard for LTIFR as a final outcome in accordance with the policy.

For more on our safety performance, see **Safety** in our **ESG report**.

Changes to the Remuneration policy for FY25

- » No changes to the executive remuneration policy were made for FY25, apart from certain minor administrative amendments to the Total Incentive Policy for clarification purposes. The on-target and maximum percentages, and deferral percentages in the Total Incentive Policy remain per the FY24 policy.
- » At the extraordinary general meeting held on 31 January 2024, shareholders approved the issue of 12 651 525 ordinary shares (approximately 2% of the issued ordinary shares of the Company) for the Harmony ESOP Trust ("ESOP Trust") to benefit eligible employees. In broad terms, the criteria for the allocation of participation units provides that initially each eligible employee that joined/qualified upon the formation of the ESOP Trust, including any eligible employee that joined/qualified within 6 months after the formation of the ESOP Trust, received an equal number of participation units resulting in each employee beneficiary receiving 360 participation units upon the initial allocation of participation units by the ESOP Trust which are directly attributable to approximately 360 ESOP Trust Shares.

Focus areas for FY25

- » Review of competitive positioning of executive remuneration in the context of the growth in size and global complexity of Harmony.

- » Review of the provisions of the current Deferred Share Plan rules, the King principles, and best practice.
- » Continued monitoring of shareholder feedback and developments in local and global remuneration practices.
- » Continued focus on innovative ways of improving the financial well-being of all our employees, by leveraging our corporate buying power and identifying service providers who offer effective ways of delivering enhanced value to our people.

King IV principles

The committee continues to compare local and global remuneration trends with our remuneration strategy. At the 2023 annual general meeting, the non-binding advisory vote on the remuneration policy was supported by 95.64% of the votes exercised on the resolution. The implementation of the remuneration report was supported by 96.18%.

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.

For more on the committee and its activities in FY24, see the section on **Board committees** in our **ESG report**.

Use of consultants and their independence

During the year, we employed the services of RemChannel (Old Mutual) and Bowmans for advice on remuneration matters. The committee is satisfied that their advice was independent and objective.

Statement on effectiveness of policy

We are satisfied that our policy has generally achieved its objectives, although much room exists for improvement of our safe production performance. We remain confident that the Total Incentive Plan will further enhance our company performance, ability to attract and retain critical skills, deliver returns to shareholders and support our growth objectives.

In closing

I would like to express my gratitude to the board, the committee members, and the executive management for their unwavering support and dedication throughout FY24. The committee has diligently fulfilled its responsibilities, upholding fair and responsible remuneration practices that are both equitable and in line with our company's values. We remain committed to ensuring that our remuneration strategy aligns with the best interests of our shareholders and employees alike.

No member of the committee has a personal interest in the outcome of decisions made in the review period, and all three members are independent non-executive directors. The chairman of the board is not a member of the committee.

Vishnu Pillay

Chairperson: remuneration committee

25 October 2024

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.

Total Incentive Plan

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



The formula above has been updated so that the outcome is based on the "On-target" factor (%), rather than the maximum Participation Factor, where the On-target factor is equal to 60% of the maximum Participation Factor, and the Balanced Scorecard outcome is recalibrated to 100% for On-target performance, 67% for Threshold performance and to 167% for Stretch performance. This has no mathematical impact on the outcomes of the total incentive awards but enables more realistic communication of expected outcomes. The maximum Participation outcome is unlikely due to the low probability of reaching stretch performance for all measures simultaneously, whereas the On-target factor correctly expresses the appropriate reward for target performance.

In FY24 a moderate increase in the On-target total incentive factors has been implemented, with the CEO's total On-target factor increasing from 150% to 180% of Guaranteed package (72% in cash and 108% in deferred shares) and the total On-target factor for the Financial director, other executive directors and prescribed officers increasing from 138% to 150% of Guaranteed package (60% in cash and 90% in deferred shares).

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 FY24 is detailed on page 11.

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.

In the event of fault termination of employment, including resignation and termination for disciplinary reasons, all unvested deferred shares are forfeited.

A provision for no fault terminations has been approved. This means that the awards of executives and management employees who leave the company in good standing, do not vest early (on a time-prorated basis) on termination of employment but will continue in force to vest on the original vesting dates.

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 well-being of our employees by enabling them to improve their living conditions, and to have better access to social services, healthcare, education and training.

For more information, refer to **Caring for our employees** in our **ESG report**.

Each element of the Total Incentive Plan is described below.

Element	Description
	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 skills 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 South-east Asia operations.
Total On-target factor (as explained more fully above)	Employee
	Chief executive officer
Balanced scorecard result	Cash portion of total incentive (40%)
	Cash portion (balance settled in deferred shares)
Deferred share portion of total incentive (60%)	% guaranteed pay
	% of incentive

FY25 balanced scorecard

Scorecard component	Group (%)	South Africa operations (%)	South-east Asia 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	35.00	35.00
	Total production cost	15.00	20.00	20.00
	Free cash flow	10.00	—	—
Growth	Development	—	10.00	10.00
	Additions to Mineral Reserves	10.00	—	—
	Project execution (for future measurement)	—	—	—
Sustainability	Safety performance: Lost-time injury frequency rate (LTIFR)	15.00	15.00	15.00
	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 3 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.

Applicable Balanced score card for Eligible operations/divisions	Functions	% Participation
Group	CEO Office, Prescribed Officers, Group COO – Operations, Chief Development Officer, New Business Development & Growth Managers and Corporate Services Managers exclusively allocated to a Group and Corporate function	100% Group
SA Operations	Executive Operating Officer, Executive Managers, 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
SEA* Operations	Executive Operating Officer, Executive Managers, all on-mine and off-mine SEA Ops Managers and SEA Managers exclusively allocated to SEA Ops	100% SEA
SEA* – 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 SEA and Group divisions.

* South-east Asia.

Details of the FY24 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, and
- » 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 plus 10%	Index plus 20%
	TSR (relative)	To be measured over a three-year period relative to the FTSE Gold Mines Index	On index	Index plus 10%	Index plus 20%

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 (SEA)
 - 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 (SEA)	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 (South-east Asia) 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.
- » Project execution.

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
	Project execution	For future measurement			

Sustainability

Sustainability comprises two components:

- » Safety performance: LTIFR
 - LTIFR will be measured against the board-approved plan
- » 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%
	ESG	To be measured on the basis of continued inclusion in the FTSE4Good Index as verified by FTSE Russell	Yes		No
			5%		N/a

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 minimum shareholding requirement 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 Group Chief Operating Officer – Operations.

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.



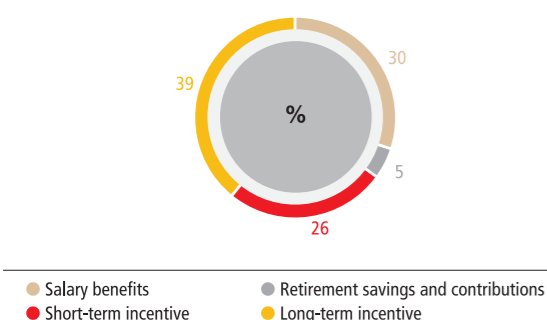
Pay mix for prescribed officers

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 FY24 is illustrated below.

**Chief executive officer
FY24 pay mix**

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

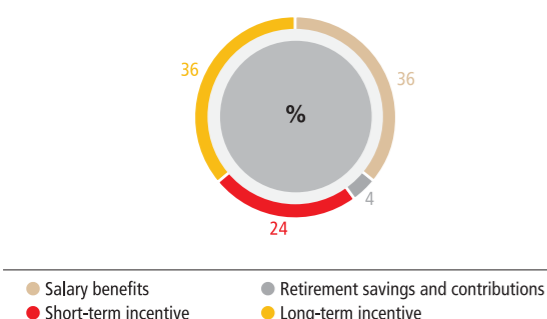
CEO – on-target pay mix



**Other executives (financial director, other executive directors and prescribed officers)
FY24 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

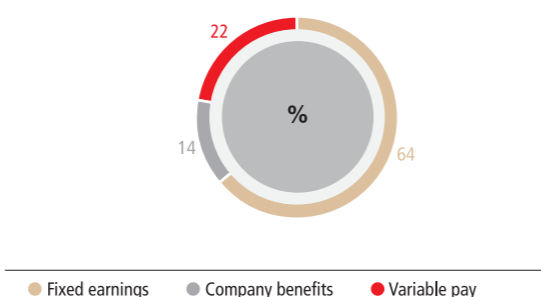
Other executives – on-target pay mix



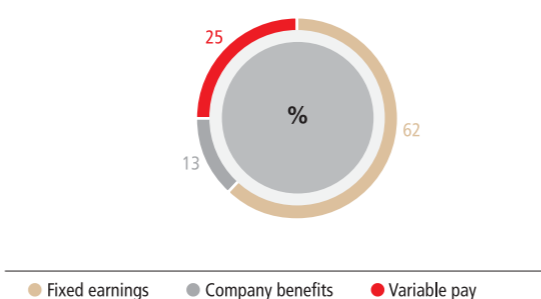
**Average monthly wages and benefits underground
FY24 policy**

	Category 4 (%)	Category 8 (%)
Total remuneration		
Fixed earnings	64	62
Company benefits	14	13
Guaranteed pay	78	75
Variable pay	22	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.

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. 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.

The non-executive director fees were reviewed by the independent advisor and inflation related increases ranging from 4.9% to 5.3% were recommended for all Board and Board Committee fees, apart from a 9.8% increase to the Social and Ethics Committee fee to better align this fee to market benchmarks.

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 FY25 are set out in the **Notice of annual general meeting**.

Performance of management

The personal 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 and promotion of such employees.

For more information on assessing the performance of the CEO, please refer to **Corporate governance** in the **ESG report**.

Contracts, severance and termination

Executive directors and executive managers 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 remuneration committee has the discretion to determine that a prescribed officer or executive manager’s total share plan award is subject 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 remuneration 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.

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 FY24

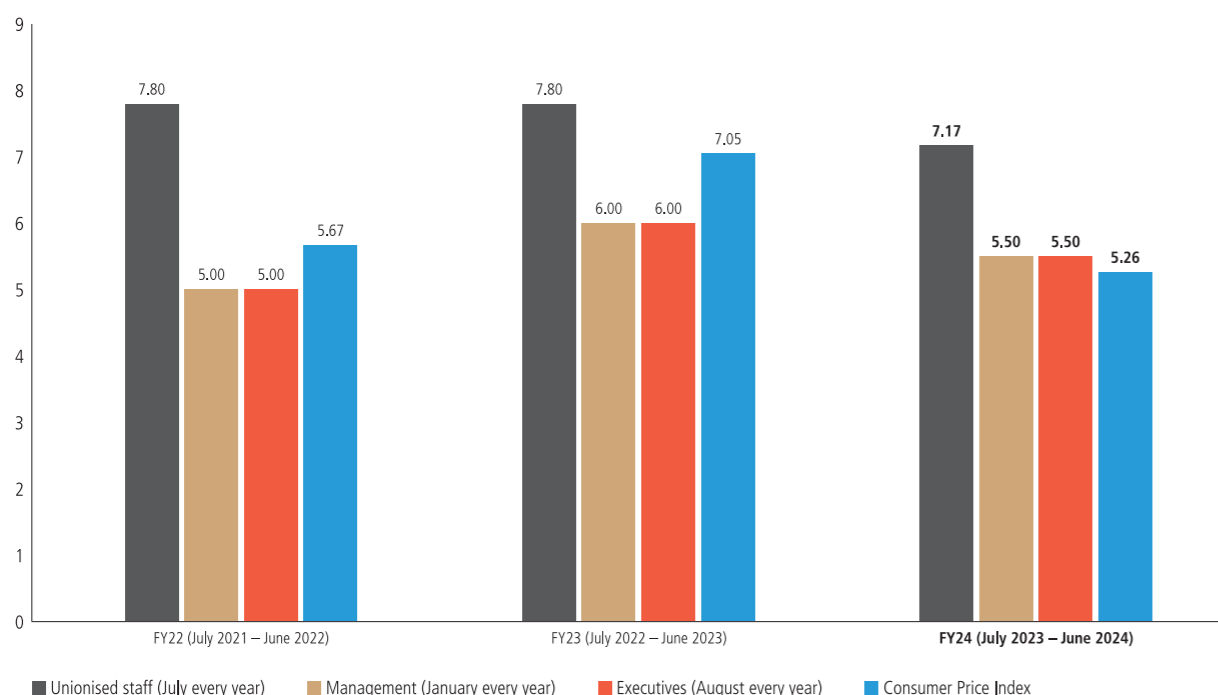
This section of the report includes details of the implementation and outcomes of the remuneration policy for FY24. We report on the increase in guaranteed packages and performance outcomes for the Total Incentive Plan.

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 5.5% to guaranteed remuneration packages of management was made in FY24. The average percentage increases awarded to executives, management and bargaining-unit employees staff in, FY22, FY23 and FY24 are illustrated below.

Increase to guaranteed packages (%)



Pay fairness and equality

In FY24, an average increase of 5.5% in guaranteed remuneration packages was awarded for management and executives. The bargaining-unit employees received a 7.17% increase as approved in the June 2021 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. 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)	19 036	6 408	4 229	29 673
Category 8 underground employee (team leader)	23 175	9 335	4 800	37 310

Pay gap ratio

	Number	Sum of Earnings (R)	Multiple	Average Earnings (R)	Multiple
Number of Employees	32 497				
5% of employees	1 625	of the top 5% 2 929 101 053	7.85 x	of the top 5% 1 802 524	7.85 x
5% of employees	1 625	of the lowest 5% 373 337 958		of the lowest 5% 229 746	

Refer to **Caring for our employees** in our [ESG report](#) for more information.

Incentive payments attributable to FY24

Total Incentive Plan

Actual performance outcomes based on the FY24 balanced scorecard for the period 1 July 2023 to 30 June 2024 scores on the basis of achievement out of the maximum score is as follows:

FY24 scorecard result for the group

Performance drivers	Description	Target	Actual	% Achieved	Qify	Weighting	Scorecard line result	Final outcome
Shareholder value	Total shareholder return (TSR)							
	– TSR absolute	56%	71%	70.8%	YES	8.34	100.0%	8.34%
	– TSR versus JSE-listed Gold Comparators	10%	101%	100.8%	YES	8.33	100.0%	8.33%
Operational and financial	– TSR versus FTSE Gold Mines	10%	116%	116.4%	YES	8.33	100.0%	8.33%
	Kilograms total Harmony	46 803	48 578	103.8%	YES	20.00	90.3%	18.07%
	Total production cost (SA)(Rm)	39 933	40 079	99.6%	YES	12.00	58.5%	7.03%
	Total production cost (SEA) (US\$/m)	263	204	122.6%	YES	3.00	100.0%	3.00%
Growth	Net free cash flow	6 885	12 321	178.9%	YES	10.00	100.0%	10.00%
	Reserve addition (Moz)	2.000	5.359		YES	10.00	100.0%	10.00%
Sustainability	LTIFR total SA ops	5.69	5.79	98.2%	YES	15.00	53.0%	7.95%
	ESG				YES	5.00	100.0%	5.00%
							100.00	86.05%

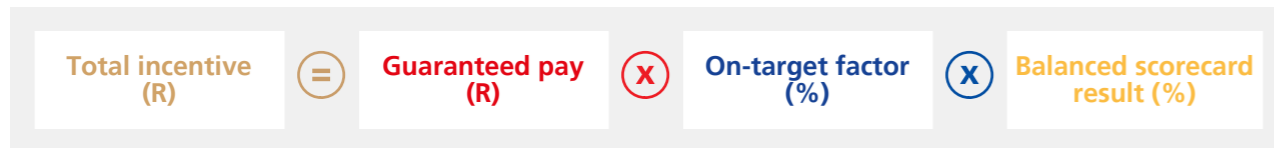
	FY21	FY22	FY23	Three-year average	FY24	% variation	% of LTIFR awarded	
Loss of life incidents versus actual*	10	9	6	8	7	16%	100.00%	
								Final LTIFR % 7.95%
								Final scorecard result** 86.05%
								Final scorecard result as % of target 143.42%

* Final LTIFR % 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 86.05/60 = 143.42%.

The LTIFR award percentage was adjusted as follows:

- » The actual number of fatalities compared to the average fatalities over the previous 3 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.

FY24 total incentive award calculation



Total Incentive Plan (TIP) FY24 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
PW Steenkamp	12 102 939	300%	86.05%	31 243 737	40%	12 497	60%	111	5
BP Lekubo	7 975 856	250%	86.05%	17 158 060	40%	6 863	60%	60	5
HE Mashego	6 257 980	250%	86.05%	13 462 479	40%	5 385	60%	47	5
AZ Buthelezi	5 889 863	250%	86.05%	12 670 568	40%	5 068	60%	45	5
BB Nel	7 543 250	250%	86.05%	16 227 417	40%	6 491	60%	57	5
MP Van Der Walt	5 889 863	250%	86.05%	12 670 568	40%	5 068	60%	45	5
JJ Van Heerden	9 730 656	250%	86.05%	20 385 758	40%	8 233	60%	71	5

* Figures in R'000.

** Figures in '000.

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 2024

	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 FY24	Plus: amount of previous accruals settled in FY23*	Total cash remuneration
Executive directors								
PW Steenkamp	10 210 100	1 845 167	12 497 495	18 746 242	43 299 004	(31 243 737)	5 946 980	18 002 247
BP Lekubo	7 465 792	478 052	6 863 224	10 294 836	25 101 904	(17 158 060)	3 269 434	11 213 278
HE Mashego	5 530 382	871 881	5 384 992	8 077 488	19 864 743	(13 462 480)	2 916 871	9 319 134
Prescribed officers								
AZ Buthelezi	5 616 058	790 211	5 068 227	7 602 341	19 076 837	(12 670 568)	2 745 290	9 151 559
M Naidoo Vermaak ¹	5 985 095	425 350	—	—	6 410 445	—	2 737 769	9 148 214
BB Nel	6 377 456	1 141 218	6 490 967	9 736 450	23 746 091	(16 227 417)	7 259 338	14 778 012
MP van der Walt	5 125 098	844 285	5 068 227	7 602 341	18 639 951	(12 670 568)	2 745 290	8 714 673
JJ van Heerden ²	9 594 770	363 197	8 233 462	12 152 296	30 343 725	(20 385 758)	3 664 368	13 622 335

* Includes cash settlement of Phase 1 of Special Award of R3 575 000 for Mr BB Nel.

¹ Resigned as prescribed officer effective 31 December 2023. This includes termination related statutory payments.² Salary is paid in A\$ and the Rand equivalent is influenced by the weakening or strengthening of the Rand/A\$ exchange rate.

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 FY24

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 4	Sep-19	Sep-23	46.89	15 567		7 783	7 784		705 230		
	2019 Deferred Shares tranche 5	Sep-19	Sep-24	46.89	15 570				15 570		2 543 982	
	2020 Deferred Shares tranche 3	Sep-20	Sep-23	97.95	18 965		9 482	9 483			859 160	
	2020 Deferred Shares tranche 4	Sep-20	Sep-24	97.95	18 965				18 965			3 098 691
	2020 Deferred Shares tranche 5	Sep-20	Sep-25	97.95	18 967				18 967			3 099 018
	2021 Deferred Shares tranche 2	Sep-21	Sep-23	46.79	44 456		22 228	22 228			2 013 857	
	2021 Deferred Shares tranche 3	Sep-21	Sep-24	46.79	44 456				44 456			7 263 666
	2021 Deferred Shares tranche 4	Sep-21	Sep-25	46.79	44 456				44 456			7 263 666
	2021 Deferred Shares tranche 5	Sep-21	Sep-26	46.79	44 457				44 457			7 263 829
	2022 Deferred Shares tranche 1	Sep-22	Sep-23	37.60	29 808			14 904	14 904		1 350 302	
	2022 Deferred Shares tranche 2	Sep-22	Sep-24	37.60	29 808					29 808		4 870 329
	2022 Deferred Shares tranche 3	Sep-22	Sep-25	37.60	29 808					29 808		4 870 329
	2022 Deferred Shares tranche 4	Sep-22	Sep-26	37.60	29 808					29 808		4 870 329
	2022 Deferred Shares tranche 5	Sep-22	Sep-27	37.60	29 811					29 811		4 870 819
	2023 Deferred Shares tranche 1	Sep-23	Sep-24	83.09			21 471			21 471		3 508 147
	2023 Deferred Shares tranche 2	Sep-23	Sep-25	83.09			21 471			21 471		3 508 147
	2023 Deferred Shares tranche 3	Sep-23	Sep-26	83.09			21 471			21 471		3 508 147
	2023 Deferred Shares tranche 4	Sep-23	Sep-27	83.09			21 471			21 471		3 508 147
	2023 Deferred Shares tranche 5	Sep-23	Sep-28	83.09			21 475			21 475		3 508 800
	Sub total					414 902	107 359	54 397	54 399	413 465	4 928 549	67 556 046
	Vested Awards Pledged to MSR											
	2016 Pledged Performance Shares					214 981			981	214 000	88 879	34 965 460
	2019 Pledged Deferred Shares tranche 3					7 783			7 783		705 140	
	2019 Pledged Deferred Shares tranche 4									7 783		1 271 664
	2020 Pledged Deferred Shares tranche 2					9 482			9 482		859 069	
	2020 Pledged Deferred Shares tranche 3									9 482		1 549 264
	2021 Pledged Deferred Shares tranche 1					22 228			22 228		2 013 857	
	2021 Pledged Deferred Shares tranche 2									22 228		3 631 833
	2022 Pledged Deferred Shares tranche 1									14 904		2 435 165
Sub total					254 474	—	—	40 474	268 397	3 666 945	43 853 386	
Total					669 376	107 359	54 397	94 873	681 862	8 595 494	111 409 432	

* 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.

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 3	Sep-20	Sep-23	97.95	11 498		5 749	5 749		520 859		
	2020 Deferred Shares tranche 4	Sep-20	Sep-24	97.95	11 498				11 498		1 878 658	
	2020 Deferred Shares tranche 5	Sep-20	Sep-25	97.95	11 500				11 500		1 878 985	
	2021 Deferred Shares tranche 2	Sep-21	Sep-23	46.79	26 510		13 255	13 255		1 200 903		
	2021 Deferred Shares tranche 3	Sep-21	Sep-24	46.79	26 510				26 510		4 331 469	
	2021 Deferred Shares tranche 4	Sep-21	Sep-25	46.79	26 510				26 510		4 331 469	
	2021 Deferred Shares tranche 5	Sep-21	Sep-26	46.79	26 510				26 510		4 331 469	
	2022 Deferred Shares tranche 1	Sep-22	Sep-23	37.60	18 323		9 161	9 162		830 077		
	2022 Deferred Shares tranche 2	Sep-22	Sep-24	37.60	18 323				18 323		2 993 795	
	2022 Deferred Shares tranche 3	Sep-22	Sep-25	37.60	18 323				18 323		2 993 795	
	2022 Deferred Shares tranche 4	Sep-22	Sep-26	37.60	18 323				18 323		2 993 795	
	2022 Deferred Shares tranche 5	Sep-22	Sep-27	37.60	18 325				18 325		2 994 122	
	2023 Deferred Shares tranche 1	Sep-23	Sep-24	83.09		11 804			11 804		1 928 656	
	2023 Deferred Shares tranche 2	Sep-23	Sep-25	83.09		11 804			11 804		1 928 656	
	2023 Deferred Shares tranche 3	Sep-23	Sep-26	83.09		11 804			11 804		1 928 656	
	2023 Deferred Shares tranche 4	Sep-23	Sep-27	83.09		11 804			11 804		1 928 656	
	2023 Deferred Shares tranche 5	Sep-23	Sep-28	83.09		11 806			11 806		1 928 982	
	Sub total				232 153	59 022	28 165	28 166	234 844	2 551 839	38 371 163	
	Vested Awards Pledged to MSR											
	2020 Pledged Deferred Shares tranche 1				5 749				5 749		939 329	
	2020 Pledged Deferred Shares tranche 2				5 749				5 749		939 329	
	2020 Pledged Deferred Shares tranche 3								5 749		939 329	
	2021 Pledged Deferred Shares tranche 1				13 255				13 255		2 165 734	
	2021 Pledged Deferred Shares tranche 2								13 255		2 165 734	
	2022 Pledged Deferred Shares tranche 1								9 161		1 496 816	
	Sub total				24 753	—	—	—	52 918	—	8 646 271	
	Total				256 906	59 022	28 165	28 166	287 762	2 551 839	47 017 434	

* 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.

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 4	Sep-19	Sep-23	46.89	6 639		3 319	3 320		300 792		
	2019 Deferred Shares tranche 5	Sep-19	Sep-24	46.89	6 641				6 641		1 085 073	
	2020 Deferred Shares tranche 3	Sep-20	Sep-23	97.95	8 416		4 208	4 208		381 245		
	2020 Deferred Shares tranche 4	Sep-20	Sep-24	97.95	8 416				8 416		1 375 090	
	2020 Deferred Shares tranche 5	Sep-20	Sep-25	97.95	8 416				8 416		1 375 090	
	2021 Deferred Shares tranche 2	Sep-21	Sep-23	46.79	21 147		10 573	10 574		958 004		
	2021 Deferred Shares tranche 3	Sep-21	Sep-24	46.79	21 147				21 147		3 455 208	
	2021 Deferred Shares tranche 4	Sep-21	Sep-25	46.79	21 147				21 147		3 455 208	
	2021 Deferred Shares tranche 5	Sep-21	Sep-26	46.79	21 151				21 151		3 455 862	
	2022 Deferred Shares tranche 1	Sep-22	Sep-23	37.60	14 376		7 188	7 188		651 233		
	2022 Deferred Shares tranche 2	Sep-22	Sep-24	37.60	14 376				14 376		2 348 895	
	2022 Deferred Shares tranche 3	Sep-22	Sep-25	37.60	14 376				14 376		2 348 895	
	2022 Deferred Shares tranche 4	Sep-22	Sep-26	37.60	14 376				14 376		2 348 895	
	2022 Deferred Shares tranche 5	Sep-22	Sep-27	37.60	14 380				14 380		2 349 548	
	2023 Deferred Shares tranche 1	Sep-23	Sep-24	83.09		10 531			10 531		1 720 660	
	2023 Deferred Shares tranche 2	Sep-23	Sep-25	83.09		10 531			10 531		1 720 660	
	2023 Deferred Shares tranche 3	Sep-23	Sep-26	83.09		10 531			10 531		1 720 660	
	2023 Deferred Shares tranche 4	Sep-23	Sep-27	83.09		10 531			10 531		1 720 660	
	2023 Deferred Shares tranche 5	Sep-23	Sep-28	83.09		10 533			10 533		1 720 987	
	Sub total				195 004	52 657	25 288	25 290	197 083	2 291 274	32 201 391	
	Vested Awards Pledged to MSR											
	2019 Pledged Deferred Shares tranche 1				3 319				3 319		542 291	
	2019 Pledged Deferred Shares tranche 2				3 319				3 319		542 291	
	2019 Pledged Deferred Shares tranche 3				3 319				3 319		542 291	
	2019 Pledged Deferred Shares tranche 4								3 319		542 291	
	2020 Pledged Deferred Shares tranche 1				4 208				4 208		687 545	
	2020 Pledged Deferred Shares tranche 2				4 208				4 208		687 545	
	2020 Pledged Deferred Shares tranche 3								4 208		687 545	
	2021 Pledged Deferred Shares tranche 1				10 573				10 573		1 727 522	
	2021 Pledged Deferred Shares tranche 2								10 573		1 727 522	
	2022 Pledged Deferred Shares tranche 1								7 188		1 174 447	
	Sub total				28 946	—	—	—	54 234	8 861 290		
Total				223 950	52 657	25 288	25 290	251 317	2 291 274	41 062 681		

* 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)	
Anton Buthelezi	Deferred Shares											
	2020 Deferred Shares tranche 3	Sep-20	Sep-23	97.95	7 104			7 104		643 622		
	2021 Deferred Shares tranche 2	Sep-21	Sep-23	46.79	19 486			19 486		1 765 432		
	2021 Deferred Shares tranche 3	Sep-21	Sep-24	46.79	19 486				19 486		3 183 818	
	2022 Deferred Shares tranche 1	Sep-22	Sep-23	37.60	12 493		6 246	6 247		565 978		
	2022 Deferred Shares tranche 2	Sep-22	Sep-24	37.60	12 493				12 493		2 041 231	
	2022 Deferred Shares tranche 3	Sep-22	Sep-25	37.60	12 493				12 493		2 041 231	
	2022 Deferred Shares tranche 4	Sep-22	Sep-26	37.60	12 493				12 493		2 041 231	
	2022 Deferred Shares tranche 5	Sep-22	Sep-27	37.60	12 493				12 493		2 041 231	
	2023 Deferred Shares tranche 1	Sep-23	Sep-24	83.09		9 911			9 911		1 619 358	
	2023 Deferred Shares tranche 2	Sep-23	Sep-25	83.09		9 911			9 911		1 619 358	
	2023 Deferred Shares tranche 3	Sep-23	Sep-26	83.09		9 911			9 911		1 619 358	
	2023 Deferred Shares tranche 4	Sep-23	Sep-27	83.09		9 911			9 911		1 619 358	
	2023 Deferred Shares tranche 5	Sep-23	Sep-28	83.09		9 915			9 915		1 620 012	
	Sub Total				108 541	49 559	6 246	32 837	119 017	2 975 032	19 446 186	
	Vested Awards Pledged to MSR											
		2022 Pledged Deferred Shares tranche 1								6 246		1 020 534
Sub Total				—	—	—	—	6 246	—	1 020 534		
Total				108 541	49 559	6 246	32 837	125 263	2 975 032	20 466 720		

* 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	Number Forfeited**	Pledged*	Settled	Closing	Cash on Settlement (R)	Year-end Fair Value (R)
Melanie Naidoo-Vermaak	Deferred Shares											
	2020 Deferred Shares tranche 3	Sep-20	Sep-23	97.95	8 516				8 516		771 550	
	2021 Deferred Shares tranche 2	Sep-21	Sep-23	46.79	20 013				20 013		1 813 178	
	2021 Deferred Shares tranche 3	Sep-21	Sep-24	46.79	20 015		20 015					
	2022 Deferred Shares tranche 1	Sep-22	Sep-23	37.60	13 531			6 765	6 766		613 000	
	2022 Deferred Shares tranche 2	Sep-22	Sep-24	37.60	13 531		13 531					
	2022 Deferred Shares tranche 3	Sep-22	Sep-25	37.60	13 531		13 531					
	2022 Deferred Shares tranche 4	Sep-22	Sep-26	37.60	13 531		13 531					
	2022 Deferred Shares tranche 5	Sep-22	Sep-27	37.60	13 531		13 531					
	2023 Deferred Shares tranche 1	Sep-23	Sep-24	83.09		9 884	9 884					
	2023 Deferred Shares tranche 2	Sep-23	Sep-25	83.09		9 884	9 884					
	2023 Deferred Shares tranche 3	Sep-23	Sep-26	83.09		9 884	9 884					
	2023 Deferred Shares tranche 4	Sep-23	Sep-27	83.09		9 884	9 884					
	2023 Deferred Shares tranche 5	Sep-23	Sep-28	83.09		9 888	9 888					
	Sub Total				116 199	49 424	123 563	6 765	35 295	—	3 197 728	—
	Vested Awards Pledged to MSR											
		2022 Pledged Deferred Shares tranche 1							(6 765)	6 765		809 026
Sub Total				—	—	—	—	6 765	—	809 026	—	
Total				116 199	49 424	123 563	—	42 060	—	4 006 754	—	

* 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.

**Melanie Naidoo-Vermaak resigned effective 31 December 2023 thus forfeiting the shares associated with the above share schemes.

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)	
Beyers Nel	Deferred Shares											
	2019 Deferred Shares tranche 4	Sep-19	Sep-23	46.89	6 595		3 297	3 298		298 799		
	2019 Deferred Shares tranche 5	Sep-19	Sep-24	46.89	6 596				6 596		1 077 720	
	2020 Deferred Shares tranche 3	Sep-20	Sep-23	97.95	8 498		4 249	4 249			384 959	
	2020 Deferred Shares tranche 4	Sep-20	Sep-24	97.95	8 498				8 498		1 388 488	
	2020 Deferred Shares tranche 5	Sep-20	Sep-25	97.95	8 499				8 499		1 388 652	
	2021 Deferred Shares tranche 2	Sep-21	Sep-23	46.79	21 747		10 873	10 874			985 184	
	2021 Deferred Shares tranche 3	Sep-21	Sep-24	46.79	21 747				21 747		3 553 242	
	2021 Deferred Shares tranche 4	Sep-21	Sep-25	46.79	21 747				21 747		3 553 242	
	2021 Deferred Shares tranche 5	Sep-21	Sep-26	46.79	21 750				21 750		3 553 733	
	2022 Deferred Shares tranche 1	Sep-22	Sep-23	37.60	14 185		7 092	7 093			642 626	
	2022 Deferred Shares tranche 2	Sep-22	Sep-24	37.60	14 185				14 185		2 317 687	
	2022 Deferred Shares tranche 3	Sep-22	Sep-25	37.60	14 185				14 185		2 317 687	
	2022 Deferred Shares tranche 4	Sep-22	Sep-26	37.60	14 185				14 185		2 317 687	
	2022 Deferred Shares tranche 5	Sep-22	Sep-27	37.60	14 185				14 185		2 317 687	
	2023 Deferred Shares tranche 1	Sep-23	Sep-24	83.09		13 302			13 302		2 173 414	
	2023 Deferred Shares tranche 2	Sep-23	Sep-25	83.09		13 302			13 302		2 173 414	
	2023 Deferred Shares tranche 3	Sep-23	Sep-26	83.09		13 302			13 302		2 173 414	
	2023 Deferred Shares tranche 4	Sep-23	Sep-27	83.09		13 302			13 302		2 173 414	
	2023 Deferred Shares tranche 5	Sep-23	Sep-28	83.09		13 304			13 304		2 173 741	
	Sub total					196 602	66 512	25 511	25 514	212 089	2 311 568	34 653 222
	Vested Awards Pledged to MSR											
	2014 Pledged Performance Shares					24 933				24 933		4 073 803
	2019 Deferred Shares tranche 1					3 297				3 297		538 697
	2019 Deferred Shares tranche 2					3 297				3 297		538 697
	2019 Deferred Shares tranche 3					3 297				3 297		538 697
	2019 Deferred Shares tranche 4									3 297		538 697
	2020 Deferred Shares tranche 1					4 249				4 249		694 244
	2020 Deferred Shares tranche 2					4 249				4 249		694 244
	2020 Deferred Shares tranche 3									4 249		694 244
	2021 Deferred Shares tranche 1					10 873				10 873		1 776 539
	2021 Deferred Shares tranche 2									10 873		1 776 539
	2022 Deferred Shares tranche 1									7 092		1 158 762
	Sub total					54 195	—	—	—	79 706	—	13 023 163
	Total					250 797	66 512	25 511	25 514	291 795	2 311 568	47 676 385

* 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)	
Marian Van der Walt	Deferred Shares											
	2020 Deferred Shares tranche 3	Sep-20	Sep-23	97.95	8 538				8 538		773 543	
	2021 Deferred Shares tranche 2	Sep-21	Sep-23	46.79	19 740		9 870	9 870			894 222	
	2021 Deferred Shares tranche 3	Sep-21	Sep-24	46.79	19 740				19 740		3 225 319	
	2021 Deferred Shares tranche 4	Sep-21	Sep-25	46.79	19 740				19 740		3 225 319	
	2021 Deferred Shares tranche 5	Sep-21	Sep-26	46.79	19 741				19 741		3 225 482	
	2022 Deferred Shares tranche 1	Sep-22	Sep-23	37.60	12 381		6 190	6 191			560 905	
	2022 Deferred Shares tranche 2	Sep-22	Sep-24	37.60	12 381				12 381		2 022 932	
	2022 Deferred Shares tranche 3	Sep-22	Sep-25	37.60	12 381				12 381		2 022 932	
	2022 Deferred Shares tranche 4	Sep-22	Sep-26	37.60	12 381				12 381		2 022 932	
	2022 Deferred Shares tranche 5	Sep-22	Sep-27	37.60	12 385				12 385		2 023 585	
	2023 Deferred Shares tranche 1	Sep-23	Sep-24	83.09		9 911			9 911		1 619 358	
	2023 Deferred Shares tranche 2	Sep-23	Sep-25	83.09		9 911			9 911		1 619 358	
	2023 Deferred Shares tranche 3	Sep-23	Sep-26	83.09		9 911			9 911		1 619 358	
	2023 Deferred Shares tranche 4	Sep-23	Sep-27	83.09		9 911			9 911		1 619 358	
	2023 Deferred Shares tranche 5	Sep-23	Sep-28	83.09		9 915			9 915		1 620 012	
	Sub total					149 408	49 559	16 060	24 599	158 308	2 228 670	25 865 945
	Vested Awards Pledged to MSR											
	2021 Pledged Deferred Shares tranche 1					9 870				9 870		1 612 659
	2021 Pledged Deferred Shares tranche 2									9 870		1 612 659
	2022 Pledged Deferred Shares tranche 1									6 190		1 011 384
	Sub total					9 870				25 930		4 236 702
	Total					159 278	49 559	16 060	24 599	184 238	2 228 670	30 102 647

* 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)	
Johannes van Heerden	Deferred Shares											
	2019 Deferred Shares tranche 4	Sep-19	Sep-23	46.89	12 313		6 156	6 157		554 621		
	2019 Deferred Shares tranche 5	Sep-19	Sep-24	46.89	12 314				12 314		2 011 984	
	2020 Deferred Shares tranche 3	Sep-20	Sep-23	97.95	12 265		6 132	6 133		552 459		
	2020 Deferred Shares tranche 4	Sep-20	Sep-24	97.95	12 265				12 265		2 003 978	
	2020 Deferred Shares tranche 5	Sep-20	Sep-25	97.95	12 267				12 267		2 004 305	
	2021 Deferred Shares tranche 2	Sep-21	Sep-23	46.79	23 156		11 578	11 578		1 042 944		
	2021 Deferred Shares tranche 3	Sep-21	Sep-24	46.79	23 156				23 156		3 783 459	
	2021 Deferred Shares tranche 4	Sep-21	Sep-25	46.79	23 156				23 156		3 783 459	
	2021 Deferred Shares tranche 5	Sep-21	Sep-26	46.79	23 159				23 159		3 783 949	
	2022 Deferred Shares tranche 1	Sep-22	Sep-23	37.60	15 779		7 889	7 890		710 730		
	2022 Deferred Shares tranche 2	Sep-22	Sep-24	37.60	15 779				15 779		2 578 131	
	2022 Deferred Shares tranche 3	Sep-22	Sep-25	37.60	15 779				15 779		2 578 131	
	2022 Deferred Shares tranche 4	Sep-22	Sep-26	37.60	15 779				15 779		2 578 131	
	2022 Deferred Shares tranche 5	Sep-22	Sep-27	37.60	15 779				15 779		2 578 131	
	2023 Deferred Shares tranche 1	Sep-23	Sep-24	83.09		13 230			13 230		2 161 650	
	2023 Deferred Shares tranche 2	Sep-23	Sep-25	83.09		13 230			13 230		2 161 650	
	2023 Deferred Shares tranche 3	Sep-23	Sep-26	83.09		13 230			13 230		2 161 650	
	2023 Deferred Shares tranche 4	Sep-23	Sep-27	83.09		13 230			13 230		2 161 650	
	2023 Deferred Shares tranche 5	Sep-23	Sep-28	83.09		13 231			13 231		2 161 813	
	Sub total				232 946	66 151	31 755	31 758	235 584	2 860 754	38 492 071	
	Vested Awards Pledged to MSR											
	2019 Pledged Deferred Shares tranche 1				6 156				6 156		1 005 829	
	2019 Pledged Deferred Shares tranche 2				6 156				6 156		1 005 829	
	2019 Pledged Deferred Shares tranche 3				6 156				6 156		1 005 829	
	2019 Pledged Deferred Shares tranche 4								6 156		1 005 829	
	2020 Pledged Deferred Shares tranche 1				6 132				6 132		1 001 907	
	2020 Pledged Deferred Shares tranche 2				6 132				6 132		1 001 907	
	2020 Pledged Deferred Shares tranche 3								6 132		1 001 907	
	2021 Pledged Deferred Shares tranche 1				11 578				11 578		1 891 729	
2021 Pledged Deferred Shares tranche 2								11 578		1 891 729		
2022 Pledged Deferred Shares tranche 1								7 889		1 288 984		
Sub total				42 310				74 065		12 101 479		
Total				275 256	66 151	31 755	31 758	309 649	2 860 754	50 593 550		

* 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.

Non-executive directors' fees

On the recommendation of the remuneration committee, the board proposed increases in fees ranging from 5% to 20% for non-executive directors' fees, depending on the extent to which the fee for the role was below benchmark, which was approved at the annual general meeting in November 2023. Non-executive director fees paid in FY23 and FY24 are set out below:

Director (R000)	2024 ¹	2023 ¹
Dr Patrice Motsepe	2 152	2 014
Karabo Nondumo	1 943	1 878
Dr Mavuso Msimang	1 277	1 222
Joaquim Chissano ²	—	368
Modise Motloba ³	—	18
Bongani Nqwababa	1 341	1 471
Vishnu Pillay	1 442	1 332
Martin Prinsloo	1 216	1 346
Given Sibiya	1 068	1 006
Peter Turner	1 129	1 181
John Wetton	1 592	1 541
Andre Wilkens ²	—	497
Total	13 160	13 874

¹ Directors' remuneration excludes value added tax.

² Retired as non-executive director effective 29 November 2022.

³ Resigned as non-executive director effective 27 June 2022.

The fees proposed for FY25 are included in the **Notice of the annual general meeting**.

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 booklet, 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.

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 past and future acquisitions, as well as at existing operations
- » 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
- » Increase 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
- » Our ability to meet our environmental, social and corporate governance targets
- » 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 leads to censure, penalties or negative reputational impacts.

The foregoing factors and others described in the **Integrated report** under the **Risks and opportunities** section and our Form 20-F (accessed via our FY24 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

Randfontein Office Park
PO Box 2, Randfontein, 1760, South Africa
Corner Main Reef Road and Ward Avenue,
Randfontein, 1759, South Africa

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

Directors

Dr PT Motsepe* (chairman)
KT Nondumo*^ (deputy chairman)
Dr M Msimang*^ (lead independent director)
PW Steenkamp** (chief executive officer)
BP Lekubo** (financial director)
Dr HE Mashego** (executive director)
B Nqwababa*^
VP Pillay*^
MJ Prinsloo*^
GR Sibiyi*^
PL Turner *^
JL Wetton*^

* Non-executive
** Executive
^ Independent

Investor relations

Email: HarmonyIR@harmony.co.za

Telephone: +27 11 411 6073 or +27 82 746 4120

Website: www.harmony.co.za

Company Secretary

SS Mohatla

Email: companysecretariat@harmony.co.za

Telephone: +27 11 411 2359

Transfer secretaries

JSE Investor Services South Africa (Proprietary) Limited

(Registration number 2000/007239/07)
19 Ameshoff Street, 13th Floor, Hollard House, Braamfontein
Johannesburg, South Africa

PO Box 4844, Johannesburg, 2000, South Africa

Email: info@jseinvestorservices.co.za

Telephone: +27 861 546 572 (South Africa)

Fax: +27 86 674 4381

American Depositary Receipts (ADRs)

Deutsche Bank Trust Company Americas c/o Equiniti Trust Company LLC, Peck Slip Station

PO Box 2050, New York,
NY10271-2050

Email queries: db@astfinancial.com

Toll free (within US): +1 886 249 2593

Int: +1 718 921 8137

Fax: +1 718 921 8334

Sponsor

J.P. Morgan Equities South Africa (Proprietary) Limited

1 Fricker Road, corner Hurlingham Road, Illovo,
Johannesburg, 2196, South Africa
Private Bag X9936, Sandton, 2146, South Africa

Telephone: +27 11 507 0300

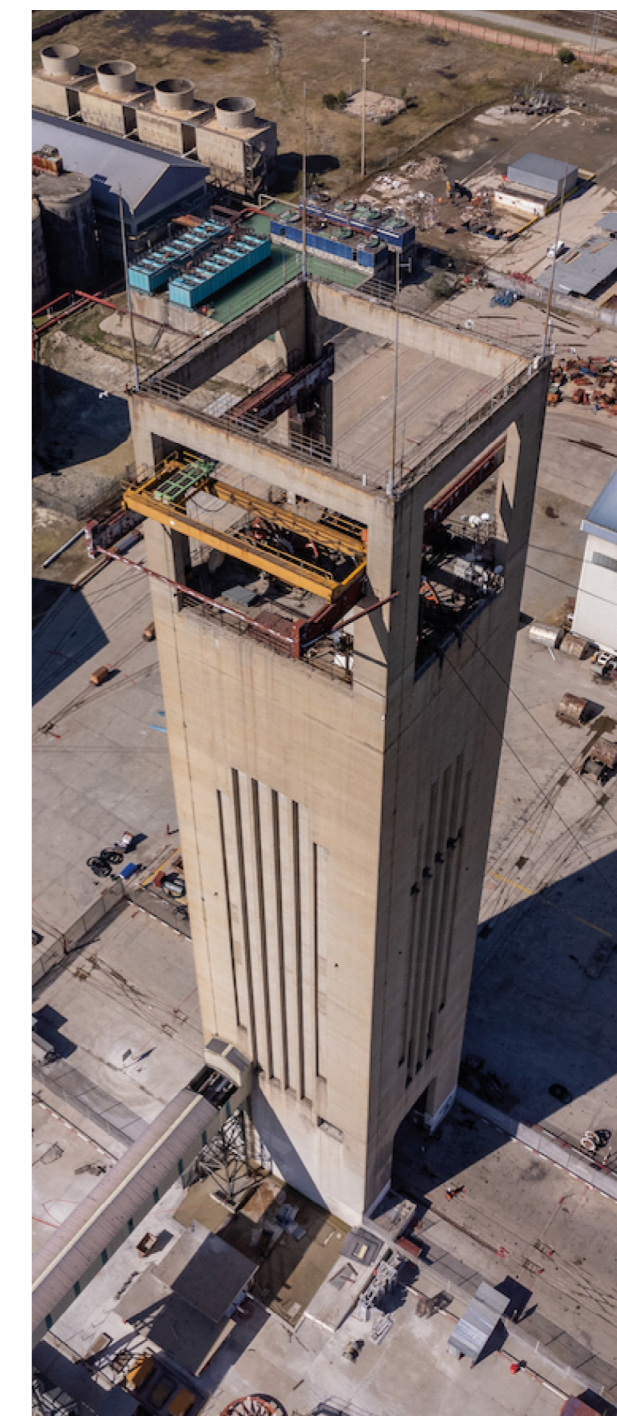
Fax: +27 11 507 0503

Trading symbols

JSE: HAR

NYSE: HMY

ISIN: ZAE000015228



■ Tshepong North