

4 Prioritising good governance

Robust governance underpins value creation at Exxaro. Aligned with our theme, accelerating our strategy to become a diversified natural resources champion, we uphold strong governance practices to enable sustainable growth and maintain stakeholder confidence. This section highlights our commitment to responsible business practices that support strategic execution and future readiness.



Our strategic response

Our governance approach supports Exxaro's Sustainable Growth and Impact strategy. We outline how our governance structures enables value creation in the short, medium and long term.

Our corporate governance reporting is structured under four King IV governance outcomes: ethical culture; performance and value creation; adequate and effective control; and trust, good reputation and legitimacy.

Exxaro's corporate governance is guided by principles that help the board fulfil its responsibilities to the company, group and stakeholders. These principles support the achievement of King IV governance outcomes and enable ethical, effective and accountable leadership that advances Exxaro's purpose of powering better lives in Africa and beyond.

In line with King IV's recommendation to apply and explain good governance, we include our detailed King IV application register on our website as well as in our [databook](#), setting out each principle with the steps taken, policies and processes.

[Board composition](#) (page 114)

Board key matters in focus

Strategic direction, risk and performance

Exxaro's Sustainable Growth and Impact strategy requires robust governance to ensure disciplined capital allocation, long-term value creation and responsible stewardship of stakeholder interests.

Through active board oversight and clear decision-making frameworks, the group reshaped our portfolio by divesting from non-core assets while directing capital towards priority growth areas. These decisions reflect a governance approach that integrates strategic foresight, risk management and ESG considerations, repositioning Exxaro for resilience, sustainability and relevance in a transitioning economy.

[How we embed ESG](#) (page 5)

Sustained value creation relies on addressing material social and environmental challenges. Accordingly, our strategy is reviewed annually and submitted to the board for approval.

Following a two-day strategy session (themed "positioning Exxaro to lead") with the management team in June 2025, the board reaffirmed the Sustainable Growth and Impact strategy. The ESG framework continues to shape how this strategy is viewed and monitored.

The strategy development and review process follows a risk and opportunity assessment, including emerging risks and material sustainability issues. Our strategic performance management dashboard enables visibility of strategy execution. KPIs are cascaded from the board through sub-committees to facilitate strategic and timely discussions.

Read our [ESG governance and risk](#) (page 12) for details about our ERM approach.

Our [integrated report](#) (page 41 to 53) includes detailed information about our top strategic risks for the year.

2025 key highlights

Management transition

Shareholders were informed on 6 February 2025 of Dr Nombasa Tsengwa's resignation, in terms of paragraph 6.71(b) of the JSE Listings Requirements. A targeted selection process resulted in the board appointing Ben Magara as incoming CEO, effective 1 April 2025. Ben stepped down as an independent non-executive director, succeeding the acting CEO, Riaan Koppeschaar, who continues as FD.

In August 2025, the CEO announced changes to the group management structure to support Exxaro's growing and diversified portfolio, strengthen business stability and enhance agility, collaboration and responsive decision making. The new structure also enables accelerated execution of the Sustainable Growth and Impact strategy.

The new structure included three new appointments namely: executive head: coal, executive head: sustainability (designate) and executive head: commercial.

Governance roadshow

As part of our ongoing investor engagement initiatives, the chairman of Exxaro's board, together with the chairs of the remuneration, RBR and investment committees held Exxaro's 2025 governance roadshow from 29 to 30 September 2025, engaging investors in Cape Town and Johannesburg. This year's roadshow included BlackRock, one of Exxaro's offshore shareholders. At the time of the roadshow, the represented organisations had a cumulative holding of 79.76% in Exxaro shares.

Shareholder discussions focused on seven key themes, with remuneration, CEO/leader transition, strategy and capital allocation, and B-BBEE structure post-2027, leading the discussion.

Progress on Exxaro's vertical and horizontal wage gaps was also discussed, along with the potential impact of the recently promulgated legislative disclosure requirements. The company is confident that work in this area is well advanced and will consider commencing disclosure on the wage gap.

Key challenges

Coal mine dust class action


As reported previously, a coal mine dust class action litigation was initiated against Exxaro on 23 November 2023. The action involves mineworkers who contracted pneumoconiosis caused by exposure to coal mine dust at various Exxaro mines and dependents of deceased mineworkers whose deaths are likely attributable to the disease.








Exxaro completed the Rule 35 discovery process for documents received from the claimants and appointed independent administrative, medical, occupational hygiene and legal experts to support the assessment. Exxaro is defending the certification application and will continue to act in accordance with legal advice.




Exxaro is committed to health and safety, and on the SERC's recommendation, the board approved the revised health and safety policy. Management continues to identify health and safety risks and implement appropriate preventive measures, including medical surveillance programmes and occupational hygiene programmes, to reduce the risk of occupational health diseases across our operations.





Addressing material matters

The table below outlines the board’s quarterly progress in addressing our material themes to achieve our governance outcomes.

 Exxaro’s board provides attention to the [material themes](#) (page 7) throughout the year. These include:

-  Building sustainable communities
-  Responsible environmental stewardship
-  Executing our strategy
-  Enabling a thriving workforce
-  Adapting to a changing context
-  Principled governance
-  Driving business resilience

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Material theme
Board engagement	<ul style="list-style-type: none"> First quarter board meeting Approval of year-end results 	<ul style="list-style-type: none"> Second quarter board meeting Annual strategy sessions with executive and management: Positioning Exxaro to lead; Sustainable Growth and Impact strategy 	<ul style="list-style-type: none"> Third quarter board meeting Approval of half-year results 	<ul style="list-style-type: none"> Fourth quarter board meeting Budget review 	
Stakeholder engagement	<ul style="list-style-type: none"> Approved and presented the 2024 financial results, demonstrating resilience in a dynamic industry and reinforcing value creation for stakeholders Approved a dividend of R8.66 per share 	<ul style="list-style-type: none"> New CEO’s engagements with investors, unions and major stakeholders AGM: shareholder election of audit committee and SERC members, auditor appointment, and approval of the remuneration policy and implementation through the non-binding advisory vote 	<ul style="list-style-type: none"> Approved and presented the 2025 interim results, confirming a robust performance and strong financial results Approved a dividend of R8.43 per share Engaged with shareholders and investors during the 2025 governance roadshow Initiated two projects to unify shareholders with unclaimed dividends 	<ul style="list-style-type: none"> Held a two-day investor roadshow 	
Board performance	<ul style="list-style-type: none"> Reviewed directors’ declarations of interests Reviewed board and committee performance evaluations from 2024 	<ul style="list-style-type: none"> Reviewed board and committee composition for size, tenure, adequacy, compliance and skills Reviewed performance against DEI targets Noted the light-touch review of non-executive director remuneration benchmarking Reviewed the structure and composition of subsidiary boards in line with a group governance framework 		<ul style="list-style-type: none"> Reviewed the post-2027 BEE structure, considering the promulgation of the draft Minerals Bill that may impact the structure Reviewed non-executive director independence categorisation Conducted internal board performance evaluation interviews Evaluated the performance of the FD and group company secretary, governance and ethics Commenced the board committee performance evaluations Reviewed directors’ declarations of interests 	

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Material theme
Continuous development of the board		Governance session: <ul style="list-style-type: none"> • Geopolitical landscape • JSE debt and specialist security listings requirements • Takeover defence manual and Exxaro's defence strategy 	Governance session: <ul style="list-style-type: none"> • JSE simplification project • Introduction to King V • Ethics at Exxaro, including AI • Exxaro compliance universe 	<ul style="list-style-type: none"> • Reviewed the rehabilitation provisions 	
Safety	<ul style="list-style-type: none"> • All meetings commence with a safety moment, monitoring the frequency of safety incidents and occupational health incidents within the organisation and industry 	<ul style="list-style-type: none"> • CEO safety summit • Launch of Exxaro's strengthened One Voice Safety strategy 		<ul style="list-style-type: none"> • Conducted leadership safety days at all sites to ensure VFL • Achieved an LTI-free year at flagship mine, Grootegeluk • Belfast was recognised as the "most improved mine" for safety by the Mine Health and Safety Industry platform 	
Ethics	<ul style="list-style-type: none"> • Monitored, through SERC, the progress of initiatives under the ethics implementation plan 	<ul style="list-style-type: none"> • Monitored conflicts of interest reporting and compliance with the gifts and entertainment policy • Appointed a chief ethics officer 	<ul style="list-style-type: none"> • Implemented an ethics moment at the beginning of all formal meetings • Hosted a successful Supplier Ethixx Day • Launched the supplier Ethixx pledge 	<ul style="list-style-type: none"> • Noted the review of the ethics strategy and key strategic objectives 	
Risk	<ul style="list-style-type: none"> • Approved the delegation of authority • Approved, through the audit committee, the combined assurance model and proposed audit focus areas for 2025 	<ul style="list-style-type: none"> • Considered, together with the audit committee, whether there was any material or reportable risk within the company 	<ul style="list-style-type: none"> • Through the RBR committee, considered the strategic and tactical risk profiles, the interconnectedness of risks and key risk indicators • Monitored, through the RBR committee, strategic litigation matters • Monitored, through the RBR committee, information management, including public-to-private cloud migration and data integrity post migration • Monitored the 2025 cybersecurity roadmap and programme initiatives 	<ul style="list-style-type: none"> • The risk committee noted five emerging risks, emphasising the importance of addressing AI • Key material matters identified through the comprehensive research and prioritisation process are included in the 2025 ESG and integrated report 	

Addressing material matters continued

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Material theme
Growth performance	<ul style="list-style-type: none"> Approved the due diligence and bilateral engagement for a manganese investment Approved the replacement of 48 Grootegeluk motor control centres over five years at R530 million Approved the Resource and Reserve statement Approved the Cennergi Holdings and G7 Renewable Energies 20-year power purchase agreement for wind power supply from the 140MW Karreebosch windfarm to Northam Platinum 	<ul style="list-style-type: none"> Approved the transformational acquisition of manganese assets for R11.6 billion from Ntsimbintle Holdings and OMH Approved the capital release of funds for the Grootegeluk truck and shovel strategies of R9.3 billion and R2.7 billion, respectively Approved the Leeuwan turnaround plan, subject to relevant regulatory requirements Supported coal life extension projects Reviewed, through the logistics committee, execution of the logistics strategy and focus areas 	<ul style="list-style-type: none"> Energy and metals pipelines are reviewed quarterly by the investment committee 	<ul style="list-style-type: none"> Approved the divestment of FerroAlloys, supporting a strong coal base, growing energy solutions and growth ambitions in energy transition metals Approved the acquisition of majority interests in two fully operational renewable energy assets: the 138MW Gouda windfarm and the 75MW Sishen solar facility Approved the procurement of 100% of Acciona Energy SA's issued share capital and an 80% stake in Acciona Energy SA's operations and maintenance 	
Environmental sustainability	<ul style="list-style-type: none"> Committed to developing a comprehensive decarbonisation plan to achieve carbon neutrality by 2050 as part of Exxaro's Sustainable Growth and Impact strategy Approved, through SERC, sustainable impact targets for 2025 	<ul style="list-style-type: none"> Signed an MoU with Eskom to collaborate on strategic initiatives, research and projects in air quality and the inclusive transition Reviewed offset plans, including an initiative to rescue Cape vulture nestlings 	<ul style="list-style-type: none"> Noted the progress on the decarbonisation plan and roadmap 	<ul style="list-style-type: none"> Monitored the performance of the Amakhala Emoyeni and Tsitsikamma community windfarms, noting consistent compliance with economic development obligations over the past five years and no termination points Noted no significant environmental incidents at the three windfarms or the LSP 	
Social sustainability	<ul style="list-style-type: none"> Handed over new classrooms and a school hall valued at R7 million at Nelsonskop Primary School in Limpopo as part of ongoing host community upliftment Considered the coal mine dust class action litigation matter filed in 2023 	<ul style="list-style-type: none"> Considered, through SERC, the occupational health management report 		<ul style="list-style-type: none"> SERC held stakeholder engagement days in Modimolle and Lephalale, Limpopo 	

Adopting good governance principles

In line with King IV's recommendation to apply and explain good governance practices, Exxaro's corporate governance reporting is structured under the four desired King IV governance outcomes.

We demonstrate our alignment with King IV principles and the regulatory requirements that ensure ethical leadership, accountability and transparency.

Good governance underpins our ethical culture, safeguards human rights and supports our sustainable growth while we transition to a low-carbon world.



Ethical culture

We aspire to promote a workplace culture that prioritises ethical behaviour across Exxaro and empowers our people to apply an ethical lens in daily decision making and actions.

Exxaro's ethical commitment

In 2025, Exxaro reviewed the ethics strategy and implementation plan to evaluate continued relevance and effectiveness. The review aimed to confirm that the ethics strategy remains fit for purpose in supporting Exxaro's goal of becoming a diversified natural resources champion while fostering a sustainable, resilient and trusted organisational culture. A new strategy was subsequently adopted.

The new strategy reinforces Exxaro's commitment to embedding ethical conduct as a core organisational value. It reflects a culture where ethical considerations guide daily decision making and where employees are empowered and accountable to act with integrity at all levels of the business.

This renewed focus recognises that diversification, growth and increased organisational complexity require a strong, values-driven culture underpinned by ethical decision making.

Ethics governance

The board sets the ethical tone for Exxaro, ensuring that the company operates as a responsible corporate citizen. Through its commitment to ethical and effective leadership, the board fosters a strong ethical culture and positions ethical conduct as the foundation for the group's operations and stakeholder value creation. This commitment is embedded through the group's code of ethics, supporting policies and comprehensive culture programmes.

Exxaro's code of ethics promotes values such as trust, integrity and fairness, guiding our interactions within the company and with stakeholders. As a responsible corporate citizen, the board acts decisively when ethical principles are breached by ensuring that appropriate sanctions and remedial actions are applied consistently while providing clear, strategic direction to management to support long-term sustainable value for shareholders and society.

Ethical conduct is a shared responsibility. Employees are accountable for safeguarding trust and confidence and for doing the right thing, whether required by law or policy or when no one is watching. Sound judgement, integrity and the courage to act in accordance with our values are non-negotiable.

Our management ethics committee ensures that high ethical standards are maintained in Exxaro's business conduct. It is responsible for evaluating all instances of alleged misconduct, including fraud, extortion, bribery, corruption, potential conflicts of interest, violations of the code of ethics and related ethics matters. The committee also oversees anti-fraud and anti-bribery initiatives as part of a comprehensive fraud prevention programme, ensuring compliance with both local and international laws and regulations.

Our values

To support Exxaro's vision of becoming a diversified natural resources champion that creates value for all stakeholders through exceptional people and superior processes, Exxaro's business conduct and that of our employees must be characterised by the following fundamental values:

- Empowered to grow and contribute, enabling every individual to make a meaningful impact
- Committed to excellence, delivering the highest quality of work through continuous improvement
- Teamwork, fostering collaboration and collective success
- Honest responsibility, acting with integrity and consistently doing the right thing

OECD recommendations on ethical behaviour

Exxaro applies the OECD recommendations on ethical behaviour through a risk-based due diligence framework covering suppliers, customers, employees and business partners. This framework supports the identification, prevention and mitigation of ethical, legal and human rights risks and reinforces responsible business conduct across the group's operations and value chain.

Ethical culture continued

Ethics management framework

A successful ethics management framework comprises four key elements: ethical leadership; governance structures that set the strategy and policies guiding the organisation's ethical performance; personnel and structures responsible for managing and implementing the organisation's ethics initiatives; and independent assurance, such as internal audit evaluations.

At Exxaro, the board monitors the group's ethical culture through reporting structures, including two board committees (SERC and audit), a management ethics committee, the internal audit function, head of internal audit and our newly appointed chief ethics officer.

Guided by the ethics management strategy, the chief ethics officer is responsible for ensuring that there are appropriate systems, processes and controls to support and sustain integrity across the group. An ethics implementation framework outlines 18 interventions to address three focal areas: ethical culture; governance structures and frameworks; and ethics-related risk mitigation.

These efforts reinforce "The Exxaro Way" – a living set of shared values, beliefs and practices that guide how we do things.

Ethics training and awareness

Exxaro's first intervention in fostering an ethical culture is a targeted ethics training plan that provides tailored awareness and capacity building for employees at all levels. This includes an ethics onboarding module for new joiners, everyday ethics training for all employees and guidance for leaders to demonstrate ethical intent in their decisions and show empathy in their conduct to build legitimacy with stakeholders.

"Mining with morals" training continued in 2025, deepening employees' understanding of ethical decision making and reinforcing a strong speak-up culture across the organisation using interactive case studies. Conflicts of interest awareness also featured prominently on the 2025 agenda, with mandatory training conducted across all sites. This was supported by a digital conflict of interest register and management system, along with a comprehensive review of the conflict of interest policy to ensure alignment with the applicable legal, regulatory and ethical governance standards. Similarly, management and logging of gifts and benefits continued to promote transparency and prevent potential conflicts.

Ethics awareness extends beyond our organisation to our valued stakeholders. On 30 September 2025, Exxaro hosted the inaugural Supplier Ethixx Day under the theme "Ethical partnerships for lasting impact" to engage suppliers on ethical conduct. We believe this is a milestone in our shared journey towards ethical relationships, responsible sourcing and sustainable partnerships.

The Supplier Ethixx Day provided a platform for collaboration, reflection and commitment to the values that define Exxaro's supply chain. At the end of the event, management and suppliers signed a pledge to work 'The Exxaro Way,' reinforcing a shared commitment to building a supply chain founded on ethical conduct.

Fraud and ethics hotline

We encourage employees and stakeholders to report suspected fraud, corruption or human rights violations through our fraud and ethics hotline. The hotline is independently managed, with clear escalation protocols in place.

To maintain the hotline's integrity, we protect the interests of disclosing parties as far as possible.

Exxaro fraud and ethics hotline

Free call: 0800 203 3579

Email: exxaro@tip-offs.com

Website: www.tip-offs.com

Board charter and nominations

Our board charter regulates the parameters within which the board operates and ensures that good corporate governance principles are applied in all dealings in respect of the company and group.

The board charter and directors' nomination and appointment policy require that board members are individuals of calibre, integrity and credibility, possessing the requisite skills and experience.

The nomination committee ensures continuity of directorships and is responsible for conducting independent background checks on all proposed candidates, including assessments for potential conflicts of interest, prior to recommending appointment to the board.

The board charter was reviewed and approved in the fourth quarter of 2025.

Family code of conduct

We developed a family code of conduct that sets out 10 principles to clearly define acceptable behaviour encouraged at Exxaro and unacceptable behaviour that we will not tolerate.

Employees are encouraged to speak out on issues of discrimination, harassment and poor leadership without fear of reprisal.

Honesty boxes

Honesty boxes are an additional communication channel for employees to share innovative ideas or unresolved matters of concern that have not been addressed through the existing conflict resolution mechanisms. Formal feedback is provided to individuals who request it, and concerns raised anonymously are addressed through site-specific communication channels.

Avoiding conflicts of interest

In terms of the Companies Act and King IV, directors and prescribed officers have a duty to disclose actual (direct and indirect) conflicts of personal financial interest, or perceived conflicts of interest, including those of related parties. The conflict of interest policy also requires annual declarations from all group employees.

The management of conflicts of interest is addressed through:

- A conflict of interest policy
- A conflict of interest digital register and management system
- A declaration of interest agenda item at the beginning of each formal board, executive, or management meeting
- The inclusion of a summary of Exxaro's conflict of interest disclosure requirements, prohibitions and the definition of related persons in all board and committee packs
- Recusal of any director or attendee who declares a conflict of interest or a personal financial interest for the duration of the relevant matter being considered
- Confirmation by a director or prescribed officer to the group company secretary, governance and ethics, to indicate a personal financial interest in a matter to be decided through written resolution

Exxaro's electronic platform facilitates annual reporting and workflow approvals, and provides an auditable communication trail for disclosures by directors and employees. This is supplemented by a gifts and benefits register and a director trade register and approval process.



[Conflicts of interest policy and register](#) (reflecting material disclosures in line with the JSE Debt and Specialist Securities Listings Requirements) (our business tab under governance)

Supplier code of conduct

Exxaro's supplier code of conduct assists in selecting suppliers who operate in line with our values. The code communicates our mandatory selection standards to prospective suppliers and promotes commitment to ethical conduct, including respecting human rights.

[Embedding human rights in our business](#) (page 94)

As part of the vetting process, suppliers must disclose details of shareholders, directors and other associates who are current or former employees in compliance with the conflicts of interest policy. Supplier companies connected to any person with a conflict of interest may be red-listed for doing business with Exxaro.

Employees who evaluate requests for proposals or recommend contract awards must declare that they have neither an interest in nor a close relationship with the supplier that may be construed as a conflict of interest.

Supply chain management and vendor risk are further examined through technology-enabled screening, due diligence analysis and audits to identify business relationships and connections that could potentially expose the organisation to conflicts of interest or reputational risk.

[Supplier code of conduct](#) (supplier tab)

Supplier conduct

Our standard operational and capital-related expenditure terms and conditions with suppliers contain specific provisions around sanctions, corrupt practices, fraud and prohibited practices in respect of local and international legislation, including the UN and EU, which are considered material to the relevant agreement.

[Driving supply chain sustainability](#) (page 91)

Exxaro has established action guidelines to address instances where suppliers and service providers are adversely mentioned in the media or where Exxaro becomes aware that a supplier is under investigation or involved in actual or alleged conduct that may bring Exxaro into disrepute. Where a supplier providing critical services is formally charged, Exxaro may issue a holding statement and continue with the existing contractual arrangements, subject to ongoing risk assessment, but will not enter into any new contracts with the supplier.

Political contributions

Exxaro has a formal policy on political funding. In support of a transparent and effective multi-party democracy, any political donations are directed through the Independent Electoral Commission and in accordance with the national general election cycle. Political donations are approved by the board.

We donate using a 60:40 ratio, where 60% of the funds are allocated to S18A-registered non-governmental organisations conducting citizen voter education initiatives and 40% of the funds are allocated to the Multi-party Democracy Fund governed by the Political Party Funding Act. The last donation was made 2024.

Anti-bribery and anti-corruption

The board has expressed a zero-tolerance stance on bribery and corruption and approved the group-wide anti-bribery and anti-corruption policy.

To support the board, the SERC is responsible for overseeing the group's ethical performance, including the detection of and response to fraud and corruption. The RBR and audit committees oversee risks, including controls and fraud risks. The SERC receives quarterly reports on forensic investigation statistics and progress on initiatives under the fraud prevention and anti-bribery and corruption programme.

[SERC report](#) (page 143)

Monetary loss from unethical behaviour

The board is satisfied that the group has not suffered any monetary loss from legal proceedings (including fines) associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice or violations of other related industry laws or regulations.

Exxaro Supplier Ethics

Ethical partnerships for lasting impact

We believe that how we conduct ourselves is fundamental to achieving excellence. Our behaviour influences not only the value we deliver to suppliers and business partners but also our ability to meet regulatory obligations and international commitments.

Beyond our values, we follow a defined set of behaviours known as *The Exxaro Way*. These guide how we work, collaborate, and lead with integrity. We expect our suppliers and business partners to uphold the same standards by:

- Acting ethically and with integrity in all business dealings;
- Aligning with the King Reports on Corporate Governance by avoiding and disclosing any conflicts of interest;
- Maintaining lawful, transparent interactions in support of Exxaro's zero tolerance for theft, bribery, corruption and fraud;
- Respecting and upholding the dignity, rights and freedoms of all individuals; and
- Reporting unethical behaviour wherever it occurs.

Together, we pledge to foster ethical, responsible, and sustainable business practices that create a lasting and positive impact. As a supplier, we affirm our commitment to Exxaro's Ethics Supplier Pledge and agree to act in accordance with its principles in all our business conducted with and on behalf of Exxaro.

Performance and value creation

Strategic direction

King IV articulates the board's responsibility, which is to steer an organisation strategically in line with its core purpose and values by approving and monitoring informed short, medium and long-term strategies while considering sustainability-related impacts, risk and opportunities.

The board sets Exxaro's short, medium and long-term strategic direction through our Sustainable Growth and Impact strategy. This enables sustainable value creation through the approval of a capital allocation model and budget, as well as setting and monitoring performance and culture expectations and a group governance framework.

The board supports King IV strategy-setting principles through an iterative process. Before executive management presents the strategy to the board, iterative strategy workshops – which follow a bottom-up process – and board governance sessions ensure input is appropriately integrated into the group strategy.

During our annual strategy review process, management demonstrates how sustainability and ESG objectives are integrated into the Sustainable Growth and Impact strategy, including status and progress in our context.

Our integrated medium to long-term decarbonisation roadmap to achieve carbon neutrality by 2050 underwent an independent peer review to confirm its credibility and implementation readiness.


During the year, the board reviewed and was satisfied with the key macro-economic indicators and assumptions used to compile the 2026 budget.

 [Our decarbonisation roadmap](#) (page 25)

Performance monitoring

As part of integrated strategic performance monitoring, prioritised KPIs align with the Sustainable Growth and Impact strategy. This provides forward-looking insights and monitors the execution of our strategy for the board, board committees and group executive committee, in line with our tiered governance approach.

We use a strategic performance monitoring dashboard to report on the achievement of these KPIs, which are cascaded to the various board committees to ensure focused oversight and accountability. For more on our performance, see:

 Performance against our strategy ([integrated report](#), page 21)

 [How we measure our progress and impact](#) (page 16)

Performance targets to support our climate change response

To strengthen GHG mitigation and business resilience efforts, we included water and energy intensity targets in the group-wide incentive scheme (GIS) in 2022. Total carbon emissions and energy intensity are also included in Exxaro's strategic performance monitoring dashboard.

 [Responding to a changing climate](#) (page 28)

Business continuity and crisis management

The RBR committee plays a key role in assessing and reviewing the group's business resilience programme and ensuring that appropriate measures are in place for business recovery. The committee is responsible for driving the company's resilience agenda, ensuring that our business continuity strategies align with best practice and regulatory requirements.

Exxaro is committed to building organisational resilience. By maintaining a strong business resilience programme aligned with our ERM programme, we protect stakeholder interests and ensure that we can continue to deliver on our commitments, regardless of challenges.

We continuously review and update our business resilience framework to ensure alignment with best practice and governance standards. The company regularly evaluates the effectiveness of the business resilience programme, making improvements when required.

In November 2025, the RBR committee recommended the crisis management policy to the board for approval.


Strategy-aligned internal reporting

Internal reporting requires management to detail the outcomes of proposed recommendations to the board.

Transparency

The board is committed to clear and comprehensive financial reporting and disclosure, as well as constructive shareholder engagement, including transparency of activities and performance. It ensures that reports issued by the company enable stakeholders to make informed assessments of the group's performance and our short, medium and long-term prospects.

Assurance

 Refer to the [assurance report](#) (page 175) for details on assurance of key sustainability information.

Creating value for our stakeholders

 For information on how Exxaro created value for our stakeholders, including government, employees, communities, investors and customers, refer to [our stakeholder engagement](#) (page 13).

Adequate and effective control

Group governance framework

A robust governance framework enables the execution of governance responsibilities at all levels of the organisation.

The group governance framework applies to Exxaro Resources Limited and all our subsidiaries, including entities where Exxaro exercises control. It guides the application of governance practices at group, subsidiary and operational levels, ensuring that governance arrangements align with Exxaro’s values and risk profile.

This framework is fit for purpose for Exxaro as a South African listed group with significant and geographically diverse operations. It supports Exxaro’s listing on the JSE by explaining how the group board executes its direction and oversight responsibilities, and what it expects from subsidiary boards.

The framework establishes the minimum group-wide governance requirements each entity must comply with to ensure that the group meets Exxaro’s governance obligations. Each entity’s board is responsible for discharging its fiduciary duties at the individual entity level. Achieving the intended outcomes of the group governance framework requires appropriate governance structures and behavioural and cultural alignment across the group.

Exxaro’s governance approach is grounded in accountability, transparency, fairness and responsibility, reflecting the group’s commitment to ethical leadership and sustainable value creation. It is informed by King IV and international best practice and adopts an integrated approach that balances compliance obligations with performance objectives.

Management reviewed the group governance framework, which is scheduled for submission to the board for approval in 2026.

Delegation of authority

The delegation of authority policy and framework define the limits of authority designated to specific positions of responsibility in the company and the group’s management structure. They also define commitments and transactions that may include capital amounts approved by individuals on our behalf. Final approval of commitments and transactions outlined in the policy must always be made by parties with designated authority.

In 2025, the group’s delegation of authority policy and framework were reviewed through consultations with executive heads and key stakeholders across the group. These engagements assessed current delegations and accountabilities, with feedback used to refine authority levels, clarify responsibilities under the new management structure and align the framework with Exxaro’s governance principles and operating model.

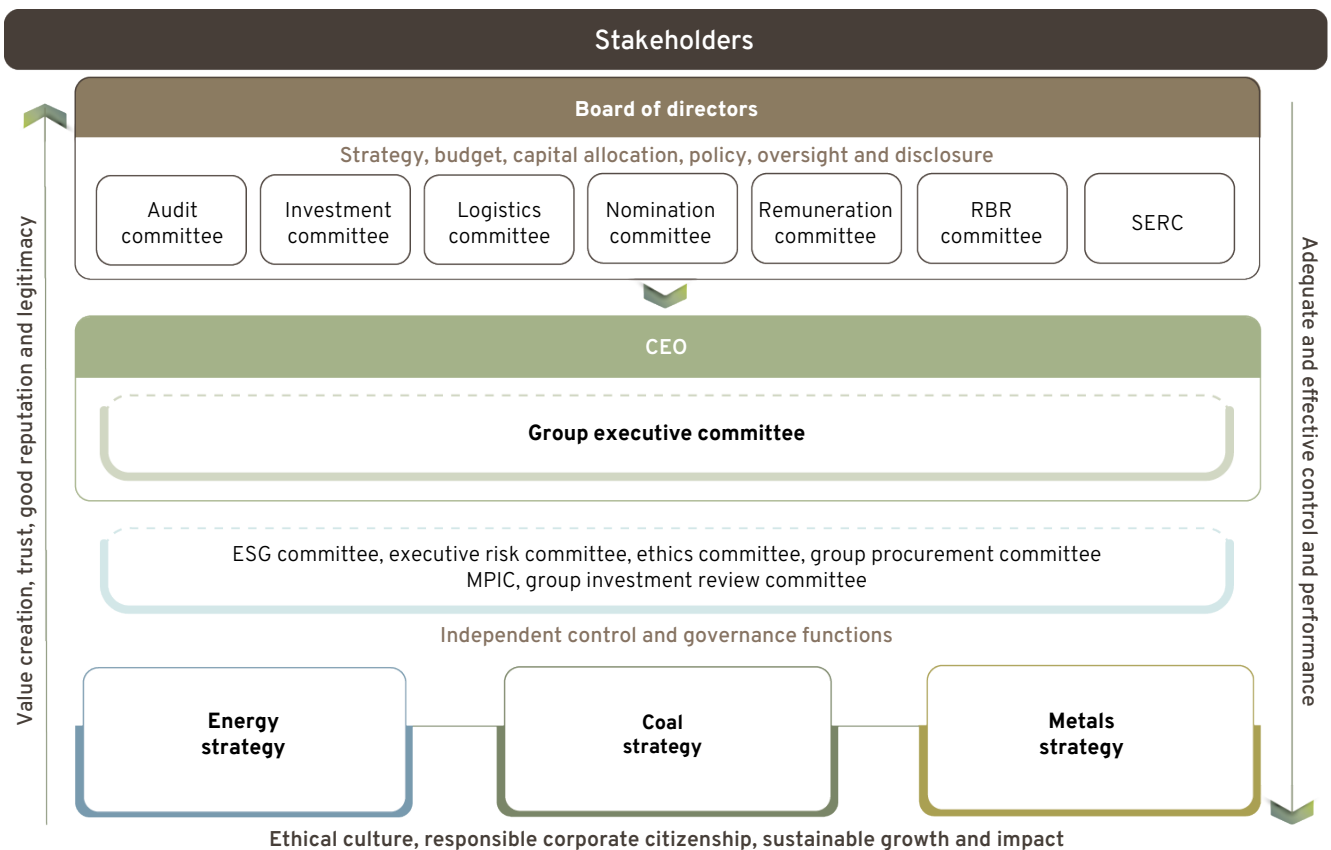
In November 2025, following the recommendation of the RBR committee, the board approved the revised delegation of authority policy and framework.

The board is satisfied that the delegations in place contribute to role clarity and the effective exercise of authority and responsibilities.

Board’s access to information

The board charter guides directors and executive management on the information to be shared with the board. The onus remains on each director to advise the chairperson and/or CEO should they believe that the information provided is insufficient for informed decision making.

The board has unrestricted access to all company employees, information, records, documents and property. A process to guide directors is provided should they require access. The board, in carrying out its tasks, may obtain outside or other independent professional advice it considers necessary, with the board charter setting out the required protocols for such requests.



Adequate and effective control continued

Board committees

Exxaro's corporate governance structure supports our ability to create value in the short, medium and long term. Through this structure, the board exercises effective control and safeguards the organisation's reputation and legitimacy. Good corporate governance is the responsibility of our board, executive management, senior management and all employees.

Board committees enhance efficiency by providing focused expertise on specific areas, allowing the board to address a broader range of issues. When used effectively, committees enhance the objectivity of the board's judgement. To facilitate the execution of its functions, the board delegates activities to board committees through formal terms of reference.

The board retains full and effective control of business and company affairs and does not assume management functions, which remain the responsibility of the executive directors, prescribed officers and other senior management.

Audit committee*	To fulfil the statutory functions set out in section 94 of the Companies Act and assist the board with independent oversight of the quality and integrity of, among others, the company's financial statements
Investment committee**	To monitor and report to the board on material acquisition, merger, investment or disposal opportunities and related ongoing material transactions within the scope of the energy and metals businesses
Logistics committee**	To develop long-term logistics solutions to access international markets for coal and metals, and identify medium-term solutions and alternatives to mitigate rail capacity risk
Nomination committee**	To assist the board with director recruitment in fulfilment of the nomination process, oversee the board's effectiveness evaluation process and evaluate the adequacy and efficiency of the group governance structure and practices
Remuneration committee**	To ensure the group remunerates fairly, responsibly and transparently and to ensure compliance with the JSE Listings Requirements and related reporting obligations
RBR committee**	To ensure that risk management strengthens the company's ability to achieve strategic objectives by providing annual assurance of business resilience in a changing environment, enabling the company to deliver on its objectives, survive and prosper
SERC*	To advise the board on the fulfilment of the statutory duties set out in regulation 43 of the Companies Act, oversee the company's significant impacts on the economy, environment, society and broader public interest, and ensure negative impacts are effectively mitigated

* Appointed by shareholders.
 ** Appointed by the board.


Chairpersons	Terms of reference	Board confirmation
The chairpersons of the board committees consult regularly to collaborate on areas of shared responsibility, activity and interest across the different committees.	The board approved its committees' terms of reference and annual work plans in November 2025 and the 2026 key focus areas in the first quarter of 2026.	The board confirms that it is satisfied that the board committees executed their roles and responsibilities. In this regard, the board confirms that the audit committee executed the responsibilities set out in paragraph 5.7(h) of the JSE Listings Requirements.

 [Board committee reports](#) (from page 124)

Subsidiary companies

The board recognises the statutory and fiduciary duties of directors of subsidiary companies. Directors must always act in the best interest of the subsidiary company, irrespective of their nomination by the company in its capacity as the holding company. If a conflict arises between a director’s duties to a subsidiary company and the interests of the holding company, the director’s duties to the subsidiary company prevail.

The group governance framework mitigates potential tension between the holding company and subsidiary boards. Subsidiary directors must adhere to the framework and adopted group policies. However, this does not absolve them from exercising their fiduciary duties. Directors who breach their fiduciary duties may be held liable under section 77 of the Companies Act. This responsibility is clearly articulated to all our subsidiary directors.

 Ownership structure ([integrated report](#), page 13)

Group-wide control functions

The group control and oversight functions are responsible for providing enterprise-wide oversight of operational management and integrated reporting. Our group control and oversight functions include:

- Governance and reporting
- Corporate secretariat
- Risk management
- Compliance management
- Legal
- Strategy
- Internal audit and assurance
- Finance (as it relates to financial compliance and tax)

The board is responsible for overseeing the effectiveness of these oversight functions and ensuring an effective internal control environment within the group.

Integrated ERM

The board plays a proactive role in overseeing our ERM processes, ensuring that risks which could impact our strategic objectives are carefully monitored and managed. Our strategic risk register is regularly updated to accurately reflect Exxaro’s current risk exposures and to outline the mitigation actions taken to address identified risks. The strategic risk profile, which outlines the group’s key risks – along with Cennergi’s top risks – is reported quarterly to the RBR committee and the board.

We continuously review and update our ERM framework to ensure it remains aligned with evolving governance standards and regulatory requirements. The company regularly evaluates the framework’s effectiveness, making improvements where necessary.

Technology and information management

The board governs technology and information management to support the organisation in setting and achieving its strategic objectives.

The board mandated the RBR committee to oversee Exxaro’s information management strategy, including governance, the integration of the improvement programme’s direction and objectives, and alignment with the enterprise business strategy, governance framework and risk management.

In addition to the RBR committee’s oversight, the audit committee is responsible for ensuring adequate information management governance.

Our governance structures are supported by key ICT policies that guide the use, management and security of technology across the organisation. The board reviewed and approved the acceptable use of ICT systems and services policy and security policy to ensure they remain aligned with current regulatory requirements, risk considerations and evolving operational needs.

Information management risks

Information management risks and mitigation measures are monitored continuously, including assessment of emerging risks, and reported to the RBR committee quarterly.

Cybersecurity remains a material risk in the organisation due to the rapidly changing threat landscape. We enhanced our cybersecurity posture through targeted improvement initiatives, and the enterprise information management risk register was reviewed and refreshed to ensure emerging cyber and technology risks are actively managed. Several cybersecurity awareness campaigns were held across the organisation to reinforce employee awareness and encourage safer digital behaviours, recognising that informed employees are a critical line of defence against cyber threats.

Information management disaster recovery

Disaster recovery preparedness remains a priority. Continuous testing is conducted to ensure that critical systems and services can be effectively restored in the event of failure, thereby enhancing organisational resilience and continuity.

Beyond compliance culture

The group is committed to:

<p>Maintaining high standards of integrity, professionalism and ethical behaviour in our relationships</p>	<p>Conducting our business in adherence to statutory, supervisory and regulatory requirements</p>
<p>Complying with the letter and spirit of the law and regulations governing our conduct by ensuring the organisation acts with due skill and diligence</p>	

While we ensure compliance with relevant regulatory requirements in our jurisdictions, the law serves as a minimum standard of conduct, building a culture beyond complying with the law at all levels.

Our compliance philosophy is captured in a board-approved group compliance policy, which supports ethical and responsible corporate citizenship and seeks to create sustainable value for all stakeholders by promoting operational efficiency, growth and regulatory compliance with applicable laws. The group compliance policy was approved by the board in 2025.

The board is responsible for ensuring that the group and our employees comply with all applicable laws and regulations and considers non-compliance a key risk. Accordingly, the board delegated responsibility for managing Exxaro’s compliance risks to the RBR committee.

The RBR committee is responsible for:

- Overseeing regulatory compliance risks, policies and frameworks
- Monitoring compliance with agreed policies, national and international protocols and procedures on non-financial aspects in collaboration with the SERC
- Ensuring compliance is continuously monitored and reported by management, external audit and internal audit

The FD is responsible for providing a compliance and regulatory compass to the group by promoting a culture of compliance and regularly reviewing the regulatory environment.

Adequate and effective control continued

Optimised combined assurance

Exxaro applies a combined assurance model, while fostering a strong ethical climate and effective compliance mechanisms.

We remain committed to continuously enhancing our combined assurance process to ensure it remains effective, adaptive and aligned with emerging risks and best practices. Through ongoing evaluation and collaboration among assurance providers, we strive to strengthen our oversight and risk management framework, fostering a culture of transparency and accountability.

The audit committee is responsible for overseeing the use of the combined assurance model to achieve the following objectives:

1 Enabling an effective internal control environment

2 Ensuring the integrity of information used for decision making by management, the board and its committees

3 Supporting the integrity of external reports

Combined assurance forum

The combined assurance model, based on the five lines of assurance, functions through the combined assurance forum. The forum coordinates assurance for our risk exposure, as identified and ranked by the risk management function and aligned to King IV recommended practices for assurance. The forum's activities and outcomes of assurance reports are presented quarterly to the audit committee.

Combined assurance plan

The combined assurance plan's focus areas align with the group's strategic risk profile, with input from assurance providers. The plan considers the assurance level provided in giving the audit committee and board confidence regarding the effective functioning of the internal control environment. Executing the assurance plan ensures the audit committee receives the assurance required to assess the effectiveness of the risk management function and the control environment.

Overdue and repeat findings

Exxaro uses an issue tracking management system to capture and track the status of audit findings. This enables visibility and accountability when addressing identified control weaknesses. All overdue and repeat findings are reported at each audit committee meeting.

Internal audit

Exxaro's internal audit function is partially outsourced to the PwC consortium under the management control of Exxaro's head of internal audit. The internal audit function's responsibilities are detailed in the internal audit charter, which the audit committee reviews and approves annually. The charter informs the role and scope of work of the internal audit function.

 [Audit committee report](#) (page 125)

Independence of audit and assurance functions


To ensure the independence of our audit and assurance functions, the following measures are in place:

- We appointed KPMG as our independent external auditor, along with its service delivery partner, AM PhakaMalele (approved by shareholders at the AGM on 15 May 2025 through a separate resolution of shareholders in terms of the JSE Listings Requirements paragraph 5.7(h)(iv))
- Under the management of Exxaro's head of internal audit, PwC and its service delivery partner, Ngubane Management Consultants Proprietary Limited, have been providing internal audit services since 1 July 2022
- In 2021, the group adopted a framework for engaging auditors to supply non-audit services. In alignment with the policy, we confirm that KPMG, in terms of its policy, does not provide advisory and tax services to its audit clients
- Our group governance framework confirms the internal audit function as an independent control function across the group
- The head of internal audit reports directly to our audit committee and is administratively overseen by the CEO

Board statement

The board and audit committee are satisfied with the effectiveness of controls for the year ended 31 December 2025. This conclusion is supported by a formal combined assurance model, which is designed to optimise the assurance obtained from management, internal audit, external audit and other assurance providers.

The combined assurance approach enables a coordinated and integrated assessment of significant risks and controls, enhances assurance coverage and supports the integrity of the group's reporting. Based on the results of the combined assurance processes and the information presented, the board and audit committee did not identify any material breakdowns in the system of internal control during the reporting period.

 [Combined assurance for effective governance \(integrated report, page 88\)](#)

Trust, good reputation and legitimacy

JSE compliance certificate

The board considered the JSE compliance certificate for the reporting period, confirming the company's compliance with the JSE Listings Requirements, Debt and Specialist Securities Listings Requirements, and every disclosure requirement for continued listing on the JSE imposed in 2025. The required compliance certificate is submitted annually to the JSE through the group's sponsors.

Integrity in reporting

The board ensures the integrity of the company's integrated report and its alignment with best practice in integrated reporting, including other reporting by the company. It also oversees the publication of our annual financial statements, ESG report, board committee reports, remuneration report and other online or printed information that complies with legal requirements and meets the legitimate and reasonable information needs of stakeholders.

No insider dealing

The RBR committee reviewed the company's insider dealing policy in 2025 to ensure it complies with the JSE Listings Requirements, Financial Markets Act, 2012 (Act 19 of 2012) and Companies Act, and aligns with the company's code of ethics. The policy applies to directors, prescribed officers, employees and consultants.

The insider dealing committee provides guidance and clarity to employees and directors on insider trading, price-sensitive information and prohibited or closed periods.

We provide ongoing online training via the MyNexxt platform to directors, prescribed officers, employees and consultants to ensure an in-depth understanding of the policy, regulatory environment and controls.



[SENS announcements](#)

The board is satisfied that the controls in place ensure regulatory compliance.

Sponsors

The company's lead equity and debt sponsor, Absa Bank Limited, and joint equity sponsor, Tamela Holdings Proprietary Limited, perform the continuing obligations in connection with Exxaro's listing on the JSE. The board is satisfied that the sponsors executed their mandate with due care and diligence in 2025.

Stakeholder inclusivity

Exxaro's board applies a stakeholder-inclusive approach in accordance with King IV, supporting governance outcomes, including ethical culture, sustainable performance, effective control and organisational legitimacy.

The legitimate and reasonable needs, interests and expectations of material stakeholders are considered through structured engagement processes and monitored via prioritised stakeholder and ESG-related KPIs, which are incorporated into the group's strategic performance dashboard.

Oversight of these KPIs is delegated to the relevant board and executive committees, enabling focused monitoring, accountability and transparent disclosure of stakeholder relationship management outcomes.



[Our stakeholder engagement](#) (page 13)

Responsible corporate citizenship

The board ensures Exxaro's strategy and conduct reflect our purpose of powering better lives in Africa and beyond, and to be a responsible corporate citizen in giving effect to our purpose.

Exxaro is an integral part of society, and, as such, the board ensures the company's efforts to be a responsible corporate citizen. This includes compliance with the South African Constitution (including the Bill of Rights), the law, leading international and national standards, and our codes of conduct and policies.

The board exercises independent judgement in overseeing management and safeguarding the interests of all stakeholders, including our shareholders. In fulfilling its stewardship role, the board seeks to instil and foster a corporate environment founded on integrity and provide management with sound guidance in pursuit of long-term stakeholder value, ensuring that the company offers sustainable value to society as a whole.

Governance

It is the SERC's role to entrench responsible corporate citizenship as part of its focused activities. The committee's roles and responsibilities include overseeing the impact of the group's activities and outputs on our status as a responsible corporate citizen in:

- The economy: economic transformation and prevention, detection and mitigation of fraud and corruption
- Society: public health and safety, consumer protection, community development and protection of human rights

Commitments

Fundamental to Exxaro's purpose of powering better lives in Africa and beyond is our stance that all people have inherent fundamental human rights, regardless of their differences. As such, Exxaro is committed to respecting and upholding human rights for all people within our sphere of influence, where the company has the power to effect investment and development.



[Embedding human rights in our business](#) (page 94)

Exxaro remains committed to supporting the 10 principles of the UNGC. These principles are embedded in our Sustainable Growth and Impact strategy, values, operations and stakeholder engagements, reinforcing our commitment to uphold them. Exxaro's voluntary participation in the UNGC advances the case for responsible business practices and encourages our stakeholders to do the same. It holds us accountable to a global standard as we strive to become a catalyst for economic growth and environmental stewardship.

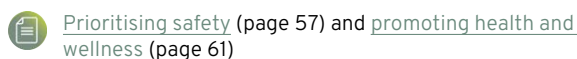


[UNGC communication on progress](#) (UNGC website)

Health and safety

The importance of workplace safety receives focused attention at each board, board committee and executive committee meeting. This is achieved through a standing safety moment on all agendas, allowing for reflection and reporting.

In addition to the SERC's mandate, the RBR committee is responsible for reviewing health and safety risks and focuses on reported HPis and LTIs. The SERC monitors occupational health and notes the processes that may detect potential deterioration of certain organs and assist in reversing some diseases.



[Prioritising safety](#) (page 57) and [promoting health and wellness](#) (page 61)

Our board of directors

The board provides effective ethical leadership and strategic direction while balancing the company's interests as a responsible corporate citizen with stakeholders' legitimate needs and expectations, within a framework of principled governance. We are proud to present the following board members:

Independent non-executive director and chairman

Mvuleni Geoffrey Qhena (60)
 Board chairman and independent non-executive director



COMMITTEES: A, B, NOM, REM, L

Director since 19 April 2021 and board chairman since 27 May 2021
 Senior Executive Programme (jointly offered by Harvard Business School and Wits Business School), Advanced Taxation Certificate (Unisa), CA(SA), BCompt (Hons), BCompt (Unisa)
 Other JSE-listed boards: Investec Bank Limited, Telkom SA Limited

Executive directors

Ben Magara (58)
 CEO, former independent non-executive director and investment committee chairperson



Director since 7 February 2022 and CEO from 1 April 2025
 BSc (Hons) (Mining engineering), Advanced Management Programme (GIBS), Accelerated Development Programme (London Business School)
 Other JSE-listed boards: WEIR Group plc

Riaan Koppeschaar (55)
 FD



Executive director since July 2016
 CA(SA), Advanced and Associate Programmes in Treasury Management (Unisa), Advanced Diploma in Taxation (Unisa), Advanced Management Programme (INSEAD), BCom (Hons) (University of Pretoria), Certificate in Theory of Accounting (University of Pretoria)
 Other JSE-listed boards: None

Independent non-executive directors

Geraldine Fraser-Moleketi (65)
 Lead independent non-executive director



COMMITTEES: SER, REM, NOM

Director since 18 May 2018
 MPA (cum laude) (University of Pretoria), Leadership Programme (Wharton), Digital Savvy Board Member Certificate (MIT Sloan School of Management), Fellow of the Institute of Politics (Harvard). Awards: DPhil honoris causa (North-West University), DPhil honoris causa (Nelson Mandela University)
 Other JSE-listed boards: Standard Bank Group Limited, The Standard Bank of South Africa Limited, Tiger Brands Limited


Karin Ireton (70)
 Independent non-executive director



COMMITTEES: SER, RBR

Director since 7 February 2022
 MA (International political economy) (University of Leeds), International Programme for the Management of Sustainability (Netherlands), Environmental Impact Assessment and Management (University of Aberdeen)
 Other JSE-listed boards: None

Billy Mawasha (47)
 Independent non-executive director and chairperson of the investment committee from 1 April 2025



COMMITTEES: I, A, REM, NOM

Director since 7 February 2022
 BSc (Electrical engineering), Government Certificate of Competency for Engineers, Factories (Electrical), Government Certificate of Competency for Engineers, Mines and Works (Electrical), Global Leadership and Public Policy for the 21st Century (Harvard Kennedy School), Advanced Management Programme (Kellogg School of Management), Accelerated Development Programme (London Business School), Programme for Management Development (GIBS)
 Other JSE-listed boards: AECI Limited

Chairperson

- A Audit committee
- B Board
- I Investment committee
- L Logistics committee
- NOM Nomination committee
- REM Remuneration committee
- RBR RBR committee
- SERC SERC

Member

- A Audit committee
- I Investment committee
- L Logistics committee
- NOM Nomination committee
- REM Remuneration committee
- RBR RBR committee
- SERC SERC

Independent non-executive directors continued


Nondumiso Ketwa (55)
 Independent non-executive director



COMMITTEES: A, RBR

Director since 3 January 2023
 CA(SA) SAICA, PGDip (Accounting) (University of KwaZulu-Natal), BAcc (University of Durban Westville), Certificate in Sustainability Leadership and Corporate Governance (London Business School)
 Other JSE-listed boards: Alexander Forbes Group Holdings, Daimler Truck Southern Africa, Metair Investments

Dr Phumla Mnganga (57)
 Independent non-executive director



COMMITTEES: REM, NOM, L, SER

Director since 7 February 2022
 PhD (Entrepreneurship/entrepreneurial studies) (Wits Business School), MBL (Business management) (Unisa), BEd (University of KwaZulu-Natal), BA (University of KwaZulu-Natal)
 Other JSE-listed boards: Adcorp Group SA, Adcorp Holdings, Altron


Nosipho Molope (61)
 Independent non-executive director



COMMITTEES: A, SER

Appointed 3 January 2024
 BSc (Medical sciences) (Wits), BCompt (Hons) (Unisa), CA(SA) SAICA
 Other JSE-listed boards: Alexander Forbes Group Holdings Limited, MTN Group Limited


Chanda Nxumalo (43)
 Independent non-executive director



COMMITTEES: A, RBR, I

Director since 1 February 2021
 MEng (Economics and management) (University of Oxford)
 Other JSE-listed boards: None

Peet Snyders (65)
 Independent non-executive director



COMMITTEES: RBR, SER, I, L

Director since 1 July 2016
 BEng (Mining) (University of Pretoria), PGDip (Marketing management) (Unisa), MCom (Business management) (University of Johannesburg), Mine Manager's Certificate of Competency (Coal and metalliferous) (Government Competency Exams)
 Other JSE-listed boards: None

Non-executive directors

Isaac Malevu (52)
 Non-executive director



COMMITTEES: L, I, RBR

Director since 22 June 2021
 BCom (Wits), PGDip (Accounting) (University of KwaZulu-Natal), CA(SA), South African Institute of Chartered Accountants member, Senior Executive Programme (London Business School)
 Other JSE-listed boards: Industrial Development Corporation

Board nominees for the upcoming 25th AGM

In accordance with the company's memorandum of incorporation (MoI), one-third of the non-executive directors are subject to retirement by rotation and re-election by shareholders annually. Eligible directors may offer themselves for re-election.

At the AGM, Ms Nondumiso Ketwa, Ms Chanda Nxumalo, Ms Karin Ireton and Mr Peet Snyders, are obliged to retire by rotation, age or tenure, whichever applies. Ms Karin Ireton is obliged to retire due to reaching the age of 70 years in accordance with Exxaro's MoI. Ms Nondumiso Ketwa, Ms Chanda Nxumalo, and Mr Peet Snyders indicated that they are available for re-election. The nomination committee has reviewed the composition, gender, and racial balance of the board and evaluated the independence, performance, and contribution of the directors listed above. In particular, the board considered the independence and ongoing contribution of Mr Peet Snyders, noting that his tenure will exceed nine years from 2026 and that, in accordance with King V, he may not be regarded as independent without a rigorous independence assessment being performed. This assessment, undertaken by the Institute of Directors South Africa (IoDSA), has confirmed the independence of Mr Peet Snyders.


The board will propose the following directors for re-election to shareholders at the upcoming AGM:

Re-election		Appointed
CJ Nxumalo	Independent non-executive director	1 February 2021
N Ketwa	Independent non-executive director	3 January 2023
P Snyders	Independent non-executive director	1 July 2016

Our board of directors continued

Board composition

Deliberate policy parameters ensure a suitable board composition and appropriate balance of power between directors to enable the board to operate effectively and in the company's best interests. Diverse capabilities and perspectives among board members are important for robust decision making.

 [Director nomination and appointment guidance note](#) (our business tab under governance)

The board strives for the appropriate size, balance of power, independence, diversity, skills, knowledge and experience to discharge its governance responsibilities objectively. The current board size of 12 is considered optimal, with room for the nomination of shareholder representatives and future refreshment.

The board charter and directors' nomination and appointment policy require that board members are individuals of calibre, integrity and credibility, possessing the requisite skills and experience.

Changes to the board

Dr Nombasa Tsengwa	Resigned 5 February 2025
Ben Magara	Appointed CEO, 1 April 2025
Zwelibanzi Mntambo	Retired 15 May 2025
Mandlesilo Msimang	Resigned 15 September 2025

Independence

The principles of good governance and the JSE Listings Requirements recommend holistic independence assessments using a substance-over-form approach in accordance with certain criteria. The 2025 annual assessments were based on King IV requirements and section 94(4) of the Companies Act.

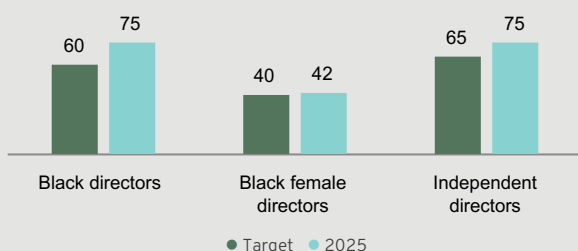
The 2025 independence assessment confirmed that members exercise objective judgement and that there is no interest, position, association or relationship, judged from the perspective of a reasonable and informed third party, likely to unduly influence or cause bias in decision making.

Directors are asked to consider their roles on other JSE-listed companies and apply Exxaro's objective formula to assess whether they are over-committed. The nomination committee's guideline is that non-executive directors should be limited to four listed entities, including Exxaro, and any chairmanship will be counted as two mandates. In the case of perceived over-commitment, the committee's policy is that a path should be agreed upon to reduce the number of boards as there would be some level of irresponsibility should this take place overnight.

Our chairman also chairs Telkom's board and is a director of Investec. As Investec is a subsidiary of a listed entity, this is in line with the nomination committee's recommendation.

As at 31 December 2025, the board consisted of nine independent non-executive directors (75%), one non-executive director and two executive directors.

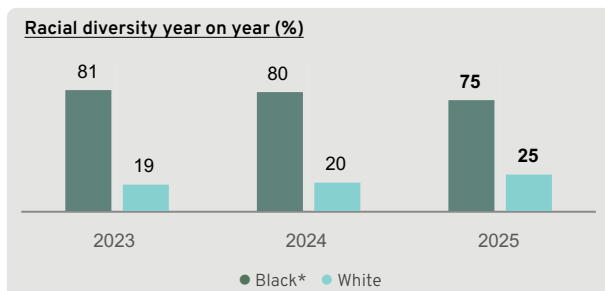
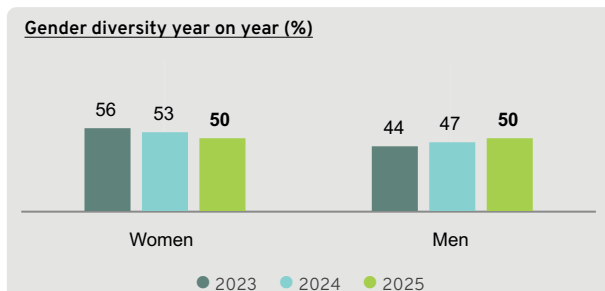
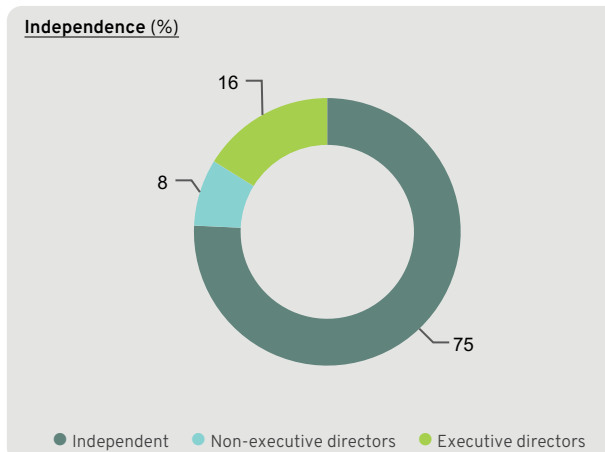
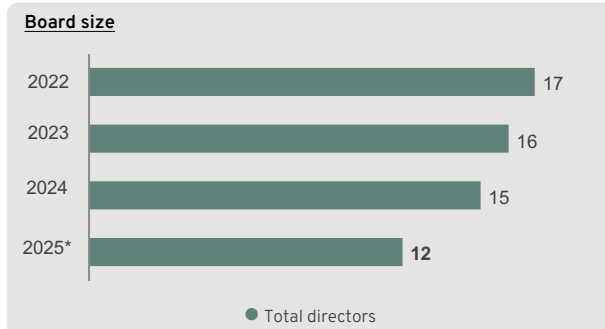
Diversity performance against set targets (%)



Broader diversity

The board embraces the constitutional principles of equality, freedom and inclusion. The board diversity and inclusion policy expresses a broader definition of diversity and inclusion, with targets reflected in this report. The board promotes diversity of, among others, knowledge, skills, experience, age, gender, race, nationality and physical ability.

The progress of our board's diversity, size and independence over the past few years is shown in the graphs below as at 31 December 2025:



* Black refers to African, coloured and Indian.

Director tenure

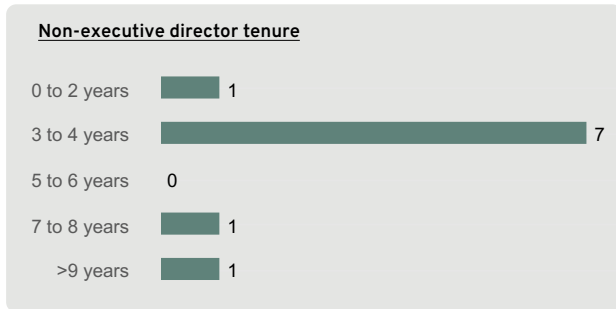
Succession planning for non-executive directors is part of the nomination committee’s ongoing planning and discussion programme, supporting inclusion and the group’s strategic focus areas.

To ensure continuity of experience and knowledge, the company’s Mol has a staggered approach to re-election of directors. Directors are selected for retirement by rotation and, following assessment by the nomination committee, may be presented to shareholders for re-election at the AGM.

In line with the recommendations of King V, non-executive directors who reach a tenure of nine years will not be classified as independent.

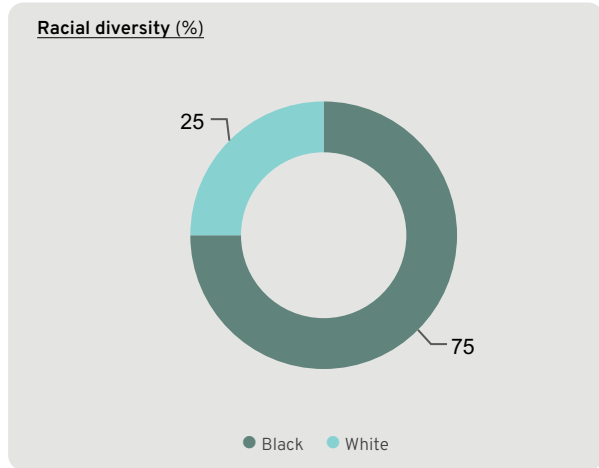
 Details about rotation, retirement and election of directors can be found in the [notice of AGM](#) and [page 113](#).

Our non-executive director tenure as at 31 December 2025 is illustrated below:



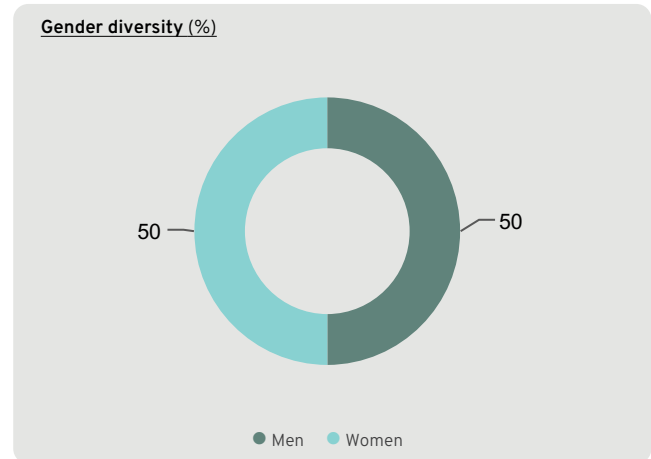
Racial diversity

The board consistently achieved its 50% target for racial diversity and increased its racial target to 60% black representation in 2021. As at 31 December 2025, the board achieved 75% black representation.



Gender diversity

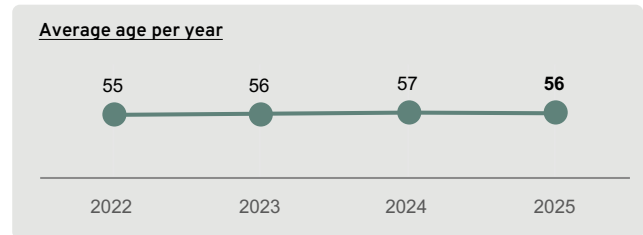
The board achieved its set target of 40% black female representation as at 31 December 2025, with 42% black female representation and 50% overall female representation.



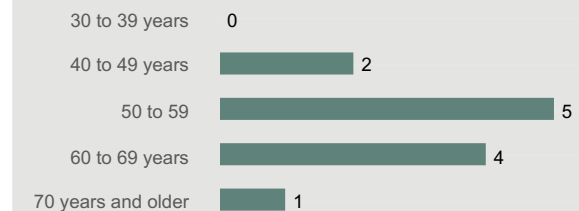
Age diversity

The retirement age is 63 years for executive directors and 70 years for non-executive directors. Karen Ireton turned 70 in July 2025 and is expected to retire at the 2026 AGM.

Our average board member age in 2025 was 56.4 years against a board age diversity target of 55 years.



Age diversity



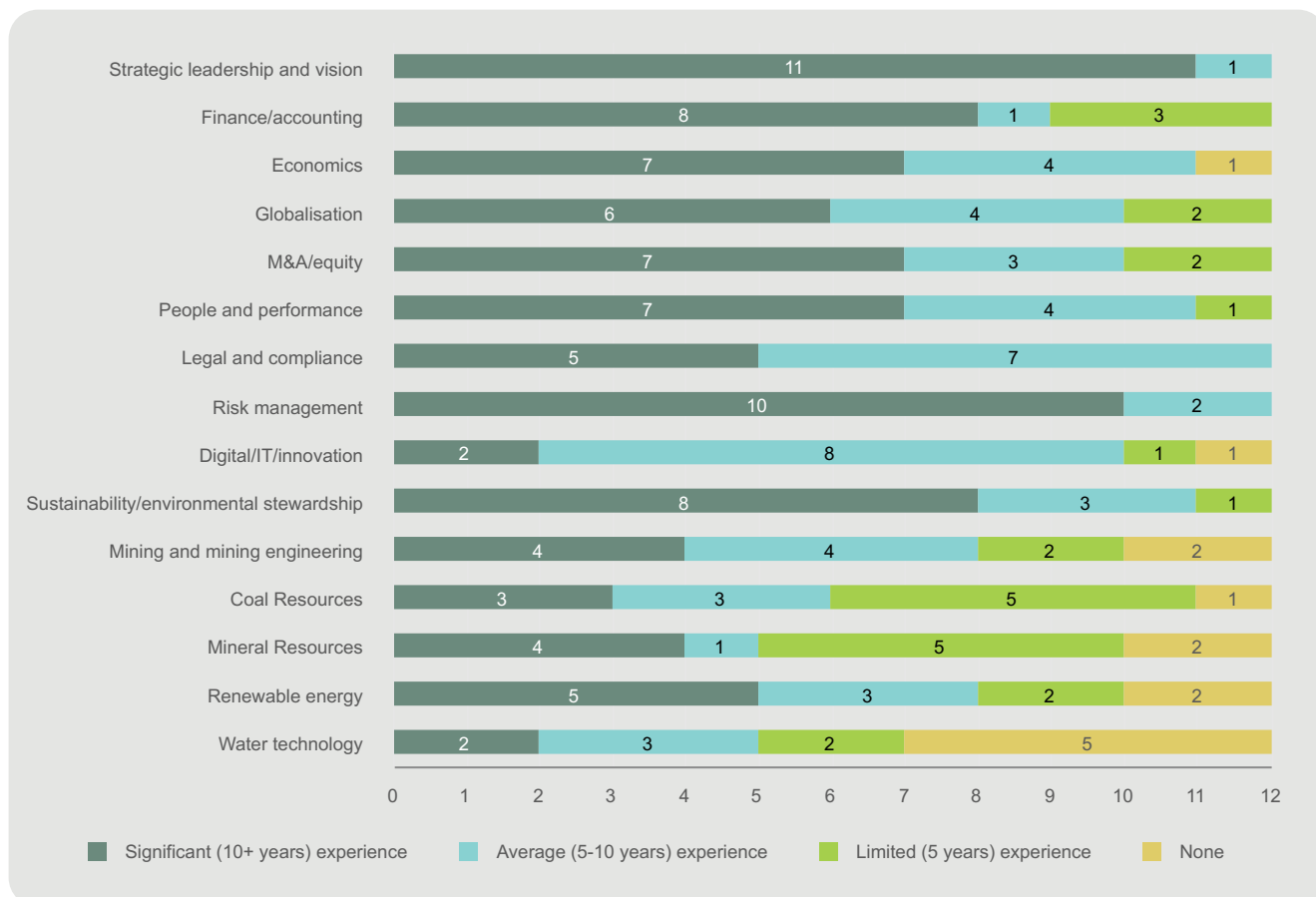
Our board of directors continued

Director competence and diversity in skills and experience

Our directors are carefully selected to ensure a balanced mix of expertise and experience for effective decision making on behalf of Exxaro. In accordance with King IV, directors should be knowledgeable, skilled, experienced, diverse and independent to effectively discharge their governance responsibilities.

Diversity of skills and experience

In the third quarter of 2024, we re-evaluated and clearly defined the leadership, management and technical skills required to bolster the achievement of our strategy. New skills, including water technology, were added and will be developed over time. The matrix below indicates that, in 2025, our board displayed depth of skills, with at least two directors having significant experience in each field. Overall, the board has sufficient skills in all its key stewardship areas.



Board leadership

Our board is led by an independent non-executive chairman, Mvuleni Geoffrey Qhena, in compliance with paragraph 5.7(d) of the JSE Listings Requirements and King IV recommended practices.

Geraldine Fraser-Moleketi continues to serve as lead independent non-executive director.

The roles of the chairperson and CEO are separate and distinct. This separation of powers and responsibilities, as set out in the board charter and group governance framework, ensures that no single person has unfettered decision-making powers and that there is an appropriate balance of power at board level.

Roles and responsibilities of the chairperson, CEO and lead independent non-executive director

Functions	Responsibilities
Chairperson	<ul style="list-style-type: none"> • Sets the tone for ethical culture at board level and ensures adherence to the board charter • Represents the board to shareholders and other stakeholders regarding the company's performance • Ensures the integrity and effectiveness of board governance processes • Manages conflicts of interest at board meetings in accordance with applicable legal requirements and best practice • Maintains a collegial yet arm's length relationship with board members and management • Ensures board decisions are executed • Collaborates with the group company secretary, governance and ethics to ensure the contents and order of the agenda are correct • Maintains regular dialogue with the CEO on operational matters and promptly consults with the board on matters of major concern • Facilitates board meetings to ensure discussions result in logical outcomes and that no board member dominates the discussions • Ensures the board has effective leadership and adequate composition to effectively fulfil its functions • Provides direction for an ethical and effective board and forms the link between the board, CEO and management
CEO	<ul style="list-style-type: none"> • Formulates and develops the company's short, medium and long-term strategic vision to realise its core purpose and values, considering relevant risks and opportunities that will generate satisfactory levels of value creation, as defined by King IV • Leads the implementation and execution of approved strategy, policies and operational plans as the chief link between management and the board while monitoring and managing the company's day-to-day operations • Develops and recommends business plans, policies and objectives for board consideration, accounting for business, economic and political trends that may affect the company's operations • Manages and ensures the timely submission of accurate reports, financial statements and consolidated budgets for board consideration • Oversees the company's financial management, including financial planning, cash flow and management reporting • Is involved in group affairs as executive committee chairperson • Ensures that no practices, activities or decisions by or in the group are contrary to commonly accepted good business practice, good corporate governance or professional ethics • Ensures key management functions are headed by individuals with the necessary competence and authority and that they are adequately resourced and performance managed • Sets the tone at management level by providing ethical leadership and maintaining an ethical culture conducive to attracting, retaining and motivating a diverse group of employees • Ensures the implementation and execution of the company's codes of conduct and ethics policies
Lead independent non-executive director	<ul style="list-style-type: none"> • Leads in the absence of the chairperson • Serves as adviser to the chairperson • Acts as intermediary between the chairperson and other directors, if necessary • Deals with shareholders' concerns when normal channels have failed to resolve concerns or are inappropriate • Strengthens board independence if the chairperson is not an independent non-executive director • Chairs board discussions and decision making on matters where the chairperson has a conflict of interest • Ensures the chairperson adheres to the rules of conduct and etiquette set out in the board charter • Leads the chairperson's performance appraisal if an independent service provider is not used to facilitate the process

Our board of directors continued

Performance of our board

Board meeting attendance

The board held five formal meetings, two special board meetings (one of which was in-committee), a two-day strategy session and two governance sessions during the year. Attendance is calculated against the number of meetings each director was required to attend.

Members	Designation	Attendance of quarterly meetings	Attendance of special meetings
Mvuleni Geoffrey Qhena	Independent non-executive director and board chairman	5/5	5/5
Dr Nombasa Tsengwa*	CEO and executive director	0/0	0/0*
Ben Magara	Independent non-executive director; CEO from 1 April 2025	5/5	5/5
Riaan Koppeschaar	FD and executive director	4/4**	3/3**
Geraldine Fraser-Moleketi	Lead independent non-executive director	5/5	5/5
Karin Ireton	Independent non-executive director	5/5	5/5
Isaac Malevu	Non-executive director	4/5	5/5
Billy Mawasha	Independent non-executive director	5/5	5/5
Nondumiso Ketwa	Independent non-executive director	5/5	5/5
Dr Phumla Mnganga	Independent non-executive director	5/5	5/5
Nosipho Molope	Independent non-executive director	5/5	5/5
Zwelibanzi Mntambo***	Non-executive director	2/2	4/5
Mandlesilo Msimang****	Non-executive director	4/4	5/5
Chanda Nxumalo	Independent non-executive director	5/5	5/5
Peet Snyders*****	Independent non-executive director	5/5	5/5

* Resigned on 5 February 2025.

** Recused.

*** Retired on 15 May 2025.

**** Resigned on 15 September 2025.

***** Classified as independent until 31 December 2025.

Evaluation

As required by our board charter, an internal evaluation of the board's 2025 performance was undertaken in February 2026. The board is satisfied that it continues to function effectively and has depth in traditional core skill areas.

Conclusion

The board is satisfied that it complied with the provisions of the Companies Act and relevant laws of establishment relating to its incorporation and that the company is operating in conformity with our Mol and other relevant constitutional documents. The board is also satisfied that it fulfilled its responsibilities in accordance with its charter and King IV during the reporting period.

Executive leadership

We maintain our conviction in Exxaro's Sustainable Growth and Impact strategy. In the year ahead, we will focus on meeting customer demand, driving safe, disciplined and efficient production, and creating value for stakeholders.

Key

- Executive director
- Executive committee

Name	Role	Category
Ben Magara	CEO	Executive director
Riaan Koppeschaar	FD	Executive director
Caroline Shirindza	Executive head: coal	Executive committee
Leon Groenewald	Executive head: energy	Executive committee
Mongezi Vetu	Executive head: sustainability	Executive committee
Neo Monareng	Designate executive head: sustainability	Executive committee
Johan Meyer	Executive head: metals	Executive committee
Richard Lilleike	Executive head: strategy and business development	Executive committee
Joseph Rock	Executive head: people and performance	Executive committee
Mervin Govender	Executive head: technical services	Executive committee
Fortune Ntlhoro	Executive head: commercial	Executive committee
Michelle Nana	Group company secretary, governance and ethics	Executive committee

Executive leadership continued

Ben Magara (58)

CEO

Appointed 1 April 2025

 See full CV in the [13 March 2025 SENS announcement](#)

Riaan Koppeschaar (55)

FD

Appointed 1 July 2016

 See full CV on our [website](#)

Caroline Shirindza (43)

Executive head: coal

Appointed 1 November 2025

Degree in Mining Engineering, MBA and a Government Certificate of Competency for fiery mines

Skills and experience

Caroline has a distinguished 20-year career in the coal mining industry and most recently served as vice president of operations at Secunda Collieries, responsible for five collieries producing over 32 million tonnes of coal annually and managing a workforce of approximately 8 000 employees. Caroline holds a mining engineering degree, an MBA and a Government Certificate of Competency for fiery mines, and is recognised as a leader in operational excellence, transformation and talent development.

Leon Groenewald (59)

Executive head: energy

Appointed 1 April 2023

CA(SA), associate member of CIMA

Skills and experience

Leon joined Exxaro (then Iscor) in 1997. During this time, he occupied the following roles: manager: finance and administration (1997 to 1999); head of finance: coal (1999 to 2011); performance manager: growth (2012 to 2014); group manager: strategic investments (2015 to 2016); general manager: corporate finance (2016 to 2019); and was seconded to Exxaro's energy solutions business from 2019 to date. He was appointed as managing director of the energy business in 2023. His skills include leadership in various teams, strategic planning and execution, finance and deal making.

Mongezi Vetri (62)

Executive head: sustainable impact

Appointed 1 April 2015 (retiring 31 July 2026)

HDip (Metalliferous Mining and Coal Mining) (University of Johannesburg), MBL (Unisa), Advanced Management Programme (Wharton), Mine Overseer's Certificate, Mine Manager's Certificate of Competency (fiery mines)

Skills and experience

Since the start of his career, Mongezi has earned extensive mining experience in the gold, platinum and coal sectors. He is a certificated professional engineer registered with the Engineering Council of South Africa. Mongezi was third in the *Sustainability* magazine's top 10 chief sustainability officers in 2022.

Neo Monareng (44)

Designate executive head: sustainability

Appointed 1 November 2025

MBA (GIBS), BTech (Mining Engineering) (University of Johannesburg), National Diploma (Mining Engineering)

Skills and experience

Neo brings more than 20 years of mining and energy experience, most recently as general manager of Greenside and Khwezela Collieries at Thungela Resources where she oversaw both underground and opencast operations, with an excellent safety record. She is a member of the South African Colliery Managers' Association.

Johan Meyer (57)

Executive head: metals

Appointed 1 April 2015

BEng (Metallurgy) (University of Pretoria), MBA (University of Stellenbosch), Advanced Management Programme (INSEAD), Certified Director (IoDSA)

Skills and experience

Johan started his career in production management at Iscor's Pretoria steel works. He worked at KZN Sands, headed research and development at Kumba Resources as part of the leadership team of Mineral Sands (Tronox), and was BU manager of Zincor and Exxaro corporate office. His current role focuses on delivering coal growth projects of approximately R20 billion, developing integrated Resource and Reserve LoM plans and supporting implementation of the metals strategy. He is passionate about leading people and powering better lives.

Richard Lilleike (53)

Executive head: strategy and business development

Appointed 1 October 2023

BSc (Eng) (University of Cape Town), MA (Business Administration) (Wits)

Skills and experience

Richard has almost 30 years of engineering, consulting and investment banking experience. Having started his career working at Eskom's power stations and then at EL Bateman in project management, Richard joined Marsh McLellan as an enterprise risk consultant, consulting primarily to the mining sector globally. Richard later joined Standard Chartered Bank as a mining investment banker, eventually leading the Southern Africa M&A team, originating and executing on a range of transactions across mining and metals, oil and gas, renewable energy, industrial and agricultural sector deals across Africa.

Joseph Rock (56)

Executive head: people and performance

Appointed 16 October 2023

BA (Hons), MA (University of Essex, UK), ACA (UK), Advanced Management Programme (INSEAD)

Skills and experience

Joseph is a chartered accountant with over 30 years' experience across consulting and the public and private sectors. He has spent the past 16 years holding various roles across the human capital value chain, most recently as the group head of people experience and chief operating officer for people and culture at Absa Group Limited, spanning 10 countries across Africa. He has held various board roles, including 10 years as a non-executive director of Shoprite Holdings Limited, serving four years as chair of the remuneration committee.

Mervin Govender (54)

Acting executive head: technical services

Appointed 1 June 2025

BEng (Mechanical), BEng Mining (Hons) and MEng (Mining) (University of Pretoria), MBA (University of Stellenbosch), Executive Leadership Program (University of Texas, Austin, USA)

Skills and experience

Mervin is a seasoned executive with a proven track record in mining, engineering, mineral separation and smelter industries. He has strong processing, project management, maintenance and operations experience. His career started in the automotive industry in 1992 before moving into mining in 2003 as manager: capital projects and energy at Anglo American's Namakwa Sands. He joined Exxaro in 2006 following Namakwa Sands' incorporation into Exxaro Resources Limited. Mervin held the position of BU manager for Namakwa's Northern operations from 2009 to 2011. He was subsequently appointed as general manager of Exxaro's Grootegeluk complex (2011 to 2014). In 2015, Mervin joined Exxaro's head office as group manager: value engineering, restructuring the technology function to improve business efficiency, streamline structures and costs, and optimising the company's projects portfolio. In 2016, he was appointed general manager: project management, where he coordinated Exxaro's multidisciplinary mega projects portfolio to ensure performance aligned with business requirements, organisational objectives and sound project management practice.

Fortune Ntlhoro (59)

Executive head: commercial

Appointed 1 November 2025

BCom (Hons) Marketing, Human Resources and Procurement, Masters in Business Leadership (Unisa Business School of Leadership), Senior Leadership Programmes (London Business School)

Skills and experience

Fortune is a seasoned commercial and supply chain leader with extensive experience spanning the mining, energy, transport, and financial sectors. With a proven track record in driving operational excellence and embedding sustainable procurement practices, Fortune brings over three decades of strategic leadership and transformation expertise. He completed an executive programme in Business Management at the Wirtschaft Akademie in Germany, as well as corporate governance and senior executive training at the London Business School. Fortune is widely recognised for his ability to build high-performing teams, foster collaborative partnerships and deliver measurable value across complex commercial environments.

Michelle Nana (57)

Group company secretary, governance and ethics

Appointed 1 May 2024

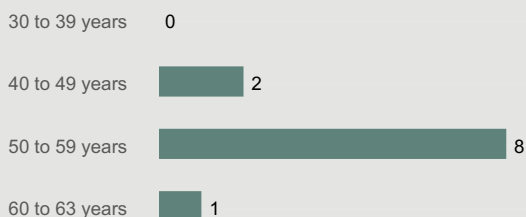
LLB, Fellow of the Chartered Governance Institute of Southern Africa

Skills and experience

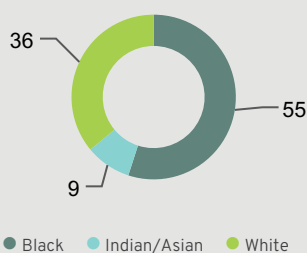
Michelle has over 30 years of company secretarial experience over multiple geographies on the continent and offshore. She is a fellow of the South African Institute of Chartered Secretaries and Administrators, and law graduate.

Executive leadership continued

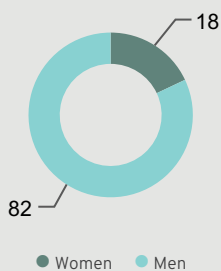
Executive age diversity (an average age of 54.5)*



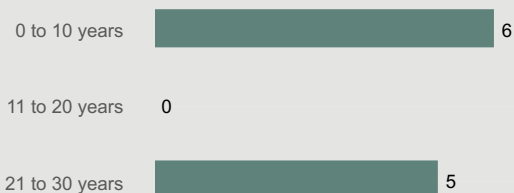
Executive race diversity (%)



Executive gender diversity (%)



Executive tenure at Exxaro**



* Exxaro policy requires all employees, including executives, to retire at the age of 63.
 ** The Exxaro executive team has more than 87 years of combined service since Exxaro's inception.

Roles and responsibilities of Exxaro's executive committees

The roles and responsibilities of Exxaro's board are distinct from those of senior management as outlined in the group governance framework, board charter and delegation of authority policy and framework. This ensures transparency, confidence and mutual trust where the board can constructively challenge and guide senior management. The functions of management therefore remain the responsibility of the executive directors, prescribed officers and other members of senior management.

The executive committee assists the CEO in managing the business. It leads the implementation and execution of strategy, policies and operational planning, subject to statutory limitations and enabled by the board's delegation of authority. In carrying out its duties, the executive committee considers the King IV governance principles, the company's MoI, the committee's terms of reference, delegations of authority policy and the group governance framework.

The board is responsible for establishing the group's business objectives and targets and providing the strategic direction and control of the group's business activities.

Group executive committee: focuses on group operations and business.

Management committees supporting the group executive committee

The group executive committee formed the following sub-committees to support and report to it:

- 1. ESG committee:** supports the company's ongoing commitment to environmental, health and safety, corporate social responsibility, corporate governance, sustainability and other relevant public policy matters
- 2. Executive risk committee:** ensures execution of the risk strategy
- 3. Ethics committee:** established to maintain high ethical standards in the conduct of the company's business
- 4. Group procurement committee:** makes decisions on the outcome of the procurement process in respect of expenditure and consideration on approved business mandate, RFQ approach, and recommended tenderer(s) for the award of contract(s)
- 5. Mineral pre-investment committee:** operates as a preparatory and recommending body that supports informed, robust and well-governed pre-investment decision making in relation to the group's investment and divestment opportunities
- 6. Group investment review committee:** oversees the management review process for major investments and divestments

Group executive committee performance

The group executive committee held eight scheduled and nine special meetings in 2025:

Designation	Attendance at scheduled meetings	Attendance at special meetings
CEO*	6/6	6/6
FD	7/8	9/9
Executive head: strategy and business development	8/8	9/9
Executive head: coal**	1/1	2/2
Executive head: people and performance	8/8	9/9
Executive head: strategic resilience and governance***	3/3	5/5
Executive head: sustainable impact	8/8	9/9
Executive head: sustainable impact (designate)**	1/1	2/2
Executive head: metals	7/8	8/9
Executive head: energy****	5/5	4/4
Executive head: commercial**	1/1	2/2
Executive head: technical services	7/8	7/9
Group company secretary, governance and ethics****	5/5	3/4

* Joined 1 April 2025.

** Appointed on 1 November 2025.

*** Retired on 30 May 2025.

**** Appointed as part of the group executive committee on 1 July 2025.

The Cennergi executive committee was dissolved in 2025 following Exxaro's management restructure.

Group company secretary, governance and ethics

Michelle Nana was appointed group company secretary, governance and ethics, effective 1 May 2024.

The board recognises the important role the group company secretary, governance and ethics plays in establishing effective processes and systems to entrench good corporate governance in Exxaro. The group company secretary, governance and ethics' role and responsibilities include:

- Guiding directors collectively and individually in their duties, responsibilities and powers
- Making directors aware of any law relevant to the company
- Reporting any failure by the company or a director to comply with the MoI or Companies Act
- Ensuring board procedures are followed and reviewed regularly
- Ensuring compliance with applicable rules and regulations for conducting board affairs
- Facilitating induction and ongoing development programmes for directors
- Maintaining statutory records in accordance with legal requirements
- Guiding the board on the proper discharge of its responsibilities in the company's best interests
- Providing professional and independent guidance on corporate governance matters to assist the board in exercising ethical and effective leadership
- Keeping the board informed of current and new developments regarding corporate governance practice
- Fulfilling all other functions assigned to the position by the Companies Act and any other legislation
- Ensuring proper compilation and timely circulation of board papers
- Obtaining appropriate responses and feedback on specific agenda items and matters arising from earlier meetings in board deliberations
- Ensuring that the proceedings of the board, board committees and shareholder meetings are properly recorded and minutes of meetings are circulated to the directors timeously
- Assisting the nomination committee in evaluating the performance of the board, its committees and individual directors

The board evaluated the group company secretary, governance and ethics in compliance with paragraph 5.7(f) of the JSE Listings Requirements and was satisfied with her competence, qualifications and experience. The board was comfortable that she maintained an arm's length relationship with individual directors and that she was neither a director nor a public officer of the company or any of its subsidiaries.

Committee reports

Board committees provide focused expertise and strategic oversight, enabling the board to delegate responsibilities effectively and strengthen decision making. This structure reinforces accountability, objectivity and ethical leadership, while ensuring robust oversight of sustainability, risk and ESG performance across the group.

This section details the mandates, activities and key focus areas of Exxaro's committees, reflecting their contribution to sustainable value creation and robust corporate governance.



Focus areas at a glance

[Audit committee report](#)

Page 125

This review reflects the committee's role in providing independent oversight of financial reporting, internal controls and risk management. It details how the committee ensured compliance with legal and regulatory frameworks, reviewed audit and assurance processes and strengthened governance through external and internal audit coordination.

[Investment committee report](#)

Page 129

We unpack the committee's approach to evaluating and recommending key investment decisions in line with Exxaro's Sustainable Growth and Impact strategy. This section outlines how the committee reviewed metals and energy growth pipelines, assessed due diligence outcomes and monitored strategic acquisitions and divestments.

[Logistics committee report](#)

Page 131

This report describes the committee's role in mitigating rail and infrastructure challenges that impact coal and metals exports. It explores the development of long-term logistics solutions, stakeholder engagement efforts and the monitoring of regulatory reforms affecting freight and rail capacity.

[Nomination committee report](#)

Page 133

We unpack the committee's focus on board composition, succession planning and governance effectiveness. The report highlights how the committee reviewed the group governance framework, aligned governance with King IV principles and exceeded board diversity targets. It also covers annual performance evaluations and governance roadshows.

[Remuneration committee report](#)

Page 136

This overview provides insight into how the committee ensures fair, transparent and responsible remuneration practices. It details key initiatives, including wage gap monitoring, incentive scheme enhancements and alignment of executive remuneration with shareholder expectations and evolving regulatory requirements.

[RBR committee report](#)

Page 139

This report outlines the committee's role in strengthening Exxaro's risk management framework, focusing on strategic, operational, financial and regulatory risks. It explains how the committee enhanced business continuity planning, assessed crisis management protocols and integrated risk governance into decision-making processes.

[SERC report](#)

Page 143

This review outlines the committee's mandate to oversee Exxaro's impact on public interest and corporate citizenship. It details how SERC monitors human rights practices, social impact strategies, ESG governance and sustainability-related disclosures. Key focus areas include stakeholder engagement, employment equity targets, safety performance and the development of Exxaro's decarbonisation roadmap.

Audit committee report

Dear shareholders,

I am pleased to present the audit committee report for the year ended 31 December 2025, as recommended by King IV, the JSE Listings Requirements and the Companies Act. This report reflects the committee’s independent role and its accountability to the board and shareholders.



Nondumiso Ketwa
Audit committee chairperson

Committee overview

Composition

Committee members are elected by shareholders at the AGM on the board’s recommendation, through the nomination committee.

The board ensures a balance of skills and experience, focusing on financial literacy, to enable the committee to discharge its function. All committee members are independent non-executive directors.

In 2025, the committee maintained its minimum membership of four independent non-executive directors.

The board is satisfied that the committee members have the necessary academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

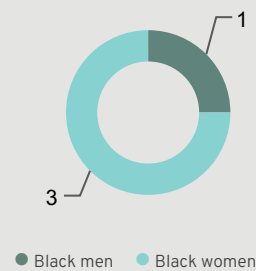
 Refer to [board of directors](#) (page 112) for members’ qualifications and experience.

Standing invitees to audit committee meetings include the CEO, FD, group manager: internal audit, group manager: risk, group finance manager, chief financial officer: coal, executive head: technical services and representatives from the external and internal auditors.

Other individuals, including members of management, external consultants and service providers, are invited to attend meetings of the committee from time to time, in consultation with the committee chairperson.

The internal and external auditors have unrestricted access to the audit committee.

Gender and racial diversity



Meetings

As determined by its terms of reference, the committee held five scheduled meetings and one special meeting in 2025.

Members	Designation	Attendance at scheduled meetings	Attendance at special meetings
Nondumiso Ketwa	Independent non-executive director and audit committee chairperson	5/5	1/1
Billy Mawasha	Independent non-executive director	5/5	1/1
Chanda Nxumalo	Independent non-executive director	5/5	1/1
Nosipho Molohe	Independent non-executive director	5/5	1/1

Two additional annual sessions are held separately with the independent external auditor and internal auditor, without management present, to exchange views and concerns to further strengthen the committee’s independent oversight.

Audit committee report continued

Role and purpose

The audit committee is an independent statutory committee, with members appointed annually by Exxaro's shareholders in compliance with section 94(2) of the Companies Act and the principles of good governance. In terms of the Companies Act, the committee has an independent role and is accountable to the board and the company's shareholders.

The committee does not assume management functions, which remain the responsibility of the executive directors, prescribed officers and other members of senior management, nor does it assume accountability for the functions performed by other board committees. In addition to the Companies Act, the committee's duties are guided by paragraphs 5.7(g) and (h) of the JSE Listings Requirements and King IV.

Areas of special focus that the committee provided oversight on included:

- Reviewed the judgement applied by management on accounting matters particularly as it relates to the carrying value of assets
- Assessed management's conclusion on going concern through review of their assessment of liquidity, the debt covenants and arrangements held with financial institutions and recommended results to the board
- Assessed accounting provisions recorded relating to environmental regulatory requirements
- Assessed the effectiveness of internal control over financial reporting (IFCs)

The committee's terms of reference govern its role and responsibilities. To assist the board, the committee plays an essential role in providing independent oversight of:

- The quality and integrity of the financial statements and related public announcements
- The integrity of the integrated reporting process and content of the integrated suite of reports
- The scope and effectiveness of the external audit process
- The external auditor's qualifications and independence
- The scope and effectiveness of the overall combined/integrated assurance process
- The efficacy of internal controls and the internal audit function
- The adequacy of the company's insurance arrangements regarding the nature of its business and insurable risks
- The integrity and efficacy of risk management processes relating specifically to internal controls and financial reporting risks, through assurance of system controls and policies in place
- Compliance with legal and regulatory requirements to the extent that these might have an impact on financial statements

Terms of reference

The committee's terms of reference are reviewed and approved annually by the board.

The November 2025 review ensured alignment of the terms of reference with the current status of the business. As King V was implemented on 31 October 2025, any changes required to align the terms of reference with King V will be presented to the committee in the first quarter of 2026.

Performance evaluation

While there is no regulatory requirement to conduct annual external independent performance assessments, King IV emphasises the board's responsibility to regularly evaluate its effectiveness and that of its committees. In support of effective governance outcomes, Exxaro conducts external independent board and committee performance assessments every third year.

The internal evaluation of the committee's performance and effectiveness was finalised in the first quarter of 2026. The result indicated a well-functioning committee that is able to effectively challenge management's financial assumptions, judgements and disclosures to ensure accuracy and reliability in financial reporting. Artificial intelligence implementation is highlighted as an area of focus in 2026.

The committee fulfilled its mandate during 2025 and it remains an effectively functioning and contributing arm of the board.

2025 focus areas

- The committee received training on rehabilitation standards
- Monitored information management to advance cybersecurity resilience through a series of strategic initiatives designed to safeguard critical assets and mitigate emerging threats
- Monitored related strategic KPIs
- Monitored Exxaro's participation in tracing shareholders with the JSE relating to unclaimed dividends
- Noted improvements in selected sustainability KPIs

Committee statements

FD and finance function

The committee considered and reviewed an internal assessment of Riaan Koppeschaar's expertise and experience as FD and is satisfied that he has the appropriate competence, qualifications and experience to execute his responsibilities, including during his time as acting CEO from 4 December 2024 to 1 April 2025. The evaluation considered the appropriateness of the expertise and adequacy of resources in the finance function.

The committee is satisfied with the group's hedge effectiveness and loan covenant position applicable to each facility within the group. It considered and approved the revised dealer limits and counterparty limits for the group's treasury operations in the financial markets.

The committee reviewed the key reporting issues and significant balances for the interim and year-end reporting periods.

Following a deliberation of the base case and downside scenarios presented by management and having applied the solvency and liquidity test, the committee was satisfied to provide assurance to the board that the company and group satisfied the requirements of a going concern assessment and further recommended the approval of dividends and a share repurchase programme to the board.

Tax compliance status

Reports to the committee included reporting on all tax matters, such as tax audits, tax disputes with tax authorities, recognition of deferred tax assets, and the status of tax returns and payments. The committee was also apprised of global tax developments.

The committee is satisfied that the group is tax compliant.

 [Tax report](#) (investors tab)

Regulatory updates

The committee noted the amendments to the JSE Listings Requirements, as well as the new and revised IFRS Accounting Standards and pronouncements, and their impact on the group.

The committee considered JSE proactive monitoring and thematic reviews.

Annual financial statements

The committee ensured that the finance function re-evaluated its disclosures in line with the latest accounting developments. A clear focus was placed on financial reporting risks and controls presented by geopolitical macro-economic conditions, including supply chain disruptions, inflation, interest rates and market volatility.

The group and company annual financial statements for the year ended 31 December 2025 were prepared by management, reviewed by the committee and the board and audited by the independent external auditor.



The committee is satisfied that the group and company annual financial statements for the year ended 31 December 2025 comply with the relevant provisions of the Companies Act, IFRS Accounting Standards (as issued by the International Accounting Standards Board), Financial Pronouncements (as issued by the Financial Reporting Standards Council), the SAICA Financial Reporting Guides (as issued by the Accounting Practices Committee), the JSE Listings Requirements and applicable accounting policies and practices.

The committee is satisfied that the group and company annual financial statements for the year ended 31 December 2025 fairly present a balanced view of the group and company's financial position, financial performance and cash flows.

Effectiveness of internal financial controls

Internal control confirmations are distributed to all BUs and corporate service departments for management to confirm that no additional reporting issues need to be brought to the committee's attention. This process verifies that internal controls are being followed in line with policies and governance requirements, identifies gaps or weaknesses, and holds BUs responsible for maintaining and reporting on their control environment.

During the year, the committee reviewed the system of internal financial reporting procedures with input from the independent internal and external auditors, as well as an ERM benchmarking exercise. The review considered all Exxaro entities within the consolidated group to ensure that the committee had access to all financial information to allow for effective preparation and reporting on the group and company annual financial statements for the year ended 31 December 2025. Informed by these reviews, the committee confirmed that no material findings indicated the ineffectiveness of internal financial reporting controls during 2025.

Independent external auditor

KPMG was the independent external auditor for 2025, with its delivery partner, AM PhakaMalele. Their reappointment was approved by shareholders through a separate resolution at the AGM on 15 May 2025, in terms of paragraph 5.7(h)(iv) of the JSE Listings Requirements.

The committee oversaw the extent of services provided by the external auditor for assurance and other services.

Assessment and recommendation

The committee evaluated the appointment of the external auditor and designated audit partner and is satisfied that KPMG meets the independence requirements outlined in section 94(8) of the Companies Act.

The committee considered the relevant information under paragraph 5.7(h)(iii) of the JSE Listings Requirements. Thus, the committee executed its responsibility to consider the suitability of the external auditor and designated individual auditor, as required by paragraphs 5.7(h)(iii), 6.36 and 6.38 and in terms of their mandate required by paragraph 6.37 of the JSE Listings Requirements.

The committee recommends KPMG, with delivery partner AM PhakaMalele, for reappointment for the ensuing year ended 31 December 2026 at the upcoming AGM on 27 May 2026 by way of a separate resolution by shareholders in terms of paragraph 5.7(h)(iv) of the JSE Listings Requirements and section 61(8) of the Companies Act.

Independent external auditor fees

During the review period, the following fees were paid to the independent external auditor:

	2025 Rm	2024 Rm
Statutory audit fees	35	31
Non-audit service fees	2	3
Total	37	34

There were no changes to the policy for engaging the external auditor to provide assurance and other services. The committee considered the Revisions to the Non-Assurance Services Provisions of the Code from the International Ethics Standards Board for Accountants and the Revisions to the Non-Assurance Services Provisions of the Code from the Independent Regulatory Board for Auditors and set the threshold for assurance and other services for the external auditor at a maximum of 20% of the statutory audit fee for any given financial year. It was confirmed that KPMG, in terms of its internal policy, will not provide any advisory or tax services to its audit clients.

The committee is satisfied with the level and extent of assurance and other services rendered by the external auditor during the year. It was confirmed that KPMG and AM PhakaMalele remained independent of Exxaro.

The committee approved the external audit plan and approach for the financial year ended 31 December 2025.

Transformation

KPMG continued to partner with AM PhakaMalele, a level 1 B-BBEE company, fulfilling Exxaro's commitment to transformation.

Internal audit

The committee ensured that assurance provided by the internal audit function focused on the company's key risks and added value to the organisation.

The internal audit function is partially outsourced to PwC under the management control of Exxaro's group manager: internal audit. PwC partnered with a level 1 B-BBEE company, Ngubane Management Consultants Proprietary Limited, to fulfil the internal audit support function. The responsibilities of the internal audit function are detailed in an internal audit charter approved by the committee, which is reviewed and approved annually.

The main function of internal audit is to express an opinion on the effectiveness of governance, risk management and internal control systems within the group. It provides independent and objective consulting services designed to add value, maintain assurance and improve Exxaro's operations.

The committee holds management accountable for ensuring corrective measures are in place to address the control deficiencies identified by internal audit or forensic investigations. The committee will continue to monitor the efficacy of these measures.

During the period under review, the committee authorised the CEO and FD to sign the management representation letter for the interim and year-end reporting periods. Internal audit also provided an assessment to support the CEO and FD in effecting their responsibility to sign the mandatory responsibility statement in terms of the JSE responsibility statement requirement Item 14, section 5.9 of the JSE Listings Requirements, which affirms that the internal control environment can be relied on in compiling the annual financial statements.

The committee considered the status of the annual internal audit plan and the results of completed audits and is pleased with the overall performance of the internal audit function and the services provided.

Audit committee report continued

Internal audit plan and charter

A risk-based internal audit plan was developed in line with the internal audit methodology supported by the Institute of Internal Auditors and King IV. The committee approved the internal audit charter and internal audit plan in November 2025.

Fraud prevention and forensic reports

The committee noted the status of:

- Forensic investigations
- The 2025 fraud prevention, anti-bribery and anti-corruption programme
- Proactive assurance training conducted in collaboration with supply chain management and the ethics office at the BUs

Combined assurance

As required by King IV, assurance was broadened to cover all sources, including external assurance, internal audit, management oversight and regulatory inspections. The combined assurance model comprises five lines of assurance to differentiate the level of risk ownership and independence of assurance efforts by providers.

The model incorporates and optimises all assurance services and functions to enable an effective control environment and support the integrity of information used for internal decision making by management, the board and its committees, and the organisation's external reports.

An annual combined assurance plan is submitted for approval to the committee, detailing all proposed assurance activities within the group, including the level of assurance. The committee ensures alignment of the combined assurance plan with internal and external audit plans. Adopted protocols include risk acceptance, level 1 finding disclosure process and risk extension requests.

The committee's role is to review the effective establishment and operation of combined assurance within the group. To this end, the company established a combined assurance framework. The committee is satisfied that the framework coordinates all assurance functions and provides coverage for Exxaro's risk exposures as identified and ranked by Exxaro's risk management function, including optimisation of assurance functions aligned with King IV recommended assurance practices.

The committee is satisfied with the arrangements for ensuring an effective and efficient combined assurance model within the group.

Technology and information governance

In terms of King IV, the committee exercises oversight of technology and information governance.

The committee received reports on the group's digital transformation and the impact of cyber risk on information technology performance to support strategy execution.

In line with the group policy framework, strategic policies were updated to support Exxaro's strategic direction.

Several management governance forums enhance decision making, oversight and strategic direction. Foundational policies support these structures by guiding behaviour, expectations and operations.

Insurance coverage

Obtaining insurance coverage at competitive terms is increasingly challenging for companies with a large carbon footprint. This is a focal point for the committee. Exxaro has a separate captive insurance company registered in terms of the Insurance Act, 2017 (Act 18 of 2017) to manage short-term insurance arrangements, being Exxaro Insurance Company Limited.

A formal memorandum is submitted quarterly to the committee, setting out the main activities of the insurance company. The committee considered regulatory compliance, level of self-insurance, financial position, external audit plan for 2025, investment strategy, performance of investments, insurance renewal programme and associated costs and exclusions during the period under review. The committee also reviewed Exxaro's strategy regarding insurance coverage and self-insurance.

Legal

The committee, together with management, reviewed legal matters that could have a reputational or material financial impact on the company, including upcoming changes to legislation.



2026
focus areas

- Monitor the progress and implementation of the strategy for deploying new post-modern ERP solutions to ensure acceptable cost and risk and alignment with Exxaro's strategy
- Evaluate whether the company has incorporated digitalisation and utilisation of advanced technologies, eg AI
- Review Exxaro's future strategy on insurance cover and self-insurance, considering global resistance to thermal coal and insurance markets
- Monitor the impact of cybersecurity risks in the finance function and internal control environment
- Financial integration of manganese and energy asset acquisitions

Confirmation

The committee is satisfied that it has discharged its responsibilities and fulfilled its mandate in accordance with its terms of reference, the Companies Act, the JSE Listings Requirements (paragraph 5.7(h) in particular) and King IV.

On behalf of the audit committee

Nondumiso Ketwa
Audit committee chairperson

29 April 2026

Investment committee report

Dear shareholders,

I am pleased to present the investment committee report for the year ended 31 December 2025. This report provides an overview of how the committee works to responsibly advance our strategic objective of transitioning at speed and scale, in support of Exxaro’s purpose and vision.



Billy Mawasha
Investment committee chairperson

Committee overview

Composition

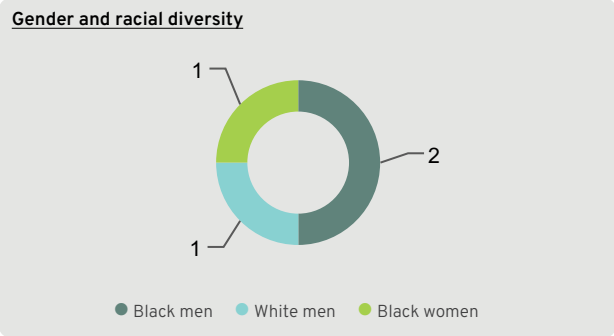
The board appoints committee members on the recommendation of the nomination committee and ensures a balanced blend of skills and experience, enabling the committee to discharge its functions.

At 31 December 2025, the committee consisted of three independent non-executive directors and one non-executive director. The board is satisfied that the committee members have the necessary experience.

Following Ben Magara’s appointment as CEO, he stepped down as chairperson and member of the committee. The board appointed Billy Mawasha as committee chairperson, effective 9 May 2025. Mandlesilo Msimang resigned as a director on 15 September 2025.

The CEO, FD, executive head: energy, executive head: coal, executive head: metals, and executive head: strategy and business development attend investment committee meetings as standing invitees. Other members of the executive team and senior managers representing areas relevant to investment committee discussions attend meetings as required.

 Refer to [board of directors](#) (page 112) for members’ qualifications and experience.



Meetings

The committee held four scheduled quarterly meetings and two special meetings in 2025:

Members	Designation	Attendance at scheduled meetings	Attendance at special meetings
Ben Magara*	Former independent non-executive director and committee chairperson	1/1	1/1
Billy Mawasha**	Independent non-executive director and committee chairperson	4/4	2/2
Isaac Malevu	Non-executive director	4/4	2/2
Mandlesilo Msimang***	Non-executive director	2/3	2/2
Chanda Nxumalo	Independent non-executive director	4/4	0/2
Peet Snyders****	Independent non-executive director	4/4	2/2

* Following appointment as CEO, stepped down as member and chairperson.

** Appointed member and chairperson on 9 May 2025.

*** Resigned on 15 September 2025.

**** Classified as independent until 31 December 2025.

Investment committee report continued

Role and purpose

This committee plays a key role in executing Exxaro's Sustainable Growth and Impact strategy.

The committee has an independent role where it:

- Reports to the board on material acquisition, merger, investment, or disposal opportunities
- Exercises ongoing oversight of transactions and related matters in the scope of the approved energy and metals Sustainable Growth and Impact strategy, including portfolio management of these businesses and post-investment reviews
- Reviews the strategic fit, risk profiles and outcomes of financial, technical and legal due diligence for major investments
- Ensures adherence to all Exxaro's governance processes and monitors that potential investments meet the approved hurdle rates, set from time to time, before Exxaro commits any funds

Throughout 2025, the committee received quarterly reports on the metals and energy pipelines and opportunities. The board is committed to protecting Exxaro's value, and the committee does not approve the pursuit of projects outside the approved investment criteria.

Investment opportunities are first presented to the investment committee, where a detailed review is conducted in line with board-approved criteria. After the review, the committee may then recommend the investment opportunity to the board for final approval, as was the case for the company's acquisition of the select manganese assets and the majority stakes in the two renewable energy assets.

Terms of reference

The committee's terms of reference are reviewed and approved annually by the board. The November 2025 review ensured alignment with the current status of the business.

King V was implemented on 31 October 2025. Any changes required to align the terms of reference with King V will be presented to the committee in the first quarter of 2026.

Conflict of interest

The committee's mandate requires that disclosures of interest are made at the time of circulating information to the committee members and before the commencement of any meeting. Any declaration and/or recusal by members as a result thereof is captured in the meeting minutes to ensure transparency.

Performance evaluation

While there is no regulatory requirement to conduct annual external independent performance assessments, King IV emphasises the board's responsibility to regularly evaluate its effectiveness and that of its committees. In support of effective governance outcomes, Exxaro conducts external independent board and committee performance assessments every third year.

The internal evaluation of the committee's performance and effectiveness was finalised in the first quarter of 2026. The evaluation confirmed that the committee fulfilled its mandate during 2025, and it remains an effectively functioning and contributing arm of the board. Areas for continuous improvement or increased attention were added to the 2026 key focus areas.

2025 focus areas

- Monitored the metals and energy growth pipelines and recommended investment decisions (select manganese assets, and solar and wind energy assets) for board approval
- Considered the capital allocation framework, including market concerns regarding the appropriate level of cash retention, while ensuring sufficient capital to support Exxaro's growth aspirations
- Considered operating capital expenditures, including the replacement of 48 motor control centres in Grootegeluk
- Considered the Belfast life extension bankable feasibility study
- Noted outcomes of due diligence processes and monitored progress and prevailing market conditions regarding proposed transactions while ensuring alignment with Exxaro's strategy
- Recommended the Leeuwan turnaround plan to the board
- Monitored progress against Exxaro's decarbonisation roadmap and the three phases for scope 2 emissions



2026 focus areas

- Oversight of the completion and disciplined integration of manganese and energy acquisitions to achieve operational synergies and sustainable value creation
- Review and enhancement of the group capital allocation framework to strengthen capital discipline, optimise returns and balance growth with resilience
- Evaluation of manganese, energy and coal strategies, including LoM extension and portfolio optimisation opportunities, to support long-term competitiveness and responsible resource stewardship
- Oversee divestments and acquisitions, including guidance on and recommendation of participation in transactions aligned to the group's long-term metals strategy
- Review and recommend for approval the business development framework to enhance pipeline governance, investment screening rigour and strategic execution capability
- Monitor portfolio performance, capital deployment and post-investment reviews to ensure strategic alignment, disciplined execution and value realisation
- Approval and ongoing monitoring of the group capital budget to ensure alignment with strategy, risk appetite and long-term value creation objectives
- Continue to evaluate strategic options in relation to investments in Sishen Iron Ore Company Proprietary Limited and Black Mountain Mining Proprietary Limited

Confirmation

The committee, in carrying out its duties, has due regard for its terms of reference and the principles and recommended practices of King IV. The committee is satisfied that it has conducted its affairs and discharged its responsibilities in accordance with its terms of reference.

On behalf of the investment committee

Billy Mawasha
Investment committee chairperson

29 April 2026

Logistics committee report

Dear shareholders,

I am pleased to present the logistics committee report for the year ended 31 December 2025. Established in early 2023, the committee continues to address rail logistics challenges and support Exxaro’s sustainable growth.



Isaac Malevu
Logistics committee chairperson

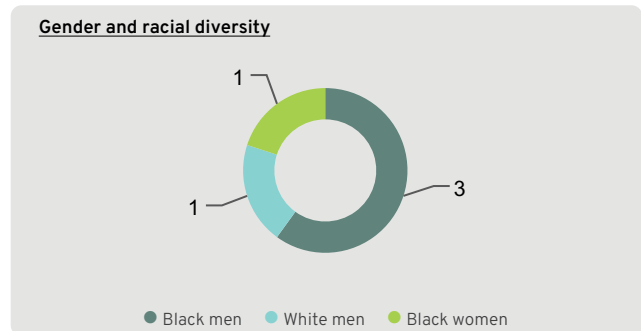
Committee overview

Composition

Committee members are appointed by the board on recommendation of the nomination committee to ensure a blended balance of the necessary skills and experience for the committee to successfully carry out its assigned duties and obligations. The board is satisfied that committee members have the necessary experience. At 31 December 2025, the committee comprised three independent non-executive directors and one non-executive director.

From 1 April 2025, Ben Magara stepped down as committee member. However, as CEO, he holds a standing invitation to attend the committee’s meetings.

 Refer to [board of directors](#) (page 112) for members’ qualifications and experience.



Meetings

The committee held three scheduled meetings in 2025. The frequency of the meetings is driven by the need to discuss or report on updates that are significant or noteworthy, but no less than three times per year.

Members	Designation	Attendance at scheduled meetings
Zwelibanzi Mntambo*	Former non-executive director and logistics committee chairperson	0/1
Isaac Malevu**	Non-executive director and logistics committee chairperson	1/1
Ben Magara***	Independent non-executive director	1/1
Dr Phumla Mnganga	Independent non-executive director	3/3
Mvuleni Geoffrey Qhena	Independent non-executive director	3/3
Peet Snyders****	Independent non-executive director	3/3

* Retired on 15 May 2025.
 ** Appointed logistics committee member and chairperson on 5 June 2025.
 *** Stepped down as member of the committee following appointment as CEO on 1 April 2025.
 **** Classified as independent until 31 December 2025.

Role and purpose

The logistics committee monitors and reports on the development of long-term solutions to secure logistics access to international markets and identifies medium-term solutions and alternatives to mitigate Transnet Freight Rail constraints, increase volumes and support the execution of Exxaro’s approved metals growth strategy.

Terms of reference

The committee’s terms of reference are reviewed and approved annually by the board. The November 2025 review ensured alignment with the current status of the business.

King V was implemented on 31 October 2025. Any changes required to align the terms of reference with King V will be presented to the committee in the first quarter of 2026.

Logistics committee report continued

Performance evaluation

While there is no regulatory requirement to conduct annual external independent performance assessments, King IV emphasises the board's responsibility to regularly evaluate its effectiveness and that of its committees. In support of effective governance outcomes, Exxaro conducts external independent board and committee performance assessments every third year.

The internal evaluation of the committee's performance and effectiveness was finalised in the first quarter of 2026. The committee was described as an efficient committee, particularly as this is just the second year of its existence. Areas for increased focus include aligning the new manganese asset with the present coal business and the different logistics corridors.

The committee fulfilled its mandate during 2025, and it remains an effectively functioning and contributing arm of the board.

2025 focus areas

- Exxaro's logistics strategy focused on governance and regulation, third-party operations, port allocation and infrastructure upgrades in a challenging logistical environment. Pleasingly, rail reform is ongoing in South Africa, with the government assuming more responsibility
- Considered the implications of an infrastructure upgrades report
- Conducted a prefeasibility study focusing on alternative solutions to increase rail infrastructure capacity; five strategic focus areas were identified for 2025, with progress made in each area
- Strategic logistics team developed a targeted stakeholder engagement strategy to proactively align Exxaro's strategic objectives with the interests and expectations of key stakeholders, enhancing decision making and the likelihood of favourable outcomes



- Oversee the development and review of long-term logistics solutions to access international markets
- Monitor the identification and review of medium-term logistics solutions to mitigate Transnet Freight Rail risk and increase exports
- Advance power supply project requests for proposal readiness by leveraging the independent technical assessment outcome and translating outputs into a clear restoration and upgrade scope, capex baseline and concession-ready design
- Progress consortium formation through MoUs with freight players
- Deliver the critical 2026 focus by securing internal alignment and engaging key government stakeholders to position Exxaro as a credible early-stage partner
- Advance coal corridor programme participation by identifying collaboration projects and aligning with Transnet on collaboration principles and Transnet rail infrastructure management-style, customer-funded models
- Prepare for manganese integration into the logistics programme and strengthen Exxaro's positioning with Transnet and Transnet rail infrastructure management as a potential top-tier rail player

Confirmation

The committee, in carrying out its duties, has due regard for its terms of reference and the principles and recommended practices of King IV. The board is satisfied that the committee has considered and discharged its responsibilities.

On behalf of the logistics committee

Isaac Malevu
Logistics committee chairperson

29 April 2026

Nomination committee report

Dear shareholders,

During the year, the committee carried out its responsibility of reviewing the board’s composition and independence. Importantly, the committee oversaw a smooth management transition with the appointment of a new CEO.



Mvuleni Geoffrey Qhena
Nomination committee chairperson

Committee overview

Composition

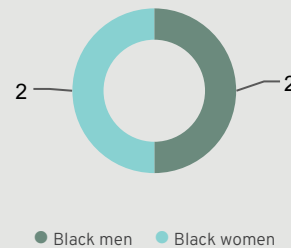
The committee benefits from cross-membership with the remuneration committee. The terms of reference require the committee to comprise at least three non-executive directors, with the majority being independent.

The board ensures committee members have a suitably balanced blend of skills and experience to enable the committee to discharge its functions.

The CEO may not be a member of this committee but is a standing invitee to meetings. Executive management may attend committee meetings if and when necessary.

 Refer to [board of directors](#) (page 112) for members’ qualifications and experience.

Gender and racial diversity



Meetings

The committee held three scheduled meetings and two special meetings during the year. During the leadership transition, regular updates were held between the committee and board. The committee’s attendance of 100% indicates high levels of engagement and commitment by its members.

Members	Designation	Attendance at quarterly meetings	Attendance at special meetings
Mvuleni Geoffrey Qhena	Independent non-executive director and nomination committee chairperson	3/3	2/2
Geraldine Fraser-Moleketi	Lead independent non-executive director	3/3	2/2
Dr Phumla Mnganga	Independent non-executive director	3/3	2/2
Zwelibanzi Mntambo*	Non-executive director	1/1	2/2
Billy Mawasha**	Independent non-executive director	1/1	

* Retired on 15 May 2025.
** Appointed on 5 June 2025.

Role and purpose

In line with the JSE Listings Requirements, the committee is constituted as a committee of the board in terms of the Companies Act, the company’s Mol and King IV. The committee is governed by its board-approved terms of reference, which set out its role and responsibilities.

The main purpose of the committee is to determine and evaluate the adequacy, efficiency and appropriateness of the group governance structure, practices and processes. The committee’s areas of responsibility include:

- Reviewing the board composition and additional criteria
- Succession planning for board and senior management
- Board performance evaluation
- Board induction and training
- Oversight of group corporate governance and statutory compliance

The work of the committee was further contextualised by the launch of King V, effective from the beginning of January 2026, and the ongoing simplification of the JSE Listings Requirements, with implementation phases during January and February 2026. These developments underscored the need for agile and effective governance, as well as an appropriately skilled and composed board attuned to evolving regulatory expectations. Accordingly, these matters were incorporated as training topics during the board’s governance sessions.

Nomination committee report *continued*

Terms of reference

The committee's terms of reference are reviewed and approved annually by the board. The November 2025 review ensured alignment with the current status of the business. King V was implemented on 31 October 2025. Any changes required to align the terms of reference with King V will be presented to the committee in the first quarter of 2026.

Performance evaluation

While there is no regulatory requirement to conduct annual external independent performance assessments, King IV emphasises the board's responsibility to regularly evaluate its effectiveness and that of its committees. In support of effective governance outcomes, Exxaro conducts external independent board and committee performance assessments every third year.

The internal evaluation of the committee's performance and effectiveness was finalised in the first quarter of 2026. The results indicated a strong and effective committee, with a requirement to strengthen Exxaro's short to medium-term board and executive succession plans.

The committee fulfilled its mandate during 2025, and it remains an effectively functioning and contributing arm of the board.

2025 focus areas

- Ensured a smooth management transition by defining a clear and targeted process for the selection, vetting and appointment of a new CEO
- Ensured independent investigation processes and clear feedback from legal, communication and forensic specialists
- Reduced the board size while achieving and exceeding most board diversity and inclusion targets, and building our board skill and experience
- Recommended composition enhancements to board committees for board approval to support succession planning
- Reviewed the size, structure, diversity and independence of the board, as well as the continuous development plan for directors
- Recommended the directors' nomination and appointment policy to the board for approval

Board diversity and inclusion

To enable the board to operate effectively and in the company's interest, deliberate policy parameters are set and careful consideration is given to achieve a suitable board composition and an appropriate balance of power between individual directors and/or groups of directors.

In keeping with good corporate governance, the board embraces the constitutional principles of equality and inclusion for all. The nomination committee enables the board's commitment to strive for a knowledgeable, skilled, experienced, diverse and independent governing body that fully discharges its role and responsibilities with objectivity and effectiveness.

The committee focused on exceeding the gender diversity and inclusion target set by the board in 2021. We recognise the need to increase the representation of people with disabilities on our board.

Regarding gender diversity, we exceeded the 40% black female director target. The committee is pleased with the progress to date and will continue to consider targets set by the board in any future appointments. No changes were made to the 2021 targets.

In addition to its own targets, the board aims to pursue the compliance targets set by the dtic regarding management and control, and to positively contribute to Exxaro's B-BBEE rating.

The table below reflects current targets and Exxaro's achievement, enabled by the committee:

Target	Previous reporting period (31 December 2024)	Actual as at 31 December 2025	Status as at 31 December 2025
Size: minimum of four and maximum of 20 members	15	12	Within target range
Race: 60% black	80%	80%	Achieved
Gender: 40% black women	47%	42%	Achieved
Age: average of 55 years	57 years	56.4 years	Ongoing
Tenure: average tenure of seven years (two years mentoring a successor), excluding executive	Four years	4.7 years	Ongoing
Appropriate diversity mix based on prevailing strategic objectives	The board focuses on the principles of a balanced governing body by guiding strategic decisions around broader diversity at board level. The range in gender, race, age, field of knowledge, skills and experience, and tenure ensures well-informed and thoughtful consideration of all board matters.		

Note: the table includes executive directors.

Board size and composition

The number of board members should promote accountability, independence and healthy, constructive debate. In terms of the company's MoI, one-third of all non-executive directors are subject to retirement by rotation and re-election by shareholders at least once every three years, if available and eligible to stand, subject to recommendation by the nomination committee and the board.

The nomination committee is responsible for the annual consideration of director retirement and for making recommendations to the board regarding the re-election and election of directors for approval by shareholders at the AGM. In fulfilling this responsibility, the committee assesses individual director performance, meeting attendance, tenure, independence and the overall composition of the board, including diversity and succession planning.

This process supports an appropriate balance between board refreshment and continuity, enabling the introduction of new skills, experience and perspectives while retaining institutional knowledge and expertise. The committee also considers whether each director remains fit and proper to continue in office, including an assessment of independence against the criteria and indicators set out in King IV. From 1 January 2026, in line with King V, directors with a tenure exceeding nine years will no longer be classified as independent.



Changes to [the board](#) (page 112) will be presented to shareholders at our 2026 AGM.

Nomination and appointment of directors

The committee achieved its mandate to establish and maintain a board directorship continuity programme through its recommendation to appoint Isaac Malevu as a member of the RBR committee, effective from 1 January 2025 and as a member and chairperson of the logistics committee from 5 June 2025. Further, Billy Mawasha was appointed as a member to the remuneration and nomination committees, also effective 5 June 2025.

The board director appointment process is formal and transparent, in line with the nomination and appointment policy which was reviewed and approved in 2025. Exxaro's website contains a summarised guideline of this process.



[Nomination of directors](#) (our business tab under governance)

Governance structures

We continuously monitor the group governance structures and framework to ensure clear guidance to the group on monitoring and oversight, authority and decision making. Policies are captured to ensure Exxaro achieves its strategy.

Induction and ongoing development of directors

The nomination committee considers the topics to be addressed at the annual board governance sessions, which provide directors with focused inputs from regulatory, strategic and economic perspectives. The directors attended two board governance sessions and engaged with subject matter experts on the geopolitical landscape, JSE requirements, the JSE simplification project, the takeover defence manual, an introduction to King V, the Exxaro compliance universe and Ethixx at Exxaro (including AI). In addition, the audit committee held a deep dive on rehabilitation provisions.

Throughout the year, our directors receive information and opinions on changes within the regulatory framework. The board has a designated reading room where topical and relevant information is shared. Directors are recommended to consider various training and development programmes to support ongoing development.

New director induction includes an introduction to management, access to all relevant company administration information, meeting management systems and processes, as well as constitutional documents, the delegation of authority framework and other policies. The induction programme includes an introduction to the company's strategy, group governance structure, operations and stakeholder engagement model, and key advisers.

Succession planning

Succession planning for non-executive directors is iterative and part of an ongoing programme of planning and discussion by the nomination committee. Succession planning is based on the board's broader diversity and inclusion policy.

The policy is formulated using a holistic approach to diversity, with the aim of inclusion and supporting the group's strategic focus areas. In accordance with succession planning needs, filling independent non-executive director board vacancies is continuously addressed.

Given the changing context, the committee contributes to a governance enhancement programme aimed at aligning strategic changes in the group with board and board committee composition. The committee's terms of reference and mandate are reviewed annually.

The committee monitors executive leadership succession planning. Succession planning supports the building of our senior leadership and executive pipeline. In November 2025, a succession planning proposal was submitted to the committee for input prior to being presented to the board.

Governance roadshow

The committee considered recommendations flowing from the 2025 annual board governance roadshow. The roadshow's purpose is to enable proactive engagement with our investor community to outline Exxaro's positioning on long-term value creation and leverage ESG for business resilience and sustainability.

Key themes raised by shareholders and investors that require further board consideration in 2026 will be monitored by the committee.



(page 98)

Board performance

The committee approved the board performance evaluation process and considered the implementation of outcomes flowing from the assessments. The robust process included an independence categorisation survey, one-on-one interviews between the chairperson and each board member, an evaluation questionnaire covering the performance of the board and the seven committees, biannual declarations of interest and directors' skills assessments against a defined knowledge and experience matrix.



2026

focus areas

- Monitor the framework for a future optimal board structure and size to support Exxaro's strategy
- Continue to oversee director induction and ongoing director development
- Monitor board and executive leadership succession planning
- Consider 2025 board internal assessment outcomes and recommend matters for continuous improvement
- Report on annual board governance roadshow outcomes and oversee matters for implementation

Confirmation

The nomination committee, in carrying out its respective duties, duly regarded the principles and recommended practices of King IV. The committee is satisfied that it has considered and discharged its responsibilities in accordance with its terms of reference.

On behalf of the nomination committee

Mvuleni Geoffrey Qhena
Nomination committee chairperson

29 April 2026

Remuneration committee report

Dear shareholders,

It gives me great pleasure to present the remuneration committee report for the year ended 31 December 2025. The committee remains committed to responsible remuneration practices that recognise Exxaro’s people as central to the company’s value creation, while balancing the interests of all stakeholders. Guided by the 2025 slogan, “Exxaro is us – we are Exxaro and together we make it work”, the committee acknowledges the collective contribution and shared accountability of Exxaro’s people, an ethos that informed its oversight of remuneration policies and outcomes.



Dr Phumla Mnganga
Remuneration committee chairperson

Committee overview

Composition

The committee benefits from cross-membership with the nomination committee, enabling effective oversight of remuneration matters alongside broader board governance and nomination responsibilities. In accordance with its terms of reference, the committee comprises at least three non-executive directors, the majority of whom are independent, with the board chairperson serving as an ex officio member.

Committee members have a suitably balanced blend of skills and experience to enable the committee to discharge its functions. These members are selected and appointed by the board on recommendation from the nomination committee.

At the AGM in 2025, non-executive director and member of the remuneration committee, Zwelibanzi Mntambo, retired. Billy Mawasha, a standing member of the board and independent non-executive director, was appointed in Zwelibanzi’s place.

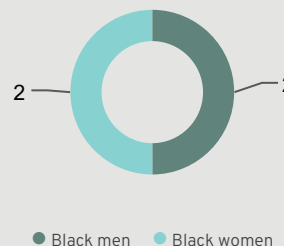
The CEO, FD and executive head: people and performance attend meetings as standing invitees to make submissions and provide information required by the committee.

Meetings

The committee met formally five times during 2025 at four scheduled meetings and one special meeting. The committee’s attendance of 100% indicates high levels of engagement and commitment by its members.

Refer to [board of directors](#) (page 112) for members’ qualifications and experience, and more information in the [remuneration report](#) (page 147).

Gender and racial diversity



Members	Designation	Attendance at quarterly meetings	Attendance at special meetings
Dr Phumla Mnganga	Independent non-executive director and remuneration committee chairperson	4/4	1/1
Geraldine Fraser-Moleketi	Lead independent non-executive director	4/4	1/1
Zwelibanzi Mntambo*	Non-executive director	1/1	1/1
Mvuleni Geoffrey Qhena	Independent non-executive director	4/4	1/1
Billy Mawasha**	Independent non-executive director	2/2	0/0

* Retired on 15 May 2025.
** Appointed on 5 June 2025.

Role and purpose

This committee's role and responsibility is to ensure the group remunerates fairly, responsibly and transparently, and that remuneration across the group is aligned to the group's strategy and governance principles. The committee ensures the continuous development, review and implementation of the remuneration philosophy and policies, and compliance with paragraph 5.7(g) of the JSE Listings Requirements and reporting obligations.

During the year, the remuneration committee oversaw management's work on key remuneration matters, including wage gap analysis, incentive scheme frameworks reviews and shareholder feedback on remuneration. The committee satisfied itself that these matters were appropriately governed, supported by independent advice where required and aligned with Exxaro's remuneration policy and regulatory requirements.

Annual work plan

The committee's annual work plan is reviewed as and when required, and amendments must be approved by the board. The annual work plan is amended when there are changes in legislation or regulations to assist the committee in fulfilling its duties in a structured and measured manner.

Terms of reference

The committee's terms of reference are reviewed and approved annually by the board. The November 2025 review ensured alignment with the current status of the business.

King V was implemented on 31 October 2025. Any changes required to align the terms of reference with King V will be presented to the committee in the first quarter of 2026.

Performance evaluation

While there is no regulatory requirement to conduct annual external independent performance assessments, King IV emphasises the board's responsibility to regularly evaluate its effectiveness and that of its committees. In support of effective governance outcomes, Exxaro conducts external independent board and committee performance assessments every third year.

The internal evaluation of the committee's performance and effectiveness was finalised in the first quarter of 2026. The committee scored very high but also realises it faces a pivotal year ahead to ensure that reward practices actively support the company's transformation into a diversified metals and energy group.

The committee fulfilled its mandate during 2025, and it remains an effectively functioning and contributing arm of the board.

2025 focus areas

- Wage gap: Approved enhancements to the benefits framework, including employer-funded gap and funeral cover, free medical aid for category A and B employees at mines-in-closure operations, and reduced group life premiums
- STI and LTI schemes:
 - Oversaw correlation between performance outcomes, group results and reward delivery, reinforcing Exxaro's pay-for-performance principle
 - Oversaw a review of the Exxaro and Cennergi LTI schemes to ensure alignment with best practice and market trends; recommended enhancements to the LTI plan including dividend equivalents, adjusted performance conditions, standardised leaver provisions, clarified change of control treatment and incorporation of malus and clawback provisions in rules and award letters
- Deferred bonus plan (DBP): Oversaw a simplified and modernised alignment with the STI outcomes and retention
- Cennergi value appreciation rights plan (VARP) and bonus matching plan (BMP): Subsequent to the review, it was recommended to better align the design with legal and best practice definitions and to adjust the change of control provisions
- ESOP (GreenShare): The current plan lacks capital vesting, which impacts employee engagement and B-BBEE optimisation. Alternative options are being explored
- Oversaw competitive reward and pay for performance
- GIS: Guided by our key stakeholders and shareholders, we ensured allocation of 80% to business performance and 20% to individual performance. Team and individual contributions carry significant weight in the GIS
- Undertook a light-touch benchmarking review of non-executive director fees. The review considered relevant market data for comparable organisations and roles, focusing on ensuring fees remain appropriate, competitive and aligned with the time commitment and responsibilities of the role. The committee has noted slight variances and will consider them as part of its ongoing review of board and committee remuneration
- Implementation of the minimum shareholding requirement (MSR) for executives continues to strengthen alignment between leadership and shareholders. Several executives and prescribed officers have achieved or exceeded their targets ahead of schedule. The committee monitors progress to ensure continued compliance and alignment with governance best practice
- A review of business and non-executive director travel policies aimed at improving efficiency, cost control, clarity and fairness across travel practices
- Recognition standards were reviewed to ensure they remain fit for purpose and aligned with our people strategy. The revised recognition standard introduced an inclusive and strategically aligned approach to recognising contribution and performance. It embeds appreciation as a key enabler of our people strategy, supporting engagement, reinforcing desired behaviours and fostering a positive organisational culture
- Revised Exxaro disciplinary policy and code: A collaborative approach to developing the disciplinary policy and code included representatives from all BUs and took account of current best practice and opportunities for efficiencies

Committed measures in terms of non-binding advisory votes

In terms of the JSE Listings Requirements paragraph 5.7(k), if either the remuneration policy or the implementation report or both are voted against by 25% or more of the votes exercised at the AGM, the board must invite dissenting shareholders to engage with Exxaro and provide the manner and timing of such engagement in the voting results announcement.

Outcomes of two non-binding advisory votes at the AGM on 15 May 2025

	For	Against
Non-binding advisory vote number 1: Approval of the Exxaro remuneration policy	88.78%	11.22%
Non-binding advisory vote number 2: Endorsement of the implementation of the Exxaro remuneration policy	88.81%	11.19%

Remuneration committee report *continued*

Although formal shareholder engagement was not required, the chairperson of the committee proactively engaged with shareholders during the 2025 governance roadshow to discuss the outcome of the remuneration policy vote and to better understand the factors contributing to the lower-than-desired level of support. Shareholder feedback informed further roundtable engagements, the outcomes of which will be considered in refining Exxaro's remuneration structures and practices.

Governance roadshow feedback

The 2025 governance roadshow, held on 29 and 30 September 2025, was led by the board chair and the chairs of the remuneration, RBR and investment committees. Sessions were conducted with 26 institutions, representing over 80% of Exxaro's shareholding in Johannesburg and Cape Town.

Discussions highlighted shareholder confidence in Exxaro's governance and leadership transition. Remuneration remained a key topic, with discussions focusing on the alignment of incentives to Exxaro's strategy, pay transparency and disclosure readiness under the Companies Amendment Act. Through these engagements, the board reassured shareholders of the progress made on remuneration.

In line with shareholder recommendations, remuneration roundtable discussions were held with major shareholders to test proposed incentive scheme design changes, discuss long-term incentive plan (LTIP) measures and obtain pre-AGM alignment. We believe this continuous dialogue will strengthen shareholder trust and reduce the likelihood of dissenting votes.

While the majority of shareholder sentiment is positive, we acknowledge the importance of also addressing the minority concerns. These include greater transparency of peer group composition, stretching performance calibration and simplification of scheme design. This feedback has been incorporated to ensure Exxaro maintains strong shareholder support and continued confidence in its remuneration governance.

Employee benefits update

Exxaro's benefits framework continues to evolve to support employee wellbeing and financial resilience.

In line with the group's ongoing efforts to strengthen employee financial protection and resilience, gap cover and funeral cover were approved by the committee as additional benefits aimed at broadening access to affordable risk protection. Both benefits are fully funded by the employer for all bargaining unit employees, with the funeral cover applicable to all employees except those who are members of the Mineworkers Provident Fund, as the fund already provides this benefit. To further extend financial inclusion, these benefits have been made available to management and specialist employees at preferential, reduced rates, ensuring equitable access to essential coverage across all levels of the organisation.

In addition, medical aid cover was implemented for category A and B employees working in mines-in-closure operations, fully subsidised by the employer, thereby maintaining access to quality healthcare.

Collectively, these initiatives drive Exxaro's unwavering commitment to employee wellbeing, financial security and inclusivity. They reflect a proactive approach to addressing the wage gap and strengthening the overall employee value proposition.

Update on the two-pot retirement system

The two-pot retirement system, operational at Exxaro since 1 September 2024, aims to enhance employees' access to their retirement savings. The committee requested an update on its implementation and the number of withdrawal claims made by Exxaro employees to the Exxaro-approved retirement funds.

The necessary systems adjustments were made by the relevant funds to enable withdrawals, and member education and communication were conducted through multiple channels, including roadshows. The people and performance business partners were also upskilled to help facilitate claims.

There were no administrative challenges or systems readiness issues, which made implementation smooth, and feedback from BUs has been positive.

Employee financial wellness remains a strategic imperative for Exxaro. An increased focus on short-term withdrawals by employees poses the risk of inadequate retirement benefits. This necessitates enhanced member education, and we will continue to work with the relevant funds to reiterate that the two-pot system is intended for employees to access funds in cases of real emergency.

Review of recognition policy and programme

The recognition policy and programme was comprehensively reviewed to improve governance alignment and embed recognition as a continuous, inclusive practice that reinforces Exxaro's values and culture. The new recognition standard replaces the former policy and provides a single, group-wide reference for both formal and informal recognition. It clearly defines categories, roles, adjudication levels and responsibilities, simplifying governance while maintaining rigour and transparency.

A comprehensive communication and change management process will support implementation to ensure awareness, understanding and adoption across BUs and functions. This will include leadership briefings, recognition champion training and employee engagement campaigns to embed the standard effectively by 2027.

Review of non-executive director fees framework and approach

Our remuneration policy states that non-executive director fees are benchmarked every three years. However, it was agreed that a light-touch benchmark review would be conducted annually between formal benchmarking exercises.

The review confirms that most of Exxaro's current non-executive director and committee fees remain within the generally accepted market range. However, a few exceptions have emerged, which may require adjustment in the next cycle to maintain alignment with our peers.

The proposed adjustments at this stage are modest, with only a few targeted areas requiring an increase. Given the limited scope of these changes, the financial impact is expected to be manageable and in line with existing remuneration trends and budgets.



2026 focus areas

- Implement the LTIP with revised performance conditions, and finalise and implement the deferred bonus scheme
- Complete the redesign of the ESOP and Cennergi LTI schemes
- Implementation of the revised STI metrics
- Review and update the MSR policy
- Develop a remuneration framework for corporate actions
- Review and implement selected enhancements to employee benefits and related policies
- Continue monitoring vertical and horizontal wage gap trends
- Align and refine the energy business incentive schemes
- Review and align the manganese business remuneration portfolio

Confirmation

The committee confirms that remuneration is managed in strict alignment with Exxaro's remuneration principles, policy and supporting guidelines, ensuring robust governance and fair, responsible pay outcomes. The committee is confident that all commitments set for 2025 have either been fully delivered or are progressing as planned.

Dr Phumla Mnganga
Remuneration committee chairperson

29 April 2026

Risk and business resilience committee report

Dear shareholders,

I am pleased to present the RBR committee report for the year ended 31 December 2025. During the year, the committee focused on enhancing Exxaro’s ability to achieve our strategic objectives, maintain our reputation as a good corporate citizen and strengthen the resilience to adapt appropriately in a changing environment.



Committee overview

Composition

The committee has five standing members, the majority of whom are independent non-executive directors.

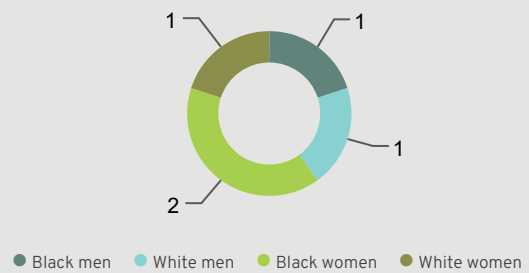
The board is satisfied that the members have a suitably balanced mix of skills and experience to enable the RBR committee to discharge its mandated functions.

Following Ben Magara’s appointment as CEO on 1 April 2025, he stepped down as a committee member but has a standing invitation to all meetings as the new CEO. To ensure adequate succession and continuity of knowledge, Isaac Malevu was appointed as a member of the committee on 5 June 2025.

Standing invitees to committee meetings include the CEO, FD, executive head: strategy and business development and group manager: risk. Other individuals, including members of management, external consultants and service providers are invited to attend the committee’s meetings from time to time in consultation with the committee chairperson.

Refer to [board of directors](#) (page 112) for members’ qualifications and experience.

Gender and racial diversity



Meetings

The committee held four scheduled meetings as determined by its terms of reference. The meeting attendance illustrates a high level of commitment from its members. The table below provides an overview of meeting attendance in 2025.

Members	Designation	Attendance at quarterly meetings
Peet Snyders*	Independent non-executive director and RBR committee chairperson	4/4
Karin Ireton	Independent non-executive director	4/4
Ben Magara**	Independent non-executive director	1/1
Nondumiso Ketwa	Independent non-executive director	4/4
Mandlesilo Msimang***	Non-executive director	3/3
Chanda Nxumalo	Independent non-executive director	3/4
Isaac Malevu****	Non-executive director	3/4

* Classified as independent until 31 December 2025.
 ** Stepped down as member of the committee following his appointment as CEO on 1 April 2025.
 *** Resigned on 15 September 2025.
 **** Appointed on 5 June 2025.

Risk and business resilience committee report continued

Role and purpose

The committee is a board committee in terms of section 72 of the Companies Act, the company's Mol and King IV.

Risk management

The committee's primary role is to implement an effective risk management policy and plan to enhance the group's ability to achieve its strategic objectives, ensuring that risk disclosure is comprehensive, timely and relevant.

Risk management is effected by the board, management and other personnel. It is applied in strategy setting and across the group to identify potential events that may affect the organisation, manage risks within our risk appetite and provide reasonable assurance regarding the achievement of the organisation's objectives. Risk governance involves the structures and mechanisms within the organisation that guide decision making and implementation of risk management.

The committee is responsible for reviewing the ERM process, including key risks facing Exxaro and the responses to address these risks. It focuses on:

- Strategic risks
- Financial risks (technical debates on managing financial risk take place in audit committee meetings, but financial risks are part of the overall enterprise risk register, over which this committee has oversight)
- Information management risks
- Operational risks
- Regulatory compliance risks

Business resilience

Business resilience is an organisation's ability to adapt to a changing environment to achieve its objectives, survive and prosper. Risk, incident, crisis and business continuity management are the four key elements of business resilience.

The committee's role is to oversee the appropriateness of Exxaro's crisis response plans and frameworks.

Terms of reference

The committee's terms of reference are reviewed and approved annually by the board. The November 2025 review ensured alignment with the current status of the business.

King V was implemented on 31 October 2025. Any changes required to align the terms of reference with King V will be presented to the committee following a gap analysis.

Performance evaluation

While there is no regulatory requirement to conduct annual external independent performance assessments, King IV emphasises the board's responsibility to regularly evaluate its effectiveness and that of its committees. In support of effective governance outcomes, Exxaro conducts external independent board and committee performance assessments every third year.

The internal evaluation of the committee's performance and effectiveness was finalised in the first quarter of 2026. The results indicate a committee that provides effective oversight to ensure the risk management framework remains robust, current and aligned with the organisational strategy and external developments. Areas for increased focus include people risk, IT risk, ESG risk and the ongoing impact of extreme weather on operations and affected communities.

The committee fulfilled its mandate during 2025, and it remains an effectively functioning and contributing arm of the board.

2025 focus areas

- Considered the strategic risk register, emerging risks and the interconnectedness of risks and their influence on the business
- Reviewed Exxaro's delegation of authority framework, policies, and finance and banking arrangements framework to ensure efficiency in business execution and collaboration
- Considered the group's risk appetite and risk metrics to enable early detection and response to potential threats
- Oversaw a rolling cybersecurity programme and noted the efforts to advance cybersecurity resilience through strategic initiatives designed to safeguard critical assets and mitigate emerging threats
- Oversaw material litigation matters
- Considered Exxaro's sustainability RBR report, including health performance, climate change and water security
- Remained informed of Exxaro's initiatives to reduce scope 3 emissions through the decarbonisation roadmap
- Reviewed the crisis management policy for recommendation to the board
- Reviewed Exxaro's regulation and compliance universe and level of compliance
- Confirmed the annual insurance renewal was effected on favourable terms
- Reviewed the efficiency of Exxaro's occupational health programme and compliance with legislation and industry best practice

Enterprise risk management

The committee tests the robustness of Exxaro's risk process and its effectiveness in identifying and assessing risks that may affect the company's ability to achieve its strategic objectives. The risk register is continually assessed for alignment with the theme of positioning Exxaro to win. The key risk areas were themed in line with the strategic focus areas, and the energy business strategic risk profile was included. In addition, our benchmarking exercise confirmed that Exxaro's risk landscape aligns with the global context.

Emerging risks are uncertain and not fully predictable and are therefore closely monitored to enable the company to respond early, adapt strategy and avoid being caught off guard when these risks mature.

The committee is satisfied that the company's strategic risk profile is robust, reflects relevant risks that apply to Exxaro's industry peers and adequately covers the group's material risks.

 Risks and opportunities ([integrated report](#), page 41)

The committee reviewed and recommended to the board the group ERM framework. The purpose of the review was to:

- 1 Ensure alignment with current business objectives and the operating context
- 2 Benchmark against key governance best practices
- 3 Update roles and responsibilities concerning the risk governance structure
- 4 Review key components within the framework, including the updated risk appetite framework and the new risk principle regarding the interconnectivity of risk

Strategic policies guide operational policies. A revised group policy framework was developed and is being enhanced to provide an overarching structure for the arrangement, development and review of the group's statements, frameworks, policies, procedures, standard operating procedures and guidelines.

Key compliance risks related to Exxaro's licence to operate

Regulatory compliance

The group legal and compliance department conducted compliance workshops across the organisation and developed an initial overview of the consolidated regulatory universe. This overview outlines the top 10 pieces of legislation that apply to the group and assesses them using the approved risk ranking matrix.

During the period under review, Exxaro timeously submitted comments to the DMPR in respect of the Mineral Resources Development Bill, following inputs received from the group.

Management of environmental impacts

The committee considers Exxaro's sustainable impact targets and the KPI assessment report.

The LSP, a key project toward achieving the short-term goal of reducing emissions by 40% by 2030, was monitored through Cennergi.

In October 2025, the DWS approved the renewal of Matla's WUL. This renewal confirmed that all mining operations and associated water use at Matla were fully licensed and in compliance with the provisions of the National Water Act, 1998. It reinforced the mine's commitment to responsible water management and regulatory adherence.

The group GHG policy is being finalised and will guide Exxaro's approach to carbon emissions accounting, reporting and management in line with global trends and national climate policies.

Other licence to operate compliance matters

On 24 June 2025, Exxaro received the renewal of the waste management licence for the Matla brine ponds. This licence ensures that the Matla water treatment plant and brine ponds are operational for 10 years.

Predictive and proactive reporting and engagement with key stakeholders based on key risks

We apply predictive and proactive reporting in Exxaro's analysis and reporting. Coal Resources and Reserves are estimated on an operational or project basis, in line with the SAMREC Code and SANS (10320):2020 edition codes for South African assets, and the JORC code (2012) for the Australian coal property.

Exxaro's annual estimation and reporting process is managed through Exxaro geosciences, LoM policies and associated reporting and estimation procedures, which are reviewed annually and updated if required. The committee reviews and recommends the Coal Resource and Reserve statement annually.

Information technology governance to ensure the incorporation of relevant risks in enabling strategy delivery and business resilience

Management provides the committee with in-depth reports on information management strategy, operational excellence, information management governance, the information management portfolio and enterprise architecture, information management risk management and the ERP journey.

Exxaro adopted the National Institute of Standards and Technology cybersecurity framework to guide our approach to cybersecurity risk affecting systems, people, assets, data and capabilities. The framework is supported by the ISO 27001 standard, which outlines the controls and procedures needed to drive a robust cybersecurity programme.

Cybersecurity training is ongoing, and consequence management is enforced when users are in breach. The company continues to advance its cybersecurity resilience through a series of strategic initiatives designed to safeguard critical assets and mitigate emerging threats. Furthermore, the professional in training process was implemented to address information management gaps and create future talent pipelines.



Intellectual capital ([integrated report](#), page 103)

Business resilience and business strategy compliance

The ESG policy was reviewed and approved by the relevant governance structures. The policy sets out the principles that inform our approach to ESG matters and describes our commitment to sustainability and maintaining sound governance procedures.

The committee was briefed on the decarbonisation roadmap, which is undergoing an external peer review to ensure credibility, feasibility of assumptions, gap analysis, risk management and the correct application of decarbonisation roadmap development principles.

The committee was satisfied with updates on the implementation and enforcement of the insider dealing policy, which was approved by the board.

The committee oversaw the directors' and officers' liability programme and reviewed the insurance renewal programme. This included stress testing for worst case scenarios by the International Mining Industry Underwriters and assessment of the maximum foreseeable loss at Grootegeluk.

The committee was thoroughly updated regarding the class action.

Risk and business resilience committee report continued

Other key matters in review

Strategic security

The committee receives reports detailing the crime landscape, causative factors and impacts on the company and the country.

B-BBEE

Exxaro achieved a B-BBEE level 2 rating, against a target of level 3.

South African National Aids Council

In response to the rise in occupational disease cases, Exxaro partnered with the SANAC Private Sector Forum to implement a community-wide HIV and TB screening programme across host communities in Mpumalanga.

Safety

Exxaro's safety improvement initiatives, monitored by and reported to the committee, included the following:

The sustainability summit held on 11 April 2025 aimed to bring together stakeholders to demonstrate Exxaro's commitment to employee health, safety and wellbeing.

Any HPI places Exxaro's strategic goal of zero fatalities at risk and impacts the achievement of zero harm. All HPIs are presented to the committee, investigated by management, and solutions are shared across the group for implementation and to test their effectiveness in eliminating repeat incidents.

As part of empowering Exxaro's health and safety representatives to be key safety, health and environmental drivers in their lines of work, the mines ran several training programmes, which included coaching and mentoring.

Leadership interventions included executive committee members communicating risk awareness messages to the broader workforce on the identified safety risks as part of demonstrating incredible leadership.



2026 focus areas

- Monitor the class action served on Exxaro in November 2023 and its impacts on the group as a responsible corporate citizen, while ensuring preventive measures regarding occupational diseases are properly implemented
- Oversee the implementation of the water management plan at all Exxaro mines, including closed mines, and any plans to mitigate these, including an update to the groundwater analysis model to include climate change impact on operations and water sources
- Ensure effective plans are in place based on the impact of business disruption (plans are up to date and no significant incidents occurred that led to business disruption)
- Review Exxaro's risk appetite
- Review Exxaro's key compliance risks related to licence to operate
- Recommend appropriate predictive and proactive reporting and engagement with stakeholders (including the integrated report) based on key risks
- Oversee the implementation of the revised governance of technology and information plan, ensuring technology and information risks are appropriately incorporated to support strategy delivery and business resilience
- Oversee digital transformation, including artificial intelligence
- Review business resilience key elements to ensure business strategy compliance
- Oversee implementation of the decarbonisation plan
- Oversee the risks related to acquisitions and diversification

Confirmation

The committee is satisfied that it has discharged its responsibilities and fulfilled its mandate in accordance with its terms of reference, the Companies Act and King IV.

On behalf of the RBR committee

Peet Snyders
RBR committee chairperson

29 April 2026

Social, ethics and responsibility committee report

Dear shareholders,

I am pleased to present the SERC report for the year ended 31 December 2025. The committee executed its statutory and board mandates by overseeing Exxaro’s impact and ethical performance, focusing on sustainable value creation and entrenching responsible corporate citizenship in the group.



Geraldine Fraser-Moleketi
SERC chairperson

Committee overview

Composition

In terms of the company’s Mol, committee members are elected annually at the AGM by shareholders on recommendation of the board. The committee is chaired by the lead independent non-executive director, enhancing the importance and relevance of shareholder-entrusted, social, ethical and corporate responsibilities.

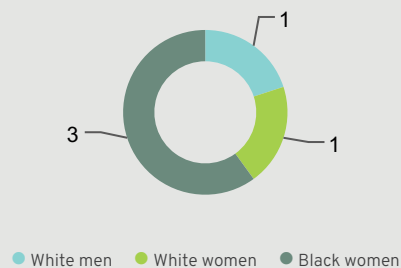
Effective 1 February 2025, the CEO and FD are no longer members of the SERC but retain standing invitations to committee meetings.

 Refer to [board of directors](#) (page 112) for members’ qualifications and experience.

In 2025, the committee comprised a majority of independent non-executive directors, as per King IV recommendations, which facilitated the application of independent judgement on committee deliberations and decisions. As per the standard committee terms, the board chairperson and all board members are welcome to attend all meetings as observers.

The executive head: people and performance and executive head: sustainable impact are standing invitees to meetings. Other individuals with specific skills and expertise are also invited to assist members in their deliberations, including the executive head: strategic resilience and governance, executive head: energy, and head: internal audit. The group company secretary, governance and ethics attends each meeting and is the committee secretary.

Gender and racial diversity



Meetings

Four committee meetings were held in 2025. The table below provides an overview of member designations and attendance:

Members	Designation	Attendance at quarterly meetings
Geraldine Fraser-Moleketi	Lead independent non-executive director and SERC chairperson	4/4
Karin Ireton	Independent non-executive director	4/4
Dr Phumla Mnganga	Independent non-executive director	4/4
Nosipho Molope	Independent non-executive director	2/4
Peet Snyders	Independent non-executive director	4/4
Riaan Koppeschaar	Executive director and FD	1/1*

* Effective 1 February 2025, executive directors are not members of the SERC but hold standing invitations.

Social, ethics and responsibility committee report continued

Role and purpose

The committee's mandate is derived from Exxaro's commitment to proactively manage its economic, environmental and social impacts, and public interest, in addition to section 72(4) of the Companies Act, read with regulation 43, the Mol, paragraph 5.7(g) of the JSE listing requirements and King IV. The company recognises that Exxaro forms part of an interrelated community and, as such, may have positive and negative impacts on public interest and the global goal of sustainable development. The board has primarily entrusted the committee to oversee the company's impact on public interest and its ethical performance.

The committee ensures compliance with Exxaro's statutory duties and oversees that the company's purpose, values, strategy and conduct align with responsible corporate citizenship.

The committee oversees the company's ethics in business practices and its relationships with employees, other stakeholders and the natural environment. It also assists the board by monitoring the group's achievement of shared sustainability goals and overseeing stakeholder management and ethics management.

As part of its responsibility mandate, the committee has oversight of how the company impacts planet, people and prosperity.



[ESG governance and risk](#) (page 9)

Terms of reference

The committee's terms of reference are reviewed and approved annually by the board. The November 2025 review ensured alignment with the current status of the business.

King V was implemented on 31 October 2025. Any changes required to align the terms of reference with King V will be presented to the committee in the first quarter of 2026.

Performance evaluation

While there is no regulatory requirement to conduct annual external independent performance assessments, King IV emphasises the board's responsibility to regularly evaluate its effectiveness and that of its committees. In support of effective governance outcomes, Exxaro conducts external independent board and committee performance assessments every third year.

The internal evaluation of the committee's performance and effectiveness was finalised in the first quarter of 2026. The strong result indicated an effective committee that provides adequate attention to its areas of oversight. SERC acknowledged improvements in culture stemming from the commitment of top management, the CEO and group company secretary, governance and ethics collaborating with SERC and an ongoing emphasis on awareness. Supply chain remains critical to achieving socio-economic and operational goals.

The committee fulfilled its mandate during 2025 and remains an effectively functioning and contributing arm of the board.

The committee has statutory and board-mandated responsibilities to oversee the company's impact on the public interest and ethical conduct, promoting sustainable value creation across the economy, society and the natural environment, and embedding responsible corporate citizenship throughout the group.

Social impact, which is part of Exxaro's strategy, seeks to address material social and compliance matters requiring an integrated and long-term perspective, leveraging resources and collaboration. The Social Impact strategy proactively advances Exxaro's community engagement and development priorities, aligning social investment with the group's purpose and long-term value creation objective.

2025 focus areas

- Monitored the coal mine dust class action litigation filed against Exxaro in November 2023 to ensure our conduct aligns with being a responsible corporate citizen
- Oversaw the integration of the historic Exxaro social vehicle structures and continued to monitor performance against the Social Impact strategy
- Monitored Exxaro's human rights practices, including reporting our impact on air and water quality, and relocation of people
- Considered the decarbonisation plan and Exxaro's commitment to achieving carbon neutrality by 2050
- Oversaw progress against Exxaro's employment equity targets and the new five-year numerical targets for designated employers within the group from September 2025 to October 2030
- Oversaw progress of the ongoing culture transformation journey
- Considered the political donations policy and the social impact donations policy
- Monitored the status of forensic investigation statistics and the progress on the initiatives under the approved fraud prevention and anti-bribery and corruption programme
- Oversaw the progress made to reunify shareholders with unclaimed dividends
- Considered the benefits of an offset plan proposed by an endangered wildlife trust to rescue Cape vulture nestlings that fell or were blown off their nests
- Attended a three-day stakeholder engagement session in Lephalale where the committee interacted with the community and several centres supported by Exxaro

Governance of ESG beyond compliance

The SERC oversaw ESG governance, acknowledging that ESG imperatives increasingly shape the future of mining and energy industries. As such, the SERC oversees management's plans to take advantage of opportunities identified for the coal, metals and energy businesses, including resource transition, linking ESG outcomes to value creation, unlocking new sources of value such as reskilling employees beyond mining services, mining responsibly and strategically for the future and decarbonising our business.

Engagements with various ESG rating agencies continue to improve our disclosure and implementation of ESG-related initiatives. In 2025, a study was commissioned to understand how Exxaro's investors and shareholders prioritised these ratings agencies and to understand which ones were prioritised when evaluating Exxaro and making investment decisions.

Environmental

The board is committed to a low-carbon transition and supports the path to sustainability in an era of climate change. Demonstrated commitments to a low-carbon transition include Exxaro's investment in wind and solar power and preparation for a response to various global climate scenarios. The committee confirms that the company aims to be carbon neutral by 2050.



[Climate change position statement](#) (sustainability tab)

Each mine has a biodiversity plan aligned with the group biodiversity management standard. The plan guides how inspections, audits and biomonitoring programmes should be conducted, including mitigation or management of any impacts identified through monitoring.



All [environmental incidents](#) (page 22) and mitigation measures are reported to and monitored by the SERC. The committee monitored the implementation of the decarbonisation roadmap that reflects short, medium and long-term targets. Priority actions are essential to the success of the journey, therefore further efforts went into refining actions. The decarbonisation plan was approved in the first quarter of 2025.

Social

The SERC oversaw the integration of Exxaro's social vehicle structures and continued to monitor performance against the Social Impact strategy.

The committee oversees the implementation of the Social Impact strategy, an integrated socio-economic development strategy in response to the dual challenges of social inequality and the systemic impacts of climate change. The Social Impact strategy is based on three pillars:

- Education (ECD and whole school development)
- MSP (land use management)
- SMME development

The committee and management continue ensuring delivery of the group's SLP commitments and ESD programmes, leading to impactful contributions towards long-term community sustainability. The committee continues to engage robustly with stakeholders and spent three days in November 2025 visiting several of the centres supported by the company.

See the board's annual stakeholder days in [our stakeholder engagement](#) (page 13).

Health and safety

The SERC oversaw the prioritisation of improving safety performance by approving a safety improvement plan to maintain responsible corporate citizenship.

The committee was informed of the development of a safety improvement plan, which included reviewing the five key safety focus areas and strategy. Various safety initiatives to educate and create awareness took place in pursuit of improved safety throughout the business.

In response to a rise in lifestyle diseases, Exxaro introduced health education, advanced monitoring technologies and personalised guidance on wellness initiatives with the aim of promoting health and reducing the risk of related illnesses.

Exxaro's integrated wellness approach continues to improve and is designed to support employees holistically. Management makes concerted efforts to support the emotional, financial and occupational dimensions of wellness for all employees. The committee is pleased with this approach's outcomes, impact and demonstrated results.

Coal mine dust class action certification process

The committee monitors progress on the coal mine dust class action process.

[Prioritising safety](#) (page 57) outlines our approach and performance, and page 99 includes more information about the [class action](#).

DEI strategy

The SERC continued to oversee the implementation of the DEI strategy in support of Exxaro's overarching strategy as a key business value driver.

Leadership's pledge to DEI is based on the following principles:

- Promote an environment of respect for all
- Build an environment of trust
- Establish processes free from prejudices
- Zero tolerance for discrimination and harassment
- Promote DEI

Overseeing the challenges and solutions brought about by this ideal is part of the committee's joint accountability model.

[Engaging our employees](#) (page 65)

Exxaro launched an employee engagement and [culture survey](#) (page 69) in 2023 as part of the DEI journey. The committee has noted the progress, positive insights and key areas for improvement. A further culture pulse survey will be sequenced in March 2026, followed by a full culture survey in October 2026.

DEI strategic priorities

Our strategic priorities continue to drive the group's DEI-enabling initiatives. Key objectives include:

- Promoting an aspirational vision for the Exxaro brand on national and international platforms through strategic partnerships that advance diversity and inclusion to stakeholders
- Promoting a diverse and inclusive workforce through our actions, practices and behaviours, contributing to a racism-free workplace. This is supported by the launch of our anti-racism charter
- Remaining committed to our goal of being a catalyst in accelerating our focus on enhancing Exxaro's business purpose and stakeholder value creation
- Increasing women's representation in management and specialist roles. We made noticeable progress, with representation at 46% (2024: 38%) against the 2025 target of 50%
- Creating an accessible environment for all, supported by the implementation of a workplace accessibility plan from an environmental assessment audit that identifies potential barriers for people living with disabilities

See our [website](#) under careers for more on our DEI journey.

Recognition

Exxaro is a signatory to the UN's Women Empowerment Principles, which prioritise gender equality, full and productive employment, and decent work for all.

People and performance

The committee scrutinised the people strategy and human capital levers in support of the five strategic objectives.

Achieving the Sustainable Growth and Impact strategy relies on properly executing the people strategy. The committee is therefore responsible for assuring the company's standing regarding the ILO Protocol on decent work and working conditions, and the educational development of employees.

The committee oversaw progress against employment equity targets, with a focus on key Exxaro considerations flowing from the amendments to the EEA.

The committee was informed of the changes to the EEA and reviewed the key considerations for Exxaro in view of the amendments.

Stakeholder engagement

The committee continued to engage the eight key stakeholder groupings in terms of the key account management approach.

Exxaro has an approved stakeholder management policy in which establishing and maintaining strong, trusting and collaborative stakeholder relationships is equally beneficial for all stakeholders.

The policy confirms Exxaro's key account management approach to stakeholder management. The committee supports the principle that managing social and ethics risks requires meaningful engagement with key stakeholders, as identified in the committee's terms of reference.

Management conducted various stakeholder engagement initiatives in line with the Sustainable Growth and Impact strategy.

Relationship building remains a key outcome of the stakeholder engagement strategy in redressing the plight of poor people in communities surrounding Exxaro's operations.

[Our stakeholder engagement](#) (page 13)

Social, ethics and responsibility committee report continued

The committee reviewed the implementation of the anti-bribery and anti-corruption programme, including the roll-out of the conflicts of interest programme, to ensure an ethical culture.

As guided by OECD recommendations, the company has an anti-bribery and anti-corruption policy, and adopted adequate internal controls, ethics and compliance programmes and measures to prevent and detect bribery.

Based on the board-approved statement of strategic ethical intent, the committee oversees the implementation of the ethics management strategy and plan. Throughout the year and through the management ethics committee, measures were assessed and adapted for continued effectiveness and to mitigate the risk of becoming complicit in bribery, bribe solicitation, small facilitation payments and extortion.



Building an [ethical culture](#) under this committee's oversight is captured in more detail on page 103.



2026 focus areas

- Continue to monitor the coal mine dust class action litigation filed against Exxaro in November 2023 to ensure our conduct aligns with being a responsible corporate citizen
- Monitor the progress on the decarbonisation roadmap to support Exxaro's strategy to decarbonise and build resilience to the impacts of climate change
- Monitor and review ongoing anti-bribery and anti-corruption programme implementation, ensuring an ethical culture, respect for human rights and the effectiveness of whistleblowing mechanisms
- Continue to oversee the implementation of the DEI strategy, including the ESD programme, in support of the overall Exxaro strategy as a key business value driver
- Ensure stakeholder engagement sessions occur within the communities that Exxaro and its subsidiaries operate
- Oversee sustainability-related disclosures in line with IFRS Sustainability Disclosure Standards
- Continue to oversee the implementation of employment equity plans as approved in 2025
- Continue to oversee the refresh of Exxaro's culture transformation journey
- Continue embedding action plans from the culture and engagement surveys
- Monitor the implementation of the ethics strategy which seeks to embed ethics across Exxaro

Confirmation

The SERC is pleased to confirm that, in carrying out its duties, it regarded King IV principles and recommended practices, and discharged its responsibilities in accordance with its terms of reference and the Companies Act. Beyond mere compliance, the committee is also satisfied that it has fulfilled its non-statutory mandate and that there are no material instances of non-compliance to disclose. If any material non-compliance existed, it was duly considered during the year in review.

On behalf of the committee

Geraldine Fraser-Moleketi
SERC chairperson

29 April 2026

Remuneration report

In a dynamic business environment, Exxaro remains committed to fostering a performance-driven culture that supports the delivery of our strategy and aligns the interests of employees, executives and shareholders.

The remuneration committee ensures that the company’s remuneration framework promotes fair and responsible reward practices while attracting, motivating and retaining the talent required to deliver sustainable long-term value for our shareholders and broader stakeholders.



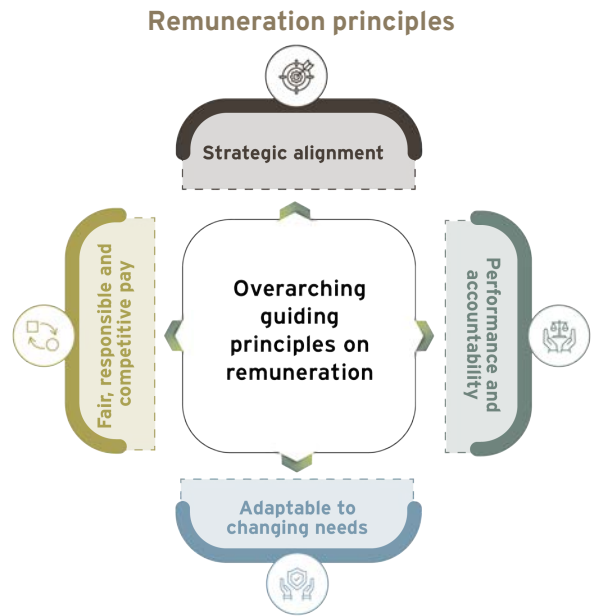
We unpack our approach and performance in this report through the following lenses:

<p>Remuneration at a glance Page 148 and 149</p>	<p>This section describes our approach to remuneration and some of our remuneration policy principles.</p>
<p>1 Section 1: Message from the remuneration committee chairperson Page 150 to 153</p>	<p>Dr Phumla Mnganga’s message outlines key focus areas and shareholder engagement for the year under review.</p>
<p>2 Section 2: Remuneration policy Page 154 to 164</p>	<p>We unpack our remuneration policy, including our approach to fair and responsible remuneration, guaranteed pay, benefits, variable pay and recognition and addressing the wage gap.</p>
<p>3 Section 3: Implementation report Page 165 to 173</p>	<p>This section reflects the remuneration policy’s implementation and remuneration paid to executive directors and prescribed officers, including STI and LTI payments, vesting outcomes and single-figure remuneration.</p>

Remuneration at a glance

Remuneration philosophy statement

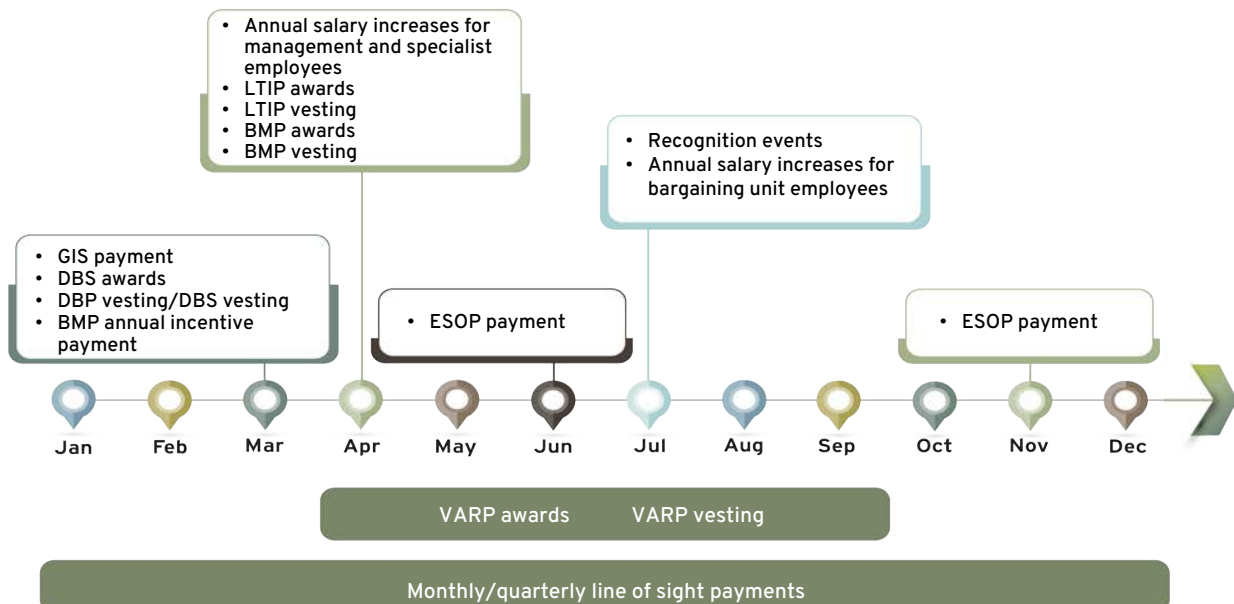
We strive to attract, inspire and retain the best talent to achieve our Sustainable Growth and Impact strategy and create sustainable stakeholder value.



Reward framework

Element	Purpose	Who benefits	How it is applied
Guaranteed pay	Ensures market competitiveness and fairness while facilitating the attraction and retention of talent	All employees	Benchmarked against peers using a lead-lag approach. Our guaranteed pay lags the market at executive director and prescribed officer levels
Benefits	Provides for future security, protection and wellness	All employees	Includes retirement planning, risk benefits, medical aid and wellness programmes, etc
STI	Supports annual performance objectives delivery and retention of talent	All employees	Based on business (operational, financial and ESG) targets and individual performance
LTI	Supports the longer-term delivery of the group's key strategic objectives and ensures the alignment of management and shareholder interests as well as the retention of talent	Middle management and above employees	<u>Exxaro LTI</u> Based on business performance (financial and ESG) over a three-year period <u>Cennergi LTI</u> Based on business performance conditions
ESOP	Fosters a sense of participation in the company's success by aligning employee and shareholder interests	Junior management and below employees	Paid twice a year as an amount equivalent to the dividend paid on 560 Exxaro shares
Recognition	Celebrates exceptional contributions, fosters a culture of appreciation and honours loyalty	All employees	Formal recognition events and long-service awards

Policy application



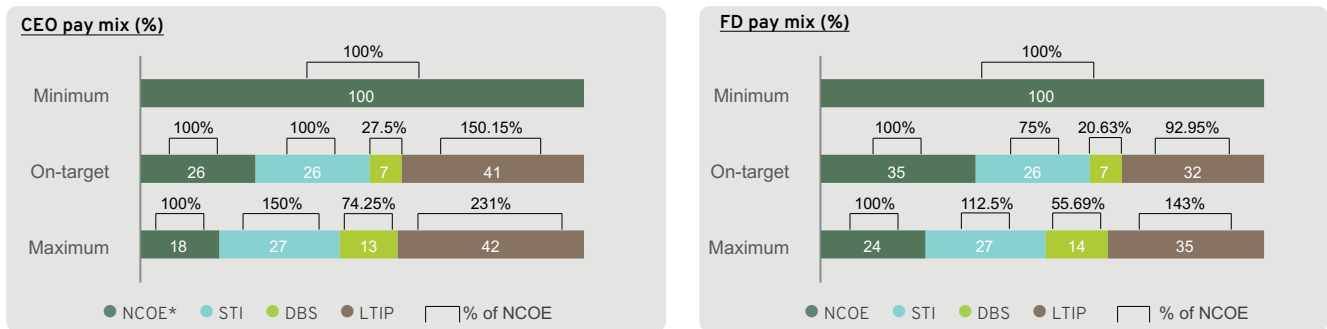
Policy changes

During 2025, we made a number of refinements to our remuneration policy. From 1 January 2026, these changes are intended to further strengthen the alignment between executive remuneration, long-term value creation and shareholder interests.

Introduction of the deferred bonus scheme (DBS)	The DBS structure simplifies the previous matching share arrangement by removing the requirement for employee co-investment and introducing a deferral mechanism that is directly linked to the outcome of the GIS.
Refinement of the LTIP performance measures	The ESG performance measure, FTSE Russell Index, was replaced with operationally measurable sustainability targets, including decarbonisation and rehabilitation performance measures. In addition, refinements were made to the total shareholder return (TSR) peer group and return on capital employed (ROCE) performance measures.
Strengthening of malus and clawback provisions	The malus and clawback policy was updated to strengthen governance oversight of incentive outcomes and extends the scope of the policy to a broader group of participants across the company's variable remuneration schemes.
Application of MSR to the CEO	The remuneration committee exercised its discretion under the MSR policy to align the CEO's MSR with the CEO's three-year fixed-term contract. The requirement will therefore apply on a proportionate basis during the contractual period. This arrangement is intended as an interim measure pending the broader MSR policy review planned for 2026.
Enhancement of annual leave benefits	As part of Exxaro's employee value proposition, annual leave for management and specialist employees will increase from 15 to 17 working days with effect from 2026. The enhancement has been incorporated within the overall remuneration framework and funded as part of the annual remuneration allocation process.

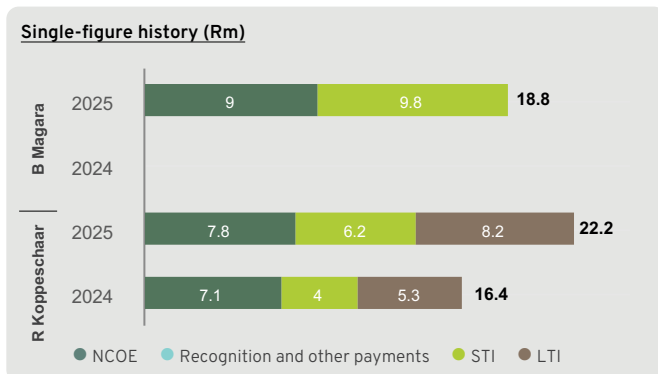
Pay outcomes

Range and composition of total remuneration scenarios for CEO and FD

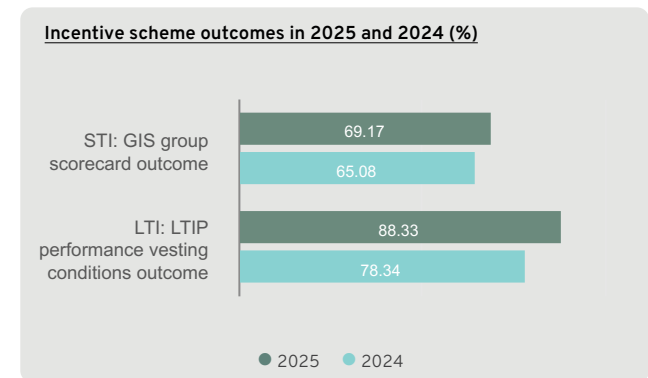


* Notional cost of employment.

Executive director remuneration in 2025 and 2024



Incentive scheme outcomes



In terms of the STI: GIS outcome, our 2025 financial performance improved in terms of the cash cost per tonne and saleable tonnes targets compared to 2024. However, performance declined in terms of the group EBITDA* targets compared to 2024. The reason for this was the unbudgeted costs incurred in order to accelerate the execution of the strategy.

In terms of the LTI: LTIP, we achieved 100% of the vesting targets on the ROCE and ESG performance conditions compared to 2024, and a higher vesting on the TSR performance condition compared to 2024.

* Net operating profit before interest, tax, depreciation, amortisation, impairment charges or reversals, net losses, or gains on the disposal of assets and investments (including translation differences recycled to profit or loss) and corporate service fees.

Section 1: Message from the remuneration committee chairperson

On behalf of the board, I am pleased to present Exxaro's 2025 remuneration report.



Dear shareholders,

Remuneration outcomes for 2025 reflect a balanced view of performance. While certain financial metrics were impacted by market conditions, the group delivered important strategic, operational and leadership outcomes. The remuneration committee carefully considered this context to ensure that incentive outcomes remained fair, aligned to performance and consistent with the principle of responsible remuneration.

Team Exxaro ensured that the business remained stable during a period of uncertainty, supported by a seamless leadership transition and the continued strengthening of our leadership bench.

We further aligned our organisational structure to our strategy, enabling clearer accountability and more effective execution, while driving a culture and ethics reset across the group. Operationally, we attained exceptional safety performance and significantly increased the pace and intensity of execution of strategic priorities.

In order to ensure fair and responsible remuneration outcomes for the year, the committee considered the extent to which leadership effort, the pace of execution and organisational delivery were fully reflected in the original performance scorecards. In line with the approved remuneration policy, the committee marginally moderated the scorecard outcomes for the GIS and the Cennergi STI scheme. These measured refinements ensured that outcomes remained appropriately aligned to overall performance, while supporting the long-term interests of shareholders.

Exxaro's portfolio now spans coal operations, renewable energy through Cennergi and an expanding pipeline of transition metals. During the year, the group progressed its diversification strategy through the acquisition of select manganese assets, strengthening Exxaro's exposure to metals that support the global energy transition.

As Exxaro evolves into a more diversified mining and energy business, the remuneration committee continues to ensure that the remuneration framework remains aligned with the evolving economic drivers of the portfolio and supports the sustainable creation of long-term shareholder value.

This remuneration report is presented against this evolving operating environment and is intended to explain clearly how Exxaro's remuneration framework continues to support the group's strategy, performance and long-term sustainability.

The remuneration report is structured in three sections. The remuneration policy (section 2) sets out Exxaro's forward-looking approach to reward, including the principles, governance and frameworks that guide how remuneration is determined across the group. The implementation report (section 3) explains how this policy was applied during the 2025 financial year, including the outcomes of incentive schemes, fixed and variable pay decisions and payments made to executive directors, prescribed officers and non-executive directors.

Together, these sections are designed to provide shareholders with a transparent and comprehensive view of how remuneration outcomes for 2025 reflect both financial performance as well as the broader strategic and operational delivery of the group. This includes how the committee applied judgement to ensure that outcomes remained fair, balanced and aligned with long-term value creation.

The report also reflects the increasing importance of strong governance, fairness and sustainability considerations in remuneration design, as Exxaro continues its transition toward a more diversified and future-focused business.

A central pillar of Exxaro's remuneration philosophy is the alignment between executive reward and the long-term interests of shareholders. The group's incentive structures are designed to ensure that a significant portion of executive remuneration is variable (ie at risk), performance-based and linked to the creation of sustainable value over time. Through a combination of STIs and LTIs, share-based awards and MSR, executive leadership is directly exposed to the same value drivers as shareholders, reinforcing a strong alignment between strategic decision making, capital discipline and shareholder returns.

Remuneration committee governance



Please see our page 136.

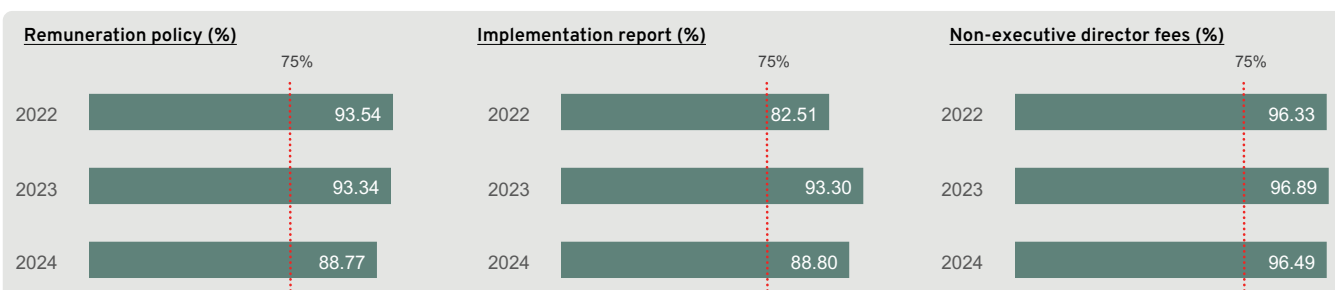
on



Shareholder support for Exxaro's remuneration

Over the past three years, our shareholders have consistently demonstrated strong support for Exxaro's remuneration policy and its implementation. These voting outcomes provide an important governance indicator of confidence in the group's remuneration framework, while also reinforcing the importance of continued engagement and refinement as Exxaro's strategy and portfolio evolve.

Exxaro continues to receive strong shareholder support for its remuneration policy and the implementation of remuneration outcomes as well as the non-executive fees.



These voting outcomes demonstrate consistent shareholder support for the overall remuneration framework while reinforcing the importance of continued engagement and transparency.

From roadshow to roundtables – deepening our engagement

Remuneration is always a key focus during Exxaro's annual board governance roadshow. During 2025, however, it became clear that the time available in the traditional roadshow format was insufficient to engage meaningfully on the increasingly complex and technical aspects of remuneration incentive design, particularly in the context of Exxaro's strategic diversification and the energy transition.

In response, we introduced a series of dedicated remuneration roundtables in November 2025. This approach was experimental for Exxaro but proved highly effective. Shareholders representing a sizeable portion of the group's issued share capital, participated. The roundtable format allowed for deeper, more candid and more constructive engagement on topics such as incentive design, ESG measures, wage gap governance and long-term value alignment than is possible in a standard roadshow setting.

Robust shareholder feedback

Across both the roadshow and the roundtables, shareholders expressed strong support for Exxaro's remuneration philosophy and its emphasis on pay at risk, long-term strategic alignment and governance discipline. At the same time, they encouraged the company to continue refining incentive design to ensure that outcomes reflect what management can control and how the group's portfolio is evolving.

The key themes raised by shareholders included the sensitivity of incentives to commodity prices, the credibility of ESG measures, the alignment of ROCE and TSR to a diversified business, the modernisation of legacy incentive structures, the integration of Cennergis schemes and the robustness of wage gap governance.

The feedback received through both the roadshow and the roundtables directly informed the refinements being made to our remuneration framework. These include adjustments to incentive performance measures, the removal of the legacy matching share scheme and the introduction of the DBS scheme, and enhancements to governance mechanisms. This iterative approach ensures that the remuneration framework continues to evolve in line with shareholder expectations and the group's strategic direction.

Shareholder concern	Our response
STI outcomes are overly sensitive to coal prices and EBITDA volatility	We acknowledged that EBITDA, particularly when driven by coal price movements, can introduce volatility into STI outcomes that is not always aligned to management's controllable performance. We have thoroughly reviewed the STI scorecard to rebalance the weighting between cost management and operational delivery, while retaining an appropriate link to overall financial performance.
The FTSE Russell Index lacks credibility as an ESG long-term incentive performance measure	We recognised that the FTSE Russell Index does not adequately reflect Exxaro's sustainability priorities or its transition to a diversified mining and energy business. For 2025, as an interim measure, the weighting of this measure was reduced, with ROCE and TSR increased. In parallel, we have now developed bespoke ESG measures linked to decarbonisation, rehabilitation and low-carbon transition objectives, which replaces the FTSE Russell measure from 2026.
ROCE and TSR do not fully reflect Exxaro's diversified portfolio	Following shareholder feedback, the committee undertook a comprehensive review of the LTIP performance measures. We believe ROCE remains an appropriate measure for a capital-intensive business. The TSR measure has also been enhanced through the introduction of a broader coal peer group and revised peer group weightings to better reflect Exxaro's business mix and shareholder return drivers.
The DBP is outdated and misaligned with best practice	The board approved the introduction of a DBS structure to replace the DBP. The DBS framework simplifies participation and aligns deferred equity with the performance outcomes of the GIS.
The ESOP does not provide meaningful ownership or engagement	We confirmed that the ESOP is being reviewed to improve capital participation, affordability and alignment with B-BBEE and employee engagement objectives. Alternative structures will be considered in 2026.
Cennergis's STI and LTI schemes appear misaligned with the group framework	While recognising the unique characteristics of the energy business, we will strive to ensure that Cennergis' VARP and BMP are fully aligned to Exxaro's remuneration philosophy and governance standards as part of the group-wide incentive redesign currently underway. This will be prioritised in 2026.
Wage gap governance and living wage credibility require stronger transparency	The committee continues to strengthen the group's governance and analytical framework relating to fair and responsible pay. We confirmed that independent analytics are being undertaken, that the 5:5 ratio has been adopted and hope that participation in the Living Wage South Africa Network will provide a credible external benchmark. These measures are supported by enhanced benefits for lower-paid employees.

Remuneration report: section 1 continued

Shareholders also engaged the board on the governance of non-executive director fees, including the appropriateness of Exxaro's comparator group and the positioning of fees across the board and its committees. We once again tested our peer group and believe that that they are still appropriate.



Investors were particularly focused on ensuring that non-executive director remuneration remains aligned to market practice, reflects the increasing complexity of the group and is managed within a disciplined and transparent framework. Exxaro confirmed that non-executive director fees are benchmarked against a carefully selected peer group that reflects the group's size, complexity and market capitalisation, and that fees are managed within a strict tolerance range of 80% to 120% of the market median. A light-touch update of the 2024 benchmarking exercise was undertaken during 2025 to ensure that Exxaro's fee positioning remains appropriate as market levels evolve.

This review confirmed that most board and committee member fees remained within the desired market range, while specific committee chairperson and member fees are being normalised over time where historical misalignment existed. Targeted corrective increases are applied where market movement required adjustment, particularly for the audit committee and the nominations committee, while fees for certain committees were deliberately held flat to bring them back within tolerance. Importantly, these adjustments were structured so that the overall cost of the board does not increase for 2026, reinforcing Exxaro's commitment to responsible and disciplined governance of director remuneration.

Changes in executive leadership

A number of key employment-related changes affecting the group's executive directors and prescribed officers occurred during the reporting period. These included new appointments, contract terms, resignations, retirements and any suspensions or terminations. These movements are considered within the broader context of the group's governance and succession planning framework, ensuring continuity, stability and alignment with our long-term strategic objectives.

The group's approach to termination benefits is governed by contractual agreements, regulatory requirements and incentive scheme rules. This ensures fair and responsible treatment of executives while safeguarding shareholder interests. Termination benefits, where applicable, are aligned with market practices and company policy.

The following changes in executive leadership were made:

- Dr Nombasa Tsengwa resigned as CEO with immediate effect on 5 February 2025, bringing her tenure to an end
- Ben Magara was appointed as CEO from 1 April 2025
- A mutual separation was entered into with Kgabi Masia. His exit date was 24 April 2025
- Mervin Govender was appointed as executive head: technical services on 1 June 2025
- Tsheko Ratsheko took early retirement. His last day in service was 31 May 2025
- Caroline Shirindza joined as executive head: coal on 1 October 2025 and as prescribed officer on 1 November 2025
- Neo Monareng joined as designate executive head: sustainability on 1 November 2025
- Fortune Ntlhoro joined as executive head: commercial on 1 November 2025

Variable pay exit arrangements

The treatment of variable pay upon termination depends on the nature of the departure:

- Resignation or dismissal for cause: unvested STIs and LTIs are forfeited
- Retrenchment or mutually agreed separation: STIs may be pro-rated based on the period worked, subject to performance conditions, while LTIs vest in accordance with the scheme rules and performance conditions
- Retirement, death or disability: STIs are typically pro-rated, whereas LTIs may vest in accordance with the plan rules and performance conditions, with provisions for pro rata vesting where applicable

Wage gap and fair pay

Exxaro remains firmly committed to fair and responsible pay across the organisation. During 2025, the group continued to advance its wage gap journey through enhanced analytics, benchmarking and governance, supported by independent advisers. This included assessing both vertical and horizontal pay gaps, continuing to measure our 5:5 ratio and progressing the establishment of an Exxaro living wage reference.

In parallel, Exxaro strengthened the total reward offering for lower-paid employees through the introduction of employer-funded medical aid, gap cover and funeral benefits, reinforcing financial security and dignity at work while supporting a more equitable and sustainable remuneration framework across the group.

While the group is well advanced in its wage gap analysis and disclosure readiness, formal disclosure will be implemented in line with regulatory requirements once the applicable provisions are enacted

Timing and scope of wage gap disclosure

The Companies Amendment Act introduces mandatory disclosure of wage gap metrics; however, the effective date of these provisions and the final definition of an "employee" for this purpose have not yet been promulgated. In particular, the inclusion or exclusion of learners, interns and trainees remains under consideration by government, and this classification has a material impact on vertical wage gap outcomes in a large, skills pipeline organisation such as Exxaro.

During 2025, the remuneration committee discussed this matter with shareholders and explained that the inclusion of these categories would significantly distort vertical wage gap ratios, given their developmental nature and stipend-based remuneration. In the interim, Exxaro will therefore continue not to disclose its wage gap ratios but will do so in line with legislative requirements, supported by the independent analytics and governance structures already in place. These regulatory developments and the evolving expectations around fair and responsible pay made meaningful and transparent engagement with shareholders particularly important during 2025.

Regulatory context and shareholder accountability

In line with South African governance requirements, shareholders vote separately on the forward-looking remuneration policy and on the implementation of remuneration outcomes for the year under review. Where the remuneration policy or implementation report receives significant shareholder dissent, companies are expected to engage with shareholders, explain how their concerns have been addressed and disclose the outcomes of that engagement. These provisions reinforce the importance of transparent reporting, robust incentive design and meaningful shareholder engagement in the governance of executive remuneration.

Against this backdrop, we have deliberately strengthened both the substance and quality of our remuneration disclosures and shareholder engagement practices. We recognise that remuneration governance carries not only reputational implications but also increasing regulatory and board-level accountability. Our approach is therefore to ensure that remuneration outcomes remain clearly aligned with performance, strategy execution and the long-term interests of our shareholders.

In this context, our remuneration governance framework continues to be guided by the principles of the King IV Report on Corporate Governance for South Africa.

King IV and shareholder approval of non-executive director fees

The governance of non-executive director remuneration is guided by the principles of King IV, which emphasise independence, fairness, transparency and the alignment of reward with the long-term interests of the company and its stakeholders. In line with these principles, Exxaro's approach to non-executive director fees is based on independent market benchmarking, disciplined fee positioning and clear shareholder oversight.

In addition, the Companies Act requires that non-executive director fees be approved by shareholders through a special resolution at least every two years. The fees proposed by the board for 2026, informed by the independent benchmarking process and the tolerance framework applied by the remuneration committee, will therefore be tabled for shareholder approval at the 2026 AGM. This ensures that shareholders retain a direct and binding say over the level and structure of non-executive director remuneration, reinforcing accountability and confidence in the governance of the board.

2026 focus areas

In 2026, the remuneration committee will focus on embedding the next phase of Exxaro's remuneration framework to support the group's evolving strategy and long-term value creation.

Independent remuneration advisers

Exxaro continues to seek independent and professional advice on remuneration matters from consultants regarded by the committee as fully independent. During 2025, advisers included Vasdex Associates, Remchannel, Bowmans, 21st Century, Deloitte and Kornferry.

Acknowledgements

On behalf of the remuneration committee, I would like to thank the executive committee and the group reward team for the extensive technical work, analysis and governance discipline applied during the year. I also thank my fellow remuneration committee members for their rigorous oversight, challenge and contribution to the evolution of Exxaro's remuneration framework during a period of significant strategic change. Finally, I thank our shareholders for their constructive engagement, which has been instrumental in shaping a remuneration approach that is fair, responsible and aligned with long-term value creation.



Dr Phumla Mnganga
Remuneration committee chairperson

29 April 2026



Looking ahead

- Finalise and implement the revised LTIP and DBS
- Complete the redesign of the ESOP
- Review our MSR policy
- Complete the refinement and alignment of the Cennergi schemes
- Deepen the review of STI metrics and calibration, ensuring fair and controllable performance alignment
- Roll out the new Recognition Standard
- Develop a remuneration framework for corporate actions to ensure consistent and well-governed reward outcomes
- Create a framework that balances differentiation and integration of remuneration schemes across our diversified asset portfolio

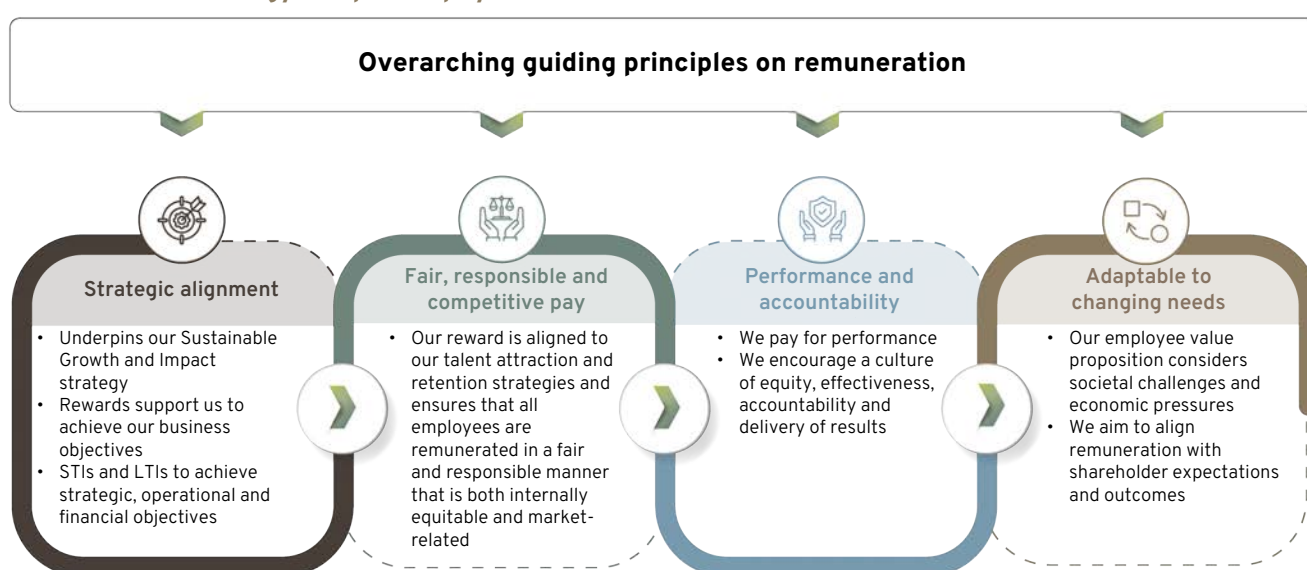
Section 2: Remuneration policy

Our remuneration policy is underpinned by our philosophy of fostering a high-performance culture while ensuring fairness and competitiveness. The policy aims to attract, motivate and retain talent by aligning employee rewards with our strategic objectives, core values and commitment to creating lasting value for all stakeholders.

Our remuneration framework supports the delivery of sustained organisational performance across multiple dimensions. It reinforces business stability through periods of change, enables leadership continuity and bench strength, and promotes alignment between strategy, organisational structure and execution. The framework further supports the embedding of a high-performance and ethical culture, with a strong emphasis on accountability, safety and disciplined delivery of strategic priorities.

Our policy is rooted in robust governance practices and reflects our commitment to fair, equitable and responsible remuneration. It integrates ESG priorities to drive sustainable impact and aligns remuneration outcomes with both short-term performance and long-term value creation. By balancing guaranteed pay, benefits, variable pay and recognition, the policy ensures that individual contributions support Exxaro's strategic objectives, while advancing diversity, equity and inclusion as well as operational excellence.

Remuneration strategy and philosophy



Total reward

We recognise that people's value is more than monetary reward. Our approach therefore integrates all reward elements to create a total reward. The cornerstones of our approach are competitive reward and pay for performance. These are set out in detail on the next page.

We also emphasise recognition through the Exxaro Evergreen Awards, acknowledging individual and team delivery in meeting business goals and reinforcing behaviours aligned with Exxaro's values, culture and leadership principles.

Total reward includes guaranteed pay and variable pay, comprising STIs, LTIs and recognition schemes. Other integrated intangible reward and benefit elements include:

- A diverse, inclusive and engaging culture built on deep connections, which enables a sense of belonging that helps our people thrive
- Support for our people's professional and personal growth and development through personalised, meaningful experiences and career mobility within and beyond Exxaro
- A great workplace where the day-to-day employee lived experience aligns with our intent and supports our people's holistic wellbeing



Fair and responsible remuneration

Fair pay principles

We pay competitive salaries, rewarding individuals based on their skills, performance and external market positioning.

Our total reward framework is underpinned by our commitment to fair, equitable and responsible pay. By applying the principle of equal remuneration for work of equal value, we seek to eliminate discriminatory remuneration – whether direct or indirect – based on race, gender, age, disability, gender identity and expression, sexual orientation, ethnicity, cultural heritage, religion or belief.

Approach

We review our internal pay ranges annually and apply them consistently throughout the organisation. Our commitment to fair pay is consistent with our DEI strategy, culture and desire to support, motivate and engage employees across the group.

We review our fair pay principles and their application annually.

During the annual salary review process, we review each employee's ideal comparative ratio and adjust this in line with our principles. The fair pay analysis focuses on market competitiveness, non-discrimination and performance over a three-year period. The outcome of the fair pay analysis for the 2025 financial year shows that all Exxaro employees' remuneration is aligned with our fair pay principles.

Addressing the wage gap

Wage gap principles

The wage gap is a crucial issue in South Africa, which is characterised by extreme inequality, poverty and unemployment. Our wage gap and fair pay principles aim to address this issue and are rooted in our values and group remuneration principles: consistent, fair, equitable and market-related remuneration.

Fair pay is foundational and an enabler for DEI, which is a strategic priority at Exxaro. It is our ethical responsibility to address inequality and wage gaps horizontally between race and gender and vertically between lower-paid employees and executives.

The following principles reflect our priorities:

- We will implement equitable and replicable pay practices across different business areas, underpinned by a strong performance culture
- We will attract and retain the scarce and critical skillsets required to support the delivery of our strategy and ensure equitable pay across the group
- We aspire to pay a living wage to all our employees – the remuneration required for an individual and their family to attain a dignified standard of living
- The wage gap will be addressed in a sustainable and economically viable manner, maintaining a competitive employee value proposition at all levels

Wage gap statement of intent

Exxaro is committed to our purpose of powering better lives in Africa and beyond. Guided by our DEI objectives, we strive to deliver on our commitment to fair and responsible pay and effective remuneration practices, which ensure Exxaro's sustainability for all our stakeholders.

In line with our values – empowered to grow and contribute, teamwork, commitment to excellence and honest responsibility – we will demonstrate our commitment by disclosing the wage gap between our highest and lowest paid employees in the prescribed manner. To do this, we review and develop measures to ensure fair and responsible pay and comply with regulatory requirements and generally accepted remuneration practices while considering the needs and legitimate expectations of all stakeholders.

We aim to integrate stakeholder input and align with responsible industry movements as we continue our fair pay-for-performance journey.



Wage gap future commitments

We continue strengthening Exxaro's wage gap governance and analytical capability as part of our broader fair and responsible pay agenda. Our initiatives for 2026 include:

Enhanced wage gap analytics

We will continue to monitor both vertical and horizontal wage gap measures using the established 5:5 methodology, supported by independent analysis. These analytics enable us to monitor trends in remuneration outcomes across levels and demographic groups and support informed decision making by the remuneration committee.

Alignment with emerging regulatory requirements

The Companies Amendment Act introduces new disclosure requirements relating to wage gap reporting. During 2026 we will continue to refine our analytical and governance framework to ensure that Exxaro remains well positioned to comply with these requirements once the final regulatory framework and implementation timelines are confirmed.

Strengthening living wage contextual analysis

During 2025 Exxaro joined the Living Wage South Africa Network, enabling the group to participate in national research and dialogue on credible living wage benchmarks. The Network's R15 000 net monthly benchmark is currently used as an external contextual reference, rather than a formal policy threshold, recognising that further research is required to develop a consistent methodology for converting employer-funded benefits into a comparable living wage measure.

Ongoing monitoring of total reward outcomes

We will continue to assess remuneration outcomes holistically, considering both guaranteed pay and employer-funded benefits such as medical aid, retirement contributions and other protections that form part of our total reward offering. This approach ensures that fair pay considerations reflect the full value of remuneration provided to employees.

Through these initiatives, Exxaro aims to maintain a principled, transparent and data-driven approach to fair and responsible remuneration while supporting the long-term sustainability of the group and the wellbeing of our employees.

Governance

We remain dedicated to reducing the wage gap through our targeted projects and remuneration adjustments. We also strive to adhere to industry best practices and relevant governance codes, such as King IV.

Remuneration policy developments

During the year, the remuneration committee reviewed several elements of Exxaro's remuneration framework to ensure continued alignment with the company's strategy, shareholder expectations and evolving governance practices.

The following key refinements were approved:

Introduction of the DBS scheme

The committee approved the replacement of the DBP with a DBS scheme. The DBS structure simplifies the previous matching share arrangement by removing the requirement for employee co-investment and introducing a deferral mechanism that is directly linked to the outcome of the GIS. The change aligns Exxaro's incentive framework with emerging market practice and shareholder preferences for bonus deferral structures.

Refinement of LTI performance measures

The LTIP performance conditions were refined to better reflect Exxaro's evolving portfolio and strategic priorities. The ESG measure, FTSE Russell Index, was replaced with operationally measurable sustainability targets, including decarbonisation and rehabilitation performance measures. In addition, refinements were made to the TSR peer group and ROCE calibration.

Strengthening of malus and clawback provisions

The malus and clawback policy was updated to strengthen governance oversight of incentive outcomes. The updated policy clarifies the circumstances in which malus and clawback may be applied and extends the scope of the policy to a broader group of participants across the company's variable remuneration schemes.

Application of the MSR to the CEO

The remuneration committee exercised its discretion under the MSR policy to align the CEO's MSR with the CEO's three-year fixed-term contract. The requirement will therefore apply on a proportionate basis during the contractual period. This arrangement is intended as an interim measure pending the broader MSR policy review planned for 2026.

Enhancement of annual leave benefits

As part of Exxaro's employee value proposition, annual leave for management and specialist employees will increase from 15 to 17 working days with effect from 2026. This enhancement has been incorporated within the overall remuneration framework and was funded within the normal annual remuneration allocation process.

Remuneration elements

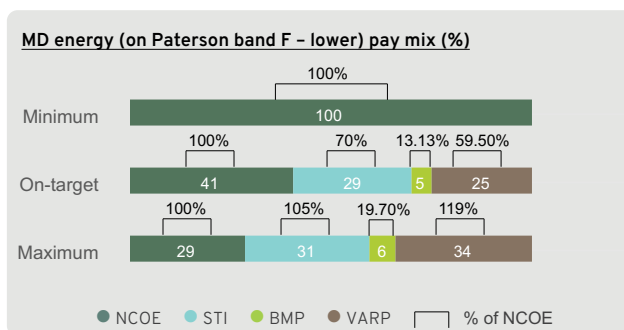
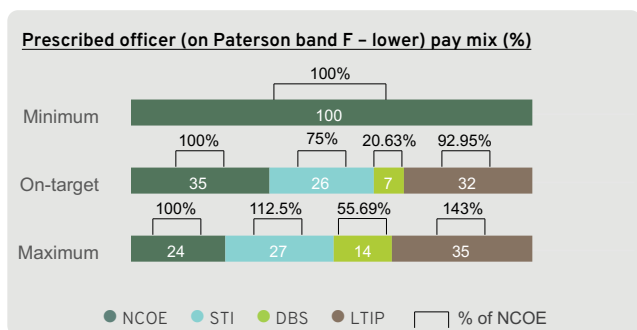
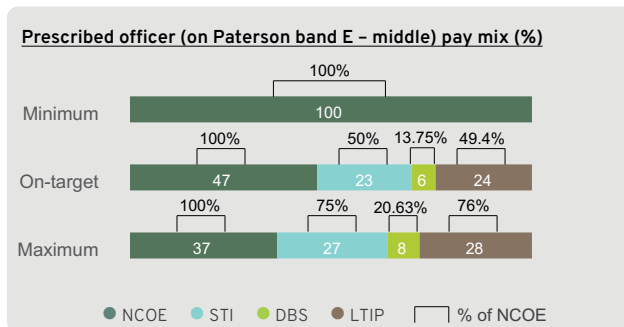
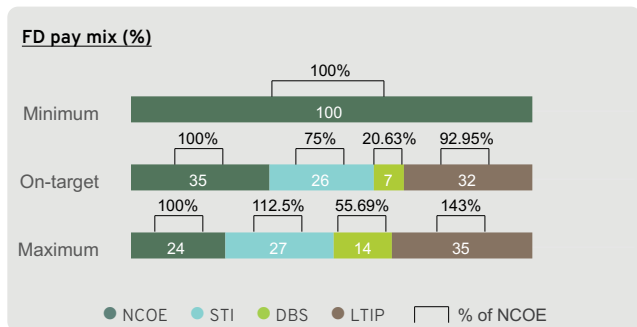
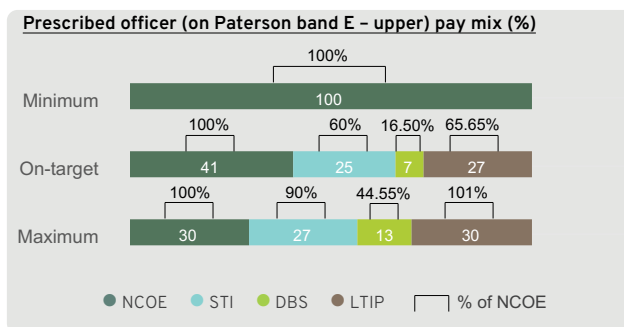
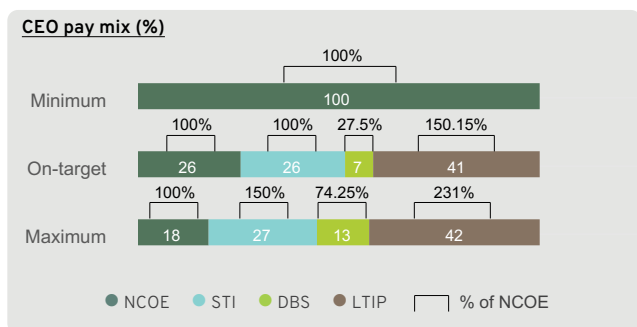
Remuneration element	Objective	Eligibility	Application
Total guaranteed pay includes all guaranteed items, such as basic salary, medical aid, pension fund and guaranteed allowances	To attract and retain the right mix of talent with market-related pay, reflecting the size, scope and complexity of individual roles and responsibilities	All permanent employees	<ul style="list-style-type: none"> Market-related, informed by robust and regular remuneration benchmarking Targeted at the market median, except for roles identified as scarce, critical or strategic Reviews of guaranteed pay are subject to affordability and appropriate consideration of the sustainability of the group's remuneration practices Remuneration for employees in the bargaining unit is governed by wage agreements
Employee benefits and allowances	To provide relevant benefits to meet employees' needs and aspirations and improve our overall employee value proposition	All permanent employees	<ul style="list-style-type: none"> To provide market-related and/or market-leading employee benefits and allowances The provision of employee benefits and allowances is appropriately and prudently managed Benefits typically include retirement funds, medical aid, group life cover and leave Allowances are job related to ensure employees can perform their jobs effectively Gap cover and funeral benefits
STIs	To drive a high-performance culture that motivates and rewards substantial achievement of short-term business and individual targets	All employees with payout levels differentiated by job grade and performance contribution	<ul style="list-style-type: none"> The GIS drives financial, operational, ESG and individual performance. It is calculated as a percentage of NCOE, with threshold, target and stretch goals designed to incentivise high performance. Senior managers receive a portion of their STI through deferred shares from their participation in the DBS The DBS is contingent on achieving performance conditions on metrics contained in the GIS. The awards are made annually and vesting takes place after a three-year period The line of sight scheme drives the delivery of safe, quality production volumes aligned to monthly and quarterly performance targets The Cennergi STI allocation is based on achievement against the annual scorecard and individual performance The matching incentive, known as the BMP – following the calculation of the STI, a predetermined percentage of the STI is applied to the STI outcome to determine the value of the matching shares awarded. The bonus matching shares vest in equal tranches after 12 and 24 months. The BMP award will be settled in Exxaro shares to give participants exposure to Exxaro shares and is linked to the principle of group alignment Payment time frame typically one year or less, except where a portion of variable remuneration may be deferred to a later period
LTIs	To drive sustainable, longer-term performance and encourage ownership and retention by aligning the interests of senior employees and executives to those of Exxaro and its shareholders	Middle management employees and above	<p>The Exxaro LTI scheme is made up of the LTIP scheme:</p> <ul style="list-style-type: none"> Makes annual awards Vesting takes place after a three-year period LTIP is contingent on achieving performance conditions on key metrics – ROCE, TSR and ESG <p>For Cennergi, the LTI scheme is made up of the VARP scheme:</p> <ul style="list-style-type: none"> VARP – A once-off VARP allocation is made to participants. The vesting of the VARP allocation is subject to the achievement of predetermined performance conditions. The rights vest in tranches after years three, four and five, and participants have four years to exercise their rights after they have vested. The value settled is determined with reference to the growth in equity value of Cennergi between the allocation date and the exercise date
ESOP	To foster a sense of participation in the company's success by aligning with shareholder outcomes	Junior management and below	Paid twice a year as an amount equivalent to the dividend paid on 560 Exxaro shares
Recognition	To celebrate exceptional contributions, foster a culture of appreciation and honour loyalty	All employees	For formal recognition, employees are encouraged to nominate themselves or their colleagues for acknowledgement at various levels for an award. For informal or day-to-day recognition, line managers and peers are encouraged to recognise discretionary effort without waiting for a formal recognition opportunity

Remuneration report: section 2 continued

Remuneration mix

The remuneration mix reflects the relative proportions of pay, represented by guaranteed and variable remuneration, meaningfully linked to job type, level of work and expected outcomes.

Remuneration mix for CEO, FD and prescribed officers by Paterson grade



Guaranteed remuneration

Our policy on fixed pay is to benchmark annually using established industry remuneration surveys to the median for all employees except the strategic, scarce and critical skills, which may be benchmarked to the 75th percentile.

We consider individual performance when setting fixed pay through the annual NCOE salary review process – a “meets expectations” warrants positioning around the median of the benchmark for the job.

Basic salary

All bargaining unit employees receive a market-related basic salary, complemented by guaranteed allowances (housing and commuting), variable allowances (shift and standby) and benefits (listed alongside).

Benefits

All employees are entitled to the same benefits appropriate to their role and specific circumstances. Management and specialist employees can structure their remuneration within company and legislative limitations. As part of enhancing Exxaro’s employee value proposition and aligning with market practice, annual leave for management and specialist employees will increase from 15 to 17 working days with effect from 2026. The introduction of this enhanced leave benefit formed part of the annual remuneration review process. During the year, the medical, health and other benefits policies did not change. Medical aid scheme details are described alongside.

Retirement fund

All employees are members of one of Exxaro’s accredited retirement funds. Retirement fund contributions are determined by specific conditions of employment and for different employee levels and categories.

Medical aid schemes

Employees may annually choose to belong to any employer-accredited and applicable medical schemes. The employer and employee make contributions. Exxaro does not provide post-retirement medical benefits. The post-retirement benefit obligation, disclosed in the annual financial statements, recognises past practice by Eyesizwe, which was discontinued with the creation of Exxaro in November 2006.

Group personal accident cover

Employees are beneficiaries of a policy that provides additional cover for death, disability and dread disease through group personal cover taken out by Exxaro.

Employee assistance programme

As part of our wellness offering, the employee assistance programme offers wide-ranging support, including legal, financial and substance abuse assistance, among others.

Variable pay

Exxaro STI schemes

Our STI schemes focus on annually contributing to strategic goals and delivering on our operational and financial objectives in the shorter term. We have two STI scheme structures: the GIS for management and specialist category employees and the line of sight for other permanent employees, which are specific production schemes relevant to employees' positions.

GIS salient features

Participants	<ul style="list-style-type: none"> All executive to middle management level employees in group or operations Employees in group functions or specific operations Applicable to employees employed for the last six months of the relevant financial year and in service on payout date
Scheme metrics and frequency of payment	<ul style="list-style-type: none"> Formulaically calculated cash STI Paid annually Based on target STI quantum per grade Adjusted for personal and business performance
Apportionment	<ul style="list-style-type: none"> 80% to business performance (75% apportioned to financial, operational and strategic goals, and 25% to ESG goals) 20% to individual performance (based on individual performance achievement process) rated on a five-point rating scale (excluding bargaining unit category) Individual performance rating translates to the portion allocated to individual performance
Maximum achievable	150% of targeted STI quantum
Gatekeepers	When the personal score is below a 3.0 rating, the percentage score modifies respective business performance outcomes, further reducing the STI portion from business performance
Business scorecard	Detailed below

The business scorecards embed priorities appropriately at group and operational levels. The table below provides an overview of the goals and relative impact on the potential outcome of each business scorecard.

GIS business scorecard goals and weight

		Weight (%)	Drivers	Group (%)	Operation (%)
Overall structure	Financial, operational and strategic	75	EBITDA	50	0 to 50
			Cash cost per tonne	15	15 to 45
			Saleable tonnes	10	10 to 30
	ESG: safety and climate change	25	Safety	10	10
			Water intensity	7.5	7.5
			Energy intensity	7.5	7.5
Overall scorecard total			100	100	

Remuneration report: section 2 continued

DBS scheme

The DBS scheme forms part of Exxaro's incentive framework and supports the alignment of executive remuneration with long-term shareholder value creation.

From the 2026 remuneration cycle, the DBS scheme replaces the previous DBP. The DBP historically allowed eligible employees to voluntarily invest a portion of their after-tax GIS bonus into Exxaro shares, with the company providing matching shares after a three-year holding period. While the DBP supported share ownership and retention, the structure required employee co-investment and was dependent on the availability of post-tax cash.

Following a review of the incentive framework and engagement with institutional investors, the board approved the introduction of the DBS scheme, which replaces the DBP and simplifies the deferral structure while maintaining alignment with performance outcomes.

Key features of the DBS scheme

Under the DBS structure:

- Participants receive their GIS bonus in two components being cash and deferred shares
- In addition, the company awards the deferred shares directly to participants
- The value of the deferred share award is calculated as a proportion of the GIS outcome
- Deferred shares vest after a three-year vesting period, subject to continued employment and applicable malus provisions
- Shares are delivered using a non-dilutionary structure, with shares purchased in the market

Cennergi STI scheme

The Cennergi STI scheme is the BMP, which focuses on annually contributing to strategic goals and delivering on our operational and financial objectives in the shorter term.

BMP salient features

Participants	<ul style="list-style-type: none"> • All Cennergi employees • Applicable to employees employed for the last six months of the relevant financial year and in service on payout date
Scheme metrics and frequency of payment	<ul style="list-style-type: none"> • Formulaically calculated cash STI • Paid annually • Based on target STI quantum per grade • Adjusted for business performance, measured against approved Cennergi scorecard, and personal performance, the outcome of which will modify the STI by 0% to 150%
Apportionment	<ul style="list-style-type: none"> • Varies by level
Maximum achievable	<ul style="list-style-type: none"> • 150% of targeted STI quantum
Business scorecard	<ul style="list-style-type: none"> • Detailed below

Because the DBS award is determined with reference to the GIS outcome, the same business and individual performance conditions that determine the GIS cash portion of the bonus also determine the value of the DBS award. Where the GIS cash portion of the bonus is reduced due to lower performance outcomes, the DBS award reduces proportionately. Where no GIS bonus is earned, no DBS award is granted.

The introduction of the DBS scheme strengthens Exxaro's remuneration framework by:

- Simplifying the previous matching share structure
- Removing the requirement for employee co-investment from after-tax income
- Improving participant liquidity
- Improving tax efficiency for both participants and the company through a pre-tax share award structure
- Aligning the incentive framework with emerging market practice and shareholder preferences for bonus deferral structures rather than matching share plans

Importantly, the DBS structure replaces the economic value previously delivered through DBP matching shares and therefore represents a structural refinement of the incentive framework and does not increase overall remuneration or cost to the company.

Eligibility

The DBS scheme applies to employees at executive and senior management levels, consistent with the eligibility criteria previously applied under the DBP.

BMP business scorecard goals and weight

KPIs	Weight (%)
Strategy development	10
Financial performance and internal control	10
Strategy implementation, pipeline health, new projects and services	35
Operational and construction excellence	25
People and social impact	15
Health, safety and environmental	5
Scorecard total	100

Matching incentive

Cennergi middle management and above employees receive an award of rights to Exxaro shares calculated as a predetermined percentage of the annual incentive. 50% of the award vests after 12 months and the remaining 50% after 24 months. Participants are not entitled to rights in respect of the shares until vesting takes place. No performance vesting conditions apply to the matching award.

Exxaro LTI scheme

Our LTI scheme comprises the LTIP and ESOP which align remuneration with longer-term shareholder expectations and outcomes.

We provide general share awards to participants (middle management and above) during the year in terms of the LTIP. We introduced the ESOP (GreenShare) in July 2020, which applies to employees not participating in the LTI scheme.

LTIP

The LTIP aligns executive remuneration with long-term shareholder value creation and supports the delivery of Exxaro's strategic priorities.

Awards are made annually and vest after a three-year performance period, subject to the achievement of predefined performance conditions.

From the 2026 LTIP award cycle, the performance conditions have been refined to better reflect Exxaro's evolving portfolio and strategic priorities.

The LTIP performance conditions and weightings are as follows:

Performance condition	Weighting (%)
ROCE	35
TSR	35
ESG	30

Performance is assessed using a sliding scale between threshold, target and stretch performance levels, with vesting outcomes determined by the remuneration committee at the end of the performance period.

ROCE condition (35%)

ROCE remains an appropriate measure of long-term financial performance given the capital-intensive nature of Exxaro's business.

ROCE measures management's ability to generate operating profit from the capital employed in the business and reflects the efficient allocation of capital across Exxaro's portfolio.

The ROCE targets for the 2026 LTIP are:

- 17% to 50% vesting (threshold)
- 19% to 90% vesting (target)
- 22% to 100% vesting (stretch)

The ROCE performance measure is calculated as the arithmetic average of the weighted ROCE achieved over the three-year performance period.

To reflect the evolving portfolio mix, a weighted ROCE methodology is applied which considers both the overall group ROCE and the ROCE of the mining operations excluding energy investments.

ROCE component	Weighting (%)
Exxaro group ROCE	20
Exxaro group ROCE excluding energy	80

TSR condition (35%)

The TSR measure aligns executive incentives with shareholder value creation by comparing Exxaro's TSR with relevant peer groups.

From the 2026 LTIP awards, the TSR framework has been updated to better reflect Exxaro's diversified portfolio.

The TSR peer group now comprises three components:

TSR peer group	Weighting (%)
JSE RESI 10	50
Energy peer group	20
Coal peer group	30

The coal peer group replaces the previous use of Thungela as a single comparator and includes several global coal producers to provide a broader and more representative benchmark.

Exxaro's TSR performance is assessed relative to these peer groups using a smoothed compound annual growth rate methodology over the three-year performance period.

Remuneration report: section 2 continued

Vesting outcomes are determined as follows:

RESI 10 portion

Performance	Vesting (%)
Below median TSR	0
Median TSR	50
Top three TSR	100

Energy and coal peer group portions

Performance	Vesting (%)
Below average peer TSR minus 3%	0
Equal to average peer TSR plus 3%	90
Average peer TSR plus 6%	100

The average peer TSR for Coal and Energy is calculated as the average of the smoothed TSRs of the respective Coal and Energy peer group companies.

Linear vesting applies between these performance points.

ESG condition (30%)

The ESG performance condition has been strengthened from the 2026 LTIP awards through the replacement of the FTSE Russell ESG Index with operationally measurable sustainability targets.

The ESG measure is split equally between:

ESG metric	Weighting (%)
Decarbonisation performance	50
Rehabilitation performance	50

Decarbonisation

This measure supports Exxaro's commitment to achieving carbon neutrality by 2050, with a target to reduce scope 1 and scope 2 emissions by 40% by 2030.

The LTIP target tracks the reduction in absolute emissions relative to the 2022 baseline, reflecting the contribution of renewable energy projects and other operational decarbonisation initiatives.

Vesting is determined using a sliding scale based on the average emissions reduction achieved over the three-year performance period.

Performance	Vesting (%)
Threshold	50
Target	80
Stretch	100

Rehabilitation

Rehabilitation performance measures the achievement of planned backfill volumes across Exxaro's opencast operations.

Concurrent rehabilitation is a key mechanism for reducing long-term environmental liabilities and forms an important component of Exxaro's responsible mining practices.

Vesting is determined using a sliding scale based on the deviation from budgeted rehabilitation targets over the performance period.

Performance	Vesting (%)
Threshold	50
Target	80
Stretch	100

ESOP (GreenShare)

Our ESOP scheme, GreenShare, was implemented in 2020. It is broadly based on the principles of Mining Charter III and is an evergreen scheme that provides non-transferable carried interest (dividends) to qualifying employees. It is open to all permanent South African employees not participating in any management share scheme, and it does not carry risks for employees.

When dividends are declared, employees in service receive an amount equivalent to the dividend paid on 560 Exxaro shares, minus dividend withholding tax.

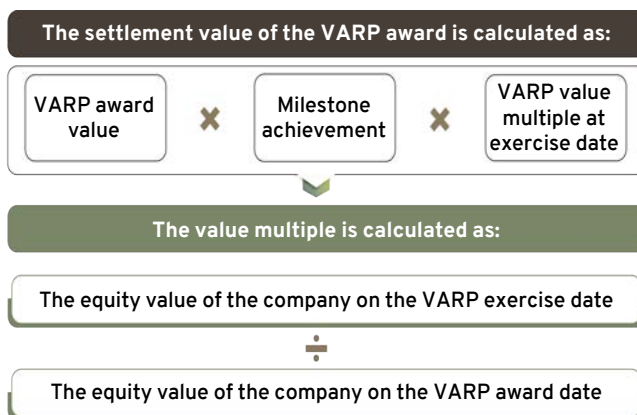
Employees remain in the scheme for the duration of their employment and do not have capital appreciation rights.

Cennergi's LTI scheme

The Cennergi LTI offering comprises:

VARP

The VARP is a cash-based LTI. Participants are awarded a once-off bullet award at the start of the performance period. The award is calculated as a percentage of the participant's NCOE multiplied by an award multiple linked to the duration of the award. The award vests in three equal tranches (in years three, four and five) subject to achieving predetermined milestones. After vesting, participants have four years to exercise the award.



VARP milestones

The 2026 to 2030 milestones will focus on achieving a targeted cumulative net MW generating capacity.

Vesting profile (MW)	2026	2027	2028	2029	2030
Threshold (30% vesting)	326	406	475	567	692
Stretch (100% vesting)	413	612	840	1 148	1 563

Provisions for good leaver termination events and sign-on arrangements

Good leaver provisions are triggered in the event of terminations due to:

- Personal events such as retirement, ill health, disability or death in service (pro-rated vesting of awards)
- Company events such as retrenchments, voluntary severance packages and divestment of business (normal vesting of awards)

Sign-on bonuses are used to buy out a potential liability, to make good for variable pay potentially being forfeited, or one of the reasons detailed below:

- Required to bridge the gap between the salary sought and the offer presented by Exxaro
- The employee has a retention agreement with their current employer
- The employee has a service obligation with their current employer

Sign-on shares may be offered to a prospective employee. The format and terms of the award depend on the reason for the award, which could include:

- Replacement awards
- Enticement awards

All these awards would be made for strategic purposes on an exception basis and are considered a strategic tool that the committee can use if the circumstances require, rather than being part of standard or expected practice.

The committee also ensures that with these awards, it applies performance conditions and malus and clawback provisions.

MSR

In line with global governance practices and shareholder expectations, Exxaro adopted an MSR policy in 2021. The policy encourages executive directors and prescribed officers to build and maintain a meaningful shareholding in the company in order to reinforce alignment between executive leadership and shareholder interests.

The MSR requires executives to accumulate and hold shares in Exxaro equivalent to a multiple of their NCOE. The minimum shareholding levels are as follows:

Role	MSR	Compliance period
CEO	2 x annual NCOE	Five years from the date of policy implementation (or from appointment as a prescribed officer if later)
FD	1.5 x annual NCOE	
Other prescribed officers	1 x annual NCOE	

Executives are expected to achieve the required shareholding within five years from the date of policy implementation or from appointment as a prescribed officer, whichever is later.

Shares that may count towards the MSR include:

- vested LTIP shares retained by the executive
- vested deferred shares received through incentive schemes, including the DBS scheme
- the option to purchase MSR shares with a percentage of pre-tax annual STI payments
- personal investment shares acquired with post-tax income

These provisions encourage executives to maintain a meaningful level of personal investment in the company and support long-term alignment with shareholders.

Application of the MSR to the CEO

The current CEO is appointed on a three-year fixed-term contract, which creates a structural misalignment between the CEO's contractual tenure and the standard five-year MSR determination period.

Following consideration of this matter, the remuneration committee exercised its discretion under the MSR policy to align the determination period with the CEO's contractual term and to apply the MSR target on a proportionate basis. Accordingly, the CEO is required to accumulate a minimum shareholding equal to 120% of NCOE over the three-year contract period, reflecting the equivalent annual accumulation rate of the standard MSR requirement. This approach maintains the principle of alignment between executive leadership and shareholders while recognising the practical constraints associated with the CEO's contractual tenure.

The proportional MSR requirement is intended as an interim arrangement, pending the broader review of the MSR policy scheduled for 2026 and any future nomination committee and board determinations regarding the CEO's contractual tenure.

As part of this review, the remuneration committee will consider whether any refinements to the policy are appropriate in light of evolving governance practices and shareholder expectations.

Remuneration report: section 2 continued

Malus and clawback

Exxaro maintains a malus and clawback policy to reinforce accountability and strengthen the link between remuneration outcomes and responsible conduct. During 2025, the remuneration committee approved updates to the malus and clawback policy to further strengthen governance, align with evolving market practice and shareholder expectations. The updated policy expands the scope of application and clarifies the circumstances under which malus and clawback provisions may be applied.

Malus applies to unvested variable remuneration, including deferred incentives and LTI awards. Where a trigger event occurs during the vesting period, the remuneration committee may reduce or cancel the unvested portion of the award.

Clawback applies to variable remuneration that has already vested, settled or paid. Where a trigger event occurs after payment or vesting, the company may seek to recover the value of the remuneration received. Clawback will be applicable for up to 36 months from the vesting date.

As part of the policy update, the scope of the malus and clawback provisions was extended to apply to a broader group of participants, including employees participating in the DBS scheme and the LTIP, in addition to employees participating in the GIS.

Trigger events that may result in the application of malus or clawback include:

- Material financial misstatement
- Gross misconduct or serious breach of company policies
- Material failure of risk management or compliance
- Significant reputational damage to the company resulting from employee actions
- Any other circumstances where the remuneration committee determines that retention of the incentive would be inappropriate

The remuneration committee retains discretion to determine the appropriate application of malus or clawback, taking into account the circumstances of the event and principles of fairness and proportionality.

These provisions apply to remuneration outcomes disclosed in the implementation report, and any material application of malus or clawback will be disclosed to shareholders.

These enhancements strengthen accountability and reinforce the link between reward, conduct and risk outcomes, ensuring that remuneration remains aligned with the group's values and governance expectations.

Executive contracts

The remuneration committee maintains robust governance and oversight mechanisms for executive appointments and contracts, ensuring alignment with the company's strategic priorities and governance principles.

Executive employment contracts are generally valid until the normal retirement age of 63. The notice period for the CEO is six calendar months. The notice period for the FD and prescribed officers is three calendar months. Current executive employment contracts do not have a restraint-of-trade clause but include confidentiality undertakings.

Any shares due in terms of participating in the LTIP and DBP/DBS are paid in line with the schemes' rules.

Remuneration committee discretion

The committee retains the discretion to exercise judgement in interpreting, applying and implementing the remuneration policy to ensure fairness, alignment with business objectives and adherence to good governance principles. Discretion may be applied in exceptional circumstances or where strict adherence to the policy would result in outcomes that are misaligned with the company's values, strategy, or stakeholder expectations.

Key principles guiding the exercise of the remuneration committee's discretion include:

Fairness and equity	Ensuring that decisions are fair, consistent and equitable for all employees
Alignment with strategic objectives	Maintaining alignment between remuneration outcomes and achieving Exxaro's strategic priorities
Governance and compliance	Upholding high standards of corporate governance and compliance with applicable laws and regulations

The remuneration committee's discretionary authority may include, among others:

- Adjusting incentive payouts (short or long term) to reflect extraordinary circumstances or market conditions
- Approving deviations from policy for retention, recruitment, or other critical business needs
- Reviewing and amending performance targets or measures in response to unforeseen events

All the committee's discretionary decisions will be transparently documented and disclosed, where appropriate, to relevant stakeholders to ensure accountability and trust.

Non-executive directors' remuneration

We conduct a comprehensive review of non-executive director fees on a three-year cycle, benchmarking against a chosen peer group. This ensures that our remuneration framework remains competitive and aligned with best practices.

Our approach positions non-executive director fees at the median of the chosen peer group, reflecting Exxaro's scale, complexity and industry standing. In years where an external benchmarking exercise is not undertaken, adjustments to non-executive director fees are aligned with the approved annual increases for management and specialist category employees.

The remuneration committee carefully evaluates and recommends non-executive director fees, which are subsequently reviewed by the board. Final approval is sought through a special resolution at the company's AGM, with implementation effective from June.

Section 3: Implementation report

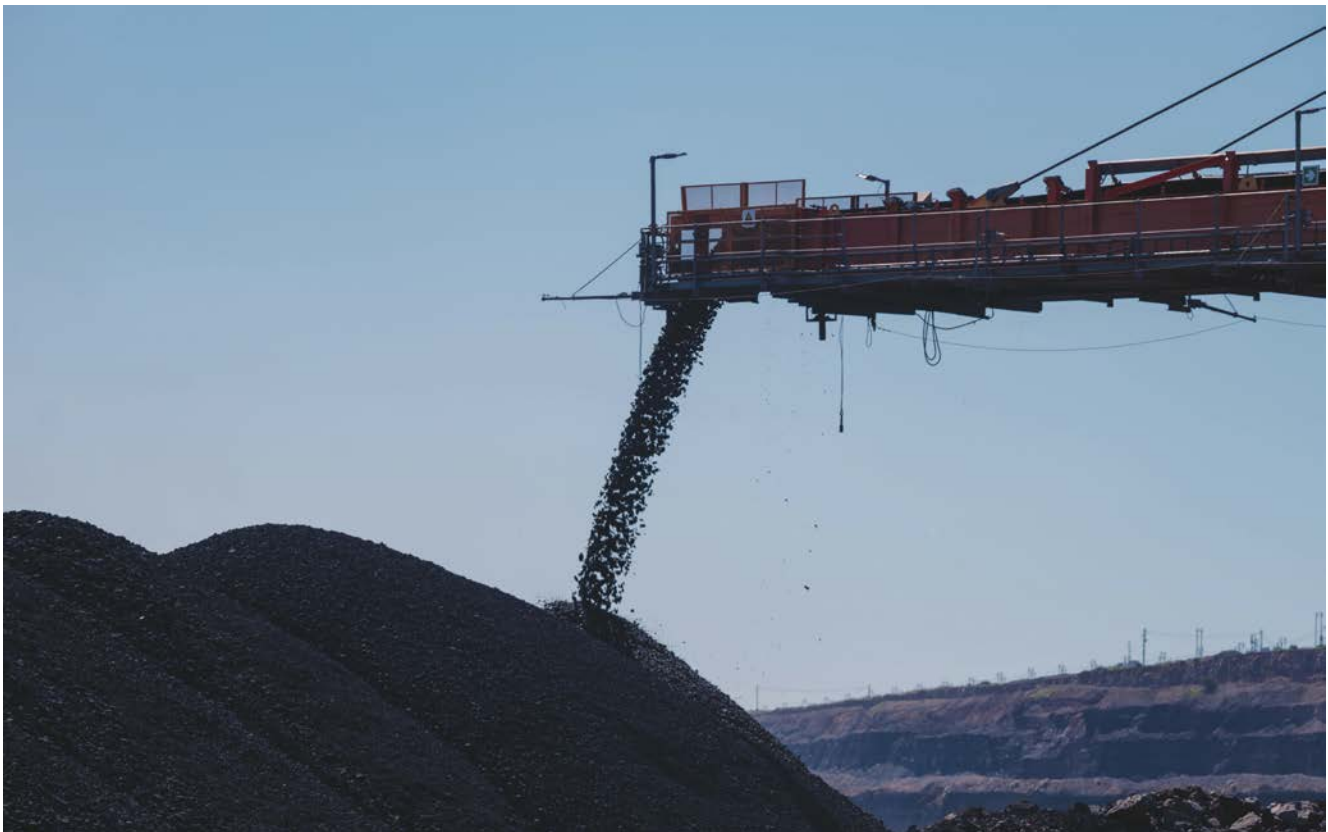
Our implementation report discloses remuneration outcomes for non-executive directors, executive directors and prescribed officers. It includes total remuneration received and a single figure for remuneration receivable (as per King IV) for the period and all constituent remuneration elements.

This section reflects the remuneration policy’s implementation and details remuneration paid to executive directors and prescribed officers for the year ended 31 December 2025. It details STI and LTI payments and vesting outcomes, with single-figure remuneration.

The approved increases for the CEO and FD are 4.47% and average increases for executive level and management and specialist level employees is 4.22%. The effective date will be 1 April 2026. The increase for bargaining unit employees is 7% effective 1 July 2026. This was in line with the remuneration policy.





Performance contract and rating of the CEO in 2025

Individual key objectives	KPIs	Rating
Stabilise the business and rebuild trust	Rapidly execute a seamless leadership transition to ensure business stability and continuity	
	Strengthen quality leadership bench strength across the group to support sustained performance and succession	
	Deepen and expand engagement with stakeholders to strengthen trust, transparency and alignment across the business	
	Optimise the organisation structure to align with the business strategy to enable clearer accountability and effective execution	
Operational delivery	Reset the culture to promote ethical decision making, responsible leadership behaviour and organisational integrity	
	Expedite the turnaround of Leeuwpan to improve operational efficiency and performance	
	Optimise and manage group cost structures to enhance efficiency, value delivery and financial sustainability	
Diversification	Establish a Business Performance Management Systems framework that includes standards, operational principles and reporting protocols that drives a high-performance culture	
	Fast track the execution of M&A to support diversification and business growth	
Performance rating	Increase renewable energy capacity through the LSP and Karreebosch project	4.2/5



Remuneration report: section 3 continued

Performance contract and rating of the FD in 2025

Individual key objectives	KPIs	Rating
 <p>Transition at speed and scale</p>	Ensure sufficient funding is available to grow new energy and metals business(es) aligned to the Exxaro capital allocation framework	4.13/5
	Support the metals and energy growth strategy as per the board mandate, corporate finance support for financial modelling, affordability analysis, financial impact, deal structuring, financial due diligence inclusive of funding model/capital raise	
 <p>Make our coal, metals and energy businesses thrive</p>	Achieve ROCE target of 20% in terms of LTIP sliding scale and TSR performance vs peers	
	Maintain Exxaro S&P global rating	
	Manage and oversee the group budgeting and forecast process	
	Update and drive the implementation of the Exxaro insurance company strategy to secure adequate insurance cover for Exxaro group's insurable risk at reasonable cost	
 <p>Empower people to create impact</p>	Identify areas of corporate services department cost reduction and savings across the Exxaro group	
	Achieve and maintain zero harm	
	Accurate, timely and relevant financial reporting within 7 days of month-end-closing (flash reporting)	
	Deliver group consolidated financial statements, budgets and forecasting aligned with required timelines, regulations and standards	
 <p>Become a catalyst for economic growth and environmental stewardship</p>	Contribute to organisational deliverables as part of the executive committee team	
	Achieve Mining Charter, DTI and Department of Employment and Labour employment equity targets aligned to the approved departmental plan and achieve gender representation targets for the group in core and in management levels aligned to the approved EE plan and mechanisms	
	Ensure project plan is in place for unwind and/or replacement BEE structure	
	Consolidate social spend vehicles under the Exxaro Aga Setshaba Trust. Spend on the Aga Setshaba Trust and ESD programme aligned to ensure at least a level 3 dtic rating	
Performance rating		



STI group scorecard outcomes

The table below discloses business and individual performance outcomes used in determining the STI for each executive director and prescribed officer. All payments are due as per policy, and there were no deviations during the year.

Group scorecard targets and actuals for 2025

Broad goals	Broad weight	Measurement (KPI)	KPI weight	0%	100%	150%	Actual	Outcome							
				Threshold	Target	Stretch									
Financial + operational + strategic	75%	EBITDA	50%	90%	100%	111.10%	93.80%	38%							
		Cash cost per tonne	15%	115%	100%	95%	105.80%	61%							
		Saleable tonnes	10%	90%	100%	102%	92.90%	29%							
ESG	Safety	LTIFR and zero fatalities	10%	0.050	0.050	0.025	0.0337	133%							
	Climate change								Water intensity	7.5%	0.210	0.175	0.125	0.145	130%
									Energy intensity	7.5%	33.403	32.589	30.959	30.788	150%
		100%		100%					69.17%						

STI payments and DBS awards for executive directors and prescribed officers in 2025

Executive directors and prescribed officers	NCOE (R)	Business performance score (80%)	Individual performance score/(20%) rating factor (%)	STI target (%)	Cash (R)	DBS (R) ¹	Total
B Magara ²	9 000 000	69.17	150	100	7 680 067	2 112 018	9 792 085
PA Koppeschaar ³	7 609 728	69.17	150	75	4 870 269	1 339 324	6 209 593
Dr N Tsengwa ⁴	1 615 212			100			
S Govender ⁵	4 315 356	69.17	150	50/60	2 080 170	572 046	2 652 216
L Groenewald ⁶	5 953 176	125		70	5 438 043	714 015	6 152 058
RE Lilleike	5 149 770	69.17	150	75	3 295 882	906 367	4 202 249
PK Masia ⁴	1 875 968			75			
JG Meyer	5 429 892	69.17	115	60	2 552 074	701 820	3 253 894
NM Monareng ⁷	766 668			60			
MH Nana	3 525 783	69.17	125	50	1 416 203	389 456	1 805 659
FM Ntlhoro ⁷	701 582			60			
TT Ratsheko ⁸	1 198 515	65.37	100	50	433 228		433 228
JA Rock	4 828 446	69.17	125	60	2 327 333	640 016	2 967 349
RC Shirindza ⁷	1 302 267			75			
M Vetu	5 009 553	69.17	125	60	2 414 627	664 022	3 078 649
Total prescribed officers' remuneration	58 281 916				32 507 896	8 039 084	40 546 980

¹ The DBS is calculated as a percentage of GIS.

² Appointed as CEO on 1 April 2025.

³ Acting allowance not included in NCOE for STI purposes.

⁴ STI forfeited due to resignation/separation.

⁵ Acting to 31 May 2025; acting allowance not included in NCOE for STI purposes; appointed permanently as prescribed officer on 1 June 2025.

⁶ Participant in BMP; 80% company, 20% individual - weighted scorecard performance outcome. Shares awarded under the BMP scheme (calculated as a percentage of annual incentive) is reflected in the DBS column.

⁷ Appointed on 1 November 2025 as prescribed officer; does not qualify for STI 2025.

⁸ Acting to 31 May 2025; acting allowance not included in NCOE for STI purposes; participate in STI as a good leaver.

The remuneration committee retains limited discretion to adjust incentive outcomes in exceptional circumstances. This discretion may be exercised where the committee determines that the formulaic outcomes produced by the incentive scorecards do not appropriately reflect underlying business performance or the broader organisational contribution delivered during the year. In such circumstances, the committee may approve a supplementary discretionary adjustment to incentive outcomes, provided that:

- The adjustment is applied transparently and proportionately
- The overall incentive outcome remains aligned with company performance and shareholder interests
- The rationale for the adjustment is disclosed in the remuneration report

For the 2025 financial year, the remuneration committee considered the application of this discretion in light of exceptional organisational priorities that arose following leadership changes and the resulting need to stabilise the organisation and accelerate the execution of the Sustainable Growth and Impact strategy. These priorities were not contemplated when the STI scorecards were originally designed.

In these circumstances, the committee determined that it was appropriate to consider a once-off adjustment pool to ensure that incentive outcomes appropriately recognised the leadership contribution and organisational delivery achieved during the year.

Remuneration report: section 3 continued

Awards under the LTIP scheme

The table below discloses the outcomes of the 2023 conditional LTIP awards that vest in 2026.

Of the awards made in 2023, 88.33% vest in 2026. A summary of the vesting percentages by vesting condition is below:

Performance vesting conditions outcome	Weight (%)	2025 (%)
ROCE	33.33	100
TSR	33.33	65
ESG	33.34	100
Overall vesting		88.33

For 2025

ROCE	ROCE achievement was 100% based on a calculated result exceeding the 22% stretch target as the arithmetic average of the three-year performance period.
TSR	<p>TSR achievement was 65% based on a result of 5.81% for Exxaro.</p> <p>JSE Capped Resources 10 Index (RESI 10) component (70%)</p> <ul style="list-style-type: none"> • Exxaro was placed fifth (first: Harmony (78.00%); second: AngloGold Ashanti (70.46%), third: Gold Fields (60.70%); fourth: Northam Platinum (16.45%); sixth: Anglo American (3.37%); seventh: Sibanye Stillwater Limited (3.03%); eighth: Impala Platinum Hlds Ltd (2.60%); ninth: Valterra Platinum Ltd (-1.18%); 10th: Glencore (-4.23%); and 11th: Sasol Limited (-29.14%)) • Therefore, 50% achieved for the RESI 10 component (35% for the weighted portion) <p>Energy peer group and Thungela component: (30%)</p> <p>Average TSR calculated as -10.05% based on the following results:</p> <ul style="list-style-type: none"> • Energy peer group: Acciona (6.41%); Brookfield (4.10%); Atlantica (-5.75%) • Thungela (-21.68%) <p>Therefore 100% achievement for Exxaro versus the energy peer group and Thungela component (30% for the weighted portion).</p>
ESG	The governance component of ESG, as per the FTSE Russell ESG Index, met the lower and higher target which resulted in a 100% achievement for the 2025 portion of the awards.

Total executive management remuneration

The total single-figure remuneration for executive directors and prescribed officers is stated in the table below to align with King IV. LTIP awards made in 2023 will vest in 2026 based on the 2025 performance conditions. The portion of the DBS is included under the STIs. The proceeds from the matched portion of the DBPs are reflected under LTIs.

Single-figure remuneration as per King IV for 2025 and 2024

	2024	2025				Total remuneration (R)
	Total Remuneration	NCOE ¹ (R)	Recognition and other payments ¹ (R)	STIs (R)	LTIs (R)	
Executive directors						
B Magara ²		9 000 000		9 792 085		18 792 085
PA Koppeschaar	16 474 590	7 790 382	2 000	6 209 593	8 194 719	22 196 694
Dr N Tsengwa ³	9 567 525	1 615 212	1 102 454			2 717 666
Prescribed officers						
S Govender ⁴	6 376 947	4 600 465	96 254	2 652 216	2 139 396	9 488 331
L Groenewald ⁵	13 303 510	6 007 866	4 760	6 152 058	14 932 170	27 096 854
RE Lilleike	7 563 010	5 149 770	2 000	4 202 249	6 043 465	15 397 484
PK Masia ⁶	5 706 621	1 875 968	9 900 770			11 776 738
JG Meyer	10 041 453	5 429 892	2 000	3 253 894	4 159 576	12 845 362
NM Monareng ⁷		766 668				766 668
MH Nana ⁸	5 569 724	3 525 783	2 000	1 805 659		5 333 442
FM Ntlhoro ⁹		701 582				701 582
TT Ratsheko ¹⁰	5 033 888	1 307 934	133 555	433 228	1 595 090	3 469 807
JA Rock	8 070 319	4 828 446	1 385 179	2 967 349	3 941 384	13 122 358
RC Shirindza ¹¹		1 302 267	926 836			2 229 103
M Vetli	9 197 983	5 009 553	2 000	3 078 649	5 131 675	13 221 877

¹ See table below for details on NCOE and recognition and other payments.

² Appointed as CEO on 1 April 2025 and stepped down as independent non-executive director.

³ Resigned on 5 February 2025.

⁴ Appointed as acting executive head: coal operations on 15 November 2024 to 31 May 2025. Appointed as executive head: technical services on 1 June 2025. Remuneration information relates to the full year (2024 and 2025).

⁵ BMP 2025 matching incentive: R714 015 (inclusive of the total STI value) and VARP tranche 1: R14 932 170.

⁶ Separation on 24 April 2025.

⁷ Appointed as designate executive head: sustainability on 1 November 2025. Remuneration from November 2025.

⁸ Appointed as group company secretary, governance and ethics on 1 May 2024. Remuneration from May 2024.

⁹ Appointed as executive head: commercial on 1 November 2025. Remuneration from November 2025.

¹⁰ Appointed as acting chief strategic resilience and governance officer on 25 September 2024. Remuneration information relates to the full year 2024. Retired on 31 May 2025.

¹¹ Appointed as executive head: coal on 1 October and prescribed officer on 1 November 2025.

All incentive schemes are performance-related and approved by the board of directors.

The LTIP reflects 88.33% of the 2023 award that will vest in 2026, based on the prevailing share price of R179 on 31 December 2025.

The committee reviewed whether any trigger events occurred during the year that would warrant the application of malus or clawback provisions. No such events were identified, and therefore no adjustments were made to incentive outcomes.

For 2025

NCOE	NCOE includes leave days purchased as well as travel and acting allowances
	Recognition and other payments
LTIFR/fatality free	R2 760 for LTIFR and R2 000 for fatality free
Mutual separation and notice pay	Mutual separation package – PK Masia: R9 762 711
Leave encashment	Leave encashment amounts are included for: <ul style="list-style-type: none"> • Dr N Tsengwa: R1 102 454 • S Govender: R94 254 • PK Masia: R136 059 • TT Ratsheko: R131 555
Sign-on bonuses	Sign-on bonus included for RC Shirindza R926 836
Retention allowance	Retention allowance included for: <ul style="list-style-type: none"> • JA Rock: R1 383 179; had to be in service on 30 September 2025 to qualify for payment

Remuneration report: section 3 continued

Non-executive directors' remuneration

The actual fees earned by non-executive directors for the financial year, as approved by shareholders at the previous AGM, are detailed below.

	2025			2024		
	Fees for services (R)	Fees for services rendered to subsidiaries ¹ (R)	Total (R)	Fees for services (R)	Fees for services rendered to subsidiaries ¹ (R)	Total (R)
Non-executive directors						
GJ Fraser-Moleketi	1 940 162		1 940 162	1 495 520		1 495 520
KM Ireton	947 951		947 951	891 534		891 534
B Magara ²	306 545		306 545	1 100 503		1 100 503
IN Malevu	987 413		987 413	707 165		707 165
B Mawasha	1 273 006		1 273 006	917 671		917 671
N Medupi/Ketwa	1 244 685		1 244 685	1 147 289		1 147 289
Dr P Mnganga	1 215 519		1 215 519	1 121 908		1 121 908
VZ Mntambo ³	338 430	231 645	570 075	768 756	218 535	987 291
N Molope ⁴	969 148		969 148	913 632		913 632
MLB Msimang ⁵	625 679		625 679	895 573		895 573
CJ Nxumalo	1 178 957		1 178 957	1 106 079		1 106 079
MG Qhena (chairman)	2 543 129		2 543 129	2 397 450		2 397 450
PCCH Snyders	1 389 021		1 389 021	1 311 845		1 311 845
Total non-executive directors' remuneration	14 959 645	231 645	15 191 290	14 774 925	218 535	14 993 460

¹ Directors' fees paid by Eyesizwe RF Proprietary Limited.

² Appointed as CEO on 1 April 2025 and stepped down as independent non-executive director.

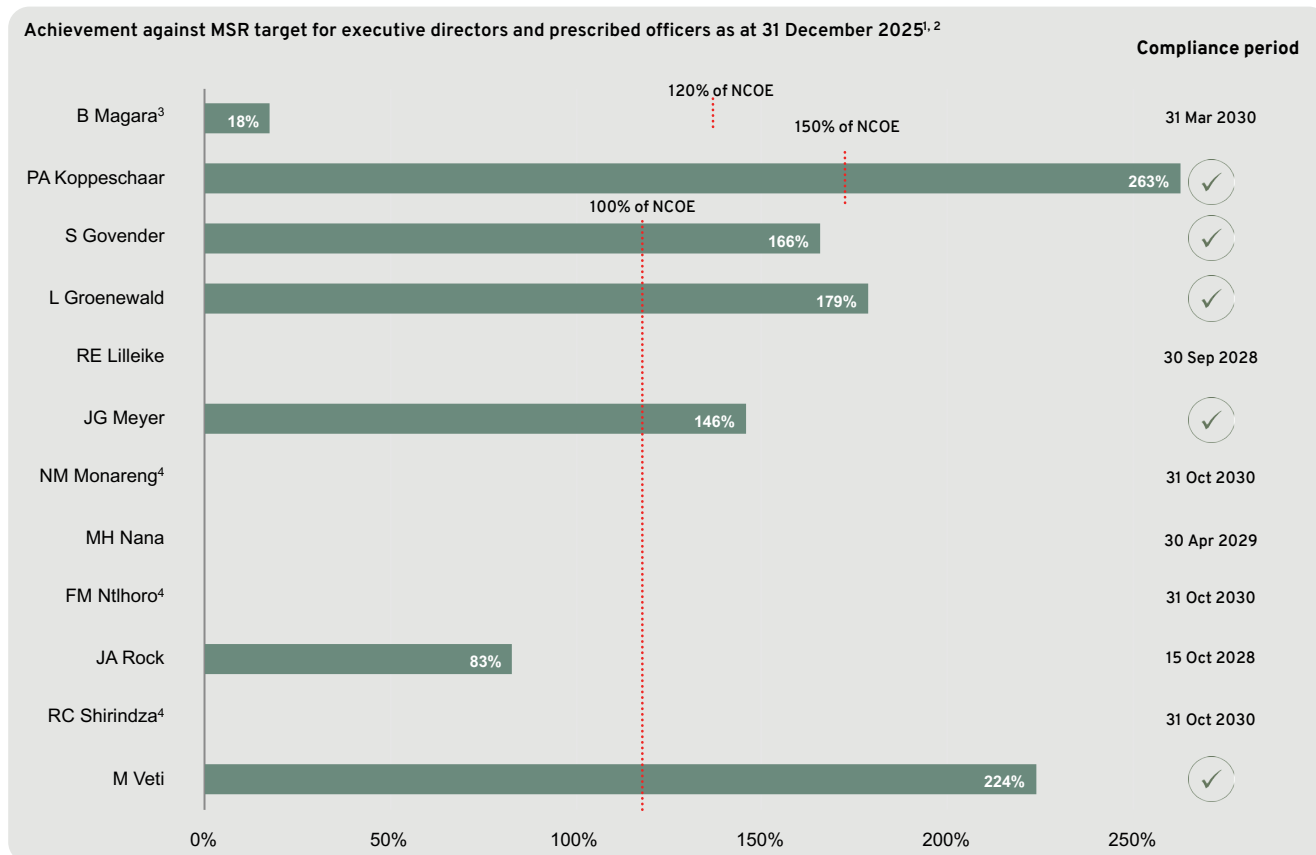
³ Retired on 15 May 2025.

⁴ Appointed on 3 January 2024.

⁵ Resigned on 15 September 2025.

MSR

MSR applies to all group executive committee members where the dates by which they are required to achieve compliance is based on their appointment dates.



¹ Based on the volume-weighted average share price of R179 that prevailed on 31 December 2025.

² MSR shares held on a pre-tax basis in an MSR account until the determination date.

³ Appointed on 1 April 2025 (for the purposes of the MSR calculation, the NCOE was annualised).

⁴ Appointed on 1 November 2025 as a prescribed officer (for the purposes of the MSR calculation, the NCOE was annualised).



Table of unvested awards: LTIP

The table below illustrates the rights held by each participant, vested shares and shares forfeited due to performance conditions not being met in the review period and shares forfeited as a result of resignation in the review period.

LTIP details for executive directors and prescribed officers in 2025.

	Award date	Vesting date	Opening balance 1 Jan 2025 (Number)	Awarded during the year (Number)	Shares vested during the year (Number)	Shares forfeited ¹ (Number)	Closing balance 31 Dec 2025 (Number)	Sale price/ market price (R)	Pre-tax gain (R)	Value at year end ² (R)
Executive directors										
B Magara ³	13/05/2025	13/05/2028		188 726			188 726			33 781 954
				188 726			188 726			33 781 954
PA Koppeschaar ⁴	01/04/2022	01/04/2025	41 816		(32 757)	(9 059)		146.88	4 811 348	
	01/04/2023	01/04/2026	51 829				51 829			9 277 391
	01/04/2024	01/04/2027	61 258				61 258			10 965 182
	13/05/2025	13/05/2028		75 319			75 319			13 482 101
				154 903	75 319	(32 757)	(9 059)	188 406	4 811 348	33 724 674
Dr N Tsengwa ¹	01/04/2022	01/04/2025	14 224			(14 224)				
	01/04/2022	01/04/2025	78 093			(78 093)				
	01/04/2023	01/04/2026	112 157			(112 157)				
	01/04/2024	01/04/2027	132 640			(132 640)				
				337 114			(337 114)			
Prescribed officers										
S Govender ^{4, 5}	01/04/2022	01/04/2025	10 838		(8 490)	(2 348)		146.88	1 247 011	
	01/04/2023	01/04/2026	13 531				13 531			2 422 049
	01/04/2024	01/04/2027	15 993				15 993			2 862 747
	13/05/2025	13/05/2028		19 480			19 480			3 486 920
				40 362	19 480	(8 490)	(2 348)	49 004	1 247 011	8 771 716
L Groenewald	01/04/2022	01/04/2025	16 832		(13 186)	(3 646)		149.07	1 965 637	
				16 832		(13 186)	(3 646)		1 965 637	
RE Lilleike	01/10/2023	01/10/2026	38 223				38 223			6 841 917
	01/04/2024	01/04/2027	41 604				41 604			7 447 116
	13/05/2025	13/05/2028		50 915			50 915			9 113 785
				79 827	50 915			130 742		23 402 818
PK Masia ¹	01/04/2022	01/04/2025	34 170			(34 170)				
	01/04/2022	01/04/2025	34 170			(34 170)				
	01/04/2023	01/04/2026	42 264			(42 264)				
	01/04/2024	01/04/2027	49 954			(49 954)				
				160 558			(160 558)			
JG Meyer ⁴	01/04/2022	01/04/2025	21 107		(16 535)	(4 572)		146.88	2 428 661	
	01/04/2023	01/04/2026	26 308				26 308			4 709 132
	01/04/2024	01/04/2027	31 094				31 094			5 565 826
	13/05/2025	13/05/2028		37 874			37 874			6 779 446
				78 509	37 874	(16 535)	(4 572)	95 276	2 428 661	17 054 404

Remuneration report: section 3 continued

	Award date	Vesting date	Opening balance 1 Jan 2025 (Number)	Awarded during the year (Number)	Shares vested during the year (Number)	Shares forfeited ¹ (Number)	Closing balance 31 Dec 2025 (Number)	Sale price/market price (R)	Pre-tax gain (R)	Value at year end ² (R)
NM Monareng ⁶	01/11/2025	01/11/2028		33 060			33 060			5 917 740
				33 060			33 060			5 917 740
MH Nana	01/05/2024	01/05/2027	12 417				12 417			2 222 643
	13/05/2025	13/05/2028		18 547			18 547			3 319 913
			12 417	18 547			30 964			5 542 556
TT Ratsheko ^{4, 7}	01/04/2022	01/04/2025	8 583		(6 724)	(1 859)		146.88	987 621	
	01/04/2023	01/04/2026	10 708		(5 929)	(4 779)		147.04	871 800	
	01/04/2024	01/04/2027	12 649		(4 919)	(7 730)		147.04	723 290	
	13/05/2025	13/05/2028		15 407		(15 407)				
			31 940	15 407	(17 572)	(29 775)			2 582 711	
JA Rock	16/10/2023	16/10/2026	24 928				24 928			4 462 112
	01/04/2024	01/04/2027	27 591				27 591			4 938 789
	13/05/2025	13/05/2028		33 702			33 702			6 032 658
			52 519	33 702			86 221			15 433
RC Shirindza ⁶	01/10/2025	01/10/2028		7 662			7 662			1 371 498
				7 662			7 662			1 371 498
M Vet ⁴	01/04/2022	01/04/2025	19 623		(15 372)	(4 251)		146.88	2 257 839	
	01/04/2023	01/04/2026	24 271				24 271			4 344 509
	01/04/2024	01/04/2027	28 687				28 687			5 134 973
	13/05/2025	13/05/2028		34 942			34 942			6 254 618
			72 581	34 942	(15 372)	(4 251)	87 900		2 257 839	15 734

¹ Shares forfeited due to performance conditions not being fully met and/or shares forfeited due to resignation/separation during the year.

² Based on the prevailing share price of R179 on 31 December 2025 and assumes 100% vesting.

³ Appointed as CEO on 1 April 2025.

⁴ April 2022 awards vested on 1 April 2025 but due to participants being on the insider register, they could only exercise on 13 May 2025.

⁵ Acting up to 31 May 2025; appointed permanently as a prescribed officer on 1 June 2025.

⁶ Appointed 1 November 2025 as prescribed officer.

⁷ Acting up to 31 May 2025; shares vested as a good leaver.

VARP details for Leon Groenewald in 2025

Leon Groenewald's employment contract stipulates a term of four years. Therefore, his award multiple is four. The VARP multiple for all other permanent employees is limited to five. The executive head: energy VARP will vest in two equal tranches of 50% each on 1 April 2026 and 1 April 2027, subject to achieving the performance milestones. After vesting, his awards will continue as usual with exercise windows of four years. Awards will not be accelerated.

The table below illustrates the rights held by the participant in terms of VARP tranches and vesting dates.

	Tranche	Value at grant date (R)	Vesting date	Exercisable date	Portion of VARP forfeited during the year	Fair value of award at year end (R)
Prescribed officer (L Groenewald)	Tranche 1 ¹	6 354 115	01/04/2026	01/04/2030	(14 932 170)	14 932 170
	Tranche 2 ²	6 354 115	01/04/2027	01/04/2031		29 864 341
		12 708 230			(14 932 170)	44 796 511

¹ The fair value for tranche 1 at year end is determined as award value x milestones outcome x value multiple at year end.

² The fair value for tranche 2 at year end is determined as award value x likelihood of milestones being met x value multiple at year end (assumes 100% vesting).

Table of unvested awards: BMP

The table below illustrates the rights held by the participant. BMP details for Leon Groenewald in 2025:

	Award date	Vesting date	Opening balance 1 Jan 2025 (Number)	Awarded during the year (Number)	Shares vested during the year (Number)	Shares forfeited (Number)	Closing balance 31 Dec 2025 (Number)	Sale price/market price (R)	Pre-tax gain (R)	Value at year end ¹ (R)
Prescribed officer (L Groenewald)	01/04/2024	01/04/2025	1 149		(1 149)			149.07	171 281	
	01/04/2024	01/04/2026	1 149				1 149			205 671
	01/04/2025	01/04/2026		1 988			1 988			355 852
	01/04/2025	01/04/2027		1 988			1 988			355 852
			2 298	3 976	(1 149)		5 125		171 281	917 375

¹ Based on the prevailing share price of R179.00 on 31 December 2025.

Table of unvested awards: DBP

The table below illustrates the rights held by each participant and the movements in these rights during the year. DBP details for executive directors and prescribed officers in 2025:

	Award date	Vesting date	Opening balance 1 Jan 2025 (Number)	Awarded during the year (Number)	Shares vested during the year (Number)	Shares forfeited ¹ (Number)	Closing balance 31 Dec 2025 (Number)	Sale price/market price (R)	Pre-tax gain (R)	Value at year end ² (R)
Executive PA Koppeschaar ³	21/09/2021	21/09/2024	750		(750)			146.88	110 160	
	04/03/2022	04/03/2025	1 024		(1 024)			146.88	150 405	
	31/03/2024	31/03/2027	6 249				6 249			1 118 571
	13/05/2025	13/05/2028		13 369			13 369			2 393 051
			8 023	13 369	(1 774)		19 618		260 565	3 511 622
Dr N Tsengwa ¹	31/03/2024	31/03/2027	6 401			(6 401)				
			6 401			(6 401)				
Prescribed S Govender ^{3, 4}	31/03/2022	31/03/2025	735		(735)			146.88	107 957	
			735		(735)					107 957
L Groenewald ⁵	04/03/2022	04/03/2025	1 004		(1 004)			156.19	156 815	
	31/03/2022	31/03/2025	1 845		(1 845)			153.04	282 359	
			2 849		(2 849)					439 174
PK Masia ¹	31/03/2024	31/03/2027	5 098			(5 098)				
			5 098			(5 098)				
JG Meyer ³	21/09/2021	21/09/2024	301		(301)			146.88	44 211	
			301		(301)					44 211
TT Ratsheko ³	04/03/2022	04/03/2025	391		(391)			146.88	57 430	
	31/03/2022	31/03/2025	583		(583)			146.88	85 631	
			974		(974)					143 061
JA Rock	13/05/2025	13/05/2028		6 922			6 922			1 239 038
				6 922			6 922			1 239 038
M Vet ³	21/09/2021	21/09/2024	278		(278)			146.88	40 833	
	31/03/2023	31/03/2026	7 230				7 230			1 294 170
	31/03/2024	31/03/2027	3 316				3 316			593 564
	13/05/2025	13/05/2028		6 808			6 808			1 218 632
		10 824	6 808	(278)		17 354		40 833	3 106 366	

¹ Matching shares forfeited due to resignation/separation during the year.

² Based on the prevailing share price of R179 on 31 December 2025.

³ The awards granted on 21 September 2021, 4 March 2022, and 31 March 2022 vested on 21 September 2024, 4 March 2025, and 31 March 2025, respectively. However, due to participants being on the insider register, they were only able to exercise the awards on 13 May 2025.

⁴ Acting up to 31 May 2025; appointed permanently as a prescribed officer on 1 June 2025.

⁵ The award granted on 4 March 2022 vested on 4 March 2025, however due to a closed period the participant could only exercise the award on 14 March 2025.