



2026

REMUNERATION REPORT

MINING WITH PURPOSE



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Reporting suite

This report is supplemented by our full reporting suite and should be read together with the reports listed below. Primary readers of each report are also indicated below.

Remuneration report Our policy and its implementation, aligning executive pay with performance and stakeholder value <i>Providers of capital</i>	Integrated report View of strategy, governance and performance – how we create value over the short, medium and long term <i>Providers of capital</i>
Mineral Resources and Mineral Reserves report Declared orebody estimates across operations supported by exploration and projects for long-term mine planning <i>Providers of capital</i>	Financial report Consolidated and separate parent company annual financial statements <i>Providers of capital</i>
Operational report A supplementary, mine-level report highlighting technical, production and cost data <i>Providers of capital</i>	Sustainability report Report on our material sustainability-related impacts, risks and opportunities and our management approach and performance <i>Multiple stakeholders</i>
Notice to shareholders Formal notice convening the annual general meeting, including the agenda, resolutions and proxy form <i>Regulators and shareholders</i>	Form 20-F Annual filing with the United States SEC, required as a NYSE-listed foreign private issuer <i>Regulators and shareholders</i>

Access

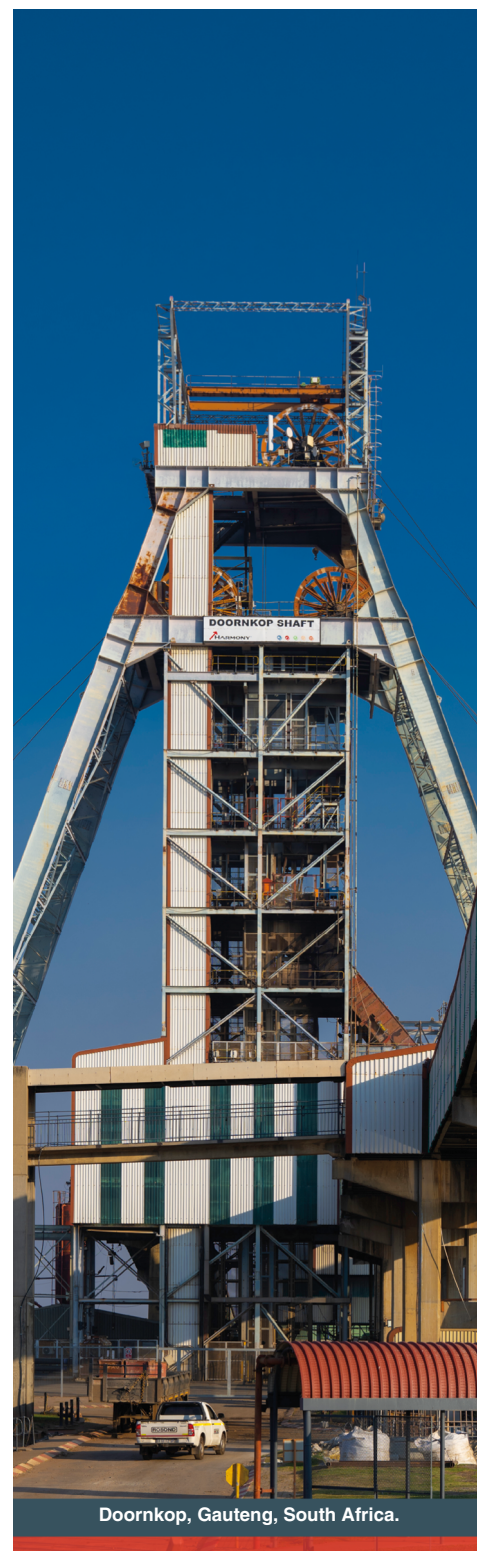
Read online by clicking [here](#), download from our reporting portal or scan the QR code on the back cover.

Navigation within this report

Our reports are interactive PDFs and are best viewed in Adobe Acrobat for desktop, mobile or tablet. **Active hyperlinks** allow readers to navigate between chapters in this report and to navigate from one report to another.

Enquiries

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



Doornkop, Gauteng, South Africa.

Part 1: Remuneration chairperson's report



Given Sibiyi, chairperson: remuneration committee

Dear shareholder

It is my privilege to present the 2026 remuneration report on behalf of the remuneration committee (the committee).

During the year under review, the committee continued to oversee the evolution of Harmony's remuneration framework to ensure it remains aligned with the Company's strategic priorities and long-term objectives. In doing so, we sought to balance the need to attract, retain and motivate talent with our commitment to responsible remuneration governance and sustainable value creation.

Our remuneration philosophy is founded on the principles of fairness, consistency and transparency. We believe that recognising the contributions of our employees and supporting their wellbeing are essential to maintaining a resilient and high-performing organisation. The Committee therefore remains focused on remuneration practices that are responsive to changing workforce needs, while remaining competitive and aligned with stakeholder expectations.

Governance and compliance

Section 30A and 30B of the Companies Act, 71 of 2008 (the Companies Act), came into force on 22 May 2026, with immediate effect. These sections replace the erstwhile non-binding advisory vote mechanism previously provided for under the JSE Listings Requirements with a binding ordinary resolution regime, in terms of which shareholders are now required formally to approve both Harmony's remuneration policy and its remuneration report. In particular:

- Section 30A provides that the remuneration policy, contained in Part 2 below, must be presented to and approved by shareholders at the annual general meeting by ordinary resolution and thereafter re-approved at least once every three years. If a material amendment to the policy is proposed within that three-year period, the amendment may only be implemented after it has been approved by shareholders by ordinary resolution at an annual general meeting or at a shareholders' meeting convened for that purpose. If the remuneration policy is not approved, it must be presented again for approval at the next annual general meeting or at a shareholders' meeting called for that purpose

- Section 30B provides that the remuneration report – comprising this background statement, a copy of the remuneration policy contemplated in section 30A, and an implementation report – must be presented to and approved by shareholders at the annual general meeting by ordinary resolution each year. The implementation report contains the statutory remuneration and pay-gap disclosures required by section 30B(3)(c). If the remuneration report is not approved, the committee must at the next annual general meeting explain how shareholders' concerns have been taken into account and the non-executive directors who are not involved in the day-to-day management of Harmony and who serve on the committee must stand for re-election as committee members. If the report is not approved again, those affected non-executive directors may continue as directors if re-elected but will not be eligible to serve on the committee for two years thereafter. These consequences do not apply to committee members who have served for less than 12 months in the year under review.

Consistent with section 30B(3)(c) of the Companies Act, Harmony has prepared the statutory remuneration and pay-gap disclosures required for the full employee population covered by the definition of "employee" in the Labour Relations Act, 66 of 1995 (LRA). These disclosures, including the highest-paid and lowest-paid employee, average and median total remuneration, and the remuneration gap between the top 5% highest-paid and bottom 5% lowest-paid employees, are set out in the implementation report in Part 3.

To provide supplementary context aligned with Harmony's remuneration policy, the implementation report also includes a separate policy-based disclosure for permanent full-time employees. This dual-disclosure approach preserves the statutory disclosure for all LRA-defined employees while providing a more comparable view of remuneration outcomes for the permanent full-time employee population.

Part 1: Remuneration chairperson's report continued

The latest draft of the Employment Equity Amendment Bill, 2026 – commonly referred to as the “Fair Pay Bill” – was introduced into the National Assembly on 30 April 2026 with an invitation for public commentary by 30 May 2026. The Fair Pay Bill seeks to amend the Employment Equity Act by prohibiting the use of historical pay data during recruitment and mandating the disclosure of salary ranges in job advertisements. The committee continues to monitor developments in this regard.

On 25 May 2026, the JSE confirmed that, for South African primary-listed issuers subject to the Companies Act, compliance with sections 30A and 30B amounts to compliance with the JSE Listings Requirements. There is therefore no need, nor would it be appropriate, to obtain separate non-binding advisory votes under the JSE Listings Requirements.

Harmony has adopted the King V Code on Corporate Governance for South Africa 2025 (King V) for the FY26 financial year, and the principles and recommended practices in King V, including Principle 11, have been applied in preparing this report.

In compliance with sections 30A and 30B of the Companies Act, Harmony will present its remuneration policy for FY27 to FY29, set out in Part 2 below, and this remuneration report, comprising this background statement, the remuneration policy in Part 2 and the implementation report in Part 3, to shareholders for approval by ordinary resolution at the annual general meeting.

Safety – committed to zero harm

We are deeply saddened by the loss of six colleagues at our South African operations during FY26. We extend our deepest condolences to their families, friends, colleagues and the communities affected by these tragic events.

The events of FY26 serve as a sobering reminder that, despite the progress we have made, our work is not yet complete. Protecting the lives and wellbeing of our people is our foremost responsibility and underpins the sustainability of our business. Achieving a workplace free from harm requires ongoing commitment, disciplined execution and a culture in which safety is embedded in every activity and decision. We remain steadfast in our pursuit of this objective and in our determination to ensure that every person who enters our operations returns home safely.

Our safety performance, as reflected in the Balanced Scorecard outcomes for FY26, underscores the need for continued vigilance and improvement. The committee, together with the board and management, is committed to strengthening our safety culture, enhancing risk management practices and reinforcing safe mining as a non-negotiable value across all our operations.

Safety remains more than a priority; it is a core value that informs every decision we make. In recognition of its importance, the weighting of safety in the FY26 Balanced Scorecard increased to 20% from 15% in FY25, with 5% specifically linked to leading safety indicators across all operations. This reflects the Board's and Committee's belief that sustained safety performance depends not only on outcomes, but also on the proactive behaviours and practices that prevent incidents from occurring.

Financial and operational performance

FY26 demonstrated the strength of Harmony's business, with record operating free cash flow supported by a favourable gold price environment and disciplined operational delivery across the group. Central to this result was the contribution of our employees, whose focus and commitment continue to underpin Harmony's performance. Our strengthened financial position also enabled us to advance our growth and diversification ambitions, most notably through the acquisition of MAC Copper Limited, effective 24 October 2025. This acquisition is a defining step in building Harmony's copper portfolio and broadening the foundations of the business for the future. These achievements leave Harmony well positioned to deliver sustainable value for our shareholders and stakeholders. For more information, refer to our [Integrated report](#).

Competitive positioning

Harmony's commitment to creating shared value for employees extends beyond remuneration. The successful implementation of the Harmony ESOP, ongoing financial wellness and employee support initiatives, and the continued benefits arising from the five-year wage agreement with all five recognised labour unions have strengthened employee participation, financial wellbeing and workplace stability. Together, these initiatives support a more inclusive, resilient and sustainable organisation.

Following the comprehensive review of Harmony's executive remuneration policy in the 2025 financial year the committee continued to assess whether practices remain appropriate for a company of Harmony's evolving scale and complexity. Following the adjustments that were implemented last year, the executives' remuneration, apart from the group chief executive officer (GCEO), is now well aligned with the market. The GCEO's variable pay still lags the market, particularly when the increasing global scope of his role is considered, and an increase to his total on-target incentive from 180% to 220% is proposed over the three-year period covered by the remuneration policy. The increase to this percentage, with 60% of this delivered in shares, will further align the GCEO's remuneration with company performance, Harmony's peer group and shareholder returns. Refer to [Executive remuneration review](#) for more detail.

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 the fees lagged the market significantly in certain roles and increases above inflation were proposed 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 first such increase was well supported by shareholders, with an approval of 97.7% and the second increase will be proposed this year for approval by shareholders. 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.

Part 1: Remuneration chairperson's report continued

2026 focus areas

- Continued to monitor Harmony's executive and non-executive director remuneration positioning against the comparator group to reflect the company's increased scale, global footprint and complexity
- Continued to monitor and address pay fairness and the pay gap
- Ensure effective application of the retention and attraction policy by extending financial awards to a few identified, critical and high value employees
- Noted Harmony's review of its employee value proposition (EVP), informed by global executive benchmarks, South African competitor practices, and worker recognition and benefits. In FY27, the committee will oversee the implementation of the revised EVP
- Monitored and implemented the remuneration governance and reporting requirements arising from sections 30A and 30B of the Companies Act and the adoption of King V
- Implemented the updates to the Balanced Scorecard for FY26, including greater weighting for safety, leading safety indicators and project execution.

Changes to the remuneration policy for FY27 to FY29

Several structural changes were made to the remuneration policy in order to comply with section 30A of the Companies Act amendments for the new three-year period from FY27 to FY29. No substantive changes are proposed to the current policy apart from the proposed change to the GCEO total incentive on-target percentage as discussed above (*competitive positioning*).

Focus areas for FY27

The market alignment of executive remuneration in the context of the continuing globalisation and growth of the company.

- Ensuring that the incentive plan design and outcomes align with business objectives, shareholder returns and King V Principle 11
- Review effectiveness of Retention and attraction measures of critically-skilled employees
- A key focus area for FY27 will be the continued embedding of Harmony's Employee Value Proposition and leadership philosophy. The planned culture survey will provide valuable insights for an enabling environment in which employees can thrive and perform at their best
- Continued focus on employee financial wellness and fair pay initiatives
- Continue to engage with shareholders and respond to AGM voting and feedback
- Monitor regulatory developments and ongoing compliance.

Shareholder voting outcomes and regulatory compliance

The committee continues to monitor local and global remuneration trends to ensure Harmony's remuneration strategy remains appropriately benchmarked. At the 2025 annual general meeting, held under the previous non-binding advisory voting regime, 93.09% of votes cast supported the remuneration policy, while 79.47% supported the implementation report.

The committee noted the level of support for the implementation report and considered the feedback received from shareholders. This included concerns relating to safety, which continue to receive attention, as mentioned above in the **Safety – committed to zero harm** section of this report.

Under section 30B of the Companies Act, this remuneration report is subject to approval by ordinary resolution. If the remuneration report is not approved, the committee must present an explanation at the next annual general meeting addressing how shareholders' concerns have been taken into account, and the non-executive directors who serve on the committee must stand for re-election as committee members.

For more on the committee and its activities in FY26, 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

The committee is satisfied that the remuneration policy continues to support its key objectives. While the group delivered strong operational and financial results, we acknowledge that further progress is required to improve our safe production performance. We remain confident that the Total Incentive Plan promotes alignment between performance and reward, supports the attraction and retention of critical talent, encourages sustainable value creation, and reinforces Harmony's long-term strategic objectives.

The committee is satisfied that it fulfilled its regulatory, legal and board-mandated responsibilities.

Closing remarks

I would like to extend my appreciation to my fellow Committee members, the board, the executive management team and all employees throughout the group for their continued dedication and contribution during the year under review. Their collective efforts and commitment have played an important role in supporting Harmony's performance and progress.

The committee remains focused on ensuring that remuneration practices evolve in line with the company's strategic priorities, support sustainable value creation and appropriately recognise individual and collective performance. In carrying out its duties, the committee seeks to balance the interests of shareholders, employees and other stakeholders while maintaining sound governance and responsible remuneration outcomes.

During the period under review, no committee member had a personal interest in matters considered by the committee, other than in relation to the review of non-executive directors' fees. The committee comprises four independent non-executive directors, and the chair of the board is not a member of the committee, ensuring the continued independence of the committee's deliberations and decision-making.

Given Sibiya

Chairperson: remuneration committee

23 October 2026

Part 2: Remuneration policy

This remuneration policy is presented for approval by shareholders by ordinary resolution in terms of section 30A of the Companies Act at the annual general meeting. Subject to shareholder approval, this policy will apply on a prospective basis from FY27 to FY29, subject to ongoing review by the committee. Should the committee conclude that a material change to the policy is necessary before the end of that three-year cycle, shareholders will be asked to approve the amended remuneration policy afresh before it is implemented. The committee is responsible for assessing whether any proposed change is material, having regard to its probable impact on remuneration outcomes and on shareholder expectations.

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 listed or arbitrary factor, are paid equally for work of equal value.

Harmony remains committed to fostering an inclusive and equitable workplace through remuneration practices that support gender pay equity. The organisation utilises a common job grading structure, standardised salary ranges, and objective remuneration principles across all employee groups, regardless of gender. Starting salaries are determined by objective factors applied consistently across the workforce, while performance-based rewards, including short-term incentives (STI) and long-term incentives (LTI), are governed by standardised scorecards and participation criteria.

Performance-linked rewards are allocated through consistently applied governance frameworks, ensuring that both fixed and variable remuneration are determined based on role requirements, performance outcomes, and approved remuneration policies. These measures form part of Harmony's broader commitment to diversity, equity and inclusion, helping to create a workplace where employment and reward opportunities are based on fairness, capability and contribution.

Fair and responsible pay

The Company's policy is that remuneration at all levels in the Group must be fair, responsible and transparent. Guaranteed remuneration for the broader workforce is aligned with a Paterson level grading system and independent benchmarking, with annual adjustments generally linked to CPI. Employees at all levels participate in the Group's benefit offerings, including retirement fund membership, medical aid, risk cover and the employee assistance programme and study assistance. The committee ensures that executive remuneration is fair and responsible in the context of overall employee remuneration through:

- Levels per job category – eg a female employee in a specific occupation will be on the exact same Paterson level than a male employee on the same occupation.
- Pay ranges for different levels in the organisation are the same whether for a female or a male.
- Starting rates also do not create any form of discrimination – factors taking into consideration to determine a starting rate are the same.
- The scorecard measurements and participation factors are constantly applied to male and female employees with regards to short term incentives (STI) and long-term incentives (LTI).

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.

Guaranteed pay

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.

Adjustments to guaranteed pay are based on market positioning, consideration of the general increases in the applicable market, and current and expected inflation in the applicable jurisdiction.

Part 2: Remuneration policy continued

Total Incentive Performance Measures

The performance for the financial year is measured using a balanced scorecard that includes measures of shareholder value created, financial and operational performance, growth, project execution and sustainability.

The general structure of the scorecard is summarised below. The details of the applicable scorecards for the current and forthcoming financial years are included in the implementation report for the year, including the performance measures, weightings and targets.

Scorecard components	
Shareholder value	Measures of absolute and relative total shareholder return
Financial and operational	Measures such as production, total production cost and free cash flow
Growth	Measures such as development, and additions to mineral reserves
Project execution	Project execution schedule Project execution costs
Sustainability	Safety measures such as LTIFR and leading indicators, and environmental, social and governance indicators

Employees at certain projects and operations within the Group, below the level of the executive directors and prescribed officers, may have balanced scorecards that are customised to reflect performance measures and weightings appropriate for their roles.

The performance measures and targets for the year are set to reflect the applicable strategic objectives for the year and are intended to be similarly stretching each year in the context of the prevailing business environment.

Minimum shareholding requirement

We require executive directors and prescribed officers to retain performance shares when they vest and a minimum shareholding requirement (MSR). 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.

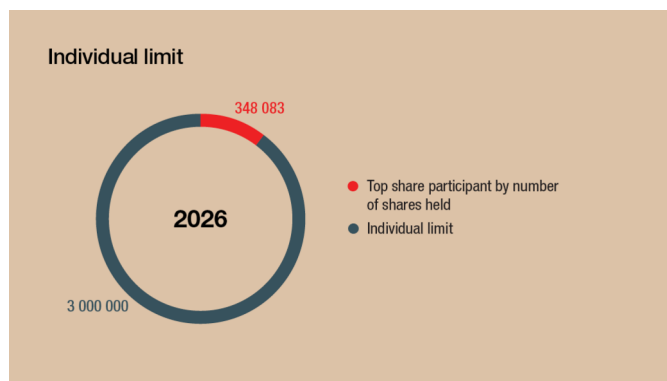
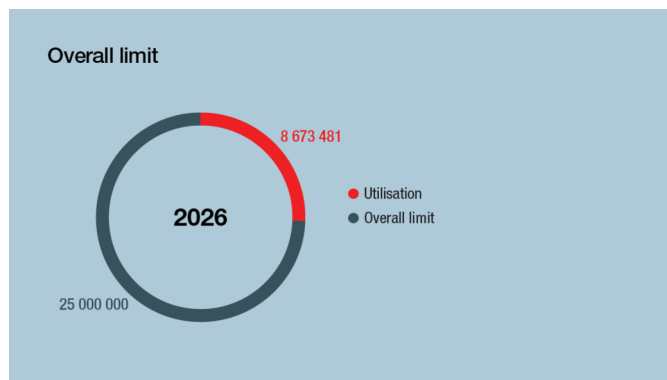
The ZAR value of any shares that are to be locked up (in terms of this MSR) will be determined on the applicable vesting date with reference to the share price on that date.

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

Part 2: Remuneration policy continued

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.



Non-executive director fees

In accordance with King V, the board has adopted a standalone Non-Executive Director Fee Policy, which sets out the criteria and principles governing the determination and payment of non-executive director fees. The Non-Executive Director Fee Policy addresses, amongst other matters, the basis on which fees are set and reviewed, the applicable fee structure, the methodology used for market alignment and benchmarking, the frequency and nature of fee payments, ad hoc fee payments, and related matters. A copy of the Non-Executive Director Fee Policy is made available to shareholders for their consideration when voting on the quantum of non-executive director fees in terms of sections 66(8) and 66(9) of the Companies Act. The fees actually paid in respect of the year under review, are disclosed in the implementation report in Part 3. Non-executive directors do not participate in any short-term or long-term incentive schemes. No compensation is payable to a non-executive director upon termination of their appointment, other than accrued fees and reimbursement of expenses.

In accordance with King V, 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.

In the prior year, shareholders supported and approved a two-year catch-up process aimed at bringing NED fees into closer alignment with the market median. For FY26, the Board, through the remuneration committee, is presenting the second and final phase of this process to shareholders for approval. Maintaining appropriately competitive fees supports the attraction and retention of directors with the skills and experience required to oversee Harmony's growing and globally diversified business.

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 GCEO, 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.

Remuneration on appointment, sign-on and buy-out arrangements

The remuneration on appointment of employees is based on the market positioning of remuneration for the role, and the specific skills and experience of the new employee. The remuneration on appointment of executive directors or prescribed officers during the year under review are disclosed in the implementation report. The company may enter into sign-on or buy-out arrangements with employees to compensate them for remuneration forfeited from a previous employer on appointment. Any such arrangement will generally be limited to the value of awards forfeited and will be subject to committee approval. Sign-on or buy-out awards made to executive directors or prescribed officers during the year under review are disclosed in the implementation report.

Retention arrangements

The committee may approve targeted retention arrangements for employees in critical roles where there is a demonstrable risk of loss. Retention awards for executive directors and prescribed officers are subject to committee approval and are disclosed in the implementation report in Part 3.

Termination of employment, change of control, and change of capital structure

The provisions for termination of employment, change of control and change of capital structure remain consistent with the rules of the Harmony Gold Mining Company Limited Deferred Share Plan 2018, approved in December 2018, and further amended by shareholder approval in December 2021.

Part 2: Remuneration policy continued

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 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.

In addition, the Company maintains a separate Incentive-based Compensation Recovery Policy, compliant with section 10D of the US Securities Exchange Act of 1934 and NYSE requirements, providing for the recovery of excess incentive-based compensation in the event of a financial restatement. The application of malus or clawback, is disclosed in the implementation report in Part 3 (Annexure A on page 35).

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.

Pay mix for executive directors and prescribed officers

The tables below illustrate the pay mix for executive directors and prescribed officers, based on achieving minimum, on-target and stretch performance. The composition of total remuneration outcomes for FY26 is illustrated below.

Group chief executive officer*

FY26 pay mix

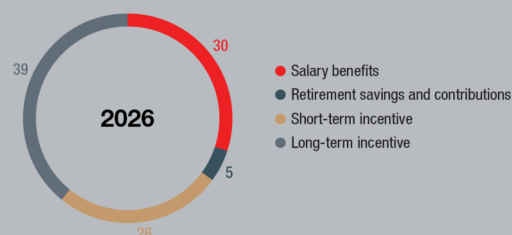
	Minimum (%)	On-target (%)	Stretch (%)
Salary benefits	84	85	85
Retirement savings and contributions	16	15	15
Guaranteed pay	100	100	100
Short-term incentive	–	72	120
Long-term incentive	–	108	180
Total remuneration	100	280	400

FY27/28/29 maximum pay mix

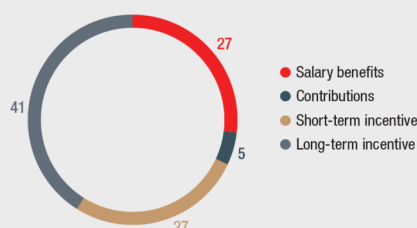
Group chief executive officer

	Minimum (%)	On-target (%)	Stretch (%)
Salary Benefits	84	85	85
Retirement Savings and Contributions	16	15	15
Guaranteed pay	100	100	100
Short-term incentive	–	88	147
Long-term incentive	–	132	220
Total remuneration	100	320	467

GCEO – on-target pay mix (%)



GCEO – FY27/28/29 maximum pay mix (%)

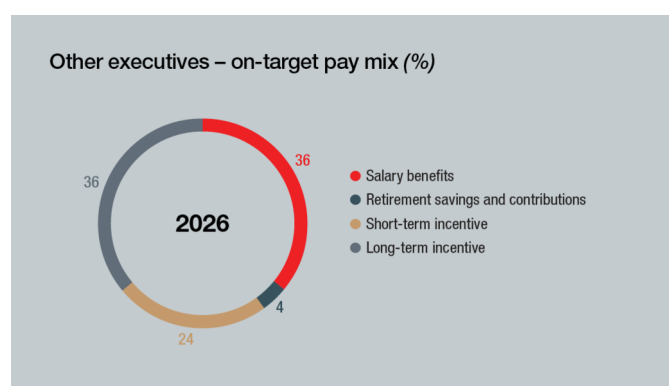


Part 2: Remuneration policy continued

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

FY26 pay mix

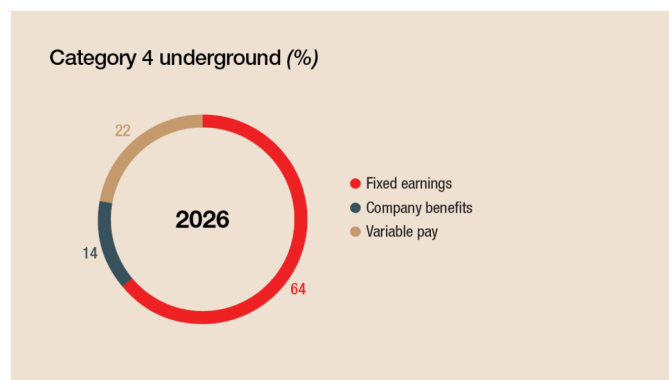
	Minimum (%)	On-target (%)	Stretch (%)
Salary benefits	90	90	90
Retirement savings and contributions	10	10	10
Guaranteed pay	100	100	100
Short-term incentive	—	60	100
Long-term incentive	—	90	150
Total remuneration	100	250	350



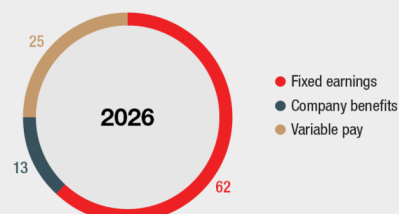
Average monthly wages and benefits underground

FY26 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 8 underground (%)



Each component includes:

- **Fixed earning:** Basic pay, service increment, 13th cheque, living-out or housing 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.

Total incentive plan

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

Total incentive (R)
=
Guaranteed pay (R)
X
On-target factor (%)
X
Balanced Scorecard result (%)

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. Details of the Balanced Scorecard for the relevant financial year, including the applicable measures, weightings and targets, are disclosed in the implementation report in Part 3. The Balanced Scorecard comprises a combination of financial, operational, growth, project execution and sustainability performance measures, reviewed and calibrated annually by the committee. The specific measures, weightings and targets for each financial year are disclosed in the implementation report in Part 3.

Part 2: Remuneration policy continued

The committee retains the discretion to adjust the composition and weightings of the Balanced Scorecard on a forward-looking basis to reflect Harmony's evolving strategic priorities.

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.

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 Group chief executive officer Financial director, other executive directors and prescribed officers	% guaranteed pay 180% to 220%* 150%	Description
	Balanced Scorecard result	Cash portion of total incentive (40%)	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) Group chief executive officer Financial director, other executive directors and prescribed officers	% of incentive 40% 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.		

* To ensure competitive remuneration for the GCEO and enhanced alignment with GCEO returns, the range for his total incentive on-target percentage in the remuneration policy for FY27 to FY29 has been set from 180% to 220%, with 210% to be applied for the FY27 year.

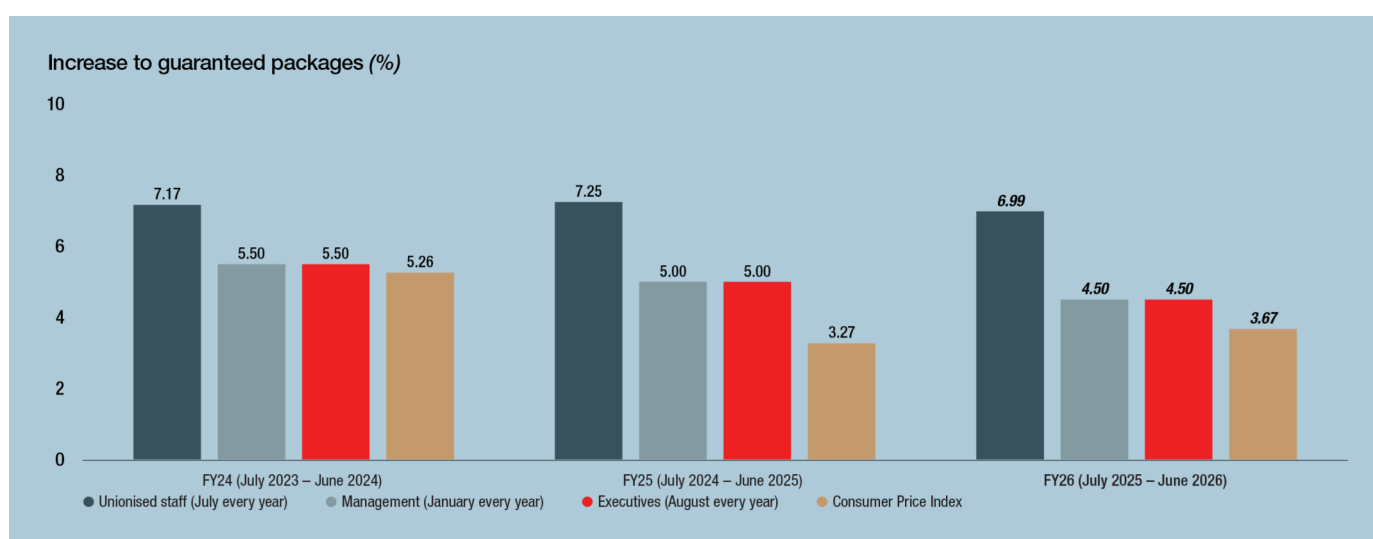
Part 3: Remuneration implementation report on the policy applicable in FY26

This implementation report sets out how the remuneration policy was implemented during the financial year ended 30 June 2026. The committee confirms that remuneration outcomes for FY26 were determined in compliance with the remuneration policy approved by shareholders at the annual general meeting on 26 November 2025, and there were no substantial deviations from the policy during the period under review.

We have also included disclosure of Total Earned Remuneration, the schedule of unvested awards and cash flows for executive directors and prescribed officers, in line with the applicable best practice guidelines. The remuneration of non-executive directors is disclosed as required by 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 4.5% to guaranteed remuneration packages of management was made in FY26. The average percentage increases awarded to executives, management and bargaining-unit employees staff in FY24, FY25 and FY26 are illustrated below.



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) against a comparator group (being African Rainbow Minerals Limited, Valterra Platinum Limited, Gold Fields Limited, Impala Platinum Holdings Limited, Northam Platinum Limited and Sibanye-Stillwater Limited).

The comparator group for the FY26 executive and NED fee benchmarking is the same as that used for the 2025 benchmarking exercise.

The results of the study indicated that the positioning of the executive remuneration is now well aligned with the comparators, except for that of the GCEO, whose variable pay lags the market. An increase to his variable pay is contingent on performance and 60% of the total incentive is delivered in shares. To ensure competitive remuneration for the GCEO and enhanced alignment with GCEO returns, the range for his total incentive on-target percentage in the remuneration policy for FY27 to FY29 has been set from 180% to 220%, with 210% to be applied for the FY27 year.

Part 3: Remuneration implementation report on the policy applicable in FY26 continued

Pay fairness and equality

In FY26, an average increase of 4.5% in guaranteed remuneration packages was awarded for management and executives. The bargaining-unit employees received a 6.99% 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 R20 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)	22 090	7 569	4 958	34 617
Category 8 underground employee (team leader)	26 197	10 606	5 525	42 328

Section 30B remuneration disclosures:

In accordance with section 30B(3)(c) of the Companies Act, the following remuneration disclosures are made with reference to “employees” as defined in section 213 of the LRA. For this purpose, “total remuneration” means all salary and benefits received, including employer contributions to benefit funds and any short-term or long-term incentives, as contemplated in section 30B(1)(a) of the Companies Act.

Harmony makes two disclosures: (i) a statutory disclosure covering all categories of employees as defined in section 213 of the LRA (encompassing permanent, part-time, fixed-term and casual employees, as well as learners, interns and apprentices); and (ii) a supplementary policy-based disclosure for permanent full-time employees only, which provides a more meaningful year-on-year comparison aligned with the Company’s remuneration philosophy.

These details have been disclosed using the total remuneration on a payroll basis for full-time, permanent employees of Harmony Gold Mining Company Limited South African Operations which provides an appropriate reflection of the implementation of the Group remuneration policy.

The remuneration details, when all classes of employees, including temporary workers and learners are included, are shown in the footnotes.

FY26 Pay fairness equality (top 5% and lowest 5%)

Total remuneration for all South African permanent, full-time employees	R
The employee with the highest total remuneration	28 825 183
The employee with the lowest total remuneration	61 515
Average total remuneration ¹	581 848
Median total remuneration ²	428 855
Average total remuneration of the top 5% ³	2 088 406
Average total remuneration of the lowest 5% ⁴	257 453
The ratio of the highest 5% to the lowest 5% ⁵	8.11

The results below reflect all South African permanent full-time employees, together with fixed-term employees, learners, interns, and apprentices:

¹ The average total remuneration is R580 154.

² The median total remuneration is R428 414.

³ Average total remuneration of the top 5% is R2 085 147.

⁴ Average total remuneration of the lowest 5% is R247 411.

⁵ The ratio of the highest 5% to the lowest 5% is 8.43.

Refer to the Engaged workforce chapter, **Sustainability report** for more information.

Part 3: Remuneration implementation report on the policy applicable in FY26 continued

Total Incentive Plan Scorecards

The balanced scorecard for the FY26 financial year is detailed below. The same balanced scorecard will be used for the FY27 financial year.

FY27 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	Project execution schedule	3.00	3.00	3.00
	Project execution costs	2.00	2.00	2.00
Sustainability	Safety performance: Leading indicators	5.00	5.00	5.00
	Safety performance: Lagging indicators 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 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.

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 Khotsoeng 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 FY26 Balanced Scorecard showing the total incentive and actual performance outcomes are disclosed in the remuneration implementation section (part 3).

Part 3: Remuneration implementation report on the policy applicable in FY26 continued

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%

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%

Part 3: Remuneration implementation report on the policy applicable in FY26 continued

Growth

Growth comprises two 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

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

Part 3: Remuneration implementation report on the policy applicable in FY26 continued

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	Lagging Indicators	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 3: Remuneration implementation report on the policy applicable in FY26 continued

Incentive payments attributable to FY26

Total incentive plan

Actual performance outcomes based on the FY26 Balanced Scorecard for the period 1 July 2025 to 30 June 2026 scores on the basis of achievement out of the maximum score is as follows:

FY26 scorecard result for the group

Performance drivers	Description	Threshold (40%)	Target (60%) Strategic Plan	Stretch (100%)	Actual	% Achieved	Qlty	Weighting	Scorecard line result	Final outcome
Shareholder value	Total shareholder return (TSR)									
	– TSR absolute	44%	56%	69.0%	77%	77.5%	YES	8.34	100.0%	8.34%
	– TSR versus JSE-listed Gold Comparators	160%	170%	180.0%	215%	54.2%	YES	8.33	100.0%	8.33%
	– TSR versus FTSE Gold Mines	175%	185%	195.0%	265%	89.9%	YES	8.33	100.0%	8.33%
Operational and financial	Kilograms total Harmony	42 728	44 977	47 226	44 464	98.9%	YES	20.00	55.4%	11.09%
	Total production cost (SA) (Rm)	51 006	48 577	46 148	48 868	99.4%	YES	8.00	57.6%	4.61%
	Total production cost (AA) (US\$/m)	333	317	301	199	137.3%	YES	2.00	100.0%	2.00%
	Net free cash flow	26 754	38 221	49 687	29 874	78.2%	YES	5.00	45.4%	2.27%
Growth	Reserve addition (Moz)	1.500	2.000	2.500	6.476		YES	10.00	100.0%	10.00%
Project Execution	Project Schedule	Parameters applied to individually identified projects and aggregated to the totals applied in the scorecard			53.5	53.5%	YES	3.00	53.5%	1.61%
	Project Cost				40.0	40.0%	YES	2.00	40.0%	0.80%
Sustainability	Safety: Leading Indicators	80%	80 – 95%	95%	100.1	100.1%	YES	5.00	100.0%	5.00%
	Safety: Lagging Indicators LTIFR total SA ops	5.86	5.58	5.30	5.06	109.4%	YES	15.00	100.0%	15.00%
	ESG						YES	5.00	100.0%	5.00%
									100.00	82.38%

	FY23	FY24	FY25	Three-year average	FY26	% variation	% of LTIFR awarded
Loss-of-life incidents versus actual*	6	7	11	8	6	(25)%	100%
Final LTIFR %							15%
Final scorecard result**							82.38%
Final scorecard result as % of target							137.30%

* 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 $82.38/60 = 137.30\%$.

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 3: Remuneration implementation report on the policy applicable in FY26 continued

FY26 total incentive award calculation

Total incentive (R)	=	Guaranteed pay (R)	x	On-target factor (%)	x	Balanced Scorecard result (%)
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Total incentive plan (TIP) FY26 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	13 794 000	300%	82.38%	34 090 492	40%	13 636	60%	63 271	5
BP Lekubo	10 160 553	250%	82.38%	20 925 659	40%	8 370	60%	38 837	5
HE Mashego	7 553 226	250%	82.38%	15 555 869	40%	6 222	60%	28 871	5
AJ Boshoff ¹	7 699 440	250%	71.67%	13 896 715	40%	5 534	60%	25 869	5
AZ Buthelezi	7 108 919	250%	82.38%	14 640 818	40%	5 856	60%	27 173	5
U Govender	7 108 919	250%	82.38%	14 640 818	40%	5 856	60%	27 173	5
FS Masemula	9 104 514	250%	74.24%	16 897 978	40%	6 759	60%	31 362	5
MP van der Walt	7 108 919	250%	82.38%	14 640 818	40%	5 856	60%	27 173	5
JJ van Heerden ¹	9 960 045	250%	82.38%	20 663 254	40%	8 228	60%	38 465	5

* Figures in R000.

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

Remuneration of executive directors and prescribed officers

Total Earned remuneration

Executive director and prescribed officer remuneration, in terms of Total Earned Remuneration, as required by King V and in line with the guidance notes issued by the South African Reward Association, is detailed below.

Remuneration paid for the year ended 30 June 2026

	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 FY26	Plus: amount of previous accruals settled in FY25*	Total cash remuneration
Executive directors								
BB Nel	11 544 108	2 218 907	13 636 197	20 454 295	47 853 507	(34 090 492)	15 062 168	28 825 183
BP Lekubo	9 354 338	770 401	8 370 264	12 555 395	31 050 398	(20 925 659)	7 051 132	17 175 871
HE Mashego	6 646 371	1 090 048	6 222 348	9 333 521	23 292 288	(15 555 869)	5 241 722	12 978 141
Prescribed officers								
AJ Boshoff ¹	7 612 849	473 608	5 533 693	8 363 022	21 983 172	(13 896 715)	7 257 481	15 343 938
AZ Buthelezi	6 141 914	969 948	5 856 327	8 784 491	21 752 680	(14 640 818)	4 933 385	12 045 247
U Govender	6 331 008	776 655	5 856 327	8 784 491	21 748 481	(14 640 818)	3 581 773	10 689 436
FS Masemula	8 092 631	991 897	6 759 191	10 138 787	25 982 506	(16 897 978)	4 804 918	13 889 446
MP van der Walt	6 035 396	1 048 661	5 856 327	8 784 491	21 724 875	(14 640 818)	4 933 385	12 017 442
JJ van Heerden ¹	9 849 118	343 861	8 228 139	12 435 115	30 856 233	(20 663 254)	6 960 585	17 153 564

* Includes cash settlement of Phase 2 of Special Award of R3 575 000 for Mr BB Nel.

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

Part 3: Remuneration implementation report on the policy applicable in FY26 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 V and in line with the guideline note, is provided below.

Unvested awards and cash flows for FY26

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										
	2020 Deferred Shares tranche 5	Sept-20	Sept-25	97.95	8 499		4 249	4 250		1 117 932	
	2021 Deferred Shares tranche 4	Sept-21	Sept-25	46.79	21 747		10 873	10 874		2 860 327	
	2021 Deferred Shares tranche 5	Sept-21	Sept-26	46.79	21 750				21 750		5 721 990
	2022 Deferred Shares tranche 3	Sept-22	Sept-25	37.60	14 185		7 092	7 093		2 137 204	
	2022 Deferred Shares tranche 4	Sept-22	Sept-26	37.60	14 185				14 185		3 731 790
	2022 Deferred Shares tranche 5	Sept-22	Sept-27	37.60	14 185				14 185		3 731 790
	2023 Deferred Shares tranche 2	Sept-23	Sept-25	83.09	13 302		6 651	6 651		1 749 498	
	2023 Deferred Shares tranche 3	Sept-23	Sept-26	83.09	13 302				13 302		3 499 490
	2023 Deferred Shares tranche 4	Sept-23	Sept-27	83.09	13 302				13 302		3 499 490
	2023 Deferred Shares tranche 5	Sept-23	Sept-28	83.09	13 304				13 304		3 500 016
	2024 Deferred Shares tranche 1	Sept-24	Sept-25	168.79	11 536		5 768	5 768		1 517 231	
	2024 Deferred Shares tranche 2	Sept-24	Sept-26	168.79	11 536				11 536		3 034 891
	2024 Deferred Shares tranche 3	Sept-24	Sept-27	168.79	11 536				11 536		3 034 891
	2024 Deferred Shares tranche 4	Sept-24	Sept-28	168.79	11 536				11 536		3 034 891
	2024 Deferred Shares tranche 5	Sept-24	Sept-29	168.79	11 539				11 539		3 035 680
	2025 Deferred Shares tranche 1	Sept-25	Sept-26	263.44		13 081			13 081		3 441 349
	2025 Deferred Shares tranche 2	Sept-25	Sept-27	263.44		13 081			13 081		3 441 349
	2025 Deferred Shares tranche 3	Sept-25	Sept-28	263.44		13 081			13 081		3 441 349
	2025 Deferred Shares tranche 4	Sept-25	Sept-29	263.44		13 081			13 081		3 441 349
	2025 Deferred Shares tranche 5	Sept-25	Sept-30	263.44		13 082			13 082		3 441 613
	Subtotal				205 444	65 406	34 633	34 636	201 581	9 382 192	53 031 928

Part 3: Remuneration implementation report on the policy applicable in FY26 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		6 559 374
	2019 Pledged Deferred Shares tranche 1				3 297				3 297		867 375
	2019 Pledged Deferred Shares tranche 2				3 297				3 297		867 375
	2019 Pledged Deferred Shares tranche 3				3 297				3 297		867 375
	2019 Pledged Deferred Shares tranche 4				3 297				3 297		867 375
	2019 Pledged Deferred Shares tranche 5				3 298				3 298		867 638
	2020 Pledged Deferred Shares tranche 1				4 249				4 249		1 117 827
	2020 Pledged Deferred Shares tranche 2				4 249				4 249		1 117 827
	2020 Pledged Deferred Shares tranche 3				4 249				4 249		1 117 827
	2020 Pledged Deferred Shares tranche 4				4 249				4 249		1 117 827
	2020 Pledged Deferred Shares tranche 5								4 249		1 117 827

Part 3: Remuneration implementation report on the policy applicable in FY26 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										
	2021 Pledged Deferred Shares tranche 1				10 873				10 873		2 860 469
	2021 Pledged Deferred Shares tranche 2				10 873				10 873		2 860 469
	2021 Pledged Deferred Shares tranche 3				10 873				10 873		2 860 469
	2021 Pledged Deferred Shares tranche 4								10 873		2 860 469
	2022 Pledged Deferred Shares tranche 1				7 092				7 092		1 865 763
	2022 Pledged Deferred Shares tranche 2				7 092				7 092		1 865 763
	2022 Pledged Deferred Shares tranche 3								7 092		1 865 763
	2023 Pledged Deferred Shares tranche 1				6 651				6 651		1 749 745
	2023 Pledged Deferred Shares tranche 2								6 651		1 749 745
	2024 Pledged Deferred Shares tranche 1								5 768		1 517 445
	Subtotal				111 869	–	–	–	146 502	–	38 541 747
	Total				317 313	65 406	34 633	34 636	348 083	9 382 192	91 573 675

* 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 3: Remuneration implementation report on the policy applicable in FY26 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 5	Sept-20	Sept-25	97.95	11 500		5 750	5 750		1 512 496	
	2021 Deferred Shares tranche 4	Sept-21	Sept-25	46.79	26 510		13 255	13 255		3 486 632	
	2021 Deferred Shares tranche 5	Sept-21	Sept-26	46.79	26 510				26 510		6 974 251
	2022 Deferred Shares tranche 3	Sept-22	Sept-25	37.60	18 323		9 161	9 162		2 760 618	
	2022 Deferred Shares tranche 4	Sept-22	Sept-26	37.60	18 323				18 323		4 820 415
	2022 Deferred Shares tranche 5	Sept-22	Sept-27	37.60	18 325				18 325		4 820 941
	2023 Deferred Shares tranche 2	Sept-23	Sept-25	83.09	11 804		5 902	5 902		1 552 479	
	2023 Deferred Shares tranche 3	Sept-23	Sept-26	83.09	11 804				11 804		3 105 396
	2023 Deferred Shares tranche 4	Sept-23	Sept-27	83.09	11 804				11 804		3 105 396
	2023 Deferred Shares tranche 5	Sept-23	Sept-28	83.09	11 806				11 806		3 105 922
	2024 Deferred Shares tranche 1	Sept-24	Sept-25	168.79	12 198		6 099	6 099		1 604 298	
	2024 Deferred Shares tranche 2	Sept-24	Sept-26	168.79	12 198				12 198		3 209 050
	2024 Deferred Shares tranche 3	Sept-24	Sept-27	168.79	12 198				12 198		3 209 050
	2024 Deferred Shares tranche 4	Sept-24	Sept-28	168.79	12 198				12 198		3 209 050
	2024 Deferred Shares tranche 5	Sept-24	Sept-29	168.79	12 199				12 199		3 209 313
	2025 Deferred Shares tranche 1	Sept-25	Sept-26	263.44		8 029			8 029		2 112 269
	2025 Deferred Shares tranche 2	Sept-25	Sept-27	263.44		8 029			8 029		2 112 269
	2025 Deferred Shares tranche 3	Sept-25	Sept-28	263.44		8 029			8 029		2 112 269
	2025 Deferred Shares tranche 4	Sept-25	Sept-29	263.44		8 029			8 029		2 112 269
	2025 Deferred Shares tranche 5	Sept-25	Sept-30	263.44		8 032			8 032		2 113 059
	Subtotal				227 700	40 148	40 167	40 168	187 513	10 916 523	49 330 919

Part 3: Remuneration implementation report on the policy applicable in FY26

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		1 512 447
	2020 Pledged Deferred Shares tranche 2				5 749				5 749		1 512 447
	2020 Pledged Deferred Shares tranche 3				5 749				5 749		1 512 447
	2020 Pledged Deferred Shares tranche 4				5 749				5 749		1 512 447
	2020 Pledged Deferred Shares tranche 5								5 750		1 512 710
	2021 Pledged Deferred Shares tranche 1				13 255				13 255		3 487 125
	2021 Pledged Deferred Shares tranche 2				13 255				13 255		3 487 125
	2021 Pledged Deferred Shares tranche 3				13 255				13 255		3 487 125
	2021 Pledged Deferred Shares tranche 4								13 255		3 487 125
	2022 Pledged Deferred Shares tranche 1				9 161				9 161		2 410 076
	2022 Pledged Deferred Shares tranche 2				9 161				9 161		2 410 076
	2022 Pledged Deferred Shares tranche 3								9 161		2 410 076
	2023 Pledged Deferred Shares tranche 1				5 902				5 902		1 552 698
	2023 Pledged Deferred Shares tranche 2								5 902		1 552 698
	2024 Pledged Deferred Shares tranche 1								6 099		1 604 525
	Subtotal				86 985	–	–	–	127 152	–	33 451 147
	Total				314 685	40 148	40 167	40 168	314 665	10 916 523	82 782 066

* 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 3: Remuneration implementation report on the policy applicable in FY26 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										
	2020 Deferred Shares tranche 5	Sept-20	Sept-25	97.95	8 416		8 416				
	2021 Deferred Shares tranche 4	Sept-21	Sept-25	46.79	21 147		10 573	10 574		2 781 415	
	2021 Deferred Shares tranche 5	Sept-21	Sept-26	46.79	21 151				21 151		5 564 405
	2022 Deferred Shares tranche 3	Sept-22	Sept-25	37.60	14 376		7 188	7 188		2 165 829	
	2022 Deferred Shares tranche 4	Sept-22	Sept-26	37.60	14 376				14 376		3 782 038
	2022 Deferred Shares tranche 5	Sept-22	Sept-27	37.60	14 380				14 380		3 783 090
	2023 Deferred Shares tranche 2	Sept-23	Sept-25	83.09	10 531		5 265	5 266		1 385 183	
	2023 Deferred Shares tranche 3	Sept-23	Sept-26	83.09	10 531				10 531		2 770 495
	2023 Deferred Shares tranche 4	Sept-23	Sept-27	83.09	10 531				10 531		2 770 495
	2023 Deferred Shares tranche 5	Sept-23	Sept-28	83.09	10 533				10 533		2 771 022
	2024 Deferred Shares tranche 1	Sept-24	Sept-25	168.79	9 571		4 785	4 786		1 258 923	
	2024 Deferred Shares tranche 2	Sept-24	Sept-26	168.79	9 571				9 571		2 517 939
	2024 Deferred Shares tranche 3	Sept-24	Sept-27	168.79	9 571				9 571		2 517 939
	2024 Deferred Shares tranche 4	Sept-24	Sept-28	168.79	9 571				9 571		2 517 939
	2024 Deferred Shares tranche 5	Sept-24	Sept-29	168.79	9 571				9 571		2 517 939
	2025 Deferred Shares tranche 1	Sept-25	Sept-26	263.44		5 969			5 969		1 570 325
	2025 Deferred Shares tranche 2	Sept-25	Sept-27	263.44		5 969			5 969		1 570 325
	2025 Deferred Shares tranche 3	Sept-25	Sept-28	263.44		5 969			5 969		1 570 325
	2025 Deferred Shares tranche 4	Sept-25	Sept-29	263.44		5 969			5 969		1 570 325
	2025 Deferred Shares tranche 5	Sept-25	Sept-30	263.44		5 969			5 969		1 570 325
	Subtotal				183 827	29 845	36 227	27 814	149 631	7 591 350	39 364 926

Part 3: Remuneration implementation report on the policy applicable in FY26

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		1 000 054	
	2019 Pledged Deferred Shares tranche 2				3 319			3 319		1 000 054	
	2019 Pledged Deferred Shares tranche 3				3 319			3 319		1 000 054	
	2019 Pledged Deferred Shares tranche 4				3 319			3 319		1 000 054	
	2019 Pledged Deferred Shares tranche 5				3 320			3 320		1 000 355	
	2020 Pledged Deferred Shares tranche 1				4 208			4 208		1 267 920	
	2020 Pledged Deferred Shares tranche 2				4 208			4 208		1 267 920	
	2020 Pledged Deferred Shares tranche 3				4 208			260	3 948	78 341	1 038 640
	2020 Pledged Deferred Shares tranche 4				4 208				4 208		1 107 041
	2020 Pledged Deferred Shares tranche 5								8 416		2 214 081
	2021 Pledged Deferred Shares tranche 1				10 573				10 573		2 781 545
	2021 Pledged Deferred Shares tranche 2				10 573				10 573		2 781 545
	2021 Pledged Deferred Shares tranche 3				10 573				10 573		2 781 545
	2021 Pledged Deferred Shares tranche 4								10 573		2 781 545

Part 3: Remuneration implementation report on the policy applicable in FY26 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										
	2022 Pledged Deferred Shares tranche 1				7 188				7 188		1 891 019
	2022 Pledged Deferred Shares tranche 2				7 188				7 188		1 891 019
	2022 Pledged Deferred Shares tranche 3								7 188		1 891 019
	2023 Pledged Deferred Shares tranche 1				5 265				5 265		1 385 116
	2023 Pledged Deferred Shares tranche 2								5 265		1 385 116
	2024 Pledged Deferred Shares tranche 1								4 785		1 258 838
	Subtotal				84 788	–	–	25 272	95 743	7 614 752	25 188 069
	Total				268 615	29 845	36 227	53 086	245 374	15 206 102	64 552 995

* 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 3: Remuneration implementation report on the policy applicable in FY26 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										
	2022 Deferred Shares tranche 3	Sept-22	Sept-25	37.60	10 924			10 924		3 291 529	
	2023 Deferred Shares tranche 2	Sept-23	Sept-25	83.09	12 270			12 270		3 227 535	
	2023 Deferred Shares tranche 3	Sept-23	Sept-26	83.09	12 272				12 272		3 228 518
	2024 Deferred Shares tranche 1	Sept-24	Sept-25	168.79	15 128			15 128		3 979 311	
	2024 Deferred Shares tranche 2	Sept-24	Sept-26	168.79	15 128				15 128		3 979 874
	2024 Deferred Shares tranche 3	Sept-24	Sept-27	168.79	15 130				15 130		3 980 400
	2025 Deferred Shares tranche 1	Sept-25	Sept-26	263.44		6 729			6 729		1 770 265
	2025 Deferred Shares tranche 2	Sept-25	Sept-27	263.44		6 729			6 729		1 770 265
	2025 Deferred Shares tranche 3	Sept-25	Sept-28	263.44		6 729			6 729		1 770 265
	2025 Deferred Shares tranche 4	Sept-25	Sept-29	263.44		6 729			6 729		1 770 265
	2025 Deferred Shares tranche 5	Sept-25	Sept-30	263.44		6 730			6 730		1 770 528
	Subtotal				80 852	33 646	–	38 322	76 176	10 498 375	20 040 380
	Total				80 852	33 646	–	38 322	76 176	10 498 375	20 040 380

Part 3: Remuneration implementation report on the policy applicable in FY26 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										
	2022 Deferred Shares tranche 3	Sept-22	Sept-25	37.60	12 493		6 246	6 247		1 882 294	
	2022 Deferred Shares tranche 4	Sept-22	Sept-26	37.60	12 493				12 493		3 286 658
	2022 Deferred Shares tranche 5	Sept-22	Sept-27	37.60	12 493				12 493		3 286 658
	2023 Deferred Shares tranche 2	Sept-23	Sept-25	83.09	9 911		4 955	4 956		1 303 640	
	2023 Deferred Shares tranche 3	Sept-23	Sept-26	83.09	9 911				9 911		2 607 386
	2023 Deferred Shares tranche 4	Sept-23	Sept-27	83.09	9 911				9 911		2 607 386
	2023 Deferred Shares tranche 5	Sept-23	Sept-28	83.09	9 915				9 915		2 608 438
	2024 Deferred Shares tranche 1	Sept-24	Sept-25	168.79	9 008		4 504	4 504		1 184 745	
	2024 Deferred Shares tranche 2	Sept-24	Sept-26	168.79	9 008				9 008		2 369 825
	2024 Deferred Shares tranche 3	Sept-24	Sept-27	168.79	9 008				9 008		2 369 825
	2024 Deferred Shares tranche 4	Sept-24	Sept-28	168.79	9 008				9 008		2 369 825
	2024 Deferred Shares tranche 5	Sept-24	Sept-29	168.79	9 008				9 008		2 369 825
	2025 Deferred Shares tranche 1	Sept-25	Sept-26	263.44		5 618			5 618		1 477 983
	2025 Deferred Shares tranche 2	Sept-25	Sept-27	263.44		5 618			5 618		1 477 983
	2025 Deferred Shares tranche 3	Sept-25	Sept-28	263.44		5 618			5 618		1 477 983
	2025 Deferred Shares tranche 4	Sept-25	Sept-29	263.44		5 618			5 618		1 477 983
	2025 Deferred Shares tranche 5	Sept-25	Sept-30	263.44		5 618			5 618		1 477 983
	Subtotal				122 167	28 090	15 705	15 707	118 845	4 370 679	31 265 741
	Vested awards pledged to MSR										
	2022 Pledged Deferred Shares tranche 1				6 246				6 246		1 643 198
	2022 Pledged Deferred Shares tranche 2				6 246				6 246		1 643 198
	2022 Pledged Deferred Shares tranche 3								6 246		1 643 198
	2023 Pledged Deferred Shares tranche 1				4 955				4 955		1 303 561
	2023 Pledged Deferred Shares tranche 2								4 955		1 303 561
	2024 Pledged Deferred Shares tranche 1								4 504		1 184 912
	Subtotal				17 447	–	–	–	33 152	–	8 721 628
	Total				139 614	28 090	15 705	15 707	151 997	4 370 679	39 987 369

* 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 3: Remuneration implementation report on the policy applicable in FY26 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)
Dr Urishanie Govender	Deferred shares										
	2025 Deferred Shares tranche 1	Sept-25	Sept-26	263.44		4 078			4 078		1 072 840
	2025 Deferred Shares tranche 2	Sept-25	Sept-27	263.44		4 078			4 078		1 072 840
	2025 Deferred Shares tranche 3	Sept-25	Sept-28	263.44		4 078			4 078		1 072 840
	2025 Deferred Shares tranche 4	Sept-25	Sept-29	263.44		4 078			4 078		1 072 840
	2025 Deferred Shares tranche 5	Sept-25	Sept-30	263.44		4 082			4 082		1 073 893
	Subtotal				–	20 394	–	–	20 394	–	5 365 253
Total						20 394	–	–	20 394	–	5 365 253
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	Sept-24	Sept-25	168.79	9 954			9 954		2 618 328	
	2024 Deferred Shares tranche 2	Sept-24	Sept-26	168.79	9 954				9 954		2 618 698
	2024 Deferred Shares tranche 3	Sept-24	Sept-27	168.79	9 955				9 955		2 618 961
	2025 Deferred Shares tranche 1	Sept-25	Sept-26	263.44		5 471			5 471		1 439 311
	2025 Deferred Shares tranche 2	Sept-25	Sept-27	263.44		5 471			5 471		1 439 311
	2025 Deferred Shares tranche 3	Sept-25	Sept-28	263.44		5 471			5 471		1 439 311
	2025 Deferred Shares tranche 4	Sept-25	Sept-29	263.44		5 471			5 471		1 439 311
	2025 Deferred Shares tranche 5	Sept-25	Sept-30	263.44		5 474			5 474		1 440 100
	Subtotal				29 863	27 358	–	9 954	47 267	2 618 328	12 435 003
Total					29 863	27 358	–	9 954	47 267	2 618 328	12 435 003

Part 3: Remuneration implementation report on the policy applicable in FY26 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 4	Sept-21	Sept-25	46.79	19 740		9 870	9 870		2 596 232	
	2021 Deferred Shares tranche 5	Sept-21	Sept-26	46.79	19 741				19 741		5 193 462
	2022 Deferred Shares tranche 3	Sept-22	Sept-25	37.60	12 381		6 190	6 191		1 865 421	
	2022 Deferred Shares tranche 4	Sept-22	Sept-26	37.60	12 381				12 381		3 257 193
	2022 Deferred Shares tranche 5	Sept-22	Sept-27	37.60	12 385				12 385		3 258 246
	2023 Deferred Shares tranche 2	Sept-23	Sept-25	83.09	9 911		4 955	4 956		1 303 640	
	2023 Deferred Shares tranche 3	Sept-23	Sept-26	83.09	9 911				9 911		2 607 386
	2023 Deferred Shares tranche 4	Sept-23	Sept-27	83.09	9 911				9 911		2 607 386
	2023 Deferred Shares tranche 5	Sept-23	Sept-28	83.09	9 915				9 915		2 608 438
	2024 Deferred Shares tranche 1	Sept-24	Sept-25	168.79	9 008		4 504	4 504		1 184 745	
	2024 Deferred Shares tranche 2	Sept-24	Sept-26	168.79	9 008				9 008		2 369 825
	2024 Deferred Shares tranche 3	Sept-24	Sept-27	168.79	9 008				9 008		2 369 825
	2024 Deferred Shares tranche 4	Sept-24	Sept-28	168.79	9 008				9 008		2 369 825
	2024 Deferred Shares tranche 5	Sept-24	Sept-29	168.79	9 008				9 008		2 369 825
	2025 Deferred Shares tranche 1	Sept-25	Sept-26	263.44		5 618			5 618		1 477 983
	2025 Deferred Shares tranche 2	Sept-25	Sept-27	263.44		5 618			5 618		1 477 983
	2025 Deferred Shares tranche 3	Sept-25	Sept-28	263.44		5 618			5 618		1 477 983
	2025 Deferred Shares tranche 4	Sept-25	Sept-29	263.44		5 618			5 618		1 477 983
	2025 Deferred Shares tranche 5	Sept-25	Sept-30	263.44		5 618			5 618		1 477 983
	Subtotal				161 316	28 090	25 519	25 521	138 366	6 950 038	36 401 326

Part 3: Remuneration implementation report on the policy applicable in FY26 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 continued	Vested awards pledged to MSR										
	2021 Pledged Deferred Shares tranche 1				9 870				9 870		2 596 600
	2021 Pledged Deferred Shares tranche 2				9 870				9 870		2 596 600
	2021 Pledged Deferred Shares tranche 3				9 870				9 870		2 596 600
	2021 Pledged Deferred Shares tranche 4								9 870		2 596 600
	2022 Pledged Deferred Shares tranche 1				6 190				6 190		1 628 465
	2022 Pledged Deferred Shares tranche 2				6 190				6 190		1 628 465
	2022 Pledged Deferred Shares tranche 3								6 190		1 628 465
	2023 Pledged Deferred Shares tranche 1				4 955				4 955		1 303 561
	2023 Pledged Deferred Shares tranche 2								4 955		1 303 561
	2024 Pledged Deferred Shares tranche 1								4 504		1 184 912
	Subtotal				46 945	–	–	–	72 464	–	19 063 829
	Total				208 261	28 090	25 519	25 521	210 830	6 950 038	55 465 155

* 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 3: Remuneration implementation report on the policy applicable in FY26 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										
	2020 Deferred Shares tranche 5	Sept-20	Sept-25	97.95	12 267		6 133	6 134		1 613 505	
	2021 Deferred Shares tranche 4	Sept-21	Sept-25	46.79	23 156		11 578	11 578		3 045 510	
	2021 Deferred Shares tranche 5	Sept-21	Sept-26	46.79	23 159				23 159		6 092 670
	2022 Deferred Shares tranche 3	Sept-22	Sept-25	37.60	15 779		7 889	7 890		2 377 349	
	2022 Deferred Shares tranche 4	Sept-22	Sept-26	37.60	15 779				15 779		4 151 139
	2022 Deferred Shares tranche 5	Sept-22	Sept-27	37.60	15 779				15 779		4 151 139
	2023 Deferred Shares tranche 2	Sept-23	Sept-25	83.09	13 230		6 615	6 615		1 740 028	
	2023 Deferred Shares tranche 3	Sept-23	Sept-26	83.09	13 230				13 230		3 480 548
	2023 Deferred Shares tranche 4	Sept-23	Sept-27	83.09	13 230				13 230		3 480 548
	2023 Deferred Shares tranche 5	Sept-23	Sept-28	83.09	13 231				13 231		3 480 811
	2024 Deferred Shares tranche 1	Sept-24	Sept-25	168.79	14 399		7 199	7 200		1 893 908	
	2024 Deferred Shares tranche 2	Sept-24	Sept-26	168.79	14 399				14 399		3 788 089
	2024 Deferred Shares tranche 3	Sept-24	Sept-27	168.79	14 399				14 399		3 788 089
	2024 Deferred Shares tranche 4	Sept-24	Sept-28	168.79	14 399				14 399		3 788 089
	2024 Deferred Shares tranche 5	Sept-24	Sept-29	168.79	14 400				14 400		3 788 352
	2025 Deferred Shares tranche 1	Sept-25	Sept-26	263.44		7 867			7 867		2 069 650
	2025 Deferred Shares tranche 2	Sept-25	Sept-27	263.44		7 867			7 867		2 069 650
	2025 Deferred Shares tranche 3	Sept-25	Sept-28	263.44		7 867			7 867		2 069 650
	2025 Deferred Shares tranche 4	Sept-25	Sept-29	263.44		7 867			7 867		2 069 650
	2025 Deferred Shares tranche 5	Sept-25	Sept-30	263.44		7 869			7 869		2 070 177
	Subtotal				230 836	39 337	39 414	39 417	191 342	10 670 300	50 338 251

Part 3: Remuneration implementation report on the policy applicable in FY26 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		1 854 875	
	2019 Pledged Deferred Shares tranche 2				6 156			6 156		1 854 875	
	2019 Pledged Deferred Shares tranche 3				6 156			6 156		1 854 875	
	2019 Pledged Deferred Shares tranche 4				6 156			6 156		1 854 875	
	2019 Pledged Deferred Shares tranche 5				6 157			6 157		1 855 176	
	2020 Pledged Deferred Shares tranche 1				6 132			6 132		1 847 643	
	2020 Pledged Deferred Shares tranche 2				6 132			920	5 212	277 207	1 371 173
	2020 Pledged Deferred Shares tranche 3				6 132				6 132		1 613 207
	2020 Pledged Deferred Shares tranche 4				6 132				6 132		1 613 207
	2020 Pledged Deferred Shares tranche 5								6 133		1 613 470
	2021 Pledged Deferred Shares tranche 1				11 578				11 578		3 045 940
	2021 Pledged Deferred Shares tranche 2				11 578				11 578		3 045 940
	2021 Pledged Deferred Shares tranche 3				11 578				11 578		3 045 940
	2021 Pledged Deferred Shares tranche 4								11 578		3 045 940
	2022 Pledged Deferred Shares tranche 1				7 889				7 889		2 075 438
	Deferred Shares tranche 2				7 889				7 889		2 075 438
	2022 Pledged Deferred Shares tranche 3								7 889		2 075 438
	2023 Pledged Deferred Shares tranche 1				6 615				6 615		1 740 274
	2023 Pledged Deferred Shares tranche 2								6 615		1 740 274
	2024 Pledged Deferred Shares tranche 1								7 199		1 893 913
	Subtotal				112 436	–	–	37 833	114 017	11 399 526	29 995 592
	Total				343 272	39 337	39 414	77 250	305 359	22 069 826	80 333 843

* 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 3: Remuneration implementation report on the policy applicable in FY26 continued

Minimum shareholding requirements

Progress towards minimum shareholding requirement targets for each executive director and prescribed officer, as at 30 June 2026.

Minimum shareholding requirements			
Executive directors and prescribed officers	Cost to company	MSR Value	MSR Compliance %
BB Nel*	13 794 000	21 147 029	153%
BP Lekubo*	10 160 553	22 044 746	217%
HE Mashego*	7 553 226	18 197 145	241%
AJ Boshoff ^{1***}	9 104 514	—	—
AZ Buthelezi*	7 108 919	7 204 133	101%
U Govender***	7 108 919	—	—
FS Masemula***	9 104 514	—	—
MP van der Walt*	7 108 919	13 490 629	190%
JJ van Heerden ^{1*}	9 104 514	20 693 502	227%

¹ In calculating the target MSR of the foreign prescribed officer, the company used the cost to company (in ZAR) of the deputy group chief executive officer.

* Target exceeded – Exceeding 100%.

** Target partially met – Between 50% – 99%.

*** Minimum threshold – Below 50%.

Exercise of discretion

The committee did not exercise any discretion in its decision-making on variable remuneration for executive directors or prescribed officers during FY26 that resulted in a departure from the application of the remuneration policy.

During FY26, no malus and clawback trigger events occurred that required the application of malus or clawback.

Termination, sign-on and restraint payments

During FY26, no termination payments, sign-on or buy-out awards, or restraint of trade payments were made to executive directors or prescribed officers, other than statutory entitlements on termination of employment.

Non-executive directors' fees for FY25 and FY26

In accordance with the binding shareholder approval regime, and following approval of the fees for FY25 and FY26 are set out below:

Director (R000)	FY26 ¹	FY25 ¹
Dr Patrice Motsepe	2 407	2 383
Karabo Nondumo	1 832	2 079
Dr Mavuso Msimang	1 446	1 382
Mangisi Gule	878	470
Frans Lombard ²	890	—
Zanele Matlala	1 169	482
Mametja Moshe	1 112	516
Bongani Nqwababa	1 484	1 692
Vishnu Pillay	1 376	1 482
Martin Prinsloo	1 549	1 627
Given Sibiyi	1 550	1 426
Peter Turner	1 197	1 375
John Wetton ³	641	1 711
Total	17 531	16 625

¹ Directors' remuneration excludes value added tax.

² Appointed as non-executive director on 14 August 2025.

³ Retired as non-executive director effective 26 November 2025.

The fees proposed for FY27 are included in the [Notice to shareholders](#).

Part 3: Annexure A

Malus and clawback application

Management recommends including the following in the implementation report under malus and clawback:

Following the FY26 financial year-end, the remuneration committee assessed the effect of the FY24 and FY25 financial statement restatements on executive incentive outcomes and applied the company's Incentive-based Compensation Recovery Policy.

The recalculation reduced the FY24 Exco and Services balanced scorecard outcome from 86.05% to 85.96%. This resulted in gross excess FY24 incentive-based compensation of R129 480.72, comprising R51 883.94 attributable to the cash component of the incentive award and R77 596.78 representing the cash value of the adjustment to the deferred-share component.

The FY25 recalculation increased the applicable performance outcome and resulted in additional compensation of R114 783.05, comprising R46 070.70 attributable to the cash component of the incentive award and R68 712.35 representing the cash value of the adjustment to the deferred-share component. The FY25 amount was determined separately and did not reduce the gross FY24 recovery determination.

The committee determined that the deferred-share adjustments would be settled in cash rather than through the cancellation, recovery or issue of shares. Following advice from counsel, the committee approved the settlement of the FY24 recovery obligation against the additional compensation by way of set-off. This resulted in the net amount of R14 697.67, recoverable by the Company in cash.

The FY26 performance outcome was unchanged and did not result in any recovery or additional compensation.

The company is in the process of implementing the recovery with the full amount of R14 697.67 outstanding at 23 October 2026. As this will be implemented subsequent to 30 June 2026, this remuneration will form part of the FY27 detailed disclosures.

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 risk that additional errors or adjustments are identified.

Restatement review

During the financial year ended 30 June 2026 (FY26), Harmony identified prior-period errors relating to the configuration of its mine planning software and the accounting for management bonuses/payroll provisions and accruals. Harmony has corrected the errors by revising the affected prior-period comparative information presented in the FY26 Financial report. Refer to Note 38 of the FY26 Financial report for further information.

Competent Persons' statement

All Mineral Resource and Mineral Reserve figures presented are updated as at 30 June 2026, and the estimates for Doornkop, Tshepong South and Tshepong North reflect the correction of the misalignment of algorithm parameters in the mine planning and scheduling programme as described in Note 38 of the FY26 Financial report. Except for this correction, Harmony confirms that it is not aware of any new information or data that materially affects the information presented and, in the case of Mineral Resources or Mineral Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed.

The foregoing factors and others described in the Risk and opportunity management chapter of the Integrated report and our Form 20-F (accessed [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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Website: www.harmony.co.za

Directors

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

* Non-executive

** Executive

^ Independent

Investor relations

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Trading symbols

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NYSE: HMY

ISIN: ZAE000015228



Production drilling, Mponeng, Gauteng, South Africa

