



Broad-Based Black Economic Empowerment Final Verified Report

Generic Scorecard

Entity:

Exxaro Resources Ltd

Verification Period:

01 January 2025 – 31 December 2025

Report as at:

19 June 2026

Certificate Number:

G26P00006

Technical Signatory:

Marko van den Berg

Verification Analyst:

Elize de Jongh





EXXARO RESOURCES LTD

INCORPORATING SUBSIDIARIES AS PER ANNEXURE "A"

Registration Number: 2000/011076/06

AAA

LEVEL TWO CONTRIBUTOR

ELEMENT	EMPOWERDEX SCORE		TARGET SCORE	B-BBEE ANALYSIS	RESULTS
Ownership	A	25.00	25.00	Black Ownership Percentage	39.28%
Management & Control	B	14.40	19.00	Black Women Ownership Percentage	24.70%
Skills Development	B	12.96	20.00	51% Black Owned Designated Group Supplier	No
Enterprise & Supplier Development	A	41.28	42.00	Black Disabled Percentage	0.00%
Socio-Economic development	A	5.00	5.00	Black Youth Percentage	0.00%
Overall Score	AAA	98.64	111.00	Black Unemployed Percentage	0.00%
				Black People Living in Rural Areas	37.37%
Empowering Supplier	Yes		Black Military Veterans	0.00%	
Recognised Procurement Recognition Level	125.00%		Modified Flow-Through Principle Applied	No	
Discounting Principle Applicable	No		Exclusion Principal Applied	No	
Recorded Procurement Recognition Level	125.00%		Financial Year	31 December 2025	
Participated in Y.E.S Initiative	No		VAT Number	4270193891	
Achieved Y.E.S Target & 2.5% Absorption	N/A		Effective Date	19 June 2026	
Achieved 1.5 x Y.E.S Target & 5% Absorption	N/A		Expiry Date	18 June 2027	
Achieved 2 x Y.E.S Target & 5% Absorption	N/A		Re-Issue Date	N/A	

This verification report is an independent opinion in terms of the Department of Trade and Industry's Codes of Good Practice (gazetted 31 May 2019). The information herein is based on an analysis performed by Empowerdex using the information presented by the management of the measured entity.

Technical Signatory – M van den Berg

19 June 2026

Date

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Empowerdex Northern Regions (Pty) Ltd, Reg. 2008/004631/07 | Directors: J Brebnor, M. van den Berg

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EXECUTIVE SUMMARY PER ELEMENT:

DETAILED INDICATORS	TARGET LEVEL	TARGET SCORE	VERIFIED LEVEL	VERIFIED SCORE
OWNERSHIP				
Verification Date	26 MAY 2026			
Voting rights of black people:	25.00% + 1 vote	4.00	39.28%	4.00
Voting rights of black women:	10.00%	2.00	24.70%	2.00
Economic interest of black people:	25.00%	4.00	39.28%	4.00
Economic interest of black women:	10.00%	2.00	24.70%	2.00
Economic interest of any of the following Black natural people:				
Designated groups:				
Black participants in employee ownership schemes:	3.00%	3.00	37.37%	3.00
Black beneficiaries of broad-based ownership schemes:				
Black participants in co-operatives:				
Black new entrant:	2.00%	2.00	6.61%	2.00
Net Value:	25.00%	8.00	39.28%	8.00
TOTAL SCORE: OWNERSHIP	25.00		25.00	
Sub minimum achieved	3.20		YES	
MANAGEMENT AND CONTROL				
Verification Date	26 MAY 2026			
Black representation at board:	50.00%	2.00	66.67%	2.00
Black Female representation at board:	25.00%	1.00	41.67%	1.00
Black representation of the Executive Directors:	50.00%	2.00	0.00%	0.00
Black Female representation of the Executive Directors:	25.00%	1.00	0.00%	0.00
Black Executive Management:	60.00%	2.00	62.50%	2.00
Black Female Executive Management:	30.00%	1.00	25.00%	0.83
Black Senior Management as % of all Senior Management	60.00%	2.00	59.84%	1.99
Black Female Senior Management as % of all Senior Management	30.00%	1.00	27.74%	0.92
Black Middle Management as % of all Middle Management	75.00%	2.00	69.57%	1.86
Black Female Middle Management as % of all Middle Management	38.00%	1.00	34.99%	0.92
Black Junior Management as % of all Junior Management	88.00%	1.00	73.12%	0.83
Black Female Junior Management as % of all Junior Management	44.00%	1.00	31.33%	0.71
Black Employees with Disabilities as % of all Employees	2.00%	2.00	1.34%	1.34
TOTAL SCORE: MANAGEMENT & CONTROL	19.00		14.40	
SKILLS DEVELOPMENT				
Latest Skills Development Plan submitted to:	MQA			
Skills development review period:	01 JANUARY 2025 – 31 DECEMBER 2025			
Skills spend on black people as % of leviable amount:	3.50%	6.00	3.13%	5.37



Skills spend on Bursaries for black people as % of leviabile amount:	2.50%	4.00	0.29%	0.46
Skills spend on black disabled staff as % of leviabile amount:	0.30%	4.00	0.06%	0.80
Learnerships and category B, C and D programmes for black employees as % of total	5.00%	6.00	4.47%	5.36
Bonus: Number of black people absorbed by entity or industry at the end of the learnership:	100.00%	5.00	19.40%	0.97
TOTAL SCORE: SKILLS DEVELOPMENT	20.00 + 5.00		12.96	
Sub minimum achieved	8.00		YES	
ENTERPRISE AND SUPPLIER DEVELOPMENT				
Preferential Procurement				
Financial period verified:			01 JANUARY 2025 – 31 DECEMBER 2025	
Total BEE procurement with Empowering Suppliers as % of total measured procurement	80.00%	5.00	93.44%	5.00
Total BEE procurement from QSE's as % of total measured procurement spend:	15.00%	3.00	14.42%	2.88
Total BEE procurement from EME's as % of total measured procurement spend:	15.00%	4.00	5.38%	1.43
Total BEE procurement from 51% black owned suppliers as % of total measured procurement	50.00%	11.00	72.21%	11.00
Total BEE procurement from 30% black women owned suppliers as % of total measured procurement spend:	12.00%	4.00	35.13%	4.00
Bonus: Procurement spend with designated groups who are at least 51% Black Owned	2.00%	2.00	13.63%	2.00
TOTAL SCORE: Preferential Procurement	27.00 + 2.00		26.31	
Sub minimum achieved	10.80		YES	
Supplier Development:				
Financial period verified:			01 JANUARY 2025 – 31 DECEMBER 2025	
Supplier development contributions as % of NPAT:	2.00%	10.00	1.59%	7.97
TOTAL SCORE: Supplier Development	10.00		7.97	
Sub minimum achieved	4.00		YES	
Enterprise Development:				
Financial period verified:			01 JANUARY 2025 – 31 DECEMBER 2025	
Enterprise development contributions as % of NPAT:	1.00%	5.00	1.26%	5.00
Bonus: Graduation of one or more Enterprise Development beneficiaries to Supplier Development status:	Yes	1.00	YES	1.00
Bonus: For one or more jobs created as a direct result of Enterprise or Supplier Development	Yes	1.00	YES	1.00
TOTAL SCORE: Enterprise Development	5.00 + 2.00		7.00	
Sub minimum achieved	2.00		YES	
TOTAL SCORE: ENTERPRISE & SUPPLIER DEVELOPMENT	42.00 + 4.00		41.28	
SOCIO-ECONOMIC DEVELOPMENT				
Financial period verified:			01 JANUARY 2025 – 31 DECEMBER 2025	
Socio-economic development contributions as % of NPAT:	1.00%	5.00	1.51%	5.00
TOTAL SCORE: SOCIO ECONOMIC DEVELOPMENT	5.00		5.00	
TOTAL SCORE:	111.00 + 9.00		98.64	

ANALYST: E de Jongh

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EMPOWERDEX	CONTRIBUTION LEVEL	QUALIFICATION	PROCUREMENT RECOGNITION LEVEL
AAA+	Level One Contributor	≥ 100 points on the Scorecard	135.00%
AAA	Level Two Contributor	≥ 95 But < 100 points on the Scorecard	125.00%
AA	Level Three Contributor	≥ 90 But < 95 points on the Scorecard	110.00%
A	Level Four Contributor	≥ 80 But < 90 points on the Scorecard	100.00%
BBB	Level Five Contributor	≥ 75 But < 80 points on the Scorecard	80.00%
BB	Level Six Contributor	≥ 70 But < 75 points on the Scorecard	60.00%
B	Level Seven Contributor	≥ 55 But < 70 points on the Scorecard	50.00%
C	Level Eight Contributor	≥ 40 But < 55 points on the Scorecard	10.00%
D	Non-Compliant Contributor	< 40 points on the Scorecard	0.00%

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