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Overview

Exxaro Resources Limited (Exxaro, the company or the group) prioritises transparent and responsible tax practices. We prepared this tax report in line with the Integrated Reporting Framework and guided by the Global Reporting Initiative Standard 207: Tax 2019 (GRI 207), the Companies Act, 2008 (Act 71 of 2008), as amended (Companies Act), JSE Limited (JSE) Listings Requirements, the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)* and International Financial Reporting Standards (IFRS).



Transparent communication of tax contributions builds confidence and enables stakeholders to make informed decisions. This tax report outlines Exxaro’s approach to tax risk management (TRM) and stakeholder engagement on these matters. It also highlights how our tax strategy aligns with our commitment to sustainability and integrates tax contributions into Exxaro’s financial reporting performance.

Specifically, this report:

- Details Exxaro’s tax contributions in the jurisdictions where we operate
- Highlights Exxaro’s tax governance approach, which prioritises compliance and ethical conduct
- Demonstrates how the tax policy aligns with business goals and supports long-term value creation for stakeholders

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Navigating this report

-  Read more online at www.exxaro.com under the investors tab
-  Read more in this report

The PDF of this report is hyperlinked. Click on a web or page reference for easy navigation.

Combined assurance

Exxaro prioritises accurate and reliable reporting. Our combined assurance approach integrates management activities, internal audit, external auditors and other assurance providers to ensure the integrity of reported information. This includes external audits of financial statements and limited assurance procedures for specific tax-related information.

Board approval

The board of directors (board) oversees Exxaro’s tax strategy and has approved this report, confirming that it accurately details our tax approach, governance, risk management and performance. The board values tax transparency in building and maintaining trust and confidence with investors, employees, communities, governments and other stakeholders. This report affirms our commitment to the highest standards of tax responsibility.



Connect with us

We encourage and welcome feedback on our reporting suite from our stakeholders. Please send any comments or suggestions to:

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Who we are

Exxaro is a South African JSE-listed company that is becoming a diversified natural resources champion. Listed in 2006, coal is our core commodity and we have an established energy solutions business. Our growth ambitions include energy transition metals, underpinned by an efficient infrastructure and logistics network.

<p>Five operating coal mines¹ 39.9 million tonnes (Mt) coal produced (including buy-ins) (2024: 39.5Mt)</p>	<p>Two operating windfarms with an additional windfarm under construction and the LSP commissioned in December 2025 704 gigawatt-hours (GWh) renewable energy generated (2024: 725GWh)</p>	<p>One manganese acquisition concluded* One renewable energy asset acquisition in progress, and Cennergi is preferred bidder for the Corona solar photovoltaic (PV) facility *Acquisition became effective post-year end.</p>
<p>Total assets with a book value of R103.2 billion (2024: R94.7 billion)</p>	<p>Market capitalisation of R61.20 billion (2024: R55.17 billion)</p>	<p>31.47% black empowered</p>

Sustainable Growth and Impact strategy

We are creating a resilient, sustainable and impactful business that is diversifying while catalysing economic growth, principled governance, environmental stewardship and positive change. Our strategic objectives enable the successful execution of our strategy.

- Transition at speed and scale
- Make our coal, metals and energy businesses thrive
- Empower people to create impact
- Be carbon neutral by 2050
- Become a catalyst for economic growth and environmental stewardship

A snapshot of where we are going and how we will get there

Purpose

Powering better lives in Africa and beyond means we aim to provide resources (people, metals, coal, energy and capital) critical to ensuring a responsible energy transition towards a low-carbon future.

Vision

Resources powering a clean world means we strive to have a positive impact on the environment and communities we serve while responsibly maximising the value of our coal assets.

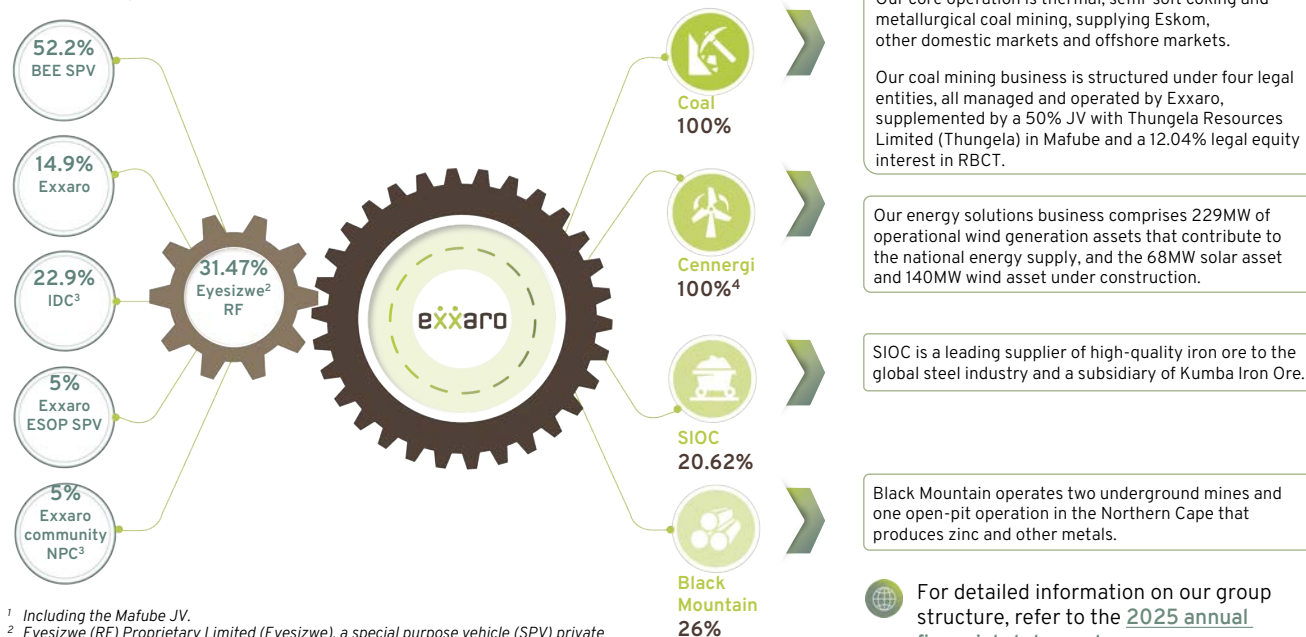
Values

Our success lies in the strength of our culture and values, which strengthen our resilience and ensure we deliver stakeholder value.

Our values are:

- Empowered to grow and contribute
- Teamwork
- Committed to excellence
- Honest responsibility

Ownership structure as at 31 December 2025



¹ Including the Mafube JV.
² Eyesizwe (RF) Proprietary Limited (Eyesizwe), a special purpose vehicle (SPV) private company incorporated under South Africa's laws, holds the black economic empowerment (BEE) shares. On 12 March 2025, Eyesizwe's shareholders committed to maintaining Exxaro's 31.47% empowerment shareholding until 2027.
³ Industrial Development Corporation of South Africa (IDC) and Exxaro Aga Setshaba NPC.
⁴ Exxaro owns 100% of Cennergi; Cennergi owns majority stakes in all its underlying operational assets and assets under construction.

For detailed information on our group structure, refer to the [2025 annual financial statements](#).

Our assets

Our diversified asset portfolio spans thermal coal (where we are among South Africa's top producers), a growing energy solutions business and equity-accounted investments in iron ore and zinc (among other base metals).

Coal and metal business

Our coal and metals business includes coal operations and equity investments in iron ore, zinc and manganese assets acquired post-year end. We also have business interests in a marketing and logistics company in Switzerland, and a joint operation with Anglo Coal Grosvenor Proprietary Limited, the Moranbah South project, in Australia.

Building on this foundation, our plans to expand our business portfolio to include manganese, copper and other energy transition metals will enable our contribution to a more sustainable future.

Snapshot

- We own the largest high-quality Coal Reserves remaining in South Africa, providing a platform for the country's current and future energy landscape
- Grootegeeluk is one of the world's largest integrated mining and beneficiation operations, running the largest coal beneficiation complex and the only producing mine in the coal-rich Waterberg, adjacent to Eskom's Matimba and Medupi power stations
- We invested R2.3 billion (2024: R2.1 billion) in sustaining our coal business
- We agreed to acquire a portfolio of high-quality manganese assets in May 2025, with the transaction concluded in 2026

Read the [CMRR report](#) for detailed disclosure on our minerals business performance.

Coal business

- 1 Grootegeeluk coal complex
- 2 Thabametsi project
- 3 Belfast
- 4 Leeuwan
- 5 Matla
- 6 Mafube JV (50%)
- 7 Moranbah South project (50%)



Our Waterberg coal complex

Location	West of Lephalale
Market	Domestic and export
Product	Thermal and metallurgical coal
Coal Resources (inclusive)	• Measured: 2 947Mt • Indicated: 925Mt
Coal Reserves	• Proved: 1917Mt • Probable: 485Mt
Mining method	Open-cut
Run of mine (RoM)	51.93Mt
Life of mine (LoM)*	46 years

Location	West of Lephalale
Market	Domestic
Product	Thermal coal
Coal Resources (inclusive)	• Measured: 270Mt • Indicated: 749Mt
Coal Reserves	• Probable: 130Mt
Mining method	Open-cut
LoM*	35 years



Location	South of Belfast
Market	Export (alternative domestic)
Product	Thermal coal
Coal Resources (inclusive)	• Measured: 93.7Mt • Indicated: 8.0Mt
Coal Reserves	• Proved: 23.8Mt • Probable: 40.2Mt
Mining method	Open-cut
RoM	4.02Mt
LoM*	19 years

Energy solutions business

Aligned with our goal to decarbonise and diversify, Exxaro's energy solutions business comprises investments through our wholly owned subsidiary, Cennergi. This business supports our ambition of a 1 600MW net energy portfolio by 2030, including self-generation to support our coal and future energy transition metals operations, and providing energy to external customers, including mines and larger industrial companies.

The energy solutions business and our scope 1 and 2 emissions reduction efforts are critical to achieving our goal of carbon neutrality by 2050 and advancing our commitment to being an active participant in the energy transition.

Snapshot

- Cennergi has two operational wind assets: Tsitsikamma and Amakhala Emoyeni windfarms
- The LSP, commissioned in December 2025, is delivering green electrons to Grootegeeluk, reducing the operation's carbon footprint and electricity costs
- Cennergi began construction on the 140MW Karreebosch windfarm and signed agreements with Acciona Energia to acquire new energy assets and a majority shareholding in the operations and maintenance company for the Acciona assets. Cennergi was also named preferred bidder for the 240MW Corona solar PV project
- Cennergi's operating wind asset project financing of R3.7 billion (2024: R4.1 billion) will be fully settled by the end of 2031
- Cennergi's assets under construction project financing will be fully settled by the end of 2046

- 8 Tsitsikamma community windfarm
- 9 Amakhala Emoyeni windfarm
- 10 LSP
- 11 Karreebosch windfarm



Our Australian interest

Phase	Undertaking prefeasibility study to inform decision for development prospects.
Location	Queensland, Australia
Market	Export
Product	Coking coal
Coal Resources	• Measured: 505Mt** • Indicated: 219Mt**

** Total Resource basis.



Our Mpumalanga coal operations

	3 Belfast	4 Leeuwan	5 Matla	6 Mafube JV (50%)
Location	South of Belfast	South-east of Delmas	West of Kriel	East of Middelburg
Market	Export (alternative domestic)	Domestic and export	Domestic (Eskom)	Domestic and export
Product	Thermal coal	Thermal coal	Thermal coal	Thermal coal
Coal Resources (inclusive)	• Measured: 93.7Mt • Indicated: 8.0Mt	• Measured: 51.58Mt	• Measured: 625Mt • Indicated: 80Mt	• Measured: 136.6Mt*** • Indicated: 1.8Mt***
Coal Reserves	• Proved: 23.8Mt • Probable: 40.2Mt	• Proved: 20.71Mt • Probable: 4.31Mt	• Proved: 98Mt • Probable: 28Mt	• Proved: 88.2Mt*** • Probable: 7.9Mt***
Mining method	Open-cut	Open-cut	Underground	Open-cut
RoM	4.02Mt	3.75Mt	6.59Mt	3.00Mt
LoM*	19 years	7 years	18 years	16 years

*** Total Resource and Reserve basis.



* We adjusted our LoM reporting. LoM presents the period in years during which the Ore Reserves can be economically exploited considering all modifying factors with clear explanatory footnotes on regulatory approvals. The reported LoM years were previously constrained by the expiry of the mining right. The only exception is at our Grootegeeluk mine where the LoM is constrained by the lapse of the Eskom supply agreement.

Eastern Cape, Northern Cape, Western Cape and Limpopo

8 Tsitsikamma community	9 Amakhala Emoyeni	10 LSP	11 Karreebosch
Near Tsitsikamma	Near Bedford and Cookhouse	Lephalale	Between Sutherland (Northern Cape) and Matjiesfontein (Western Cape)
Wind energy	Wind energy	Solar energy	Wind energy
95MW	134MW	68MW	140MW
31 x 3.1MW turbines	56 x 2.4MW turbines	129 025 solar panels	25 x 6MW turbines
Adjusted P50 in the long term	Adjusted P50 in the long term	Reached financial close June 2023	Reached financial close February 2025
Eskom	Eskom	Exxaro Coal Proprietary Limited (Grootegeeluk)	Northam Platinum Limited
2016	2016	Commissioned 2025, full commercial operations 2026	2027
20 years	20 years	25 years	20 years
Cennergi (75%), RE Times (16%) and the Tsitsikamma Development Trust (9%)	Cennergi (95%), Cookhouse Community Trust (2.5%) and the Bedford Community Trust (2.5%)	Cennergi (100%)	Cennergi (80%) and G7 Renewable Energies (20%)

Statement from the finance director

We are committed to partnering with government to **create employment** and contribute to **economic upliftment**. In 2025, Exxaro contributed **R4.4 billion in taxes**, underscoring our role in **supporting public finances**, enabling **socio-economic development** and promoting sustainable, long-term growth.

Riaan Koppeschaar – Finance director




Exxaro’s tax strategy is aligned with our objective of delivering sustainable value and is underpinned by strict compliance with applicable laws and regulatory requirements. We apply strong governance practices, diligently manage tax risks, ensure accurate and timely fulfilment of tax obligations, and maintain appropriate documentation and technical support for complex matters. Through transparent stakeholder engagement, responsible tax structuring, prompt remediation of errors, and ongoing interaction with local and foreign tax authorities, we reinforce accountability while supporting the group’s growth strategy.

Exxaro follows an ethical tax approach, guided by the principles of transparency, regulatory compliance and long-term value creation for all stakeholders. A culture of integrity across the group ensures tax management extends beyond mere compliance while promoting responsible citizenship.


We appreciate that stakeholders hold us to an ever-higher standard of governance and disclosure. Steady and ethical tax management signals our commitment to good governance. We continue to report in line with global standards and frameworks, including GRI 207. In addition, King IV guides our approach to transparent tax reporting. On 1 January 2026, King V came into effect, and we are working to fully align with the revised standards.

Active engagement with stakeholders, including regulatory authorities, industry bodies and civil society, is central to building and maintaining relationships based on trust. We engage regularly with the South African Revenue Service (SARS), providing timely information and participating in transparent discussions.


Furthermore, we participate in forums convened by the Minerals Council South Africa to contribute to tax policy dialogue and remain aligned with evolving legislative and regulatory developments.

 Refer to [tax landscape](#) for details on our stakeholder engagements (page 8).

Significant developments in the tax landscape during the year include SARS scheduling the roll-out of the registration and notification functionality for the Global Minimum Tax on the e-filing platform, with filings due on 30 June 2026. On a carbon tax front, National Treasury revised the carbon tax rates for the second phase and intends to introduce a higher effective tax rate on greenhouse gas emissions through a proposed gradual reduction of the basic tax-free allowance. We are monitoring developments related to the Carbon Tax Act and Pillar Two in our tax positions across all jurisdictions and ensuring we respond appropriately.

 Refer to [tax landscape](#) for details on tax developments (page 6).

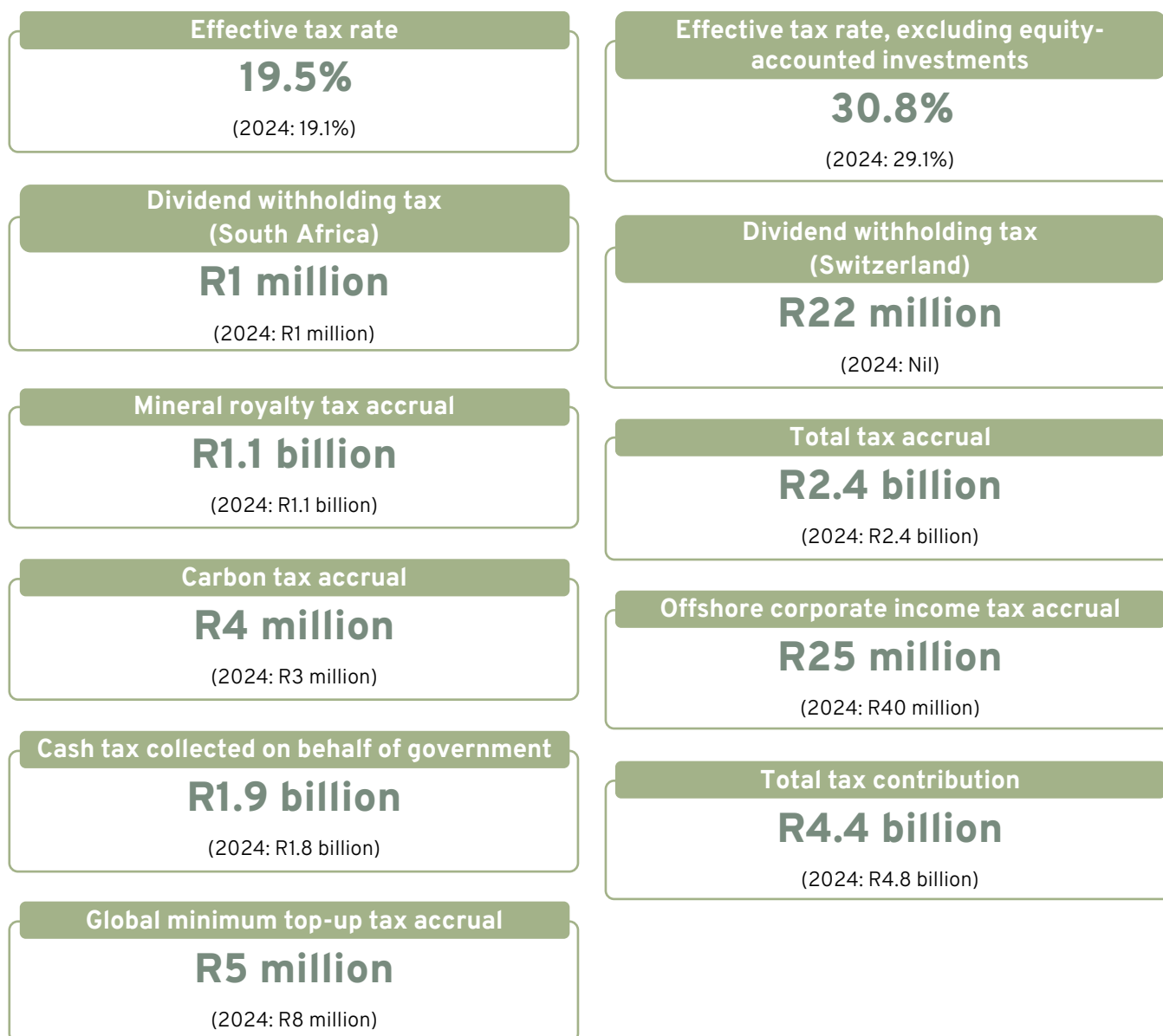
We firmly believe in leveraging our group tax contribution for socio-economic benefit. Simultaneously, strategic investment and spending on learnerships, renewable energy, and corporate social responsibility support national priority areas. Through disciplined and transparent tax governance, we will continue to safeguard our licence to operate and reinforce stakeholder confidence in the integrity and sustainability of our business.

 Read this report together with the rest of our [2025 reporting suite](#) for an integrated view of our responsible tax reporting commitment and other business practices.

Riaan Koppeschaar
Finance director

29 April 2026

Our tax contribution at a glance



Tax landscape

Exxaro achieves sustainable value creation by evaluating the relationship between the capitals we use and affect. Our corporate model and strategy integrate natural, social, relationship, manufactured, human, intellectual and financial capital. We strive to make positive contributions to these capitals and mitigate any negative impacts, ensuring long-term success and promoting a sustainable working environment in Africa and beyond.

Our tax philosophy

Exxaro recognises that taxation significantly impacts society and the economy, which is why our business strategy prioritises compliance and ethical conduct. Taxation is managed through our enterprise risk management (ERM) framework to create sustainable value for stakeholders, drive operational efficiency, support continuous improvement, ensure regulatory compliance and promote responsible citizenship within acceptable risk parameters. Exxaro's TRM philosophy is integrated into the ERM framework to support our overall business strategy and objectives.

Our tax risk management framework

Exxaro's TRM framework safeguards the company against loss, ensures effective tax planning and compliance, and preserves appropriate financial reporting. It defines the company's tax strategy and is the primary tool for managing tax-related matters. This report provides a high-level overview for an external audience.

The TRM framework is reviewed on an ad hoc basis to incorporate significant changes affecting Exxaro and our risk appetite. Any amendments require audit committee approval. The group tax manager, under the oversight of the finance director, is accountable to the board for designing, implementing, monitoring and reporting on the TRM process.

Exxaro's tax strategy aligns with the group's objectives for sustainable value and focuses on the following measures:

- Prioritising compliance with legislative and regulatory requirements to mitigate reputational and financial losses
- Implementing robust corporate governance and sound business practices
- Continuously assessing and managing tax risks
- Ensuring timely and accurate payment of tax obligations
- Building trust and transparency with stakeholders
- Supporting significant and complex tax transactions with credible technical opinions
- Maintaining documentary evidence of tax filings and positions
- Promptly reporting and rectifying inadvertent errors, non-disclosures and control failures to regulatory authorities, as well as executive and audit committees
- Minimising tax leakages through legitimate tax structuring solutions
- Aligning tax activities with Exxaro's growth strategy as a strategic business partner
- Engaging constructively with local and foreign tax authorities on tax matters, enquiries and investigations

Dealing with tax authorities

Exxaro engages with revenue authorities in all jurisdictions where we operate, fostering positive relationships and supporting economic growth. We seek rulings where tax legislation is unclear and promptly respond to information requests and audits from these authorities. Our group tax manager is an invitee of the recently established large business forum initiated by SARS. Exxaro undergoes an annual review by SARS, during which we share projections of our coal business and other relevant information. We maintain transparency in all engagements with relevant authorities.



Refer to [revenue authority audits and disputes](#) (page 11).

Litigation

Mafube and SARS reached an out-of-court settlement of R124 million, which was paid to Mafube in September 2025. This settlement originated from the long-standing dispute over adverse mineral and petroleum resources royalty assessments.

Exxaro Coal Proprietary Limited (Exxaro Coal)'s appeal to the High Court regarding interest on delayed value-added tax (VAT) is ongoing.

Public policy advocacy

Exxaro participates in tax working groups organised by the Minerals Council South Africa and other industry bodies to support local tax reforms and promote an effective tax system. This includes providing input and commentary on draft tax legislation.

In March 2025, SARS published Interpretation Note (IN) 138 regarding the determination of the calorific value (CV) of coal for purposes of calculating the royalty levy in terms of the Minerals and Petroleum Resources Royalty Act, 28 of 2008 (Royalty Act). The IN clarified that the CV of coal at the first saleable point must be determined using the "as received" (AR) method of CV measurement.

While this clarification has been welcomed, it does not entirely reflect the commercial realities of the South African coal mining industry. Parties to local coal supply agreements often specify the CV of coal delivered using other methodologies of determining the CV, such as "air-dried" or "dry-basis".

This change may result in an unexpected increase in a taxpayer's royalty liability, as taxpayers may be required to make notional upward adjustments to gross sales if this specified CV measurement method no longer meets the minimum requirement of 19 megajoules per kilogram (MJ/kg) on an AR basis.

The Minerals Council requested that SARS engage with the industry to formulate an accurate understanding and assessment of the coal mining industry and its operations. Exxaro participated in the Minerals Council's written response to SARS. However, the IN was issued without further consultation or response to the submission.

Exxaro will continue to engage in relevant policy discussions and advocacy efforts as opportunities arise.

Tax havens

Exxaro complies with all applicable laws, conducts its business ethically, and structures its international operations to meet market demands. Our presence in Switzerland is through our subsidiary, Exxaro International Trading AG (EITAG), which plays a key role in the group's global commodity trading activities, particularly in the coal sector.

EITAG ensures transparency in its reporting and complies with all Swiss regulations and obligations. Switzerland taxes EITAG at an effective tax rate of 12%. In accordance with section 9D of the Income Tax Act, 1962 (Act 58 of 1962) (Income Tax Act), Exxaro Coal imputes EITAG's profits in its taxable income.

 Refer to [country-by-country information](#) (page 20).

Pillar Two

Following the introduction of the OECD Global Anti-Base Erosion Model Rules in 2021, which set a global minimum corporate tax rate of 15% for multinational entities, South Africa joined the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting on 21 February 2024 by proposing the implementation of the OECD's Global Minimum Tax components (Pillar Two income tax legislation), including an Income Inclusion Rule and a Domestic Minimum Top-up Tax (DMTT).

On 24 December 2024, South Africa enacted the Pillar Two income tax legislation with effect from 1 January 2024. Under this legislation, Exxaro is required to pay a top-up tax on profits from our subsidiaries that are taxed at an effective tax rate of less than 15%, except where those jurisdictions have enacted the Qualified Domestic Minimum Top-up Tax (QDMTT).

Exxaro conducts operations in Switzerland through EITAG, which is taxed at an effective tax rate of 12%. Switzerland adopted the Pillar Two income tax legislation on 1 January 2024, resulting in Exxaro being subject to QDMTT in Switzerland.

The transitional country-by-country safe harbour rules are available to the group for the 2024 to 2026 financial years. We perform an annual assessment to determine whether the exemptions apply.

Exxaro did not meet the safe harbour rules in Switzerland and Australia for 2024, and the "once out, always out" rule will apply. Therefore, the safe harbour transitional relief will not be available to Switzerland and Australia for the three financial years.

Although South Africa met the safe harbour rules for 2024, assessments for 2025 and 2026 will be conducted.

SARS has scheduled the launch of the registration and notification functionality for the Global Minimum Tax on the e-filing platform on 16 March 2026. From that date, Exxaro will be able to register. Filings in all three countries for 2024 are due on 30 June 2026. We have applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and will account for it as a current tax when incurred.


The group will continue to monitor and evaluate the impact of Pillar Two rules in our tax positions across all jurisdictions in the coming years, considering additional guidance and regulations from tax authorities.

Tax incentives

Exxaro partners with the government to create employment and supports economic growth by sourcing from diverse suppliers. While leveraging available tax incentives, Exxaro complies with regulatory standards and upholds ethical conduct as our guiding principles.

People

Exxaro's total tax benefit from investment in human capital development, through the learnership allowances incentive provided under section 12H of the Income Tax Act, amounted to R14 million (2024: R5.5 million).


 Refer to empowering people and communities in our [ESG report](#) (page 55).

Research and development

In the prior year, Exxaro reported that two applications to the Department of Science and Technology were ready for submission in terms of section 11D of the Income Tax Act. The applications were not approved.

Renewable energy

Exxaro advances our strategic objectives to reduce our carbon footprint and support South Africa's decarbonisation efforts through our energy solutions business.

 For more information on Exxaro's climate change response and decarbonisation strategy, refer to the climate change and energy efficiency sections of our [ESG report](#) (pages 28 and 33).

Critical Infrastructure Programme

Our energy solutions business filed an application to the Department of Trade, Industry and Competition in October 2025 and an inspection of the project took place on 21 November 2025. We are awaiting the outcome and are aware that approvals are subject to availability of funds.

Carbon tax

The Climate Change Act, enacted in July 2024, sets out additional mitigation and adaptation policies and measures to support South Africa's transition to a low-carbon and climate-resilient economy.


To meet its commitments, National Treasury revised the carbon tax rates for the second phase, effective from 1 January 2026 to 31 December 2030. It proposed a gradual reduction of the basic tax-free allowance over time to phase in a higher effective tax rate on greenhouse gas emissions.

Amended legislation increased the carbon tax rate by a minimum of US\$1 per tonne, with the aim of increasing the rate to US\$20 per tonne in 2026, at least US\$30 per tonne in 2030 and US\$120 per tonne in 2050. Based on the 2025 carbon tax tonnages, Exxaro's liability will increase from R5 million in 2025 to R7 million in 2026, and R11 million in 2027.

Tax landscape continued


Corporate social responsibility

Exxaro advances our corporate citizen strategy through our social investment vehicle, Exxaro Aga Setshaba NPC (the NPC), a section 30 entity with section 18A status. The NPC uses income from its investments and, where applicable, donations to fulfil its social responsibility obligations.

 Refer to our [ESG report](#) (page 77) for more information on our corporate social responsibility.

Stakeholder engagement

Exxaro proactively engages with all stakeholders to foster shared value, strengthen collaboration and incorporate feedback into future decision making. We conduct these engagements in a transparent, targeted and meaningful manner, particularly on tax matters, to ensure constructive and progressive dialogue. Through these collaborations, Exxaro contributes to the development of effective tax systems and practices that support economic growth, job creation, and socio-economic development initiatives.

 Refer to our [ESG report](#) (page 13) for more information on our stakeholder-inclusive approach.

Honest and transparent engagements with stakeholders on tax matters are summarised below.

Stakeholder group	Key concerns and expectations	Exxaro's response
SARS	<ul style="list-style-type: none"> Non-compliance with tax laws will result in reputational damage, financial loss and possible criminal prosecution Capacity constraints from daily work, along with ongoing SARS audits and information requests Complex restructuring transactions and sales or acquisitions of investments or assets expose Exxaro to adverse tax consequences Frequent and complex changes to tax legislation pose a risk to Exxaro if they are not correctly implemented, which could increase the cost of tax compliance Remaining informed about SARS's strategic objective of streamlining online services and modernising the tax system 	<ul style="list-style-type: none"> Compliance remains a top priority for Exxaro. Our qualified employees stay up to date with tax legislation changes and continuously assess potential tax compliance risks. We engage external advisers to enhance our compliance with applicable laws. The TRM and standard operating procedures guide the implementation of tax legislative changes, ensure transparency, promote open communication and support voluntary disclosure SARS continues to make tax compliance easy for taxpayers by granting submission extensions when needed, helping balance the demands of daily work, regulatory audits, and information requests We collaborate with external advisers to conduct due diligence on complex business restructuring transactions, ensure early detection and swift resolution of tax risks, and integrate new businesses into Exxaro's culture and environment We engage continuously with government bodies, through industry organisations, to address proposed legislative changes and advocate for tax policies that benefit business and government, and ultimately the country We invest in agile financial systems and tax solutions that adapt to regulatory changes as needed
Financial reporting audiences (shareholders and financiers)	<ul style="list-style-type: none"> Tax reporting does not fairly represent Exxaro's financial position 	<ul style="list-style-type: none"> We regularly update and maintain internally developed tax systems through the tax reporting champion and an outsourced information technology (IT) specialist to meet industry reporting requirements for both tax and accounting
Communities	<ul style="list-style-type: none"> Communities surrounding Exxaro's operations do not benefit from money spent on approved public benefit activities 	<ul style="list-style-type: none"> We engage communities through forums and outreach programmes as part of our Sustainable Growth and Impact strategy. This ensures donations and funding initiatives are directed to communities most in need, while maintaining regulatory compliance as approved by SARS. These efforts are empowering lives
Industry	<ul style="list-style-type: none"> The mining industry's unique challenges and requirements are not considered when tax systems and legislation are developed The South African government recognises the challenges faced by the renewable energy sector through initiatives such as the Critical Infrastructure Programme and Integrated Resource Plan 	<ul style="list-style-type: none"> We actively engage in public policy advocacy through our participation in the Minerals Council South Africa and the South African Institute of Taxation (SAIT) By contributing to key industry discussions, we help ensure that new legislation and regulatory developments consider the specific needs and challenges of the mining and renewable energy sectors

Performance management and employee development

Exxaro undertakes the following performance management initiatives in the tax department:



The group tax manager ensures employees are equipped with the necessary qualifications, skills and experience for each tax function's role and responsibilities



Exxaro invests in training and formal postgraduate studies, and employees regularly attend courses and seminars



Formal development programmes are in place for tax employees



Personal performance appraisals assess employees' commitment to tax risk management



Incentive schemes reward tax employees for their performance, while non-performance is addressed by the appropriate line manager

Tax digitalisation roadmap

Exxaro uses robotic process automation (RPA) and artificial intelligence (AI) to drive greater efficiency, strengthen accuracy and significantly reduce tax risks. By automating routine tasks, the tax team dedicates more time to complex projects and achieves a higher level of compliance. The digital automation tools in use are detailed below.

Project	Impact of RPA and AI on tax processes
Automated VAT apportionment calculations	Streamlining VAT submission processes to ensure timely compliance
Automated data extraction from e-filing	Improving tax information management systems for better data integrity and accessibility
Monitoring dashboard on tax compliance and administration	Enhancing compliance tracking mechanisms to proactively address potential issues

At Exxaro, embracing innovation is essential for big business. We remain committed to continually automating and digitalising tax processes to foster an efficient and transparent tax management framework.

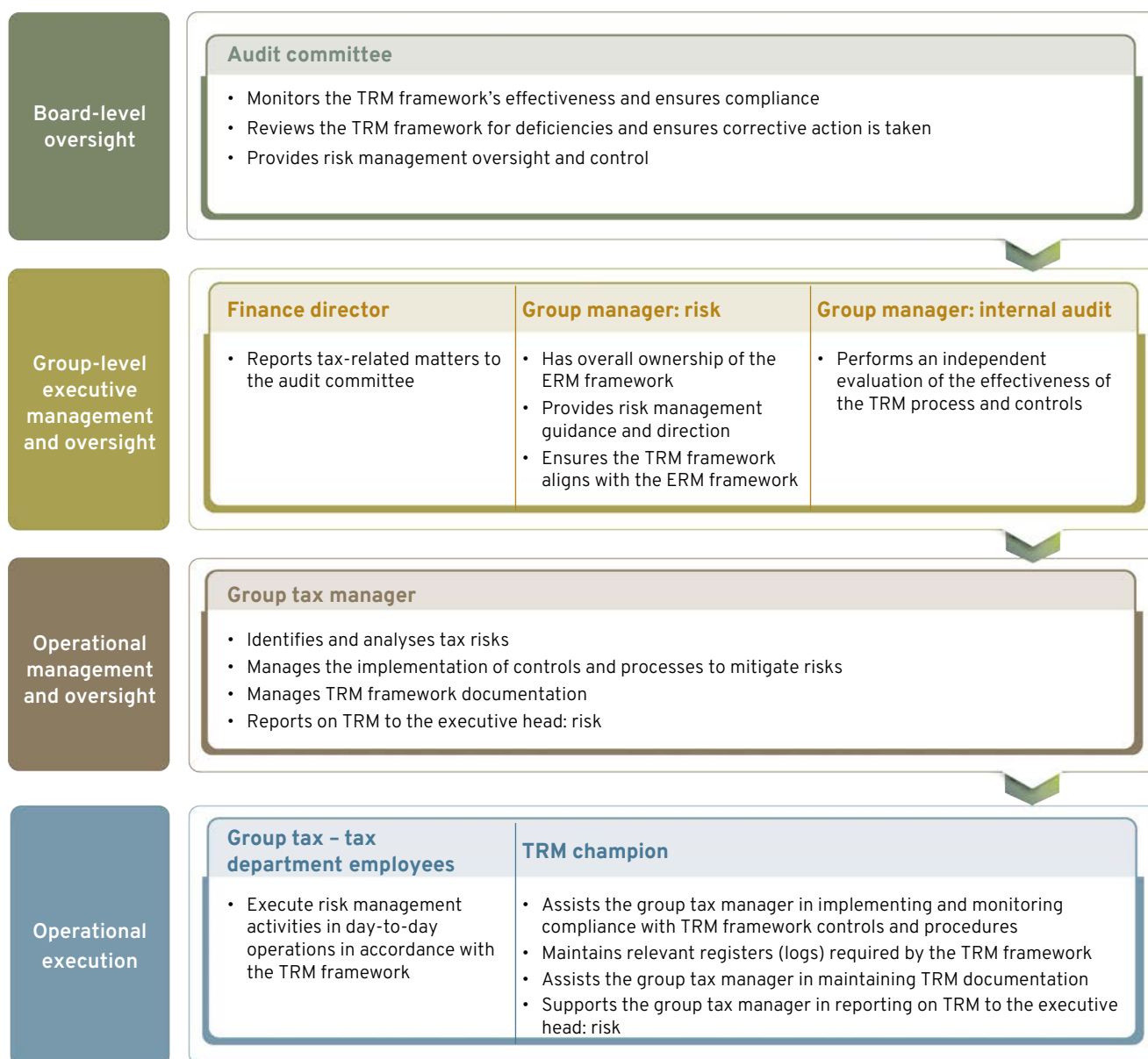
Tax governance

Governance oversight

TRM is embedded across all levels of the organisation to help us effectively navigate the evolving tax landscape. We integrated TRM with our strategy and daily operations, proactively managing tax risks and supporting informed decision making.

Exxaro upholds strong corporate governance and adheres to King IV principles. The board and audit committee oversee TRM, ensuring alignment with the group's strategic objectives. The audit committee prioritises tax governance, while the group tax manager, who reports directly to the group finance director, manages the daily tax function.

The corporate tax and finance functions work in close collaboration. The group tax manager provides input at the outset of new projects reviewed by the investment and executive management committees, ensuring compliance and tax legitimacy in all key business decisions. This approach drives effective tax planning, robust risk management and operational efficiency by aligning with legitimate tax structuring solutions.



Framework and compliance tools

The TRM framework, updated for 2025, supports group tax workflow management systems and incorporates recent legislative changes, including the Global Minimum Tax (Pillar Two). This framework is the foundation for all standard operating procedures (SOPs), which are continuously updated to meet evolving tax compliance requirements.

The group tax manager actively manages tax impacts on strategic objectives by:

- Implementing and overseeing compliance with established controls, procedures and relevant legislation
- Identifying, analysing and evaluating all potential events and associated risks

Exxaro reports TRM-related risks to the board, audit committee, executive management, and internal and external stakeholders. This builds trust and reinforces our commitment to transparency.

To further enhance oversight, the group tax manager provides quarterly and biannual reports to the audit committee, covering:

- Income tax filing compliance with local and offshore tax authorities
- Updates on tax disputes, audits, and inquiries initiated by authorities
- Key tax developments that could affect our business environment
- Significant tax risks, particularly those with a likelihood of occurrence and a tax impact exceeding R30 million, where existing controls may fall short
- Tax implications of material transactions, including acquisitions and disposals of assets, investments and businesses

Transfer pricing

South Africa's transfer pricing (TP) requirements are based on the OECD TP principles and are regulated by section 31 of the Income Tax Act and SARS Practice Note 7. SARS implemented the following documentary requirements for TP:

- The ultimate parent entity (UPE), resident in South Africa, of a multinational enterprise (MNE) group with a total consolidated group revenue of R10 billion or more during the financial year immediately preceding the reporting fiscal year, as reflected in its consolidated financial statement for such preceding fiscal year, is required to file a country-by-country report (CBC01), a master file and a local file
- Any constituent entity of the MNE group with potentially affected transactions for the year of assessment, without offsetting any potentially affected transactions against one another, that exceeds or is reasonably expected to exceed R100 million, is required to file a local file and may also be required to file a master file to the relevant tax authority

Exxaro's TP transactions exceed the R100 million threshold. Therefore, filings and document retention are done according to OECD principles in South Africa, Switzerland and Australia. Exxaro is the UPE resident in South Africa.

Data retention

Exxaro uses the Konsise information management tool, internal shared drives and SARS's e-filing system to ensure compliance with document retention laws and support efficient access to tax records.

Mechanisms for reporting tax-related concerns

We encourage all Exxaro stakeholders to use our independent fraud and ethics hotline to anonymously report concerns, breaches of our code of ethics, fraud, misconduct or tax-related issues. This platform reinforces Exxaro's commitment to ethical conduct and compliance.



Our [ESG report](#) provides more detail on Exxaro's fraud and ethics hotline (page 104).

Internal audits

The internal audit scope for the current financial year includes reviews of diesel rebates and critical financial reporting controls. These audits ensure the integrity of financial data related to taxation, strengthen compliance with tax laws, and mitigate associated risks. Deficiencies in diesel rebate process controls were identified and remedied by the reporting date. We prioritise compliance and continuously strengthen our control environment across all areas.

Revenue authority audits and disputes

The following legal entities are either in dispute with SARS or undergoing an audit. The table below outlines the status and progress of each audit or dispute.

Legal entity	Tax type	Period	Status	Progress
Exxaro Coal	VAT	2016 to 2019 tax periods	Litigation	Mediation/negotiation to explore amicable solution
Exxaro Coal	Income tax	2018 to 2020 years of assessment	Appeal	Alternative dispute resolution proceedings to set aside additional assessments of approximately R210 million, including interest and penalties, were terminated without success. Exxaro Coal is proceeding with the appeal to the Tax Court.
Exxaro Coal Mpumalanga Proprietary Limited (Exxaro Coal Mpumalanga)	Income tax	2020 year of assessment	Appeal	The disputed assessment amounts to approximately R37 million, including interest and penalties, and is undergoing dispute resolution proceedings. No decision has been made to date.
Exxaro Coal Mpumalanga	Mineral and petroleum resources royalty	2019 and 2021 years of assessment	Objection	SARS disallowed the objection against the additional assessments of R0.5 million. An appeal was filed in January 2026.
Exxaro Resources Limited	Income Tax	2022 to 2023 years of assessment	Audit finding	SARS is reviewing our responses to the audit findings.

Tax governance continued

Open years of assessment

The below mentioned tax years of assessment are open for the material subsidiaries of the group as well as the group holding company. Income tax filings with SARS prescribe after three years in terms of the Tax Administration Act, 2011 (Act 28 of 2011), and after five years in terms of Swiss tax legislation.

Entity	Open years of assessment
Holding Company	
Exxaro Resources Limited (Holding company)	2022 to 2024
Material subsidiaries	
Exxaro Coal Proprietary Ltd	2018 to 2024
Exxaro International Trading AG (Switzerland)	2020 to 2024
Exxaro Coal Mpumalanga Proprietary Ltd	2020 to 2024
Amakhala Emoyeni Renewable Energy Project 1 Proprietary Limited (Amakhala Emoyeni) Proprietary Ltd	2022 to 2024
Tsitsikamma Community Wind Farm Proprietary Limited (Tsitsikamma community windfarm) Proprietary Ltd	2022 to 2024
Lephalale Solar PV Proprietary Limited	2022 to 2024
Karreebosch Wind Farm (RF) Proprietary Ltd	2012 to 2024
Cennergi Holdings Proprietary Limited	2022 to 2024
Exxaro Insurance Company Limited	2021 to 2024
Coastal Coal Proprietary Limited	2020 to 2024

Only entities classified as material to the group are listed. A material subsidiary represents 25% or more of total assets or revenue of the consolidated group results (JSE Listings Requirements service issue 25) and/ or has received a Public Interest (PI) score greater than 500 points required in terms of the Companies Act no 71 of 2008 (Companies Act). The PI score is a measure used in the Companies Act to reflect the level of interest in a particular company. The score is determined by taking into account the following factors of the company:

- a. its annual turnover
- b. third party liabilities
- c. the size of its workforce
- d. interest of beneficial shareholders.

Tax risk management

Enterprise risk management framework

Exxaro's ERM framework is designed to adapt to uncertainties and ongoing changes in the operating environment. TRM is an integral part of the ERM framework, enhancing the independence of the tax function, embedding risk management into business processes, and enabling informed decision making and proactive planning.

Since implementing the Konsise compliance management tool and the VAT dashboard, we have saved a significant portion of administrative hours. This efficiency enabled the finalisation of major deliverables by the last week of November, while simultaneously managing emerging risks such as strategic growth project implementation and SARS audits.

Tax risk appetite

Exxaro prioritises compliance, ethical tax practices, and a zero tolerance stance on tax evasion. We implement legitimate structuring solutions to support business growth, with guardrails ensuring that substance and legal form are aligned. This approach contributes to economic development by promoting job creation and driving growth that powers better lives in Africa and beyond.

Tax risk identification and assessment

Risk identification and assessment are crucial for our TRM strategy. The Konsise tax compliance management tool enables early risk detection and mitigation, strengthens compliance, and reduces administrative effort by automating routine tasks (refer to the risk trend analysis on the next page).

Exxaro adapts to change by exploring methodologies that respond to emerging risks and the evolving environment. Leveraging real-time data and predictive analytics of ledger transactions helps to better ascertain the likelihood and potential impact of tax-related events.

We documented SOPs and implemented controls to address key activities driving tax risks. Our top risks are monitored through the risk assessment and management tool, SAP GRC10.1 (SAP GRC), which tracks improvements and treatment plans in real time.

Tax risk reporting

TRM regulates transparent communication with the board, audit committee, executive management, and internal and external stakeholders. This is achieved through regular reporting of TRM activities to the relevant stakeholders, as well as monthly and quarterly coal and energy tax committee meetings with business units.


The following TRM information is reported:

Type of information	Reporting responsibility	Timing	Format of the report	Forum for discussion and evaluation
The initial formal TRM framework	Group tax manager, assisted by TRM champion	Once-off	TRM framework	Group manager: risk and finance director
Feedback on the effectiveness of the TRM process	Internal audit department	Ad hoc	Internal audit reports	Audit committee
Feedback on changes to the TRM process	Group tax manager, assisted by TRM champion	Significant changes are reported on an ad hoc basis	TRM memorandum	Group manager: risk
Identification of new risks with a moderate impact factor, which is likely to occur where moderate controls are in place	Group tax manager and TRM champion	Annually	As prescribed by the ERM framework	Group manager: risk
Unwanted events with an impact factor greater than 35% (a tax impact greater than R30 million)	Group tax manager and TRM champion	Quarterly	Audit committee report	Executive and audit committees

Tax risk management continued

Material tax risk, opportunity and strategic response

We identify relevant tax matters by considering:

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

 Our stakeholders ([ESG report](#), page 13)

Residual risk occurs when the likelihood of an event is reduced by controls that address its root cause or trigger, and minimise its impact where applicable. Inherent risk considers only baseline controls, which are intrinsic to the hazard.

Risks are prioritised based on inherent risk, a predetermined risk appetite, the likelihood of the matter arising, and its impact on value creation.

The board continuously evaluates Exxaro's impact scales for tax risks in the TRM policy to ensure alignment with the group's risk appetite. Tax impact scales remain lower than those established under the group's ERM framework, reflecting Exxaro's decreased appetite for tax risks. These are outlined below.

Impact scale

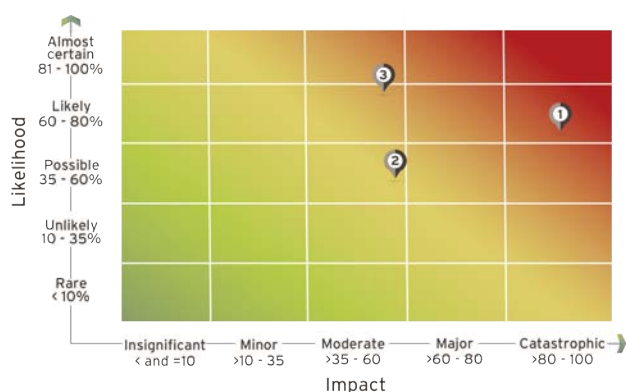
Description	Indicator	% Risk factor
Catastrophic	Tax impact >R75 million	81 to 100
Major	Tax impact >R50 million to R75 million	60 to 80
Moderate	Tax impact >R30 million to R50 million	35 to 60
Minor	Tax impact >R10 million to R30 million	10 to 35
Insignificant	Tax impact ≤R10 million	<10

Likelihood scale

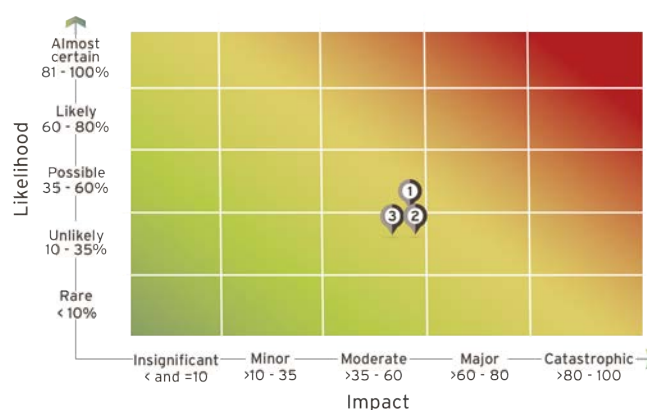
Description	Indicator	% Risk factor
Almost certain	Potential to occur annually	80 to 100
Likely	History of occurrence	60 to 80
Possible	Has occurred in the past five years and is expected to occur again	35 to 60
Unlikely	Theoretically possible	10 to 35
Rare	Highly unlikely to occur or has not occurred to date	<10

The outcome of the ratings is as follows:

Inherent risk




Residual risk



Risk trend

Ranking	Risk name	Trend
1	Tax and accounting disclosure differences	
2	Understatement penalties resulting from any prejudice to SARS	
3	Rapidly changing legislation	

 The residual risk score remained unchanged from the previous year

Exxaro's top three material tax risks are discussed below.

1 Tax and accounting disclosure differences

<p>Drivers</p> <p>Misalignment between IFRS and tax laws</p> <p>Impacts</p> <ul style="list-style-type: none"> • Significant differences may lead to a SARS audit query • Incorrect tax treatment due to incorrect classification of tax-sensitive accounts, affecting decisions based on disclosure • Understatement penalties if the taxpayer cannot prove a bona fide error and demonstrate reasonable care in completing the return <p>Lines of defence</p>	<p>Strategic performance key performance indicators (KPIs)</p> <p>Core operating profit</p> <p>Treatments</p> <ul style="list-style-type: none"> • Conduct early reviews of forecasts throughout the year • Provide regular tax training to enhance awareness • Facilitate quarterly tax committee meetings for proactive management of tax implications <p>1, 2 and 4</p>
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2 Understatement penalties resulting from any prejudice to SARS

<p>Drivers</p> <p>Difference in interpretation of facts and/or the law</p> <p>Impacts</p> <ul style="list-style-type: none"> • Financial loss if the taxpayer cannot prove a bona fide error, reasonable care and reasonable grounds for their tax position <p>Lines of defence</p>	<p>Strategic performance KPIs</p> <p>Core operating profit</p> <p>Treatments</p> <ul style="list-style-type: none"> • Establish reasonable grounds for a tax position by obtaining tax opinions in advance • Exercise reasonable care in completing returns • Maintain comprehensive documentation to support deductions and positions taken <p>1 and 4</p>
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3 Rapidly changing legislation

<p>Drivers</p> <p>The shift towards international tax legislation, particularly that of the OECD, requires countries, including South Africa, to adapt their tax laws swiftly</p> <p>Impacts</p> <ul style="list-style-type: none"> • Incorrect application of tax laws can potentially result in penalties and increased scrutiny from tax authorities • Non-compliance issues arise as taxpayers struggle to understand and implement new regulations <p>Lines of defence</p>	<p>Strategic performance KPIs</p> <p>Core operating profit</p> <p>Treatments</p> <ul style="list-style-type: none"> • Maintain transparency in tax reporting • Seek professional advice to understand new requirements across all jurisdictions • Submit comments on draft legislation for better clarity and implementation <p>1 and 3</p>
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Exxaro mitigates tax risk through a five-line defence framework:

Lines of defence	1	Daily operational management and controls ensure effective handling of tax-related activities
	2	The executive, including legal, corporate governance and ethics, information security, compliance, and risk management, provides operational oversight
	3	Internal assurance of TRM is conducted independently, on an ad hoc or rotational basis, providing independent appraisals of our processes and, where applicable, forensic reviews based on reliable evidence
	4	SARS and external auditors conduct audits to ensure compliance with tax legislation, highlighting our commitment to regulatory compliance
	5	Oversight by the board and audit committee

Tax performance

Total tax contribution paid

	2025 (Rm)	2024 (Rm)
Payments to government (taxation contribution)	4 467	4 803
Direct taxes per country	2 258	2 631
South Africa	2 263	2 561
Switzerland	(5)	70
Indirect taxes	1 040	932
VAT ¹	1 017	931
Levied on purchases of goods and services	(4 158)	(3 796)
Charged on turnover	5 175	4 727
Dividend withholding tax – local	1	1
Dividend withholding tax – Switzerland ²	22	0
Levies paid to government	1 169	1 240
Rates and taxes	31	32
Mineral and petroleum resources royalty	1 030	1 109
Compensation Fund	20	18
Unemployment Insurance Fund	16	15
Carbon tax	4	3
Skills development levy	68	63

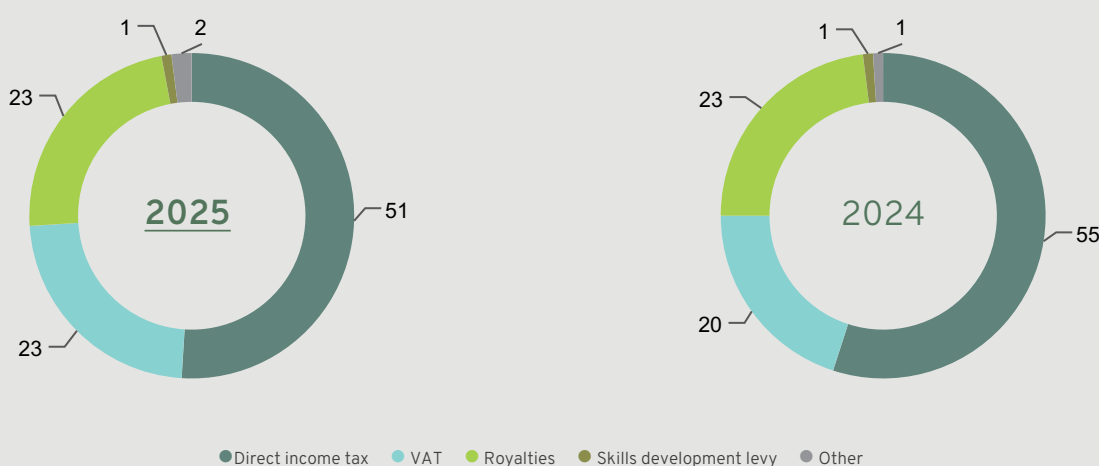
¹ The increase in input VAT claimed is mainly attributable to the VAT claimed on the capex incurred on the LSP and Karreebosch windfarm projects.

² EITAG paid a dividend to Exxaro Coal in 2025, therefore dividend withholding tax was paid in Switzerland. Refer to footnote 6 of the effective tax rate reconciliation.

Total tax contribution collected on behalf of government

	2025 (Rm)	2024 (Rm)
Additional amounts collected by the group on behalf of government	1 944	1 752
Unemployment Insurance Fund	16	15
Pay As You Earn tax deducted from remuneration paid	1 928	1 737

Total tax contribution paid (%)



Effective tax rate reconciliation

The difference in the standard rate of 27% is explained below.

	2025 (%)	2024 (%)
For the year ended 31 December		
Tax as a percentage of profit before tax	19.5	19.1
Tax effect of:		
– Expected credit losses on financial assets at amortised costs ¹	(0.2)	(0.2)
– Other deductible/(non-deductible) tax adjustments ²	(1.7)	(0.9)
– Exempt income	0.1	0.1
– Post-tax equity-accounted income ³	9.9	9.3
– Remeasurements of foreign tax	0.3	0.3
– Prior-year tax adjustments ⁴	0.2	(0.1)
– Deferred tax assets not recognised ⁵	(0.4)	(0.2)
– Reinstatement of deferred tax assets previously not recognised	0.0	0.3
– Dividend withholding tax ⁶	(0.2)	0.0
– Imputed income from controlled foreign companies and investments	(0.5)	(0.6)
– Global minimum top-up tax	0.0	(0.1)
Standard tax rate	27.0	27.0
Effective tax rate, excluding income from equity-accounted investments	30.8	29.1
¹ Relates to expected credit losses on loans which do not qualify for doubtful debt allowances in terms of section 11(j) of the Income Tax Act		
² Other deductible/(non-deductible) for tax purposes:	(1.7)	(0.9)
– Consulting, legal and other professional fees	(0.9)	(0.1)
– Penalties and interest on taxes	0.0	(0.2)
– Distribution to beneficiaries of Exxaro ESOP Trust and expenditure incurred by Aga Setshaba NPC (tax-exempt institutions)	(0.4)	(0.5)
– Expenses incurred relating to non-trading entities	(0.2)	(0.3)
– Foreign tax credit	0.2	0.3
– Share-based payments	0.0	0.3
– Other	(0.4)	(0.4)

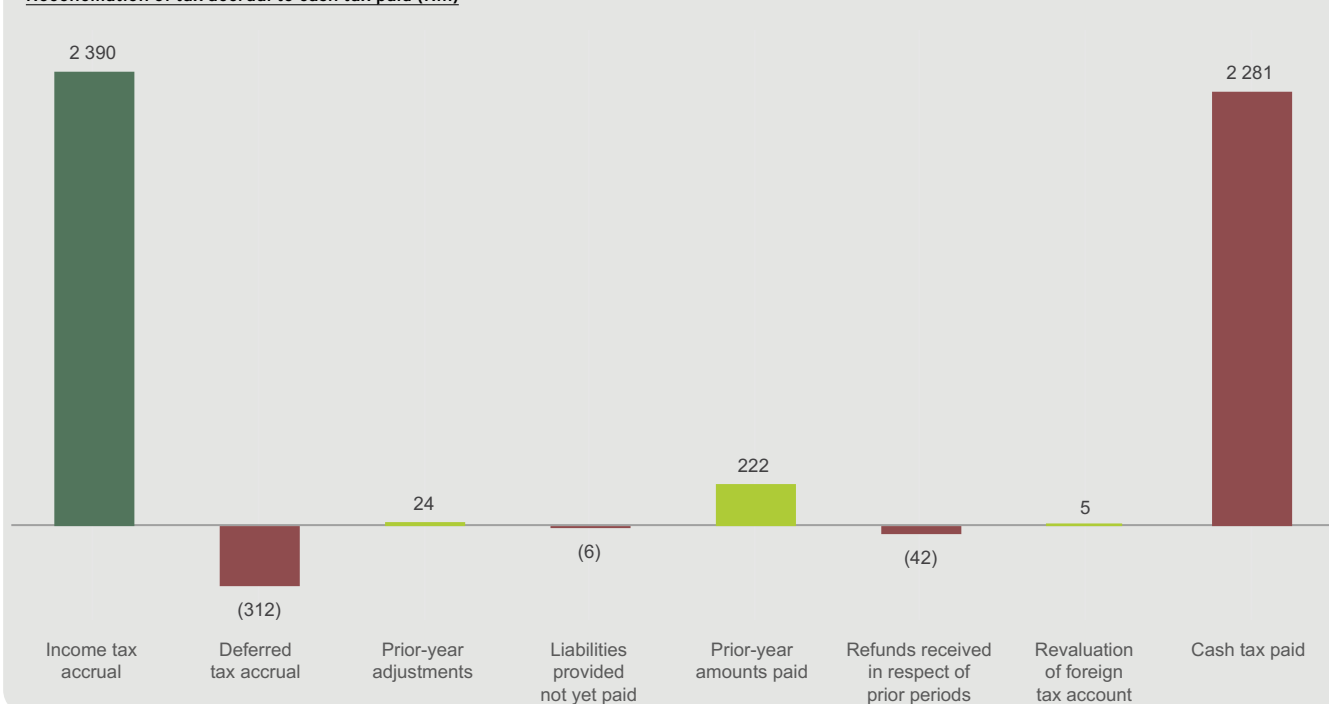
³ Equity-accounted investment income increased by 9.6%. Refer to note 9.3 of the annual financial statements.

⁴ Prior-year tax adjustments relates mostly to the recognition of a deferred tax asset on capital losses not recognised in the prior year. The deferred tax asset was utilised in the current year against the capital gain realised on the disposal of FerroAlloys Proprietary Limited.

⁵ Increased losses in Ferroland Grondtrust Proprietary Limited, Cennergi Services Proprietary Limited and Energy SPV, for which no deferred tax assets are recognised.

⁶ EITAG paid dividends to Exxaro Coal, resulting in dividend withholding tax being paid in Switzerland.

Reconciliation of tax accrual to cash tax paid (Rm)



Country-by-country information

As the ultimate parent and reporting entity, Exxaro is responsible for preparing and submitting the country-by-country report for the Exxaro group in South Africa. The master file is prepared in accordance with commentary in chapter V of the 2017 OECD Transfer Pricing Guidelines (TPG) for Multinational Enterprises and Tax Administrations, and in line with the requirements of the public notice published by SARS for the submission of country-by-country reports, master files and local files by persons specified therein.

Exxaro is becoming a diversified natural resources champion with business interests in South Africa, Switzerland, China, Australia, the United Kingdom (UK) and Israel.

 Refer to pages 1 to 3 for a description of [Exxaro's key business areas](#).

 Refer to the [annual financial statements](#) for a full list of Exxaro's entities per jurisdiction.

Adopted approach

In line with the OECD TPG, which require reporting MNEs to list all tax jurisdictions in which constituent entities of the MNE group are resident for tax purposes, Exxaro's report includes all jurisdictions where it conducts active business operations, namely:

1. South Africa
2. Switzerland
3. Australia

Business interests in the UK, China and Israel are excluded, as they do not qualify as constituent entities under the OECD guidelines.

Revenue includes revenues from sales of inventory and properties, services, interest, and any other amounts, including extraordinary income and gains from investment activities.

The OECD TPG require the reporting MNE to disclose the sum of the profit or loss before income tax of all the constituent entities resident for tax purposes in each relevant tax jurisdiction, including extraordinary income and expense items.

Taxes paid include corporate income tax and dividend withholding tax (foreign and local) paid during the year, and taxes accrued exclude deferred tax and provisions for uncertain tax liabilities.

Offshore business areas

Switzerland

Coal extracted from the South African mines is sold to overseas markets through Swiss marketing company, EITAG, which is Exxaro's central offshore sales company. EITAG buys coal from Exxaro Coal and Exxaro Coal Mpumalanga and on-sells the coal products to the ultimate customers. The goods are delivered to Richards Bay Coal Terminal Proprietary Limited (RBCT) and other ports, then directly to foreign customers. EITAG is responsible for the coal-blending process and port costs.

EITAG attracts new customers and develops new markets for Exxaro coal products. Based on the contract concluded with customers, EITAG manages the scheduling of coal volumes, quality types and shipping dates.

EITAG leverages the following regional advantages as part of its business strategy:

- Proximity to clients
- Intelligence gathering
- Product and market knowledge
- Access to ports to facilitate efficient logistics
- Cultural fit with customers

Having a central offshore sales company ensures consistent policies and the growth of the Exxaro brand and offshore customer base. EITAG has three employees – one expat and two contractors.

Australia

Exxaro Australia Holdings Proprietary Limited (EAH) is the holding company of the Australian group of companies (the EAH Australian tax group) and does not have any employees. Exxaro Australia Proprietary Limited, a subsidiary of EAH, holds a 50% interest in an unincorporated joint venture with Anglo Coal (Grosvenor) Proprietary Limited (Anglo Coal) in the Moranbah project, which is an undeveloped Coal Resource in exploration stage. Anglo Coal manages the project.

The Moranbah project is located in the Queensland district of Australia.

China

Exxaro holds a minority investment in the Chifeng Hongye Zinc Smelting Co Limited smelting operations, incorporated in China.

UK

Exxaro owns a 25.85% interest in Insect Technology Group Holdings UK Limited, which is in the process of deregistration.

Israel

Exxaro owns a 27.99% interest in LightApp Technologies Limited.

Significant intercompany transactions

Exxaro's TP policy requires all cross-border transactions with group companies to be conducted on an arm's length basis. The policy describes the method to be used as the basis for price determination of coal sales and logistical services rendered.

Important service arrangements within the group are shown in the table below. During 2025, there were no loans between Exxaro and any of our foreign group companies. Exxaro does not maintain unilateral advance pricing agreements in support of our intercompany transactions or tax rulings relating to the allocation of income across countries.

Service	Supply entity	Supply country	Receiving entity	Receiving country	TP policy
Sale of coal	Exxaro Coal and Exxaro Coal Mpumalanga	South Africa	EITAG	Switzerland	Yes
Provision of warehousing, logistics and blending support	Exxaro Coal	South Africa	EITAG	Switzerland	Yes
Provision of various business and management support services, including, but not limited to: <ul style="list-style-type: none"> • Financial and accounting services • Human resources • Legal and insurance services • IT, purchasing, business developments, operations and quality assurance • Communication and regional management services 	Exxaro Resources	South Africa	Various	South Africa	Not applicable

Country-by-country information continued

Country-by-country reporting for the year ended 31 December 2025

2025 country-by-country report

Tax jurisdiction (country)	Revenues			Profit/(loss) before income tax (Rm)	Taxes paid (on cash basis) ² (Rm)	Income tax accrued – current year ³ (Rm)	Stated capital (Rm)	Number of employees ¹	Statutory (%)	Withholding tax (%)	Tax rates Effective (%)
	Unrelated party (Rm)	Related party (Rm)	Total (Rm)								
Switzerland	10 895	0	10 895	231	5	30	157	3	12	5	
Australia	51	0	51	0	0	0	4 365	0	30		
South Africa	65 296	12 252	77 547	34 506	(2 285)	2 046	30 250	6 795	27		
Total	76 241	12 252	88 483	34 738	(2 281)	2 076	34 771	6 798			19.5

2024 country-by-country report

Tax jurisdiction (country)	Revenues			Profit/(loss) before income tax (Rm)	Taxes paid (on cash basis) ² (Rm)	Income tax accrued – current year ³ (Rm)	Stated capital (Rm)	Number of employees ¹	Statutory (%)	Withholding tax (%)	Tax rates Effective (%)
	Unrelated party (Rm)	Related party (Rm)	Total (Rm)								
Switzerland	12 857	0	12 857	270	(70)	40	223	1	12	5	
Australia	307	0	307	117	0	0	4 409	0	30		
South Africa	32 709	13 641	46 350	15 354	(2 562)	2 457	29 842	6 965	27		
Total	45 873	13 641	59 514	15 732	(2 632)	2 498	34 474	6 966			19.1

Note that equity-accounted investment income is reflected in the country of incorporation.

¹ The number of employees includes permanent employees only and excludes full-time employees and contractors.

² Taxes paid include corporate income tax and dividend withholding tax.

³ Income tax accrued excludes deferred tax and provision for uncertain tax liabilities.

Country-by-country information continued

Our legal entities and investments

Tax jurisdiction and nature of business

Name of entity	Main business activity	Tax residency	Segment	Nature
Gravelotte Iron Ore Company Proprietary Limited	Land rental	South Africa	Ferrous	Subsidiary
Sishen Iron Ore Company Proprietary Limited	Exploration, extraction, beneficiation, marketing, sale and shipping of iron ore	South Africa	Ferrous	Investment
Exxaro Resources Limited	Shareholder with interests in coal, energy and ferrous markets	South Africa	Ultimate shareholder	Ultimate shareholder
Exxaro Coal Proprietary Limited	Mining company focused on the extraction, processing and selling of coal	South Africa	Coal	Subsidiary
Exxaro Coal Mpumalanga Proprietary Limited	Mining company focused on the extraction, processing and selling of coal	South Africa	Coal	Subsidiary
Exxaro Reductants Proprietary Limited	In liquidation	South Africa	Coal	Subsidiary
Coastal Coal Proprietary Limited	The company is in a mining rehabilitation stage and delivers rehabilitation services to other subsidiaries	South Africa	Coal	Subsidiary
The Vryheid (Natal) Railway, Coal and Iron Company Proprietary Limited	The company is in a mining rehabilitation stage	South Africa	Coal	Subsidiary
Richards Bay Coal Terminal Proprietary Limited	Coal exporter	South Africa	Coal	Investment
Mafube Coal Mining Proprietary Limited	Mining company focused on the extraction, processing and selling of coal	South Africa	Coal	Investment
Rocsi Holdings Proprietary Limited	In liquidation	South Africa	Investment holding company	Subsidiary
Exxaro International Trading AG, Zug	Exxaro's central offshore sales company	Switzerland	Coal	Controlled foreign company
Exxaro Australia Holdings Proprietary Limited	Austria Investment holding company	Australia	Investment holding company	Controlled foreign company
Exxaro Australia Proprietary Limited	Mineral project evaluation and development	Australia	Coal	Controlled foreign company
Cennergi Holdings Proprietary Limited	Investment holding and project development company	South Africa	Energy	Subsidiary
Cennergi Proprietary Limited	Service provider to energy sector	South Africa	Energy	Subsidiary
Amakhala Emoyeni Re Project 1 Proprietary Limited	Generation and supply of electricity	South Africa	Energy	Subsidiary
Tsitsikamma Community Wind Farm Proprietary Limited	Generation and supply of energy	South Africa	Energy	Subsidiary
Cennergi Services Proprietary Limited	Service provider to energy sector	South Africa	Energy	Subsidiary
Lephalale Solar Proprietary Limited	Provider of photovoltaic energy – in construction phase	South Africa	Energy	Subsidiary
K2021699141 South Africa Proprietary Limited	Dormant company	South Africa	Energy	Subsidiary
Exxaro Insurance Company Limited	Registered short-term insurer	South Africa	Insurance	Subsidiary
Eyesizwe RF Proprietary Limited	Investment holding company	South Africa	SPV	Subsidiary
Exxaro ESOP SPV (RF) Proprietary Limited	Holding company	South Africa	SPV	Subsidiary
Exxaro Employee Share Ownership Trust	Empowerment of beneficiaries	South Africa	SPV	Trust
Exxaro Aga Setshaba NPC	Public benefit organisation	South Africa	SPV	Subsidiary
Exxaro People Development Initiative NPC	In liquidation	South Africa	SPV	Subsidiary
Exxaro Chairman's Fund	Public benefit organisation (dissolved July 2025)	South Africa	SPV	Trust
Exxaro Mountain Bike Academy NPC	Mountain biking to historically disadvantaged	South Africa	SPV	Subsidiary
Exxaro Employee Empowerment Trust	Exxaro shares and employee incentives	South Africa	SPV	Trust
Exxaro Environment Rehabilitation Fund	Rehabilitation of mine upon closure	South Africa	SPV	Fund
Matla and Arnot Rehabilitation Trust Fund	Rehabilitation of mine upon closure	South Africa	SPV	Fund
Ferroland Grondtrust Proprietary Limited	Farming activities	South Africa	Farming	Subsidiary
Colonna Properties Proprietary Limited	Property lessor	South Africa	Property lessor	Subsidiary
Exxaro Properties (Groenkloof) Proprietary Limited	Property holding company	South Africa	Property holding company	Subsidiary
Exxaro Base Metals and Industrial Minerals Holdings Proprietary Limited	Investment holding company	South Africa	Base metals	Subsidiary
Black Mountain Mining Proprietary Limited	Exploration, development, treatment, production and sale of zinc, lead, copper and associated mineral concentrates	South Africa	Base metals	Investment
Exxaro Holdings Proprietary Limited	Investment holding company	South Africa	Investment holding company	Subsidiary
Chifeng Hongye Zinc Smelting Co Limited	Smelting operations	China	Smelting operations	Investment
Insect Technology Group Holdings UK Limited	Dormant, process of deregistration	UK	Dormant, process of deregistration	Investment
LightApp Technologies Limited	Technology company	Israel	Energy	Investment
Kumba Management share Trust	Exxaro shares and employee incentives	South Africa	SPV	Trust
Exxaro Employee Empowerment Participation Share Trust	Exxaro shares and employee incentives	South Africa	SPV	Trust
Karreebosch SAN Proprietary Limited	Project development company	South Africa	Energy	Subsidiary
Lephalale Solar II (RF) Proprietary Limited	Dormant Company	South Africa	Energy	Subsidiary
Lephalale Solar III (RF) Proprietary Limited	Dormant Company	South Africa	Energy	Subsidiary
Icarus Solar Power Plant (RF) Proprietary Limited	Dormant Company	South Africa	Energy	Subsidiary
Karreebosch Mbane Proprietary Limited	Investment Holding Company	South Africa	Energy	Subsidiary
Karreebosch Asset Management Proprietary Limited	Service provider to renewable energy project	South Africa	Energy	Investment
Karreebosch Wind Farm Proprietary Limited	Constructing a 140MW onshore wind power generation facility	South Africa	Energy	Subsidiary

Administration

Registered office

Exxaro Resources Limited
The conneXXion
263B West Avenue
Die Hoewes, Centurion, 0157
South Africa
Telephone +27 12 307 5000
Company registration number: 2000/011076/06

JSE share code: EXX
ISIN code: ZAE000084992
Bond issuer code: EXXI

Group company secretary, governance and ethics

Michelle Nana

Independent external auditor

KPMG Inc.
KPMG Crescent
85 Empire Road
Parktown, 2913

Commercial bankers

ABSA Bank Limited

Corporate legal advisers

Inlexso Proprietary Limited

Lead equity sponsor and debt sponsor

ABSA Bank Limited (acting through its Corporate and Investment Bank Division)
ABSA Sandton North Campus
15 Alice Lane
Sandton, 2196

Joint equity sponsor

Tamela Holdings Proprietary Limited
First floor, Golden Oak House, Ballyoaks Office Park
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Bryanston, 2021

Transfer secretaries

JSE Investor Services Proprietary Limited
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2196

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