

Exxaro Resources Limited

Reviewed condensed group financial
statements and unreviewed production
and sales volumes information
for the year ended

31 December 2025



20th ANNIVERSARY
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Forward-looking statement

A range of financial and non-financial measures are used to assess our performance, including certain Alternative Performance Measures (APMs) that are not defined nor specified in International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB®). Management uses APMs alongside IFRS Accounting Standard measures to improve comparability of information between reporting periods and business units. APMs are therefore not deemed to substitute nor replace reporting under IFRS Accounting Standards and may not fairly present the group's financial position, changes in equity, results of operations or cash flows. APMs are not uniformly defined by all companies, including those in Exxaro's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. The APMs are the responsibility of the Exxaro directors, are provided for illustrative purposes only and have not been reviewed nor reported on by Exxaro's external auditor.

The forward-looking statements are the responsibility of the Exxaro directors and have not been reviewed nor reported on by Exxaro's external auditor. These forward-looking statements are based on management's current beliefs and expectations, which are subject to uncertainty and changes in circumstances, and involve risks that may affect Exxaro's operational and financial information. Exxaro undertakes no obligation to update nor reverse any forward-looking statements, whether as a result of new information or future developments.

Key highlights

Group financial performance

Revenue

R41.8 billion

up 3%

EBITDA

R10.2 billion

down 2%

Attributable earnings

R31.78 per share

down 14 cents per share

Cash generated by operations

R10.0 billion

down 4%

Final dividend

R10 per share

up 15%

Headline earnings per share

R32.47 per share

up 8%

Sustainability

LTIFR of 0.04, improved by 33%

40 consecutive months
without a fatality

R1.7 billion
social investments

Operational performance

Coal production

39.9Mt

up 1%

Coal export sales

7.1Mt

up 2%

Coal sales

39.6Mt

up 1%

Coal cash cost per tonne

R653 per tonne

up 2%

Achieved 96% export coal price realisation of the average API4 price

Energy generation

703GWh

down 3%

Energy plant availability

98%

up 2%

Energy Operational wind assets EBITDA margin 79%

Strategy execution

Added manganese to our diversified natural resources portfolio following successful closure on 27 February 2026

Divestment from FerroAlloys on 31 October 2025

Leeuwpán turnaround strategy progressing well

Matla LoM project well ahead of schedule with coal production from the new shaft

Construction of the 140MW Karreebosch project is advancing with commercial operation expected in 1H27

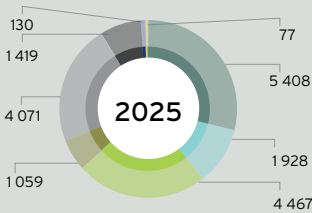
Commissioned the 68MW Lephalale solar plant supplying our Grootegeluk mine

Competition Tribunal approval received for the acquisition of the 138MW Gouda windfarm and 75MW Sishen solar plant, closing anticipated in 1H26

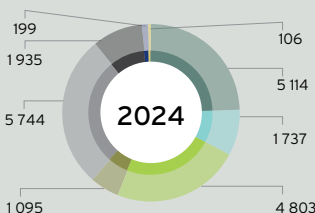
Cennergi selected as joint preferred bidder for the 240MW Corona solar project

Revised dividend policy reinforces commitment to superior shareholder returns

Value distribution (Rm)



- Salaries, wages and benefits
- Employees' tax
- Payments to government: taxation contribution
- Cost of financing



- Cash dividend paid
- Dividends paid to NCI
- Community investments and volunteerism
- GreenShare employee scheme

Business overview

For the year ended 31 December 2025

Chief Executive's message

This is my first Exxaro annual results message and I am delighted to have joined as CEO at a time of Exxaro's new growth phase. Despite a dynamic macro-environment, we focused on stabilising the business, operational delivery and accelerating the prudent delivery of our SG&I strategy. This strengthened Exxaro's position as a diversified natural resources champion, underpinned by its strong coal base, a growing energy solutions business, equity-accounted investments in iron ore and base metals and the recent acquisition of select manganese assets in the Kalahari Manganese Field.

We delivered on our priorities of safety, stability, succession planning, operational delivery and prudent diversification. To strengthen stability and execution, we completed our group management structure with permanent appointments, embedding a future-fit functional model that enhances collaboration, agile decision-making and delivery as we accelerate into Exxaro's next phase of growth.

The group recorded zero work-related fatalities in FY25, marking 40 consecutive months without a fatality. Our LTIFR improved by 33% to 0.04 per 200 000 worker-hours worked (FY24: 0.06), with both Grooteegeluk and Belfast achieving a full year without lost-time injuries. These outcomes demonstrate that our goal of zero harm is achievable, and we must stay vigilant.

We met our market guidance across all metrics. Through our effective Market-to-Resource initiatives, we achieved a price realisation of 96% (FY24: 95%) against the FY25 average API4 coal benchmark price of US\$90 per tonne (FY24: US\$105 per tonne). Despite a 14% weaker export coal pricing environment, our strong marketing capabilities, disciplined cost management and good production, combined with the defensive nature of Exxaro's portfolio, enabled the group to sustain a resilient EBITDA performance, decreasing marginally by 2% to R10 225 million (FY24: R10 423 million).

Cash generation remained robust, and our equity-accounted investments in iron ore and base metals continued to enhance the quality of our earnings. As a result, HEPS increased by 8% to R32.47 per share (FY24: R30.16 per share).

Following the completion of the acquisition of the select manganese assets from Ntsimbintle Holdings and OMH, the group will no longer maintain the previously targeted cash buffer of R12 billion to R15 billion and is reviewing its capital allocation framework. Consequently, the dividend cover ratio range has been revised from 2.5 times to 3.5 times Adjusted Group Earnings to a range of 1.5 times to 2.5 times, while the 100% pass-through of the SIOC dividend remains unchanged.

In line with the revised lower dividend cover range, the board has declared a final gross dividend of 1 000 cents per share, amounting to approximately R3.4 billion. Including the interim dividend of R2.9 billion paid in October 2025, total dividends for FY25 amount to R6.3 billion. This reflects our ongoing commitment and consistency in delivering superior and consistent returns to our shareholders, as guided by our disciplined capital allocation framework.

In line with Exxaro's impact beyond the surface, the group invested R1.7 billion in social impact projects which are focused on driving impact towards preferential procurement, education, enterprise and supplier development and creating secondary economies through our Mineral Succession Programme.

Accelerating the delivery of our strategy

On 27 February 2026, we closed the acquisition of select manganese assets from Ntsimbintle Holdings and OMH, following the 13 May 2025 announcement. Through this transaction, Exxaro acquired 100% of Ntsimbintle Mining (which holds a 50.1% ownership in the Tshipi Borwa mine), 19.99% of Jupiter Mines (which also holds a 49.9% ownership in the Tshipi Borwa mine), 100% of NMT, and 9% of Hotazel. We welcome the employees and contractors joining us through these operations.

Business overview *continued*

For the year ended 31 December 2025

Accelerating the delivery of our strategy *continued*

This acquisition makes Exxaro a globally significant manganese producer underpinned by our interest in the Tshipi Borwa mine, one of the world's largest manganese producers, delivering approximately 3.5Mt of annual manganese production from the Kalahari Manganese Field. Manganese is a key metal in steel alloys, adding strength and durability in infrastructure development and is gaining traction in clean energy battery chemistries.

Full ownership of NMT strengthens our marketing and trading presence in Singapore and China. Overall, this transaction enhances our diversified, future facing natural resources portfolio and expands our exposure to energy transition metals.

The disposal of our entire shareholding in FerroAlloys on 31 October 2025, represented a key milestone in streamlining our portfolio and sharpening management focus. In the capable hands of FerroAlloys management, employees and Everseed, we are confident that FerroAlloys will continue to grow and drive positive economic impact in South Africa.

The strength of our coal business is underpinned by the high-quality infrastructure investments made over many years and a substantial resource base of over nine billion tonnes. This supports long LoM profiles, which we continue to evaluate, and provides a foundation for our organic growth pipeline. We have made progress on the Leeuwpán turnaround strategy, and we are pleased to announce that the Section 189 process has now been completed. The turnaround strategy is aimed at returning the operation to profitability, supported by a focused set of actions to stabilise operations and improve logistics performance. In partnership with TFR, we have been able to increase the Leeuwpán mine to port logistics per the agreement signed in 2H25.

The Matla LoM Expansion Project has progressed well and is targeted for completion in 1H26. This R5.2 billion project has been successfully executed by Exxaro, by leveraging its mining and project management capabilities, for Eskom. The project involved the sinking of a new shaft to replace the decommissioned shortwall section. The project is ahead of schedule, delivering early coal production and contributing to the mine's production increase in FY25. Post completion the mine will supply between 8Mt to 10Mt of coal per annum to the Matla power station. The renewal of the mine's IWUL and Mining Right provide long-term operating certainty and strengthens the value of this investment.

In FY25, we grew our energy solutions business, more than doubling its capacity and expanding our pipeline through strategic acquisitions, including the 140MW Karreebosch wind project, which will supply wheeled energy to Northam Platinum Limited. The project is in construction and is expected to start generating green electrons in 1H27.

In December 2025, we commissioned our 68MW Lephalale solar plant. The plant, a behind-the-meter solution to our Grootegeluk mine, is designed to generate 176GWh of energy per annum under a 25-year power purchase agreement. It is expected to deliver electricity cost savings at Grootegeluk of approximately R100 million per year and reduce our scope 2 emissions by 17%.

A key milestone in the acquisition of majority interests in two fully operational renewable energy assets, the 138MW Gouda windfarm and the 75MW Sishen solar plant, as well as Acciona Energy South Africa O&M Proprietary Limited - has been achieved, with the receipt of Competition Tribunal and Reserve Bank approval. Cennergi anticipates fulfilling the remaining conditions precedent, which include the lenders consent and ministerial approval, during 1H26 to complete this acquisition.

Cennergi, in partnership with ENGIE SA, has been selected as a preferred bidder in Bid Window 7 of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) for the 240MW Corona Solar Pørject in the Free State. Reaching financial close on this project will increase Cennergi's total gross capacity of assets under construction and in operation to 890MW.

Business overview continued

For the year ended 31 December 2025

Sustainability

Safety

Exxaro remains steadfast in its commitment to achieving zero harm. This commitment is demonstrated by the successful rollout of our refreshed One Voice Safety strategy, built on five key focus pillars. These are streamlined communication; incredible leadership; leading safe practices; zero tolerance and being a learning organisation.

As at 31 December 2025, Exxaro recorded zero work-related fatalities, marking 40 consecutive months fatality-free. We achieved a 33% improvement in our group LTIFR of 0.04 (FY24: 0.06), while our coal business achieved an LTIFR of 0.3, an improvement of 50%. Both Grooteegeluk and Belfast ended the year without a lost time injury. These achievements highlight the commitment of our workforce. We remain determined to achieve zero harm, and must remain vigilant.

People and culture

We stabilised the business following a challenging start to the year, and we are pleased with the dedication and resilience of Exxaro employees. We visited all our operations, including all our closed collieries and our renewable energy farms. We showed up as an executive leadership, and we listened to our employees at the coal face. We even visited our labour organisations at their Head offices, our regulators, and our investors. We reinforced that our Sustainable Growth and Impact Strategy was robust and intact.

We restructured our management structure to make it fit for purpose. Our leadership bench strength is now complete and representative of our country's demographics with competent young and old executives, a blend of energy, foresight, experience, expertise, diverse and inclusive. We executed an ethics and culture reset and the positive results were reflected in our follow-up culture pulse survey outcomes post year end. We strengthened our leadership capability and enhanced our succession planning.

Alongside leadership stability, we continued to advance our culture transformation journey, reinforcing the behaviours and leadership practices required to enable collaboration, accountability, and high performance across the group, delivered through the 'Exxaro Way'. Building a strong ethical and values-driven culture remains central to sustaining operational excellence and delivering long-term value, while creating an environment where our people can do the best work of their lives together, safely.

Capability building remained a priority and we continued to invest in our people. During the year we invested R399 million in learning and development initiatives aimed at strengthening technical capability, developing future leaders, and preparing our workforce for the evolving demands of our diversified natural resources business.

Our commitment to diversity, equity and inclusion continues to shape our employee compositions from historically disadvantaged backgrounds representing 91% of our workforce, while women account for 35% of employees and 47% of management roles. These outcomes reflect our deliberate, ongoing efforts to build a more inclusive and representative organisation.

Finally, the strength of our people practices was again recognised externally with Exxaro being certified as a Top Employer by the Top Employer Institute for the fifth time, with an improved overall score of 89.49% (FY24: 83.39%). This recognition reaffirms the progress we are making in building a high performing organisation that enables our people to contribute meaningfully to Exxaro's long-term success.

Social investment and development

Delivering meaningful socio-economic impact remains a cornerstone of Exxaro's purpose of powering better lives in Africa and beyond. Our initiatives are designed to contribute to reducing unemployment, improving access to quality education, supporting infrastructure development, empowering host communities and fostering inclusive growth. Exxaro's total social investment for FY25 amounted to R1 735 million.

Business overview *continued*

For the year ended 31 December 2025

Sustainability *continued*

Social investment and development *continued*

A key component of this investment is our ESD programme, which continues to drive transformation and economic participation. During the reporting period:

- 389 black-owned MSMEs were supported through local procurement spend of R1 307 million
- 13 MSMEs received direct funding support totalling R76 million
- A further 29 host community micro-enterprises received grant funding of R250 000 each after participating in the competitive Pitch for Funding Programme

Creating secondary economies that will continue to thrive beyond mining is vital in driving sustainable socio-economic impact in our communities. Our Mineral Succession Programme supported 36 farming projects which benefitted 138 farmers across the country. This programme provides value chain support to local farming entrepreneurs, particularly youth, providing access to land, funding and securing the market for the farmers' products.

These efforts reflect our commitment to building resilient communities and enabling long-term economic empowerment through targeted investment and strategic partnerships.

Our ECD programme continues to make a meaningful impact, supporting 2 955 children across our host communities. This ensures that we lay the foundation for better educational outcomes and future economic opportunities. In FY25 we completed the ECD Center of Excellence to support 44 surrounding facilities in Lephalale. Through our practitioner support programme, 31 practitioners received National Qualification Framework (NQF) level 4 qualifications during the year.

Environmental stewardship

We continue to advance our efforts to reduce water usage, operational carbon emissions, adopt low-carbon technologies, promote energy efficiency, identify and manage climate risks and opportunities, and increase the adaptive capacity and resilience of our operations and host communities.

Our board-approved decarbonisation roadmap continues to serve as a blueprint and an impactful energy transitioning framework for the business. A major milestone was the commissioning of the Lephalale solar plant, our first self-generation plant supplying renewable energy to Grootegeluk. This supports our goal of reducing scope 1 and scope 2 emissions by 40% by 2030, and our commitment to carbon neutrality by 2050.

We remain committed to decarbonising our value chain through the implementation of emission-reduction projects aligned with the memoranda of understanding signed with various stakeholders, including Eskom and The Council for Geoscience of South Africa. On the policy front, we continue to align and support various national and global climate initiatives aimed at mitigation and adaptation.

Environmental performance

As at 31 December 2025, we recorded zero level 2 or level 3 environmental incidents. We also secured several critical environmental licences such as Matla's renewed IWUL and Mining Right which will ensure the mine's continued regulatory compliance with the National Water Act, 1998 as well as the Mineral and Petroleum Resources Development Act, 2002. Moreover, these approvals safeguard legal compliance of our operations and enable the uninterrupted execution of mining and environmental management activities.

Our FY25 carbon intensity increased by 14% to 4.71 tCO₂e/ktTTM from 4.12 tCO₂e/ktTTM in FY24. Importantly, despite this increase, this remains 2% below our target for FY25 of 4.83 tCO₂e/ktTTM. The increase is primarily driven by production changes and the higher Eskom grid emission factor (FY25: 1.08 tCO₂e/MWh vs FY24: 1.04 tCO₂e/MWh). Our phased long-term objective to achieve carbon neutrality for scope 1 and scope 2 emissions by 2050 remains unchanged.

Business overview continued

For the year ended 31 December 2025

Sustainability continued

Environmental performance continued

The objective remains to reduce Exxaro's energy intensity. In FY25, our group's target was 32.6 GJ/kt. The group achieved an energy intensity of 30.7GJ/kt, reflecting an increase of 11% (FY24: 27.67GJ/kt). Overall, we remain committed to improving operational energy efficiency and advancing our decarbonisation objectives.

Our total water consumption (water withdrawals less water discharged) increased by 3.6%, largely driven by the inclement weather experienced at Grootegeluk. Water recycling declined by 6%, resulting in an overall recycling ratio of 44% (FY24: 50%). Consequently, our water intensity increased by 1.8% to 145 L/tRoM, compared to a 35% improvement reported in FY24.

Our water intensity target remains well below the coal industry average of 380L/tRoM, it was reduced to 175L/tRoM from 180L/tRoM in FY24. This adjustment aligns with our site-specific norms and supports our ongoing strategy to reduce water intake while enhancing conservation and reclamation efforts.

Rehabilitation

Integrated closure planning and concurrent rehabilitation are fundamental to meeting Exxaro's environmental, social, and financial responsibilities. Effective rehabilitation reduces long term liabilities, safeguards ecosystems, and promotes sustainable land use that supports employees, communities, and future economic activity. This area is receiving greater management attention.

In FY25, rehabilitated land increased by 313.8 hectares at Belfast and Matla. However, land disturbed increased by 737 hectares compared to FY24 due to additional mining activities. As a result, the ratio of land rehabilitated to land disturbed increased to 27.5% (FY24: 25.8%).

Macro-economic landscape

Since taking office in January 2025, US President Donald Trump implemented a series of tariffs and trade measures following multiple rounds of escalation and subsequent easing. These policy shifts reshaped global trade dynamics, weighing on international sentiment and contributing to heightened financial market volatility and the weakening of the US dollar. Despite these headwinds, overall global economic activity maintained positive momentum through FY25.

Coal markets and commodity price

During FY25, the thermal coal market experienced a few notable trends, namely, a decline in global seaborne demand, persistent oversupply, and China and India wrestling to balance domestic production with import requirements. These dynamics contributed to benchmark prices sliding to the lower end of the range, with the API4 index falling below US\$80 per tonne in October 2025, impacting coal industry profitability.

India's demand for imported coal remained subdued, driven by lower coal-based power demand, weak construction activity and a struggling sponge iron market. Increased renewable energy generation and ample domestic coal inventories together with industrial slowdowns led to reduced dependence on imported coal. The sponge iron market also continued to face pressure, as steel prices were still recovering.

Japan maintained a steady coal consumption, although gas and nuclear continued to expand their share in the energy mix. Taiwan experienced significant progress in running the island on gas and renewable energy. In South Korea, coal demand was affected by power grid constraints, which support gas and renewable energy generation, driven largely by environmental considerations.

Europe continued to display opportunistic trends, with coal demand remaining highly dependent on weather conditions and geopolitical factors that influence energy security, oil, and gas prices. Tailwinds from poor renewables performance also added to the demand equation. However, overall demand in the region continues to decline, with several countries, such as Denmark, France, Spain, and Italy, actively advancing policies and initiatives to phase out coal-fired power generation.

Business overview *continued*

For the year ended 31 December 2025

Macro-economic landscape *continued*

Coal markets and commodity price *continued*

Domestic coal market demand remained stable throughout FY25, supported by gradual recovery across several key industries. However, certain industries continued to experience pressure due to higher production cost and increasing competition from imports. Although export prices softened in FY25, demand for premium quality coal remained strong, while lower grade material was redirected by market participants in the domestic market. Overall, the market demonstrated resilience, underpinned by customers' continued adaptability across export and domestic channels.

In the Waterberg region, coal offtake from Grootegeluk remained subdued due to operational constraints at the Matimba power station. This was partially offset by the successful return of Unit 4 at the Medupi power station in 2H25.

Coal logistics and infrastructure

Despite some setbacks in 1H25, including a rail wash-away affecting Grootegeluk and two derailments further impacting throughput, TFR achieved an improved annual performance of 9.5%, ending the year at 56.82Mt, compared to 51.91Mt in FY24.

Coal line performance gains were particularly evident in the Mpumalanga region, where operational stability improved considerably. However, performance in the Waterberg region did not experience a similar uplift and continues to operate below capacity.

To address these constraints and support sustained growth, TFR and the coal industry have agreed on a series of initiatives to be implemented, focused on stabilising operations and increasing throughput.

Energy market environment

South Africa accelerated its renewable energy transition in FY25 through firm policy execution and market reform. Cabinet approved the South African Renewable Energy Masterplan (SAREM), targeting 3GW to 5GW of new wind, solar and storage capacity annually by 2030, while the Integrated Resource Plan (IRP 2025) outlines large-scale capacity expansion through to 2039. Private sector offtake remains the primary driver of new generation despite regulatory and grid constraints.

To address grid-access limitations, the National Energy Regulator of South Africa (NERSA) approved a temporary congestion curtailment mechanism (1 April 2025 to 31 March 2028). This allows developers in the highly constrained Eastern and Western Cape to accept limited curtailment (up to 4%) during congestion periods in exchange for compensation, unlocking ~3.4GW of wind capacity. This measure provides a practical interim solution while transmission upgrades progress.

Transmission expansion will be driven by the ITP, mobilising private capital into grid infrastructure. Furthermore, the National Transmission Company South Africa (NTCSA) opened a pre-qualification tender for private developers to participate in the ITP. By December 2025, government confirmed that seven consortia were selected from an initial 17 respondents to the pre-qualification stage. This stage of the grid development earmarks the construction of 1164km of new 400kV lines across key provinces. Market liberalisation also advanced through development of the South African Wholesale Electricity Market (SAWEM), although its planned launch date in April 2026 faces a timing risk.

These reforms expand opportunities for Exxaro to strengthen its position in the low-carbon energy market while advancing energy resilience and transition objectives.

Group business and financial performance

Revised segmental reporting

In line with the changes to the executive leadership team and organisational structure, and in anticipation of the completion of the select manganese assets acquisition, the segmental disclosures have been represented, notably, to incorporate a metals reportable segment.

Business overview *continued*

For the year ended 31 December 2025

Group business and financial performance *continued*

Revised segmental reporting *continued*

The adjustments to the segmental information are as follows:

- FerroAlloys financial results up to the date of disposal (31 October 2025) have been included in the other segment as the group no longer reports a ferrous reportable segment
- A metals reportable segment comprising manganese, iron ore and base metals as operating segments (aligned with the responsibilities of the Executive Head: Metals) was introduced

Group revenue and EBITDA

R million	Revenue			EBITDA ¹		
	FY25	(Re-presented) ² FY24	% change	FY25	(Re-presented) ² FY24	% change
Coal	40 109	39 115	3	10 251	10 236	
Energy	1 410	1 411		859	1 031	(17)
Metals				(178)		
Other ³	252	199	27	(707)	(844)	16
Total	41 771	40 725	3	10 225	10 423	(2)

¹ EBITDA is calculated by adjusting net operating profit before tax with depreciation, amortisation, impairment charges or impairment reversals, and net losses or gains on disposal of assets and investments (including translation differences recycled to profit or loss). Refer to note 6 for key numbers used in the calculation of EBITDA.

² Re-presented to include the FerroAlloys financial results up to the date of disposal (31 October 2025) in the other segment.

³ Relates mainly to the corporate office, smaller operations and FerroAlloys (refer note 6).

In FY25, Exxaro delivered a strong performance, driven by operational, cost and marketing efficiencies, despite facing a challenging macro-economic environment.

Group revenue increased to R41 771 million (FY24: R40 725 million), mainly driven by a 3% rise in coal revenue.

Group EBITDA declined marginally by 2% to R10 225 million (FY24: R10 423 million), resulting in an EBITDA margin of 24%, compared with 26% in FY24. Although our coal EBITDA increased by R15 million to R10 251 million (FY24: R10 236 million), this was offset by a 17% decline in energy EBITDA to R859 million (FY24: R1 031 million). In addition to the lower generation, the energy business incurred growth associated costs linked to our strategic acquisition initiatives as well as to strengthen internal capabilities. The Operational EBITDA margin remains consistent year on year.

The metals segment negative EBITDA comprises costs associated with the acquisition of the select manganese assets, with a negative contribution from the other operating segment of R707 million (FY24: R844 million). Further details are provided in the segmental performance discussions.

Adjusted equity-accounted income

R million	Adjusted equity-accounted income/(loss)			Dividends received		
	FY25	FY24	% change	FY25	FY24	% change
Coal: Mafube	66	243	(73)	100	130	(23)
Coal: RBCT	(20)	(6)	<100			
Metals: SIOC	3 989	3 383	18	3 267	3 741	(13)
Metals: Black Mountain	490	65	>100			
Total	4 525	3 685	23	3 367	3 871	(13)

Business overview *continued*

For the year ended 31 December 2025

Group business and financial performance *continued*

Adjusted equity-accounted income *continued*

Adjusted income from equity-accounted investments increased to R4 525 million (FY24: R3 685 million), primarily driven by:

- A positive contribution of R490 million delivered by Black Mountain, compared to R65 million in FY24, an improvement of R425 million. The positive contribution was driven by higher zinc production and sales volumes resulting from more favourable mining conditions, partially offset by lower commodity prices
- An increased adjusted equity-accounted income from SIOC at R3 989 million (FY24: R3 383 million) was driven by higher realised iron-ore prices and improved operational stability across the value chain; offset by
- Decreased adjusted equity-accounted income from the Mafube joint venture of R66 million (FY24: R243 million), mainly due to lower coal export prices, partially offset by an increase in sales volumes

These investments continue to provide Exxaro with meaningful diversification and enhanced quality of earnings.

Group earnings

Headline earnings increased 6% to R7 728 million (FY24: R7 298 million), primarily driven by the increase in adjusted equity-accounted income.

WANOS decreased to 238 million (FY24: 242 million) due to the repurchase and cancellation of shares under the share repurchase programme. A total of 7 391 418 shares were repurchased, representing 2% of Exxaro's issued share capital prior to the repurchase.

The earnings increase and the change in WANOS equates to HEPS of 3 247 cents per share (FY24: 3 016 cents per share), an increase of 8%.

Cash flow, capital expenditure and balance sheet

Exxaro's portfolio of high-quality, well-capitalised assets, supported by disciplined operational execution and effective working capital management, continues to deliver strong and consistent cash generation at R10 040 million (FY24: R10 432 million). Dividends received from equity-accounted investments amounted to R3 367 million (FY24: R3 871 million), primarily from SIOC. These cash flows were sufficient to fund capital expenditure, taxation, and ordinary dividends paid.

Total capex increased to R5 099 million (FY24: R2 448 million), comprising:

- R2 295 million (FY24: 2 146 million) sustaining capital, primarily in the coal business
- R2 804 million (FY24: R302 million) expansion capital, mainly for the construction of the 140MW Karreebosch project in the energy portfolio which was funded through project financing

Our balance sheet remains strong and flexible, underpinned by robust cash generation and prudent capital allocation. Strong operational cash generation increased the group's net cash position (excluding energy's net debt) to R17 641 million as at 31 December 2025 (31 December 2024: R16 309 million). Energy's net debt amounted to R6 927 million (31 December 2024: R4 329 million), with limited recourse to Exxaro's balance sheet and hedged through interest rate swaps.

Business overview *continued*

For the year ended 31 December 2025

Coal operational and business performance

Operational efficiency remains central to our financial resilience and long-term value creation.

Unreviewed coal production and sales volumes

'000 tonnes	Production			Sales		
	FY25	FY24	% change	FY25	FY24	% change
Thermal	37 439	37 068	1	39 237	38 662	1
Commercial – Waterberg	23 144	23 554	(2)	22 427	23 304	(4)
Commercial – Mpumalanga	7 709	7 656	1	3 127	2 496	25
Exports				7 118	7 008	2
Tied ¹	6 586	5 858	12	6 565	5 854	12
Metallurgical	2 446	2 473		354	695	
Commercial – Waterberg	2 446	2 473	(1)	354	695	(49)
Total coal (excluding buy-ins)	39 885	39 541	1	39 591	39 357	1
Thermal coal buy-ins	5	2				
Total coal (including buy-ins)	39 890	39 543	1	39 591	39 357	1

¹ Matla mine supplies its entire production to Eskom.

Total coal production volumes (excluding buy-ins) were marginally higher than in FY24, increasing by 344kt (1%). The increase was mostly driven by improved production at Matla and Mafube, partially offset by lower production at Grootegeluk and Leeuwpan.

Total coal sales volumes increased by 234kt (1%) to 39.59Mt (FY24: 39.36Mt), supported by higher domestic and exports sales, although this was partly offset by lower Eskom sales due to reduced demand.

Thermal coal: Commercial Waterberg

At Grootegeluk, production decreased by 410kt (2%) to align with lower demand from Eskom, as reduced power station output led to full stockpiles at the mine.

The 877kt (4%) decline in sales was driven by lower demand from Eskom, mainly due to reduced offtake from the Matimba power station, coal stacker reclaimer constraints and unit outages. This was partially offset by higher demand from the Medupi power station following the return of Unit 4 in 2H25.

Thermal coal: Commercial Mpumalanga

Coal production from the commercial Mpumalanga mines increased by 53kt (1%) compared to FY24, primarily driven by:

- Mafube: +194kt (11%) due to improved equipment availability and optimised mining method

Business overview *continued*

For the year ended 31 December 2025

Coal operational and business performance *continued*

Thermal coal: Commercial Mpumalanga *continued*

This increase was partly offset by decreased production at Leeuwpan (-133kt), following the announcement of the Leeuwpan optimisation strategy.

Domestic coal sales from the commercial Mpumalanga mines increased by 631kt (25%), mainly due to:

- Belfast: +517kt (139%) supported by higher product availability and strong local market demand
- Mafube: +259kt (62%) as all power-station coal not exported was redirected to the local market

These gains were partly offset by decreased sales at Leeuwpan (-146kt), mainly due to lower offtake by AMSA and Eskom.

Thermal coal: Exports

Despite the challenging export market conditions, export sales grew by 110kt (2%), driven mainly by improved TFR performance and the effective utilisation of alternative distribution channels. Export coal destinations included Japan 25% (FY24: 22%), Other Asia 18% (FY24: 12%), India 29% (FY24: 41%), Africa 17% (FY24: 12%) and Europe 11% (FY24: 13%).

We continued to maintain a premium quality product mix, supported by robust Market-to-Resource optimisation initiatives, which sustained strong price realisation of 96% (FY24: 95%). RB1 accounted for 81% (FY24: 74%) of our product mix, followed by RB2 at 5% (FY24: 11%) and RB3 at 14% (FY24: 11%).

Thermal coal: Tied

Coal production and sales from Matla increased by 728kt (12%) and 711kt (12%), respectively, compared to FY24. The increase in production was primarily due to early coal production from the Matla ramp-up project at Mine 1.

Metallurgical coal: Commercial Waterberg

Grooteegeluk's metallurgical coal production decreased by 27kt (1%) in line with lower demand. Sales volumes fell sharply, dropping by 341kt (49%), largely due to reduced offtake of SSCC from AMSA following the shutdown of the Newcastle plant, as well as softer demand in the ferrochrome market.

Coal revenue and EBITDA

R million	Revenue			EBITDA		
	FY25	FY24	% change	FY25	FY24	% change
Commercial – Waterberg	23 703	22 563	5	10 314	10 116	2
Commercial – Mpumalanga	8 384	9 893	(15)	(11)	246	(>100)
Tied ¹	8 022	6 659	20	191	175	9
Other				(243)	(301)	19
Coal	40 109	39 115	3	10 251	10 236	

¹ Matla mine supplying its entire production to Eskom.

Coal revenue increased to R40 109 million (FY24: R39 115 million), mainly driven by higher sales volumes to Eskom from Matla. This was partly offset by lower demand from AMSA and reduced export prices with a stronger Rand to US dollar exchange rate. Our realised average export price decreased by 14% to US\$86 per tonne (FY24: US\$100 per tonne).

Business overview *continued*

For the year ended 31 December 2025

Coal operational and business performance *continued*

Coal revenue and EBITDA *continued*

Coal EBITDA increased marginally to R10 251 million (FY24: R10 236 million), reflecting a consistent operating margin of 26% (FY24: 26%). This was mainly driven by:

- Lower operational costs (+R633 million), driven by reduced overburden removal at Belfast and cost savings at Leeuwpan following the Leeuwpan optimisation strategy
- More favourable environmental rehabilitation provision movements (+R228 million), mainly due to lower cost increases and a reduced long-term inflation rate, partially offset by LoM revisions and lower discount rates
- Higher sales volumes (+R357 million)

This increase was partly offset by:

- The impact of the stronger Rand to US dollar exchange rate (-R712 million)
- Cost inflationary pressures (-R475 million)
- Lower overall sales prices (-R438 million)
- Higher employee costs (-R136 million), mainly driven by an increase in headcount to support mining activities

Coal operational costs

In line with our disciplined approach to cost management, we continue to implement targeted initiatives to mitigate cost pressures and protect margins. Coal cash cost per tonne increased 2% to R653 per tonne (FY24: R638 per tonne). In absolute terms, we successfully absorbed inflationary pressures, by delivering on our improvement and efficiency projects with coal production cash costs remaining largely flat at R20.5 billion (FY24: R20.4 billion).

Coal capital and projects

R million	FY25	FY24	% change
Sustaining			
Commercial – Waterberg	1 843	1 812	2
Commercial – Mpumalanga	423	268	58
Total coal capex	2 266	2 080	9

Sustaining capex in the coal business increased by R186 million (9%) in FY25, as a result of the capitalisation of the double benching mining at Belfast.

Energy operational and business performance

Cennergi's assets generated 703GWh of electricity for FY25 (FY24: 725GWh). Although the average plant availability of 98% exceeded the contracted levels of 97%, wind conditions were weaker than in the prior year. As a result, revenue remained largely unchanged at R1 410 million (FY24: R1 411 million).

Despite lower electricity generation, operational EBITDA margins on the operating wind assets remained robust at 79% (FY24: 80%), supported by the long-term offtake agreements with Eskom and contributed to energy EBITDA of R859 million (FY24: R1 031 million).

Business overview *continued*

For the year ended 31 December 2025

Energy operational and business performance *continued*

The 68MW Lephalale solar plant construction was materially completed in November 2025, with commissioning in December 2025. The plant achieved full-capacity operation in late December 2025 and commenced supplying green electricity to Grootegeluk, with 4GWh supplied. The remaining steps to commercial operation relate mainly to completing the grid code compliance testing and associated regulatory processes, which are under way. Full commercial operation is expected in 1H26, while the facility continues to supply green electricity at design capacity to Grootegeluk.

Construction on the 140MW Karreebosch project is advancing with commercial operation expected in 1H27.

The project financing for Cennergi's operating wind assets of R3 724 million (FY24: R4 073 million) will be fully settled by 2031. Cumulative project financing for LSP SPV and Karreebosch SPV amounts to R3 967 million (FY24: R1 150 million) and will be fully settled between 2042 and 2046. These facilities have limited recourse to the Exxaro balance sheet and are hedged through interest rate swaps.

Metals operational and business performance

Manganese operational cost

The negative EBITDA contribution of R178 million reported for the manganese business relates mainly to the transaction costs incurred in relation to the acquisition of the select manganese assets.

Iron ore equity-accounted investment

Adjusted equity-accounted income from SIOC in FY25 increased to R3 989 million (FY24: R3 383 million), mainly due to higher realised iron ore prices and improved operational stability across the value chain.

In July 2025, Exxaro received an interim dividend of R1 535 million from SIOC. In February 2026, SIOC declared a final dividend of R1 344 million to Exxaro, which will be accounted for in 1H26.

Base metals equity-accounted investment

The adjusted equity-accounted income from Black Mountain increased to R490 million (FY24: R65 million). The increase was driven by higher zinc production and sales volumes resulting from more favourable mining conditions, partially offset by lower commodity prices relative to FY24.

Other business performance

The other segment was re-presented to include the FerroAlloys financial results up to the disposal date of 31 October 2025. The other segment primarily includes costs associated with the corporate office and smaller operations. It incurred R137 million lower EBITDA losses compared to the prior year EBITDA loss of R844 million, mainly as a result of the positive contribution of R77 million by the FerroAlloys operation for the 10-month period, as well as more favourable fair value adjustments on our financial assets portfolio.

Mining authorisations and rights

The following environmental authorisations were received in FY25:

- The DMPR renewed the Matla Mining Right, marking a key milestone that secures operation continuity and long-term access to the resources base
- The Matla IWUL has been renewed for a 20-year period, providing long-term water security essential for continued operational performance

Business overview continued

For the year ended 31 December 2025

Mining authorisations and rights continued

In addition:

- Mafube has submitted detailed designs for the discard dump lining, incorporating the high-density polyethylene (HDPE) liner required by the Department of Water and Sanitation (DWS) for the water use licence. The licence amendment process is in progress and is expected to be finalised by 1H26
- The amendment process for the Belfast IWUL, intended to align licence conditions with current operational activities, remains in progress and is expected to be finalised in 1H26

Coal Resources and Coal Reserves

No material changes are reported for Exxaro's total or attributable Coal Resources and Coal Reserves for the 2025 reporting year.

Our total attributable Coal Resource increased by ~2%, primarily due to the successful conclusion of on-mine drilling programmes at Grootegeluk, Belfast and Matla. The newly acquired information increased the level of geological confidence, as observed in the movement between the various Coal Resource categories. Material decreases in the Coal Resources are reported at Leeuwpan (11%), mainly as a result of mining depletion and sterilisation of outlined Coal Resource areas after consideration of geotechnical challenges and Reasonable Prospects for Eventual Economic Extraction (RPEEE) considerations.

Our total attributable Coal Reserve decreased by ~2%, primarily due to mining depletion and optimisation of mining plans including revised market assumptions. Material decreases in Coal Reserves are reported at three of our operations. A decrease of 17% at Leeuwpan is primarily as a result of depletion and changes within the Coal Resource base. At Mafube, a decrease of 14% is reported due to mining activities and a review of market assumptions resulting in the exclusion of certain coal seams. A significant increase of 118% at Belfast is due to the successful conclusion of the Belfast life extension (Lifex) feasibility study and subsequent inclusion as Probable Coal Reserves.

For all the other coal operations and projects, other than normal LoM depletion, no material changes to their total or attributable estimates are reported.

Both Coal Resource and Coal Reserve lead Competent Persons are in the full-time employment of Exxaro:

- Henk Lingenfelder (Bachelor of Science: Geology (Honours), Certified Professional Natural Scientist, PrSci Nat: 400038/11) as the Group Head: Geoscience and Exploration (GS&E)
- Chris Ballot (Bachelor of Engineering (Mining), Engineering Council of South Africa (ECSA), 20060040) as the Group Head: Mining

Both persons have approved the information, in writing in advance of this publication.

Outlook 1H26

Economic context

The current year commenced against a backdrop of heightened geopolitical and related risks. Global uncertainty increased meaningfully due to evolving developments in Venezuela, Iran, and Greenland, alongside the continued unpredictability surrounding US trade policy.

Domestically, South Africa recorded modest real GDP growth in FY25, with this positive momentum expected to extend into 2026. Structural reforms across the energy, water, ports, and rail sectors progressed steadily, supported by a strong emphasis on public private partnerships aimed at strengthening public sector infrastructure.

Business overview *continued*

For the year ended 31 December 2025

Outlook 1H26 *continued*

Economic context *continued*

South Africa's removal from the Financial Action Task Force (FATF) grey list in October 2025, coupled with S&P Global Ratings' upgrade of the foreign currency sovereign credit rating from BB- to BB in November 2025, while maintaining a positive outlook, represents significant progress toward regaining an investment-grade rating.

Commodity markets and prices

Adequate thermal coal and gas inventories, combined with a milder northern hemisphere winter, limited the typical year end price uplift in FY25. However, reduced nuclear availability in South Korea, cutbacks in Colombia's thermal coal supply, and the potential for restricted US export availability provided a more supportive backdrop heading into 2026.

Looking ahead, China and India's increasing focus on domestic coal production, rising renewable energy penetration, and expectations of stronger gas price competition in key markets are likely to shape market dynamics in 2026. While the global transition toward renewables continues to define longer term trends, short term supply constraints, the expansion of electrification, and broader global economic and geopolitical developments will remain important drivers of thermal coal demand and pricing.

The Middle East conflict presents a material risk to global energy security and freight markets. Any prolonged or broader regional destabilisation would disrupt energy security and bulk shipping, tightening global oil and liquefied natural gas (LNG) supply. This would likely increase reliance on alternative fuels, supporting higher thermal coal demand and prices.

Domestically, improved economic activity may stimulate coal demand, particularly as Eskom advances in resolving operational challenges. In spite of TFR's improving performance, it remains well below RBCT's port capacity, therefore Exxaro continues to pursue all commercially viable routes to meet customer needs and unlock value.

In the iron ore market, rising supply is returning with the commissioning of the Simandou project, Africa's largest greenfield integrated mining and infrastructure development in Guinea, together with the subdued demand from China.

Operational performance outlook

Our business is still impacted by commodity prices, domestic structural challenges, coal offtake and both the global and domestic geopolitical environment.

We provide the following guidance for the 2026 financial year:

- Coal production 39.4Mt to 42.8Mt
- Coal sales 39.4Mt to 42.8Mt
- Coal export sales to be between 7.3Mt to 8.0Mt
- Our coal sustaining capital is guided to be within R4 billion and R4.5 billion. The increase is mainly driven by our truck and shovel replacement programme at Grootegeluk mine to maintain production levels, drive operational efficiency and to improve reliability, availability and sustainability.
- With the commissioning of the Lephalale solar plant, as well the forecasted contribution from the Gouda windfarm and Sishen solar plant, our energy generation guidance increases, and we expect it to be within the range of 1 050GWh and 1 150GWh of full year wind and solar energy generation.

Business overview continued

For the year ended 31 December 2025

Dividend policy and final dividend

Exxaro remains committed to a disciplined approach in determining dividend payouts. In assessing the appropriate dividend cover, we consider prevailing industry conditions, capital expenditure requirements and other strategic commitments, which is especially prudent given the current economic challenges, including the ongoing impact of logistical constraints, lower commodity prices and a stronger Rand to the US dollar exchange rate.

In line with our revised dividend policy, based on a pass-through of our SIOC dividend and a payout of between 1.5 times and 2.5 times Adjusted Group Earnings, the board has declared a final cash dividend of 1 000 cents per share comprising:

- 1.8 times Adjusted Group Earnings
- Pass-through of the SIOC dividend of R1.3 billion

Further details of the final dividend are provided in note 5 of the reviewed condensed group financial statements for the year ended 31 December 2025 and will also be published on our website at www.exxaro.com

Conclusion

We put in place a strong management team in an agile functional leadership model and have accelerated the delivery of our diversification strategy with the select manganese assets acquisition as well as adding 353MW to Cennergi's gross capacity in operation and in construction, resulting in a total capacity of 650MW gross. Alongside these developments, we remain focused on delivering operational improvements and strong financial results despite a stronger rand and weaker export prices.

As the review of our capital allocation framework continues, we are prioritising the reinforcement of a consistent and reliable capital return track record to our shareholders. We remain disciplined in our capital deployment, maintaining a prudent balance sheet with sufficient liquidity and flexibility to sustain and grow our business.

I am pleased with the results we have achieved in FY25 and I would like to acknowledge the commitment and hard work of our employees. The results we have delivered are a direct reflection of the dedication, professionalism and resilience of our people. It is through the efforts of each and every employee that Exxaro continues to deliver for all our stakeholders and position the business for long-term success.

Looking ahead, we are steadfast in our commitment to safe operations and zero harm. We place strong emphasis on employee wellbeing and are dedicated to fostering a culture that enables all our people to thrive.

Our priorities for 2026 are clear: sustain safe and reliable delivery, support improved logistics performance, and execute the integration of our newly acquired assets. At the same time, we will continue advancing key milestones in our energy solutions business, including the financial closure and commissioning activities already under way.

General

Additional information on financial and operational results for the year ended 31 December 2025, and the accompanying presentation can be accessed on our website at www.exxaro.com

On behalf of the board of directors

Mvuleni Geoffrey Qhena
Chairperson

19 March 2026

Ben Magara
Chief Executive Officer

Riaan Koppeschaar
Finance Director



Exxaro Resources Limited

Reviewed condensed group financial
statements for the year ended

31 December 2025

20TH ANNIVERSARY

IMPACT BEYOND THE SURFACE

exxaro

POWERING POSSIBILITY

Condensed group statement of comprehensive income

For the year ended 31 December

	2025 Reviewed Rm	2024 Audited Rm
Revenue (note 7)	41 771	40 725
Operating expenses (note 8)	(34 656)	(33 118)
Operating profit	7 115	7 607
Gain on disposal of subsidiary	32	
Net operating profit	7 147	7 607
Finance income (note 10)	1 739	1 786
Finance costs (note 10)	(1 124)	(1 216)
Share of income of equity-accounted investments (note 11)	4 488	4 270
Profit before tax	12 250	12 447
Income tax expense	(2 390)	(2 377)
Profit for the year	9 860	10 070
Other comprehensive loss, net of tax	(547)	(99)
Items that will not be reclassified to profit or loss	(40)	14
– Remeasurement of retirement employee obligations		6
– Changes in fair value of equity investments at FVOCI	(39)	6
– Share of OCI of equity-accounted investments	(1)	2
Items that may subsequently be reclassified to profit or loss	(525)	(94)
– Unrealised exchange differences on translation of foreign operations	(81)	11
– Changes in fair value on cash flow hedges	(278)	(20)
– Changes in fair value on costs of hedging	(33)	(5)
– Share of OCI of equity-accounted investments	(133)	(80)
Items that have subsequently been reclassified to profit or loss	18	(19)
– Recycling of changes in fair value on cash flow hedges	18	(19)
Total comprehensive income for the year	9 313	9 971
Profit attributable to:		
Owners of the parent	7 564	7 724
Non-controlling interests	2 296	2 346
Profit for the year	9 860	10 070
Total comprehensive income attributable to:		
Owners of the parent	7 182	7 651
Non-controlling interests	2 131	2 320
Total comprehensive income for the year	9 313	9 971
	cents	cents
Attributable earnings per share		
Basic ¹	3 178	3 192
Diluted ²	3 178	3 192
¹ Determined using WANOS (million of shares):	238	242
² Determined using diluted WANOS (million of shares):	238	242

Condensed group statement of financial position

At 31 December

	2025 Reviewed Rm	2024 Audited Rm
ASSETS		
Non-current assets	70 547	66 799
Property, plant and equipment	39 667	37 292
Intangible assets	2 613	2 598
Right-of-use assets	626	281
Equity-accounted investments (note 13)	21 592	20 596
Financial assets (note 20)	5 015	5 266
Deferred tax	388	197
Other assets (note 14)	646	569
Current assets	32 663	27 917
Inventories	2 790	2 427
Financial assets (note 20)	1 259	159
Trade and other receivables (note 20)	4 283	4 230
Cash and cash equivalents (note 20)	23 690	20 630
Current tax receivables	86	15
Other assets (note 14)	555	456
Total assets	103 210	94 716
EQUITY AND LIABILITIES		
Capital and other components of equity		
Share capital	952	983
Other components of equity	834	1 119
Retained earnings	54 189	51 885
Equity attributable to owners of the parent	55 975	53 987
Non-controlling interests	15 275	14 563
Total equity	71 250	68 550
Non-current liabilities	25 555	20 351
Interest-bearing borrowings (note 15)	11 259	7 344
Lease liabilities (note 16)	675	334
Other payables (note 20)	11	40
Provisions (note 18)	3 681	3 359
Retirement employee obligations	191	181
Financial liabilities (note 20)	398	129
Deferred tax	9 301	8 926
Other liabilities (note 19)	39	38
Current liabilities	6 405	5 815
Interest-bearing borrowings (note 15)	938	876
Lease liabilities (note 16)	104	96
Trade and other payables (note 20)	3 897	3 351
Provisions (note 18)	355	282
Financial liabilities (note 20)	22	22
Current tax payables	77	214
Other liabilities (note 19)	1 012	974
Total liabilities	31 960	26 166
Total equity and liabilities	103 210	94 716

Condensed group statement of changes in equity

	Other components of equity				
	Share capital Rm	Foreign currency translation Rm	Cash flow hedges Rm	Cost of hedging Rm	Equity-settled Rm
At 31 December 2023 (Audited)	983	1 358	(27)	(7)	(66)
Total comprehensive income/(loss)		13	(93)	(4)	
– Profit for the year					
– Other comprehensive income/(loss) for the year		13	(93)	(4)	
Transfer to property, plant and equipment (net of tax) ¹			9	4	
Transactions with owners					(162)
Contributions and distributions					(162)
– Dividends paid (note 5)					
– Share-based payments movement ²					(162)
Changes in ownership interest					
– Recognition of NCI					
At 31 December 2024 (Audited)	983	1 371	(111)	(7)	(228)
Total comprehensive (loss)/income		(199)	(132)	(20)	
– Profit for the year					
– Other comprehensive (loss)/income for the year		(199)	(132)	(20)	
Transfer to property, plant and equipment (net of tax) ¹			20	23	
Transactions with owners	(31)				54
Contributions and distributions	(31)				54
– Dividends paid (note 5)					
– Share-based payments movement ²					54
– Shares repurchased and cancelled ³	(31)				
– Share repurchase expenses					
At 31 December 2025 (Reviewed)	952	1 172	(223)	(4)	(174)

¹ Hedging gains and losses and costs of hedging transferred to property, plant and equipment during the year.

² Relates to the net amount of the share-based payment expense of R184 million (2024: R208 million) as well as the deferred tax movement of R43 million (2024: R49 million) and the value of shares acquired in the market to settle vested share-based payment transactions of R173 million (2024: R321 million).

³ Relates to the repurchase and cancellation of 7 391 418 ordinary shares to the value of R1.2 billion in terms of the share repurchase programme.

Foreign currency translation

Arises from the translation of financial statements of foreign operations within the group as well as the share of equity-accounted investments' foreign currency translation reserves.

Cash flow hedges

Comprises the group's cash flow hedge reserves relating to interest rate swaps and the spot rate component of FECs as well as the share of equity-accounted investments' hedging reserves.

Retirement employee obligations Rm	Financial asset FVOCI revaluation Rm	Other Rm	Retained earnings Rm	Attributable to owners of the parent Rm	Non- controlling interests Rm	Total equity Rm
40	39	4	49 923	52 247	14 160	66 407
6	5		7 724	7 651	2 320	9 971
			7 724	7 724	2 346	10 070
6	5			(73)	(26)	(99)
				13		13
			(5 762)	(5 924)	(1 917)	(7 841)
			(5 744)	(5 906)	(1 935)	(7 841)
			(5 744)	(5 744)	(1 935)	(7 679)
				(162)		(162)
			(18)	(18)	18	
			(18)	(18)	18	
46	44	4	51 885	53 987	14 563	68 550
(1)	(30)		7 564	7 182	2 131	9 313
			7 564	7 564	2 296	9 860
(1)	(30)			(382)	(165)	(547)
				43		43
			(5 260)	(5 237)	(1 419)	(6 656)
			(5 260)	(5 237)	(1 419)	(6 656)
			(4 071)	(4 071)	(1 419)	(5 490)
				54		54
			(1 169)	(1 200)		(1 200)
			(20)	(20)		(20)
45	14	4	54 189	55 975	15 275	71 250

Cost of hedging

Comprises the group's cost of hedging reserves which reflects gains or losses on the portion excluded from the designated hedging instrument that relates to the forward element of FECs. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedge reserves.

Equity-settled

Represents the fair value, net of tax, of services received from employees and settled by equity instruments granted.

Retirement employee obligations

Comprises remeasurements, net of tax, on the retirement employee obligations as well as the share of equity-accounted investments' retirement employee obligations reserves.

Financial asset FVOCI revaluation

Comprises the fair value adjustments, net of tax, on the financial assets classified at FVOCI.

Condensed group statement of cash flows

For the year ended 31 December

	2025 Reviewed Rm	2024 Audited Rm
Cash flows from operating activities	8 380	8 425
Cash generated by operations (note 9)	10 040	10 432
Interest received	1 680	1 720
Interest paid	(1 059)	(1 095)
Tax paid	(2 281)	(2 632)
Cash flows from investing activities	(1 867)	1 084
Property, plant and equipment acquired (note 12)	(5 099)	(2 448)
Intangible assets acquired	(33)	(27)
Proceeds from disposal of property, plant and equipment	1	
Cash received from other financial assets at amortised cost	141	111
ESD loans granted	(76)	(130)
ESD loans settled	117	84
Intervention receivable granted	(57)	(33)
Deposit facilities placed	(360)	(360)
Lease receivables settled	16	16
Proceeds from disposal of subsidiary ¹	116	
Dividends received from equity-accounted investments	3 367	3 871
Cash flows from financing activities	(3 192)	(8 742)
Interest-bearing borrowings raised (note 15)	7 365	705
Interest-bearing borrowings repaid (note 15)	(3 375)	(1 397)
Transaction costs paid on interest-bearing borrowings raised	(57)	
Acquisition debt settled ²	(180)	
Lease liabilities paid (note 16)	(62)	(50)
Dividends paid to owners of the parent (note 5)	(4 071)	(5 744)
Dividends paid to NCI BEE Parties	(1 382)	(1 893)
Dividends paid to NCI of Tsitsikamma SPV and Amakhala SPV	(37)	(42)
Shares acquired in the market to settle share-based payments	(173)	(321)
Shares repurchased including transaction costs	(1 220)	
Net increase in cash and cash equivalents	3 321	767
Cash and cash equivalents at beginning of the year	20 630	19 859
Translation difference on movement in cash and cash equivalents	(261)	4
Cash and cash equivalents at end of the year	23 690	20 630

¹ Determined as R152 million cash received less R36 million cash disposed of.

² Relates to the settlement of a dividend payable that was an assumed liability of the Karreebosch project asset acquisition.

Notes to the reviewed condensed group financial statements

1. Corporate background

Exxaro, a public company incorporated in South Africa, is a diversified resources group with interests in the coal (controlled and non-controlled), energy (controlled) and metals (non-controlled) markets. These reviewed condensed group financial statements as at and for the year ended 31 December 2025 (condensed financial statements) comprise the company and its subsidiaries (together referred to as the group) and the group's interest in associates and joint ventures.

2. Basis of preparation

2.1 Statement of compliance

The condensed financial statements for the year ended 31 December 2025 have been prepared in accordance with, and contains the information required by, the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards (as issued by the International Accounting Standards Board), the 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, IAS 34 *Interim Financial Reporting* and the South African Companies Act.

The condensed financial statements have been prepared under the supervision of Mr PA Koppeschaar CA(SA), SAICA registration number: 00038621.

The condensed financial statements should be read in conjunction with the group and company annual financial statements as at and for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards. The condensed financial statements have been prepared on the historical cost basis, except for the revaluation to fair value of financial instruments, share-based payments and biological assets.

The condensed financial statements of the Exxaro group were authorised for issue by the board of directors on 17 March 2026.

2.2 Judgements and estimates

Management made judgements and applied estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements and the key sources of estimation uncertainty were similar to those applied to the group and company annual financial statements as at and for the year ended 31 December 2024.

3. Accounting policies

The accounting policies applied are in terms of IFRS Accounting Standards and are consistent with those of the previous financial year. A number of new or amended IFRS Accounting Standards became effective for the current year. The group did not have to make any significant changes to its accounting policies nor make retrospective adjustments as a result of adopting these new standards.

3.1 Impact of new, amended or revised standards issued but not yet effective

New IFRS Accounting Standards, amendments to IFRS Accounting Standards and interpretations issued, that are relevant to the group, but not yet effective on 31 December 2025, have not been early adopted. The group continuously evaluates the impact of these standards and amendments.

Notes to the reviewed condensed group financial statements

continued

4. Reconciliation of group headline earnings

	Gross Rm	Tax Rm	NCI Rm	Net Rm
For the year ended 31 December 2025 (Reviewed)				
Profit attributable to owners of the parent				7 564
Adjusted for:	261	(47)	(50)	164
– IFRS 10 Gain on disposal of subsidiary ¹	(32)	31		(1)
– IAS 16 Net losses on disposal of property, plant and equipment	243	(65)	(41)	137
– IAS 28 Share of equity-accounted investments' separately identifiable remeasurements	50	(13)	(9)	28
Headline earnings				7 728
For the year ended 31 December 2024 (Audited)				
Profit attributable to owners of the parent				7 724
Adjusted for:	(756)	203	127	(426)
– IAS 16 Net losses on disposal of property, plant and equipment	27	(7)	(5)	15
– IAS 38 Losses on disposal of intangible assets	16	(4)	(3)	9
– IAS 28 Share of equity-accounted investments' separately identifiable remeasurements	(799)	214	135	(450)
Headline earnings				7 298

¹ On 31 October 2025, Exxaro successfully completed the disposal of its entire issued shareholding in FerroAlloys to a consortium consisting of EverSeed, the Management of FerroAlloys, and employees of FerroAlloys through an employee share scheme (ESOP), that is still to be established. The total purchase consideration of R250 million comprises R152.5 million paid in cash, R52.5 million deferred consideration and R45 million financed by Exxaro through a vendor finance loan. The net carrying amount of the assets and liabilities of FerroAlloys totalled R217.8 million.

	2025 Reviewed cents	2024 Audited cents
For the year ended 31 December		
Headline earnings per share		
Basic ¹	3 247	3 016
Diluted ²	3 247	3 016
¹ Determined using WANOS (million of shares)	238	242
² Determined using diluted WANOS (million of shares)	238	242

Notes to the reviewed condensed group financial statements

continued

5. Dividend distributions

A final cash dividend, number 46, for 2025 of 1 000 cents per share, was approved by the board of directors on 17 March 2026. The dividend is payable on 11 May 2026 to shareholders who will be on the register on 8 May 2026. This final dividend, amounting to approximately R2 341 million (to external shareholders), has not been recognised as a liability in these condensed financial statements. It will be recognised in shareholders' equity in the first half of the year ending 31 December 2026.

The final dividend, declared from income reserves, will be subject to a dividend withholding tax of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of dividend withholding tax. The net local dividend payable to shareholders, subject to dividend withholding tax at a rate of 20% amounts to 800.00000 cents per share.

The number of ordinary shares in issue at the date of this declaration is 341 913 674. Exxaro company's tax reference number is 9218/098/14/4.

For the year ended 31 December	2025 Reviewed Rm	2024 Audited Rm
Dividends paid¹	4 071	5 744
Final dividend ²	2 092	2 439
Special dividend ²		1 382
Interim dividend ³	1 979	1 923
	cents	cents
Dividend paid per share	1 709	2 378
Final dividend ²	866	1 010
Special dividend ²		572
Interim dividend ³	843	796

¹ Paid to external shareholders.

² 2025: Declared on 11 March 2025 and paid on 12 May 2025.

³ 2025: Declared on 19 August 2025 and paid on 6 October 2025.

At 31 December	2025 Reviewed	2024 Audited
Issued share capital (number of shares) ¹	341 913 674	349 305 092
WANOS	238 275 050	241 534 848
Diluted WANOS	238 275 050	241 534 848

¹ Includes treasury shares of 107 770 244 (2024: 107 770 244).

Salient dates for payment of the final dividend are:

Last day to trade cum dividend on the JSE	Tuesday, 5 May 2026
First trading day ex-dividend on the JSE	Wednesday, 6 May 2026
Record date	Friday, 8 May 2026
Payment date	Monday, 11 May 2026

No share certificates may be dematerialised or re-materialised between Wednesday, 6 May 2026 and Friday, 8 May 2026, both days inclusive. Dividends for certificated shareholders will be transferred electronically to their bank accounts on the payment date. Shareholders who hold dematerialised shares will have their accounts credited at their central securities depository participant or broker on Monday, 11 May 2026.

6. Segmental information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the reportable operating segments. The chief operating decision maker has been defined as the executive committee of the group. Segments reported are based on the group's different commodities and operations.

The performance of the operating segments is assessed based on EBITDA, which is considered to be an appropriate performance measure of profitability for the group's business and is the measure applied by management to monitor performance at a consolidated level as management believes that this measure is relevant to an understanding of the group's financial performance. EBITDA is not a defined performance measure in IFRS Accounting Standards. The group's definition of EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

In line with the changes to the executive leadership team and organisational structures, and in anticipation of the completion of the select manganese assets acquisition (refer note 25), the segmental information was re-presented, notably, to incorporate a metals reportable segment comprising manganese, iron ore and base metals. The revised operating segments are aligned to the leadership structure and operating model as well as the internal evaluation of operating segment performance. In addition, FerroAlloys has been included in the other reportable segment.

The adjustments to the segmental information include:

- FerroAlloys financial results up to the date of disposal (31 October 2025) have been included in the other segment as the group no longer reports a ferrous reportable segment
- A metals reportable segment comprising manganese, iron ore and base metals as operating segments (aligned with the responsibilities of the Executive Head: Metals) was introduced.

The segments, as described below, offer different goods and services, and are managed separately based on commodity, location and support function grouping. The group executive committee review internal management reports on these operating segments at least quarterly.

In line with reporting trends, emphasis is placed on controllable costs. Indirect corporate costs are reported on a gross level in the other reportable segment.

Notes to the reviewed condensed group financial statements

continued

6. Segmental information continued

Coal

The coal operations produce thermal coal, metallurgical coal and SSCC and are made up of the following reportable segments:

Commercial Waterberg: Comprising mainly of the Grootegeluk operation.

Commercial Mpumalanga: Comprising of the Belfast and Leeuwpan operations, as well as the 50% (2024: 50%) joint venture in Mafube with Thungela.

Tied: Comprising of the Matla mine supplying its entire coal supply to Eskom.

Other: Comprising of the other coal affiliated operations, including mines in closure and a 10.26% (2024: 10.26%) equity interest in RBCT.

Revenue and related cost items are allocated between the coal reportable segments and disclosed based on the origin of the initial coal production.

Energy

The energy operations generate electricity from renewable energy technology. The energy reportable segment comprises mainly of the Amakhala SPV and Tsitsikamma SPV windfarm operations as well as LSP and Karreebosch (refer note 22) which are in the construction phase.

Metals

The metals operations are made up of the following reportable segments:

Manganese: Comprising the holding company that will house the future select manganese assets (refer note 25).

Iron ore: Comprising of the 20.62% (2024: 20.62%) equity interest in SIOC.

Base metals: Comprising of the 26% (2024: 26%) equity interest in Black Mountain.

Other

The other operations of the group comprise mainly of the corporate office (rendering corporate management services) and the Ferroland agricultural operation. The disposal of the FerroAlloys business and the results up to the date of the sale are included as well.

Notes to the reviewed condensed group financial statements

continued

6. Segmental information continued

The following tables present a summary of the group's segmental information:

For the year ended 31 December 2025 (Reviewed)	Coal				
	Commercial		Tied Rm	Other Rm	Energy Rm
	Waterberg Rm	Mpumalanga Rm			
External revenue (note 7)	23 703	8 384	8 022		1 410
Segmental net operating profit/(loss)	8 429	(727)	191	(259)	465
<i>Add back:</i>					
Depreciation and amortisation (note 8)	1 773	601		16	399
Depreciation capitalised to property, plant and equipment	(16)				(5)
Net losses on disposal of property, plant and equipment (note 8)	128	115			
Gain on disposal of subsidiary					
EBITDA	10 314	(11)	191	(243)	859
<i>Other key items:</i>					
Raw materials and consumables (note 8)	(2 051)	(2 477)	(734)	(4)	(1)
Staff costs (note 8)	(3 086)	(508)	(2 206)	(447)	(134)
Royalties ² (note 8)	(1 191)	(57)	(57)	191	
Contract mining (note 8)	(133)	(1 418)	(67)		
Repairs and maintenance (note 8)	(2 134)	(289)	(1 261)	(4)	(13)
Railage and transport (note 8)	(2 661)	(2 111)	(128)		
Movement in provisions (note 8)	195	(349)	(54)	(3)	(2)
External finance income (note 10)	14	8		48	58
External finance costs (note 10)	(56)	(197)		(86)	(463)
Share of income/(loss) of equity-accounted investments (note 11)		66		(21)	
Income tax (expense)/benefit	(2 200)	250	(52)	(47)	(89)
Cash generated by/(utilised in) operations (note 9)	9 602	141	138	(742)	871
Capital spend on property, plant and equipment (note 12)	(1 843)	(423)			(2 805)
At 31 December 2025 (Reviewed)					
Segmental assets and liabilities					
Deferred tax ³					146
Equity-accounted investments (note 13)		1 987		1 985	
External assets	32 786	5 270	1 953	3 088	12 282
Total assets	32 786	7 257	1 953	5 073	12 428
External liabilities	1 991	3 067	1 608	1 665	8 476
Deferred tax ³	7 539	480	(45)	120	1 019
Total liabilities	9 530	3 547	1 563	1 785	9 495

¹ Net operating loss of the manganese operating segment mainly relates to the transaction costs incurred in relation to the acquisition of the select manganese assets (refer note 25).

² Calculated per legal entity.

³ Offset per legal entity and tax authority.

Notes to the reviewed condensed group financial statements

continued

6. Segmental information continued

For the year ended 31 December 2025 (Reviewed)	Metals				Total Rm
	Manganese ¹ Rm	Iron ore Rm	Base metals Rm	Other Rm	
External revenue (note 7)				252	41 771
Segmental net operating profit/(loss)	(178)			(774)	7 147
<i>Add back:</i>					
Depreciation and amortisation (note 8)				99	2 888
Depreciation capitalised to property, plant and equipment					(21)
Net losses on disposal of property, plant and equipment (note 8)					243
Gain on disposal of subsidiary				(32)	(32)
EBITDA	(178)			(707)	10 225
<i>Other key items:</i>					
Raw materials and consumables (note 8)				(74)	(5 341)
Staff costs (note 8)				(1 163)	(7 544)
Royalties ² (note 8)					(1 114)
Contract mining (note 8)					(1 618)
Repairs and maintenance (note 8)				(22)	(3 723)
Railage and transport (note 8)				(4)	(4 904)
Movement in provisions (note 8)				2	(211)
External finance income (note 10)				1 611	1 739
External finance costs (note 10)				(322)	(1 124)
Share of income/(loss) of equity-accounted investments (note 11)		3 954	489		4 488
Income tax (expense)/benefit				(252)	(2 390)
Cash generated by/(utilised in) operations (note 9)	(93)			123	10 040
Capital spend on property, plant and equipment (note 12)				(28)	(5 099)
At 31 December 2025 (Reviewed)					
Segmental assets and liabilities					
Deferred tax ³				242	388
Equity-accounted investments (note 13)		14 845	2 775		21 592
External assets				25 851	81 230
Total assets		14 845	2 775	26 093	103 210
External liabilities	85			5 767	22 659
Deferred tax ³				188	9 301
Total liabilities	85			5 955	31 960

¹ Net operating loss of the manganese operating segment mainly relates to the transaction costs incurred in relation to the acquisition of the select manganese assets (refer note 25).

² Calculated per legal entity.

³ Offset per legal entity and tax authority.

Notes to the reviewed condensed group financial statements

continued

6. Segmental information continued

For the year ended 31 December 2024 (Reviewed) (Re-presented)	Coal				
	Commercial		Tied Rm	Other Rm	Energy Rm
	Waterberg Rm	Mpumalanga Rm			
External revenue (note 7)	22 563	9 893	6 659		1 411
Segmental net operating profit/(loss)	8 430	(368)	175	(315)	637
<i>Add back:</i>					
Depreciation and amortisation (note 8)	1 669	604		14	394
Net losses on disposal of property, plant and equipment (note 8)	17	10			
Losses on disposal of intangible assets (note 8)					
EBITDA	10 116	246	175	(301)	1 031
<i>Other key items:</i>					
Raw materials and consumables (note 8)	(2 162)	(2 868)	(574)	(2)	(1)
Staff costs (note 8)	(2 897)	(426)	(2 172)	(414)	(76)
Royalties ¹ (note 8)	(1 096)	(85)	(33)	137	
Contract mining (note 8)	(109)	(1 895)	(4)		
Repairs and maintenance (note 8)	(1 958)	(343)	(1 021)	(7)	(9)
Railage and transport (note 8)	(2 149)	(2 554)	(12)		
Movement in provisions (note 8)	22	(277)	175	(132)	(1)
External finance income (note 10)	16	5		36	64
External finance costs (note 10)	(47)	(144)		(100)	(503)
Share of income/(loss) of equity-accounted investments (note 11)		234		(7)	
Income tax (expense)/benefit	(2 171)	130	(54)	(89)	(92)
Cash generated by/(utilised in) operations (note 9)	9 390	488	52	(712)	1 038
Capital spend on property, plant and equipment (note 12)	(1 812)	(268)			(302)
At 31 December 2024 (Reviewed) (Re-presented)					
Segmental assets and liabilities					
Deferred tax ²					15
Equity-accounted investments (note 13)		2 018		2 007	
External assets	32 229	5 684	1 683	3 005	9 334
Total assets	32 229	7 702	1 683	5 012	9 349
External liabilities	2 054	2 761	1 398	1 627	5 552
Deferred tax ²	7 419	648	(66)	13	937
Total liabilities	9 473	3 409	1 332	1 640	6 489

¹ Calculated per legal entity.

² Offset per legal entity and tax authority.

Notes to the reviewed condensed group financial statements

continued

6. Segmental information continued

For the year ended 31 December 2024 (Reviewed) (Re-presented)	Metals			Total Rm
	Iron ore Rm	Base metals Rm	Other Rm	
External revenue (note 7)			199	40 725
Segmental net operating profit/(loss)			(952)	7 607
<i>Add back:</i>				
Depreciation and amortisation (note 8)			92	2 773
Net losses on disposal of property, plant and equipment (note 8)				27
Losses on disposal of intangible assets (note 8)			16	16
EBITDA			(844)	10 423
<i>Other key items:</i>				
Raw materials and consumables (note 8)			(65)	(5 672)
Staff costs (note 8)			(995)	(6 980)
Royalties ¹ (note 8)				(1 077)
Contract mining (note 8)				(2 008)
Repairs and maintenance (note 8)			(19)	(3 357)
Railage and transport (note 8)			(4)	(4 719)
Movement in provisions (note 8)			2	(211)
External finance income (note 10)			1 665	1 786
External finance costs (note 10)			(422)	(1 216)
Share of income/(loss) of equity-accounted investments (note 11)	3 979	64		4 270
Income tax (expense)/benefit			(101)	(2 377)
Cash generated by/(utilised in) operations (note 9)			176	10 432
Capital spend on property, plant and equipment (note 12)			(66)	(2 448)
At 31 December 2024 (Reviewed) (Re-presented)				
Segmental assets and liabilities				
Deferred tax ²			182	197
Equity-accounted investments (note 13)	14 329	2 242		20 596
External assets			21 988	73 923
Total assets	14 329	2 242	22 170	94 716
External liabilities			3 848	17 240
Deferred tax ²			(25)	8 926
Total liabilities			3 823	26 166

¹ Calculated per legal entity.

² Offset per legal entity and tax authority.

Notes to the reviewed condensed group financial statements

continued

7. Revenue

Revenue is derived from contracts with customers. Revenue has been disaggregated based on timing of revenue recognition, major type of goods and services, major geographic area and major customer industries.

For the year ended 31 December 2025 (Reviewed)	Coal						
	Commercial						Total Rm
	Water-berg Rm	Mpumalanga Rm	Tied Rm	Other Rm	Energy Rm	Other Rm	
Segmental revenue reconciliation							
Segmental revenue ¹	23 703	8 384	8 022		1 410	252	41 771
Local sales allocated to selling entity ²		(39)	39				
Export sales allocated to selling entity ³	(4 307)	(6 575)		10 882			
Total revenue	19 396	1 770	8 061	10 882	1 410	252	41 771
By timing and major type of goods and services							
Revenue recognised at a point in time	19 396	1 770	6 331	10 882		247	38 626
Coal	19 396	1 770	6 331	10 882			38 379
Ferrosilicon						237	237
Biological goods						10	10
Revenue recognised over time			1 730		1 410	5	3 145
Renewable energy					1 410		1 410
Stock yard management services			309				309
Project engineering services			1 421				1 421
Transportation services						1	1
Other services						4	4
Total revenue	19 396	1 770	8 061	10 882	1 410	252	41 771
By major geographic area of customer⁴							
Domestic	19 396	1 770	8 061		1 410	252	30 889
Export				10 882			10 882
Europe ⁵				3 884			3 884
Asia ⁶				6 345			6 345
Other				653			653
Total revenue	19 396	1 770	8 061	10 882	1 410	252	41 771
By major customer industries							
Public utilities	17 597		8 061	614	1 410		27 682
Merchants	278	1 096		9 851			11 225
Steel	667	69		1			737
Mining	62	514				195	771
Manufacturing	80					45	125
Food and beverage	289					1	290
Cement	306	72		272			650
Chemicals		14					14
Other	117	5		144		11	277
Total revenue	19 396	1 770	8 061	10 882	1 410	252	41 771

¹ Coal segmental revenue is based on the origin of coal production.

² Relates to product sold to tied mine customer.

³ Relates to product sold by export distribution entity.

⁴ Determined based on the customer supplied by Exxaro.

⁵ Relates mainly to Switzerland.

⁶ Relates mainly to Singapore.

Notes to the reviewed condensed group financial statements

continued

7. Revenue continued

For the year ended 31 December 2024 (Reviewed) (Re-presented) ¹	Coal						Total Rm
	Commercial				Energy Rm	Other ¹ Rm	
	Water- berg Rm	Mpum- langa Rm	Tied Rm	Other Rm			
Segmental revenue reconciliation							
Segmental revenue ²	22 563	9 893	6 659		1 411	199	40 725
Local sales allocated to selling entity ³		(172)	172				
Export sales allocated to selling entity ⁴	(4 427)	(8 427)		12 854			
Total revenue	18 136	1 294	6 831	12 854	1 411	199	40 725
By timing and major type of goods and services							
Revenue recognised at a point in time	18 136	1 294	5 716	12 854		194	38 194
Coal	18 136	1 294	5 716	12 854			38 000
Ferrosilicon						187	187
Biological goods						7	7
Revenue recognised over time			1 115		1 411	5	2 531
Renewable energy					1 411		1 411
Stock yard management services			243				243
Project engineering services			872				872
Transportation services						1	1
Other services						4	4
Total revenue	18 136	1 294	6 831	12 854	1 411	199	40 725
By major geographic area of customer⁵							
Domestic	18 136	1 294	6 831		1 411	199	27 871
Export				12 854			12 854
Europe ⁶				4 743			4 743
Asia ⁷				7 156			7 156
Other				955			955
Total revenue	18 136	1 294	6 831	12 854	1 411	199	40 725
By major customer industries							
Public utilities	15 842		6 831	262	1 411		24 346
Merchants	267	675		11 936			12 878
Steel	1 153	149					1 302
Mining	132	240				133	505
Manufacturing	224					55	279
Food and beverage	175					1	176
Cement	258	101		354			713
Chemicals		109					109
Other	85	20		302		10	417
Total revenue	18 136	1 294	6 831	12 854	1 411	199	40 725

¹ Represented as a result of the change in segments for FerroAlloys.

² Coal segmental revenue is based on the origin of coal production.

³ Relates to product sold to tied mine customer.

⁴ Relates to product sold by export distribution entity.

⁵ Determined based on the customer supplied by Exxaro.

⁶ Relates mainly to Switzerland.

⁷ Relates mainly to Singapore.

Notes to the reviewed condensed group financial statements

continued

8. Significant items included in operating expenses

For the year ended 31 December	2025 Reviewed Rm	2024 Audited Rm
Raw materials and consumables	(5 341)	(5 672)
Staff costs	(7 544)	(6 980)
Royalties	(1 114)	(1 077)
Contract mining	(1 618)	(2 008)
Repairs and maintenance	(3 723)	(3 357)
Railage and transport	(4 904)	(4 719)
Movement in provisions (note 18)	(211)	(211)
Depreciation and amortisation	(2 888)	(2 773)
Net losses on disposal of property, plant and equipment	(243)	(27)
Losses on disposal of intangible assets		(16)
Net realised and unrealised currency exchange differences	(334)	97
Legal and professional fees	(690)	(398)
ECLs on financial assets at amortised cost	43	(153)

Notes to the reviewed condensed group financial statements

continued

9. Cash generated by operations

For the year ended 31 December	2025 Reviewed Rm	2024 Audited Rm
Profit before tax	12 250	12 447
<i>Adjusted for:</i>		
Finance income	(1 739)	(1 786)
Finance costs	1 124	1 216
Share of income of equity-accounted investments	(4 488)	(4 270)
Net operating profit	7 147	7 607
<i>Non-cash movements:</i>		
Depreciation and amortisation	2 888	2 773
ECLs on financial assets at amortised cost	(43)	153
Write-off of trade and other receivables	5	13
Write-off of ESD loans	9	5
Write-off of other current assets	21	
Movement in provisions	211	211
Movement in retirement employee obligations	10	13
Net unrealised currency exchange differences	230	(84)
Fair value adjustments on financial instruments	(609)	(303)
Write-down of inventories to net realisable value	50	141
Gain on modification of lease		(2)
Net losses on disposal of property, plant and equipment	243	27
Losses on disposal of intangible assets		16
Gain on disposal of subsidiary	(32)	
Share-based payment expense	184	208
Hedge ineffectiveness on interest rate swaps on cash flow hedges	10	12
Translation of foreign currency items	84	(14)
Amortisation of transaction costs prepaid	5	4
Non-cash recoveries of tied mine (income)/expenses	(63)	163
Non-cash management fees	58	45
Other non-cash movements	(10)	(6)
Cash generated by operations before working capital movements	10 398	10 982
<i>Working capital movements:</i>		
Increase in inventories	(695)	(268)
Increase in trade and other receivables	(140)	(420)
Increase in trade and other payables	640	240
Utilisation of provisions (note 18)	(163)	(102)
Cash generated by operations	10 040	10 432

Notes to the reviewed condensed group financial statements

continued

10. Net financing income

For the year ended 31 December	2025 Reviewed Rm	2024 Audited Rm
Finance income	1 739	1 786
Interest income relating to:	1 750	1 796
– Financial assets at amortised cost	18	33
– Cash and cash equivalents	1 659	1 699
– Financial assets at FVPL	58	57
– Non-financial assets	11	2
– Finance leases	4	5
Reimbursement of interest income on environmental rehabilitation funds	(11)	(10)
Finance costs	(1 124)	(1 216)
Interest expense relating to:	(1 019)	(1 042)
– Interest-bearing borrowings (note 15)	(975)	(974)
– Financial liabilities at amortised cost		(1)
– Non-financial liabilities	(2)	(21)
– Lease liabilities (note 16)	(42)	(46)
Net fair value (losses)/gains on interest rate swaps designated as cash flow hedges recycled from OCI:	(25)	26
– Realised fair value loss	(75)	(35)
– Unrealised fair value gain	50	61
Unwinding of discount rate on rehabilitation costs (note 18)	(383)	(304)
Recovery of unwinding of discount rate on rehabilitation costs	37	28
Amortisation of transaction costs	(7)	(5)
Borrowing costs capitalised ¹	273	81
Total net financing income	615	570

¹ Relates to specific borrowings utilised by LSP and Karreebosch which are in the construction phase.

Notes to the reviewed condensed group financial statements

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11. Share of income of equity-accounted investments

For the year ended 31 December	2025 Reviewed Rm	2024 Audited Rm
Associates	4 422	4 036
SIOC	3 954	3 979
RBCT	(21)	(7)
Black Mountain	489	64
Joint ventures	66	234
Mafube	66	234
Share of income of equity-accounted investments	4 488	4 270

12. Capital spend and capital commitments

For the year ended 31 December	2025 Reviewed Rm	2024 Audited Rm
Capital spend		
To maintain operations	2 295	2 146
To expand operations ¹	2 804	302
Total capital spend on property, plant and equipment	5 099	2 448

¹ Relates mainly to the construction of the Karreebosch project.

At 31 December	2025 Reviewed Rm	2024 Audited Rm
Capital commitments		
Contracted	3 264	3 416
– Contracted for the group (owner-controlled)	2 132	1 690
– Share of capital commitments of associates	1 070	1 531
– Share of capital commitments of joint ventures	62	195
Authorised, but not contracted (owner-controlled)	4 675	2 055

Notes to the reviewed condensed group financial statements

continued

13. Equity-accounted investments

At 31 December	2025 Reviewed Rm	2024 Audited Rm
Associates	19 605	18 578
SIOC	14 845	14 329
RBCT	1 985	2 007
Black Mountain ¹	2 775	2 242
Joint ventures	1 987	2 018
Mafube	1 987	2 018
Total net carrying value of equity-accounted investments	21 592	20 596

¹ The shares in Black Mountain have been provided as security for the project financing raised by Black Mountain since the second half of 2024.

14. Other assets

At 31 December	2025 Reviewed Rm	2024 Audited Rm
Non-current	646	569
Reimbursements ¹	533	443
Biological assets	46	37
Lease receivables	6	18
Other	61	71
Current	555	456
VAT	79	62
Diesel rebates	35	40
Royalties		63
Prepayments ²	379	229
Lease receivables	13	11
Other	49	51
Total other assets	1 201	1 025

¹ Amounts recoverable from Eskom in respect of the rehabilitation, environmental expenditure and retirement employee obligations of the Matla operation.

² Includes an amount of R235.97 million (2024: R83.70 million) which relates to advance payments for assets under construction. The increase for 31 December 2025 relates mainly to the Karreebosch project.

Notes to the reviewed condensed group financial statements

continued

15. Interest-bearing borrowings

At 31 December	2025 Reviewed Rm	2024 Audited Rm
Non-current¹	11 259	7 344
Loan facility ²	4 083	2 499
Project financing ³	7 176	4 845
Current¹	938	876
Loan facility ²	423	498
Project financing ³	515	378
Total interest-bearing borrowings	12 197	8 220
<i>Summary of interest-bearing borrowings by period of redemption:</i>		
Less than six months	499	468
Six to 12 months	439	408
Between one and two years	954	2 951
Between two and three years	1 080	561
Between three and four years	1 207	687
Between four and five years	3 844	813
More than five years	4 174	2 332
Total interest-bearing borrowings	12 197	8 220
¹ Reduced by transaction costs:		
– Non-current	(58)	(12)
– Current	(9)	(5)
² The 2021 loan facility was refinanced on 28 November 2025. The 2021 loan facility was settled with available cash and the new loan facility was drawn down on 4 December 2025.		
³ Interest-bearing borrowings relating to the energy operations and projects in construction. On 17 February 2025 financial close was achieved on Karreebosch SPV.		
Analysis of movement in interest-bearing borrowings		
At beginning of the year	8 220	8 923
Interest-bearing borrowings raised	7 365	705
Interest-bearing borrowings repaid	(3 375)	(1 397)
Interest expense (note 10)	975	974
Interest paid	(938)	(990)
Capitalisation of transaction costs	(57)	
Amortisation of transaction costs (note 10)	7	5
At end of the year	12 197	8 220

There were no defaults or breaches in terms of the financial covenants for the interest-bearing borrowings during the reporting periods.

Notes to the reviewed condensed group financial statements

continued

15. Interest-bearing borrowings continued

Below is a summary of the salient terms and conditions of the facilities at 31 December 2025:

Facilities	Carrying value Rm	Undrawn portion Rm	Security	Debt assumed date
Loan facility				
Exxaro¹				
Bullet term loan facility	2 503	nil	Unsecured	28 Nov 2025
Amortised term loan facility	2 003	nil	Unsecured	28 Nov 2025
Revolving credit facility	nil	5 500	Unsecured	28 Nov 2025
Project financing				
Amakhala SPV				
Term loan and reserve facility	2 175	273	Secured	1 Apr 2020
Term loan facility	118	nil	Secured	1 Apr 2020
Tsitsikamma SPV				
Term loan and reserve facility	1 431	148	Secured	1 Apr 2020
LSP SPV				
Term loan and reserve facility	1 217	108	Secured	11 Jul 2023
Revolving credit facility ²	5	45	Secured	11 Jul 2023
Karreebosch SPV				
Term loan, reserve and working capital facility	2 745	1 561	Secured	17 Feb 2025

¹ The JIBAR interest rate will be replaced with ZARONIA on the applicable rate change date as agreed between the parties.

² Maturity date reflects expected date to achieve COD.

Notes to the reviewed condensed group financial statements

continued

Facilities	Maturity date	Interest payment basis	Interest rate		Effective rate for transaction costs
			Base rate	Margin	
Loan facility					
Exxaro¹					
Bullet term loan facility	28 Nov 2030	Floating	3-month JIBAR	210 basis points (2.10%)	0.10%
Amortised term loan facility	28 Nov 2030	Floating	3-month JIBAR	195 basis points (1.95%)	0.19%
Revolving credit facility	28 Nov 2030	Floating	1-month JIBAR	230 basis points (2.30%)	N/A
Project financing					
Amakhala SPV					
Term loan and reserve facility	30 Jun 2031	Floating	3-month JIBAR	367 to 681 basis points (3.67% to 6.81%)	N/A
Term loan facility	30 Jun 2031	Fixed	9.46% up to 30 Jun 2026, thereafter 3-month JIBAR	360 to 670 basis points (3.60% to 6.70%)	N/A
Tsitsikamma SPV					
Term loan and reserve facility	31 Dec 2030	Floating	3-month JIBAR	273 basis points (2.73%)	N/A
LSP SPV					
Term loan and reserve facility	31 Dec 2042	Floating	3-month JIBAR	250 to 360 basis points (2.50% to 3.60%)	0.01% where applicable
Revolving credit facility ²	30 Jun 2026	Floating	3-month JIBAR	180 basis points (1.80%)	N/A
Karreebosch SPV					
Term loan, reserve and working capital facility	28 Feb 2046	Floating	3-month JIBAR	180 to 300 basis points (1.80% to 3.00%)	0.01% where applicable

¹ The JIBAR interest rate will be replaced with ZARONIA on the applicable rate change date as agreed between the parties.

² Maturity date reflects expected date to achieve COD.

Notes to the reviewed condensed group financial statements

continued

16. Lease liabilities

	2025 Reviewed Rm	2024 Audited Rm
At 31 December		
Non-current	675	334
Current	104	96
Total lease liabilities	779	430
Analysis of movement in lease liabilities		
At beginning of the year	430	451
New leases	13	3
Disposal of subsidiary	(5)	
Lease remeasurement adjustments ¹	403	26
Capital repayments	(62)	(50)
– Lease payments	(104)	(96)
– Interest charges (note 10)	42	46
At end of the year	779	430
The lease liabilities relate to the right-of-use assets. Interest is based on incremental borrowing rates ranging as follows:		
– Foreign lease ² (%)		1.35
– Local leases (%)	8.92 to 11.75	10.25 to 11.75

¹ Lease remeasurement adjustments in 2025 relates mainly to the inclusion of a five-year lease extension option in the measurement of the conneXXion lease. The revised interest rate for the remaining term is 8.92%, resulting in an increase of R393 million in both the lease liability and right-of-use asset.

² Expired in 2024.

17. Net cash

	2025 Reviewed Rm	2024 Audited Rm
At 31 December		
Net cash is presented by the following items on the statement of financial position:		
Non-current interest-bearing debt	(11 934)	(7 678)
Interest-bearing borrowings	(11 259)	(7 344)
Lease liabilities	(675)	(334)
Current interest-bearing debt	(1 042)	(972)
Interest-bearing borrowings	(938)	(876)
Lease liabilities	(104)	(96)
Net cash and cash equivalents	23 690	20 630
Cash and cash equivalents	23 690	20 630
Total net cash	10 714	11 980

Notes to the reviewed condensed group financial statements

continued

18. Provisions

	Environmental rehabilitation					Total Rm
	Resto- ration Rm	Decommis- sioning Rm	Residual impact Rm	Other site closure cost Rm	Other Rm	
At 31 December 2025 (Reviewed)						
At beginning of the year	2 148	356	1 017	120		3 641
Charge/(reversal) to operating expenses (note 8)	214	(17)	13	1		211
Unwinding of discount rate (note 10)	229	41	103	10		383
Change in provisions capitalised to property, plant and equipment	(1)	(32)				(33)
Utilised during the year	(99)	(2)	(41)	(21)		(163)
Disposal of subsidiary		(3)				(3)
Total provisions at end of the year	2 491	343	1 092	110		4 036
Non-current	2 312	342	950	77		3 681
Current	179	1	142	33		355
At 31 December 2024 (Audited)						
At beginning of the year	1 823	258	975	127	2	3 185
Charge to operating expenses (note 8)	180	25	3	3		211
Unwinding of discount rate (note 10)	201	32	60	11		304
Change in provisions capitalised to property, plant and equipment	2	41				43
Utilised during the year	(58)		(21)	(21)	(2)	(102)
Total provisions at end of the year	2 148	356	1 017	120		3 641
Non-current	1 999	355	908	97		3 359
Current	149	1	109	23		282

Notes to the reviewed condensed group financial statements

continued

19. Other liabilities

At 31 December	2025 Reviewed Rm	2024 Audited Rm
Non-current	39	38
Long-term incentives	17	13
Income received in advance	22	25
Current	1 012	974
Leave pay	300	274
Bonuses	436	380
VAT	103	171
Royalties	22	
Carbon tax	4	3
Customer advance payments	11	38
Other	136	108
Total other liabilities	1 051	1 012

Notes to the reviewed condensed group financial statements

continued

20. Financial instruments

At 31 December	2025 Reviewed Rm	2024 Audited Rm
Non-current		
Financial assets		
<i>Financial assets at FVOCI</i>	393	442
Equity: unlisted – Chifeng	393	442
<i>Financial assets at FVPL</i>	4 340	4 557
Debt: unlisted – environmental rehabilitation funds	3 054	2 657
Debt: unlisted – portfolio investments	577	513
Debt: unlisted – deposit facilities ¹	709	1 387
<i>Financial assets at amortised cost</i>	282	266
ESD loans ²	58	68
– Gross	88	131
– Impairment allowances	(30)	(63)
Vendor finance loan ³	45	80
– Gross	45	81
– Impairment allowance		(1)
Other financial assets at amortised cost	179	118
– Environmental rehabilitation funds	129	118
– Deferred consideration receivable ⁴	50	
<i>Derivative financial assets designated as hedging instruments</i>		1
Cash flow hedge derivatives: interest rate swaps ⁵		1
Financial liabilities		
<i>Financial liabilities at amortised cost</i>	(11 270)	(7 384)
Interest-bearing borrowings	(11 259)	(7 344)
Other payables	(11)	(40)
<i>Derivative financial liabilities designated as hedging instruments</i>	(398)	(129)
Cash flow hedge derivatives: interest rate swaps ⁵	(342)	(129)
Cash flow hedge derivatives: FECs ⁶	(56)	

¹ Deposit or credit facilities that are contractual arrangements with insurance providers with an initial five-year term and are used to cover insurance claims over the term of the contracts. The balance on a facility is settled at the end of the term, net of fees, returns and claims incurred. Annual premiums are required to be placed in the facility over the term yielding returns on underlying fund portfolios.

² Interest-free loans advanced to successful applicants in terms of the Exxaro ESD programme.

³ The vendor finance loan granted to Overlooked Colliery Proprietary Limited as part of the disposal of the ECC operation was settled early in March 2025. On 31 October 2025 a vendor finance loan was granted to Everseed Proprietary Limited as part of the disposal transaction of FerroAlloys. The vendor finance loan is secured with second ranking security which is repayable within five years and bears interest at Prime Rate plus 3.5%.

⁴ A portion of the purchase price arising on the disposal transaction of FerroAlloys was deferred and is payable by Everseed Proprietary Limited as follows:
– R10 million is payable one business day which falls six months after the settlement of the Senior Debt Facility by Everseed Proprietary Limited, and
– R40 million is payable one business day which falls 18 months after the settlement of the Senior Debt Facility by Everseed Proprietary Limited.

The deferred consideration receivable accrues interest one business day after the settlement of the Senior Debt Facility by Everseed Proprietary Limited at Prime Rate plus 4.5%.

⁵ Relates to interest rate swaps designated in a hedging relationship to hedge interest rate risk exposure resulting from interest payments of the project financing. The hedges have been assessed as effective.

⁶ Relates to FECs designated in a hedging relationship to hedge foreign exchange risk exposure on the purchase of foreign denominated capital purchases for the Karreebosch project funded by ZAR denominated project financing. The hedges have been assessed as effective.

Notes to the reviewed condensed group financial statements

continued

20. Financial instruments continued

At 31 December	2025 Reviewed Rm	2024 Audited Rm
Current		
Financial assets		
<i>Financial assets at amortised cost</i>	28 066	25 017
ESD loans ¹	82	83
– Gross	241	247
– Impairment allowances	(159)	(164)
Vendor finance loan ²	1	62
– Gross	1	63
– Impairment allowance		(1)
Intervention receivable ³	7	8
– Gross	7	8
Investment deposits ⁴		4
– Gross		4
Other financial assets at amortised cost	3	
– Deferred consideration receivable ⁵	3	
– Employee receivables	2	4
– Impairment allowances	(2)	(4)
Trade and other receivables	4 283	4 230
Trade receivables	4 067	4 098
– Gross	4 187	4 214
– Impairment allowances	(120)	(116)
Other receivables	216	132
– Gross	219	140
– Impairment allowances	(3)	(8)
Cash and cash equivalents ⁶	23 690	20 630
<i>Financial assets at FVPL</i>	1 166	2
Derivative financial assets	18	2
Debt: unlisted – deposit facilities ⁷	1 148	
Financial liabilities		
<i>Financial liabilities at amortised cost</i>	(4 835)	(4 227)
Interest-bearing borrowings	(938)	(876)
Trade and other payables	(3 897)	(3 351)
– Trade payables	(2 144)	(1 841)
– Other payables	(1 753)	(1 510)
<i>Derivative financial liabilities designated as hedging instruments</i>	(22)	
Cash flow hedge derivatives: interest rate swaps ⁸	(22)	
<i>Financial liabilities at FVPL</i>		(22)
Derivative financial liabilities		(22)

¹ Interest-free loans advanced to successful applicants in terms of the Exxaro ESD programme.

² The vendor finance loan granted to Overlooked Colliery Proprietary Limited as part of the disposal of the ECC operation was settled early in March 2025. The current portion of the vendor finance loan relates to the accrued interest on the vendor finance loan granted to Everseed Proprietary Limited.

³ Relates to amounts advanced for funding of logistical projects.

⁴ Investment deposits with a term of three to 12 months.

⁵ An additional R2.5 million deferred consideration which is owing by Everseed Proprietary Limited on the disposal transaction of FerroAlloys will be paid as soon as Everseed Proprietary Limited establishes an employee share option trust.

⁶ Includes cash and cash equivalents subject to the following restrictions by the project finance lenders:

- Cash of R19 million (2024: R17 million) held for debt service
- Cash of R49 million (2024: R46 million) held for equipment maintenance reserving
- Cash of R36 million (2024: R34 million) restricted until debt service fully repaid in 2031

Additionally, includes US\$ denominated cash of R91 million (2024: R381 million) designated in a hedging relationship.

⁷ Deposit or credit facilities that are contractual arrangements with insurance providers with an initial five-year term and are used to cover insurance claims over the term of the contracts. The balance on a facility is settled at the end of the term, net of fees, returns and claims incurred. Annual premiums are required to be placed in the facility over the term yielding returns on underlying fund portfolios. The first deposit facility term ends in 2026.

⁸ Relates to interest rate swaps designated in a hedging relationship to hedge interest rate risk exposure resulting from interest payments of the project financing. The hedges have been assessed as effective.

Notes to the reviewed condensed group financial statements

continued

20. Financial instruments continued

The carrying amounts of financial instruments measured at amortised cost approximate fair value due to the nature and terms of these instruments.

The group has granted the following loan commitments:

At 31 December	2025 Reviewed Rm	2024 Audited Rm
Total loan commitments¹	14	38
ESD applicants ²	14	38

¹ The loan commitments were undrawn for the reporting periods.

² Loans approved and awarded to successful ESD applicants.

20.1 Fair value hierarchy

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation techniques used. The different levels are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at the measurement date.

Level 2 - Inputs other than quoted prices included in Level 1 that are either directly or indirectly observable.

Level 3 - Inputs that are not based on observable market data (unobservable inputs).

At 31 December 2025 (Reviewed)	Fair value Rm	Level 2 Rm	Level 3 Rm
Financial assets at FVOCI	393		393
Equity: unlisted – Chifeng	393		393
Financial assets at FVPL	5 488	5 488	
Non-current debt: unlisted – environmental rehabilitation funds	3 054	3 054	
Non-current debt: unlisted – portfolio investments	577	577	
Non-current debt: unlisted – deposit facilities	709	709	
Current debt: unlisted – deposit facilities	1 148	1 148	
Derivative financial assets	18	18	
Current derivative financial assets	18	18	
Derivative financial liabilities designated as hedging instruments	(420)	(420)	
Non-current cash flow hedge derivatives: interest rate swaps	(342)	(342)	
Current cash flow hedge derivatives: interest rate swaps	(22)	(22)	
Non-current hedging derivatives: FECs	(56)	(56)	
Net financial assets held at fair value	5 479	5 086	393

Notes to the reviewed condensed group financial statements

continued

20. Financial instruments continued

20.1 Fair value hierarchy continued

At 31 December 2024 (Audited)	Fair value Rm	Level 2 Rm	Level 3 Rm
Financial assets at FVOCI	442		442
Equity: unlisted – Chifeng	442		442
Financial assets at FVPL	4 557	4 557	
Non-current debt: unlisted – environmental rehabilitation funds	2 657	2 657	
Non-current debt: unlisted – portfolio investments	513	513	
Non-current debt: unlisted – deposit facilities	1 387	1 387	
Derivative financial assets designated as hedging instruments	1	1	
Non-current cash flow hedge derivatives: interest rate swaps	1	1	
Derivative financial assets	2	2	
Current derivative financial assets	2	2	
Derivative financial liabilities designated as hedging instruments	(129)	(129)	
Non-current cash flow hedge derivatives: interest rate swaps	(129)	(129)	
Derivative financial liabilities	(22)	(22)	
Current derivative financial liabilities	(22)	(22)	
Net financial assets held at fair value	4 851	4 409	442

Reconciliation of financial assets within Level 3 of the hierarchy:

	Chifeng Rm
At 31 December 2023 (Audited)	434
<i>Movement during the year</i>	
Gains recognised in OCI (pre-tax effect) ¹	8
At 31 December 2024 (Audited)	442
<i>Movement during the year</i>	
Losses recognised in OCI (pre-tax effect) ¹	(49)
At 31 December 2025 (Reviewed)	393

¹ Tax on Chifeng amounts to R10.58 million (2024: R1.72 million).

Notes to the reviewed condensed group financial statements

continued

20. Financial instruments continued

20.1 Fair value hierarchy continued

Transfers

Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the transfer has occurred. There were no transfers between Level 1 and Level 2 nor between Level 2 and Level 3 of the fair value hierarchy.

Valuation process applied

The fair value computations of the investments are performed by the corporate finance department, reporting to the finance director, on a six-monthly basis. The valuation reports are discussed with the chief operating decision maker and the audit committee in accordance with Exxaro's reporting governance.

Current derivative financial instruments

Level 2 fair values for simple over-the-counter derivative financial instruments are based on market quotes. These quotes are assessed for reasonableness by discounting estimated future cash flows using the market rate for similar instruments at measurement date.

Environmental rehabilitation funds, portfolio investments and deposit facilities

Level 2 fair values for debt instruments held in the environmental rehabilitation funds, portfolio investments and deposit facilities are based on quotes provided by the financial institutions at which the funds are invested at measurement date.

Cash flow hedge derivatives: interest rate swaps

Level 2 fair values for interest rate swaps are based on valuations provided by the financial institutions with whom the swaps have been entered into, and take into account credit risk. The valuations are assessed for reasonableness by discounting the estimated future cash flows based on observable ZAR swap curves.

Cash flow hedge derivatives: FECs

Level 2 fair values for hedge accounted FECs are based on valuations provided by the financial institutions with whom the FECs have been entered into, and take into account credit risk. The valuations are assessed for reasonableness by discounting the estimated future cash flows based on the relevant observable ZAR/foreign currency forward rates.

Valuation techniques used in the determination of fair values within Level 3 of the hierarchy

Chifeng is classified within a Level 3 of the fair value hierarchy as there is no quoted market price or observable price available for this investment. This unlisted investment is valued as the present value of the estimated future cash flows, using a DCF model. The valuation technique is consistent to that used in previous reporting periods.

Notes to the reviewed condensed group financial statements

continued

21. Contingent liabilities and contingent assets

21.1 Contingent liabilities

At 31 December	2025 Reviewed Rm	2024 Audited Rm
Pending litigation and other claims ¹	107	107
Operational guarantees ²	4 802	4 255
– Performance guarantees ceded to the DMPR	3 503	3 552
– Other guarantees ³	1 299	703
Total contingent liabilities	4 909	4 362

¹ Relates to commercial disputes of which the outcome is uncertain.

² Includes guarantees to banks and other institutions in the normal course of business from which it is anticipated that no material liabilities will arise.

³ Increase mainly due to guarantees for Karreebosch SPV.

Exxaro continues to follow the legal process in relation to the coal mine dust class action suit which is currently underway. As part of our response to the matter, we have been engaging meaningfully with affected parties. While the litigation unfolds, there is no view at this stage of when the certification will be heard and it has come to our attention that more class representatives may be joined to the matter.

Exxaro continues to be committed to the health and safety of our employees, and we ensure that our operations continue to comply with regulations with reference preventing and curbing occupational diseases, in line with our SG&I strategy.

The timing and occurrence of any possible outflows of the contingent liabilities are uncertain.

Share of equity-accounted investments' contingent liabilities

At 31 December	2025 Reviewed Rm	2024 Audited Rm
Share of contingent liabilities of equity-accounted investments	1 716	1 697

21.2 Contingent assets

At 31 December	2025 Reviewed Rm	2024 Audited Rm
Back-to-back guarantees	134	134
Other ¹	25	100
Total contingent assets	159	234

¹ Relates to performance guarantees issued to Exxaro in terms of various capital project agreements.

Notes to the reviewed condensed group financial statements

continued

22. Acquisition of an asset – Karreebosch project

On 17 February 2025, Cennergi Holdings, a wholly owned subsidiary of Exxaro, in partnership with G7, reached financial close on the 140MW Karreebosch project. The Karreebosch project is located between the towns of Sutherland in the Northern Cape and Matjiesfontein in the Western Cape.

Karreebosch SPV has a 20-year power purchase agreement with Northam Platinum Limited. Cennergi Holdings acquired 80% of the share capital in Karreebosch SPV as well as 50% of the share capital in KAM. The total cost of the project is R4.7 billion which will in majority be funded with project financing from Nedbank, Absa Bank and Standard Bank with the financial structure set up to ensure long-term sustainability, as well as limited recourse to Exxaro's balance sheet.

As Karreebosch SPV and KAM were assessed not to be businesses, there was no business combination to account for in accordance with IFRS 3 *Business Combinations*.

The Karreebosch project was acquired for a cash consideration of R4 000.

The acquisition has been accounted for as an asset acquisition in accordance with the applicable IFRS Accounting Standards.

23. Related party transactions

The group entered into various sale and purchase transactions with its associates and joint venture during the ordinary course of business. These transactions were subject to terms that are no less, nor more favourable than those arranged with independent third parties.

	2025 Reviewed Rm	2024 Audited Rm
Items of income/(expense) recognised during the year		
Sale of goods and services rendered		
– Associates	73	2
– Joint ventures	48	49
Purchases of goods and services rendered		
– Associates	(154)	(149)
– Joint ventures	(1 587)	(1 751)
Outstanding balances at end of the year		
Included in trade and other receivables		
– Associates	30	23
– Joint ventures	5	16
Included in trade and other payables		
– Associates	(5)	(9)
– Joint ventures	(142)	(174)

24. Going concern

Based on the latest results for the year ended 31 December 2025, the latest board approved budget for 2026 as well as the available banking facilities and cash generating capability, Exxaro satisfies the criteria of a going concern for the foreseeable future.

25. Events after the reporting period

Details of the final dividend are provided in note 5.

Subsequent to 31 December 2025, the following notable event occurred:

Acquisition of select manganese assets

As part of Exxaro's SG&I strategy to diversify into energy transition minerals, Exxaro pursued opportunities in the manganese sector. On 13 May 2025, Exxaro (through ManganExx Proprietary Limited), entered into two separate agreements with Ntsimbintle Holdings and OMH (collectively the Sellers), respectively, to acquire the shares and certain corresponding claims held by the Sellers in and against various investee companies.

On 27 February 2026, the transactions became effective, except for the acquisition of the interest in the Mokala Mine (through an interest in Mokala Manganese Proprietary Limited) which is subject to further conditions precedent still to be fulfilled.

On the effective date, Exxaro acquired interests in the following manganese assets for approximately R10.6 billion:

- 100% of Ntsimbintle Mining
- 100% of NMT
- 19.99% of Jupiter Mines
- 9% of Hotazel as well as Hotazel Sales Claims

The acquisition gives Exxaro a footprint in the manganese sector, positioning the group as a globally relevant producer with exposure to long-life, high-quality assets situated in the Kalahari Manganese Field, one of the world's most significant manganese regions.

At the time of approving the condensed financial statements, Exxaro was still in the process of completing the accounting assessment and valuation of the select manganese assets against the requirements of IFRS 3 *Business Combinations* and other relevant IFRS Accounting Standards. The group will recognise the acquired interests and related financial impacts in its financial statements for the reporting period ending 31 December 2026.

The directors are not aware of any other significant matter or circumstance arising after the reporting period up to date of this report, not otherwise dealt with in this report.

Notes to the reviewed condensed group financial statements

continued

26. External auditor's review conclusion

The company's external auditor, KPMG Inc., has issued their unmodified review report on the reviewed condensed group financial statements for the year ended 31 December 2025 (as set out on pages 20 to 54). The review was conducted in accordance with ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. The external auditor's report on the reviewed condensed group financial statements is included on page 56.

27. Other key measures

At 31 December	2025 Unreviewed	2024 Unreviewed
Closing share price (rand per share)	179.00	157.95
Market capitalisation (Rbn)	61.20	55.17
Average rand/US\$ exchange rate (for the year ended)	17.86	18.32
Closing rand/US\$ spot exchange rate	16.51	18.87

Independent auditor's report on the review of the condensed group financial statements

To the shareholders of Exxaro Resources Limited

Introduction

We have reviewed the accompanying condensed group statement of financial position of Exxaro Resources Limited ("the group") at 31 December 2025, the condensed group statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the reviewed condensed group financial information (the condensed group financial statements) as set out on pages 20 to 54.

The directors are responsible for the preparation and presentation of these condensed group financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), IAS 34 *Interim Financial Reporting* and the Companies Act of South Africa. Our responsibility is to express a conclusion on these condensed group financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed group financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed group financial statements at 31 December 2025 is not prepared, in all material respects, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), IAS 34 *Interim Financial Reporting* and the Companies Act of South Africa.

KPMG Inc.

KPMG Inc.
Registered Auditor

Per Safeera Loonat
Chartered Accountant (SA)
Registered Auditor
Director
19 March 2026

KPMG Crescent
85 Empire Road
Parktown
2193

Glossary

Adjusted group earnings	Group adjusted net profit after tax (excluding SIOC adjusted equity-accounting income) less NCI of Exxaro subsidiaries (excluding NCI of Eyesizwe)
Amakhala SPV	Amakhala Emoyeni RE Project 1 (RF) Proprietary Limited
AMSA	Arcelor Mittal SA Limited
API4	All publications index 4 (FOB Richards Bay 6000/kcal/kg)
bn	billion
BEE	Black economic empowerment
BEE Parties	External shareholders of Eyesizwe
Black Mountain	Black Mountain Mining Proprietary Limited
Capex	Capital expenditure
Cennergi	Exxaro's branded energy business
Cennergi Holdings	Cennergi Holdings Proprietary Limited
Chifeng	Chifeng NFC Zinc Co. Limited
COD	Commercial operation date
Companies Act	Companies Act of South Africa No 71 of 2008, as amended
cps	Cents per share
DCF	Discounted cash flow
DMPR	Department of Mineral and Petroleum Resources
EBITDA	Net operating profit before interest, tax, depreciation, amortisation, impairment charges or impairment reversals and net losses or gains on the disposal of assets and investments (including translation differences recycled to profit or loss)
ECC	Exxaro Coal Central Proprietary Limited or ECC group of companies
ECD	Early childhood development
ECL(s)	Expected credit loss(es)
ESD	Enterprise and supplier development
ESG	Environment, social and governance
Everseed	Everseed Energy Proprietary Limited
Exxaro	Exxaro Resources Limited (the group or the company)
Eyesizwe	Eyesizwe (RF) Proprietary Limited, special purpose private company which has a 31.47% (2024: 30.81%) shareholding in Exxaro
FerroAlloys	Exxaro FerroAlloys Proprietary Limited
FEC(s)	Forward foreign exchange contract(s)
Ferroland	Ferroland Grondtrust Proprietary Limited
Financial close	Date of notification that the financing parties were satisfied that the conditions precedent to the financing agreements were either fulfilled, waived or deferred.

Glossary *continued*

FOB	Free on board
FVOCI	Fair value through other comprehensive income
FVPL	Fair value through profit or loss
G7	G7 Renewable Energies Proprietary Limited
GDP	Gross domestic product
GJ	gigajoule(s)
GJ/kt	GJ per kilotonne
GWh	Gigawatt hour
HEPS	Headline earnings per share
Hotazel	Hotazel Manganese Mines Proprietary Limited
IAS	International Accounting Standard(s)
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standard(s)
ITP	International Transmission Programme
IWUL	Integrated Water Use Licence
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited
Jupiter Mines	Jupiter Mines Limited
JV	Joint venture
KAM	Karreebosch Asset Management Proprietary Limited
Karreebosch	Karreebosch Wind Farm
Karreebosch SPV	Karreebosch Wind Farm (RF) Proprietary Limited
KPMG	KPMG Inc.
kt	Kilo tonne(s)
LoM	Life of mine
LSP	Lephalale Solar Project
LSP SPV	Lephalale Solar (RF) Proprietary Limited
L/tRoM	Litres per tonne of run of mine
LTIFR	Lost-time injury frequency rate
Mafube	Mafube Coal Proprietary Limited
MSME(s)	Micro, small, and medium enterprise(s)
Mt	Million tonne(s)
MW	Megawatt(s)
NCI	Non-controlling interest(s)
NMT	Ntsimbintle Marketing and Trading Pte Ltd

Ntsimbintle Holdings	Ntsimbintle Holdings Proprietary Limited
Ntsimbintle Mining	Ntsimbintle Mining Proprietary Limited
OCI	Other comprehensive income
OMH	OMH (Mauritius) Corp
Operational EBITDA	EBITDA from the Amakhala SPV and Tsitsikamma SPV operating wind assets
Prime Rate	South African prime bank rate
RB1	Richards Bay export product 1
RB2	Richards Bay export product 2
RB3	Richards Bay export product 3
RBCT	Richards Bay Coal Terminal Proprietary Limited
Rbn	Rand billion
Rm	Rand million
RoM	Run-of-Mine
RPEEE	Reasonable Prospects for Eventual Economic Extraction
SAICA	South African Institute of Chartered Accountants
SENS	Securities Exchange News Service
SG&I	Sustainable Growth and Impact
SIOC	Sishen Iron Ore Company Proprietary Limited
SPV	Special Purpose Vehicle
SSCC	Semi-soft coking coal
tCO ₂ e/ktTTM	Tonnes(t) of carbon dioxide (CO ₂) equivalent (e) per 1 000 total tonnes mined (TTM)
TFR	Transnet Freight Rail
Thungela	Thungela Resources Limited, through its subsidiary South Africa Coal Operations Proprietary Limited
Tsitsikamma SPV	Tsitsikamma Community Wind Farm Proprietary Limited
TVP	Targeted Voluntary Severance Package(s)
UK	United Kingdom
US	United States of America
US\$	United States dollar
VAT	Value Added Tax
WANOS	Weighted average number of shares
ZARONIA	South African Rand Overnight Index Average

Corporate information

Registered office

Exxaro Resources Limited
The connexXion
263B West Avenue
Die Hoewes, Centurion
0157
Tel: +27 12 307 5000

This report is available at: www.exxaro.com

Directors

Executive:

B Magara (Chief Executive Officer),
PA Koppeschaar (Finance Director)

Non-executive:

IN Malevu

Independent non-executive:

MG Qhena (Chairperson), GJ Fraser-Moleketi
(Lead Independent Director), PCCH Snyders,
CJ Nxumalo, P Mnganga, KM Ireton,
B Mawasha, N Ketwa, N Molohe

Prepared under the supervision of

PA Koppeschaar CA(SA)
SAICA registration number: 00038621

Group Company Secretary

MH Nana

Transfer secretaries

JSE Investor Services Proprietary Limited
One Exchange Square, Gwen Lane
Sandown, Sandton, 2196
PO Box 4844
Johannesburg, 2000

Investor relations

A Mwanda

Lead equity sponsor and debt sponsor

Absa Bank Limited (acting through its
Corporate and Investment Banking Division)
Tel: +27 11 895 6000

Joint equity sponsor

Tamela Holdings Proprietary Limited
Tel: +27 11 783 5027/4907

Exxaro Resources Limited

(Incorporated in the Republic of South Africa)
Registration number: 2000/011076/06
JSE share code: EXX
ISIN: ZAE000084992
Bond issuer code: EXXI
("Exxaro" or "the company" or "the group")

*If you have any queries regarding your
shareholding in Exxaro Resources Limited,
please contact the transfer secretaries at
+27 11 370 5000.*

Conference call details

A dial-in teleconference call on the details of
this announcement will be held on Thursday,
19 March 2026, starting at: 10:00 SAST.

Conference-playback only

A playback will be available one hour after the
end of the conference until 24 March 2026. To
access the playback, dial one of the following
numbers using the playback code 48174.

South Africa:	010 500 4108
UK:	0 203 608 8021
Australia:	073 911 1378
USA:	1 412 317 0088
International:	+27 10 500 4108

To access the replay using an international
dial-in number, please select the link below.
<https://services.choruscall.com/ccforms/replay.html>
Participants will be required to state their
name and company upon entering the call.

Pre-registration link

To register for the conference call please pre-register through this link
<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=8611378&linkSecurityString=18b3962640>

Please note that for the conference call, registered participants will receive their unique dial in number upon registration. Also note that, your PIN (Personal Identification Number) is for your use only and is not transferable. If others wish to join the call, they should register to receive their own PIN.

Webcast

To register for the webcast please click here
<https://www.corpcam.com/Exxaro19032026>



exxaro