



SUSTAINABILITY REPORT

For the year ended 28 February 2025

2025

Contents

Our people, our pride – journeys of growth and mentorship	1
Key facts	3
About this Report	4
A message from our CEO	6
Creating sustainable value through our strategic objectives	8
Social and Ethics Committee Report	12
ESG material matters and risks	14
Stakeholder engagement	19
External awards for sustainability excellence	24

01 Our case studies

Enhancing practical construction skills through a structured learnership programme	28
The Senqu River Bridge – a step-change for sustainable infrastructure development	32
Water savings and the circular economy are top of mind at the new Rossway Quarry plant	34
Newinbosch Neighbourhood Estate – the benchmark in sustainable developments	36
Localising Bentonite production for sustainability and job creation	38
Our Western Australian operation embraces social responsibility across all dimensions	40

02 Our people

Putting our people first	44
Occupational health and safety	45
Human capital management	49
Transformation	58

03 Our environmental approach

Environmental Policy	62
Climate change	63
Energy use	63
Compliance with environmental laws	64
Environmental incidents	64
Carbon footprint	64
Water management	70
Waste management	71
Biodiversity management	73
Other environmental sustainability initiatives	73

04 Our social responsibilities

Glossary of terms	89
General information	91

Our people, our pride – journeys of growth and mentorship

At Raubex, our commitment to sustainability extends beyond adherence to good governance and environmental stewardship; it encompasses social impact, including the nurturing and development of our most valuable asset – our people. This is exemplified by the inspiring journeys of several of our long-serving employees, whose stories highlight the profound impact of mentorship and continuous learning within our organisation.



“At Raubex, we believe that investing in our human capital is key to building a sustainable future. Through stories like these, we celebrate the growth, dedication, and achievements of our employees, who are the heart and soul of our organisation.”

Felicia Msiza, CEO of Raubex



Boetie Tshabalala

43 years with OMV



Starting as a general worker, Boetie’s 43-year journey at Raubex began with a simple request for employment from OMV’s Klaas Goudriaan. Recognising his potential, Klaas provided an opportunity for growth, initially encouraging Boetie to learn to drive using one of the Company’s bakkies. This foundational step paved the way for further development, as Boetie later transitioned to operating loaders in Hennenman, a small town in the Free State.

Under Klaas’s guidance, Boetie acquired a diverse skill set, from understanding gearboxes and engines to mastering the intricacies of loaders. The mentorship extended to performing thorough inspections on various machines, including trucks, bakkies, and loaders. This comprehensive training not only equipped Boetie with technical expertise but also empowered him to teach others, fostering a culture of knowledge-sharing and collaboration.

The highlight of his tenure at Raubex has been the invaluable mentorship from both Klaas and Oscar Goudriaan. He says that their unwavering support and dedication have been instrumental in his professional growth and personal satisfaction.

What stands out most about his experience at Raubex is the sheer joy of having meaningful work to do. He believes that the Group’s inclusive and supportive culture ensures that every employee feels valued and motivated, contributing to a harmonious and productive workplace.

To young individuals embarking on their careers, he offers a piece of timeless advice: *“Learn as much as you can from the older people and listen to them.”* This wisdom underscores the importance of mentorship and the continuous pursuit of knowledge, which are cornerstones of personal and professional development at Raubex.

Our people, our pride – journeys of growth and mentorship (continued)



Tello Mokotedi

40 years with Raubex Construction

Tello's career with Raubex Construction began in 1984 in KwaZulu-Natal's Nottingham Road, when he was appointed as a labourer involved in load tipping and later as a water truck driver. Since then, he has worked on projects almost too numerous to count, from his starting point to the Free State and then virtually countrywide.

During his 40 years with the Group, Tello has honed his skills considerably, having performed several different duties from flagman to excavator operator, and he is currently a senior foreman. He has also worked as a safety representative responsible for overseeing the safety and well-being of his colleagues on several construction sites.

Reading his resume, it's clear that Tello has worked in just about every role available, progressing his career slowly but surely to the position he currently holds as senior foreman. He is most happy about his ability to continue working alongside like-minded people, who take their jobs seriously and are motivated to do them well and with pride.

For Tello, being able to be involved in often multi-million rand road projects gives him a sense of responsibility not only to Raubex but also to the people of South Africa, who rely on safe, functioning roads for all sorts of reasons, not the least being connecting communities and the transport of much-needed goods, including food.



Ismael Mabula

40 years with Raubex Construction

Ismael has been with Raubex Construction for 40 years and shares a similar story to his colleagues, starting as a truck driver and working his way up the ranks. He is currently the foreman of layer works at Buffelspoort near Rustenburg in the North West province and has been involved in this specialist skill for over three decades.

He firmly believes that working with colleagues like Bernard Vos and Konkie Fourie has benefited his career, valuing their guidance and input.

Because everyone has their own way of working, and every project has its own rhythm and structure, Ismael has learned tremendously from each one, improving his skills and adapting to both new ways of working and circumstances.

His standout memory is of a project in Brits, also in the North West, where he particularly valued the companionship, cooperation, and helpfulness of the people he worked with. *"Everyone jumped in to help – teamwork was tremendously strong. Although this is something I have experienced when working on Raubex projects, this one was special."*

He can hardly believe he has worked for four decades. For him, the time has flown!

For those beginning on the job, his advice? *"Respect each other, leave the attitude behind – work together harmoniously to achieve something we can all be proud of."*

Ending on a personal note, Ismael says his family is extremely proud of his work, and when he's between projects, he loves spending time with them.

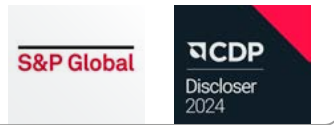
Key facts

FOR THE YEAR ENDED 28 FEBRUARY 2025

	→	B-BBEE (Construction Sector Codes) Level 1 (2024: Level 1)	
11.6%	↑	Employees 9 239 (2024: 8 276)	
9.2%	↑	Total workforce (including indirect employees) 19 219 (2024: 17 596)	
100pb	↑	HDSAs in SA workforce 87.0% (2024: 86.0%)	
20pb	↑	Women in total workforce 17.7% (2024: 17.5%)	
32.6%	↑	Training and development spend R46.8 million (2024: R35.3 million)	
36.2%	↑	CSI spend R30.1 million (2024: R22.1 million – restated)	
0.07	↓	LTI rate (target less than 1.00) 0.37 (2024: 0.44)	
58.3%	↑	Carbon emissions (CO₂e) 272 121t (2024: 171 951t)	
10.4%	↑	Total electricity consumed 29 718 208kWh (2024: 26 917 129Wh)	
474.8%	↑	Total water consumed¹ 65 736 952KL (2024: 11 435 815KL)	

1. The reason for the sharp increase this year is that Raubex is now also including the water consumed from boreholes, dams and mines.

About this Report



The Board is pleased to present the Sustainability Report for 2025, which forms part of the Group's 2025 annual reporting suite. This report provides information for stakeholders specifically about Raubex's ESG initiatives, covering the Group's sustainability activities and performance, as well as how ESG criteria have formed part of the financial decision-making for the year ended 28 February 2025. The ESG Summary Report is available online.

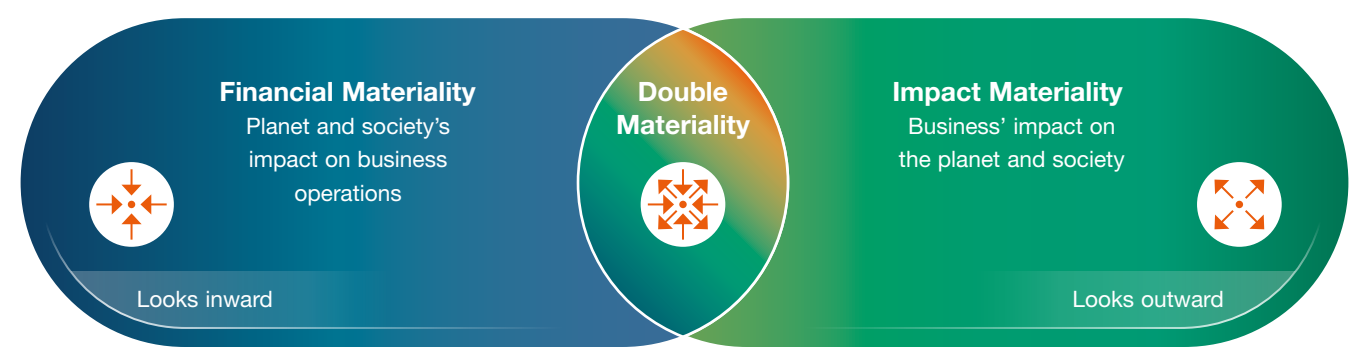
Our sustainability reporting includes the disclosure and communication of ESG material topics and goals as well as the Group's progress towards them. The benefits of sustainability reporting include improved corporate reputation, building

consumer confidence, increased innovation, and improved risk management.

This report is complemented by the 2025 Integrated Report, which presents the operational and financial results of Raubex following statutory and regulatory reporting obligations. This report should thus be read in conjunction with the Integrated Report.

There are no material changes to the 2025 Sustainability Report, aside from a restatement of the amount paid for the Group's CSI initiatives made during the previous reporting period.

Materiality and material matters



The Integrated and Sustainability Reports are prepared based on the principles of double materiality. Raubex acknowledges that the Group should report simultaneously on sustainability matters that are:

1. financially material in influencing business value; and
2. material to the market, the environment, and people over the short, medium, or long term.

The process for determining double materiality starts at the subsidiary company level, where material matters are reported to divisional executives at monthly meetings. All material matters are escalated to the Exco by divisional executives and further deliberated at the relevant statutory committees of the Company. Matters of a strategic nature that are raised at the Exco and Board level are assessed for materiality when preparing the disclosures contained in this Sustainability Report.

Guidelines and reporting frameworks

The Sustainability Report covers the period 1 March 2024 to 28 February 2025 and is aligned with the JSE Guidance issued in June 2022.

Raubex continues to support the global drive towards achieving the SDGs and applies the SDGs it finds are relevant and applicable, as well as the principles and requirements contained within various other regulations, codes, and standards, inter alia:

- IFRS S1 and IFRS S2;
- GRI;
- the Companies Act;
- the Listings Requirements; and
- King IV™.

As required by the Listings Requirements, the Group has published its King IV™ application register on its website at www.raubex.com.

In terms of climate change reporting, the Group has aligned with the JSE Guidance, which supports the IFRS Sustainability Disclosure Standards, in particular, IFRS S1: *Sustainability-related Financial Disclosure* and IFRS 2: *Climate-related Disclosures*.

Disclaimer

The Sustainability Report may contain certain forward-looking statements concerning the Group's operating environment, financial performance, strategy, and growth expectations. Such views involve both known and unknown risks, assumptions, uncertainties, and important factors that could materially influence the actual performance of the Group. No assurance can therefore be given that these views will prove to be correct, and no representation or warranty, expressed or implied, is given as to the accuracy or completeness of such views.

Assurance

Reasonable assurance on this Sustainability Report has been received from Ensaf, an independent external auditor. The process used for collecting and verifying the data, and the internal audit process has been externally verified by an independent third party. Raubex has an independent internal audit function, which is outsourced to KPMG. The risk-based internal audit plan has been executed for the year and assurance provided in Supply Chain Management, Human Resources, Payroll and IT.

All operating subsidiaries are subject to an annual independent B-BBEE verification audit by a SANAS-accredited verification agency, Empowerlogic. Notice is hereby given that the Company's Annual B-BBEE Compliance Report in terms of section 13G(2) of the B-BBEE Act has been published on the Company's website.

Approval of the Sustainability Report

The Board confirms its responsibility to ensure the integrity of this Sustainability Report, the content of which has been collectively assessed by the Board and in its opinion, addresses the material issues which could potentially impact the sustainability of the Group.

The Sustainability Report was approved by the Board on 17 June 2025.

Navigating our Sustainability Report

Our six capitals

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

SDGs applicable to Raubex

1

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16

Other documents available on the website:

Integrated Report

Notice of Annual General Meeting

King IV™ Compliance Report

ESG Summary Report

Glossary of terms

The abbreviations and definitions used throughout this Sustainability Report are detailed on pages 89 and 90.

Contact details

If you would like a hard copy of the Sustainability Report or have any questions or comments arising from reading the report, please email Sandra Wakeford, the Group's Sustainability Officer, at Sandra.w@raubex.com.

The reporting suite is available on our website: www.raubex.com

A message from our CEO

SUSTAINABILITY AT HEART; PROFIT WITH PURPOSE



Felicia Msiza

“Raubex is not only a company that delivers results, but also one that aims to make a tangible and positive impact; we are strengthening the foundation that carries our purpose forward – for our people, our partners, and the generations to come.”



Rossway Quarry

It is with great pride and a deep sense of purpose that I present our second stand-alone Sustainability Report. At the heart of this report lies Raubex's enduring commitment and core purpose: to make a sustainable impact and difference within South Africa. This is not merely a statement – it is a guiding principle that shapes everything we do.

As a proudly South African company, we recognise that our success is inseparable from the well-being of the society in which we operate. Our sustainability journey is driven by a deep responsibility to contribute meaningfully to the social, economic, and environmental challenges facing our country. From job creation and youth development to resource conservation and ethical governance, we are working every day to be a force for positive change.

This report reflects not only our progress, but also our growing maturity in how we measure, manage, and communicate our environmental, social and governance impact. As we continue to put systems and processes in place to strengthen our alignment with global ESG reporting standards, our data is becoming more robust and insightful. This year, we've made significant improvements in how we report on carbon emissions, electricity usage, and water consumption, offering a clearer, more transparent view of our environmental footprint.

Our ESG strategy is built on the belief that long-term value creation must benefit all stakeholders. While we remain committed to delivering strong returns for our shareholders, we are equally focused on addressing the social challenges that define the context in which we operate, particularly in South

Africa and the broader SADC region. This is why we continue to invest meaningfully in learnerships, skills development, empowerment, and community initiatives. In a country grappling with poverty, inequality, and unemployment, we believe every business has a responsibility to be part of the solution.

This commitment is deeply embedded in our governance structures. Our Board is composed of individuals who not only bring deep industry knowledge and strategic insight, but who also reflect the diversity and lived experiences of our country. The majority of our Board members are previously disadvantaged individuals who understand, first-hand, the social challenges we face. Their leadership is both principled and pragmatic, and they continue to perform their fiduciary duties with diligence and integrity. Governance remains the bedrock of Raubex, guiding how we operate, how we make decisions, and how we stay true to our values.

On the environmental front, we are acutely aware of the need to preserve our natural resources, especially water. Reducing and recycling water remains one of our most pressing challenges, and I'm proud to highlight the outstanding results achieved at Rossway Quarry, as detailed in one of this year's case studies. We also continue to actively manage our GHG emissions and remain committed to reducing our carbon intensity as part of our broader responsibility to the planet.

Perhaps our most profound impact is on the lives we touch. Whether through school feeding schemes, youth training programmes, or the empowerment of women, we are helping people thrive. These are not just initiatives – they are deeply

personal commitments. Improving the lives of our communities, our youth, and our women is something I passionately care about, and I am humbled by the progress we are making.

Our people are the heart of Raubex. Their dedication, resilience, and integrity are what drive our success. Health and Safety remains a top priority, and while we have seen a reduction in our LTI rate, I am deeply saddened to report two fatalities this year, both involving public vehicles. Our thoughts and condolences go out to all those affected. These incidents are a stark reminder that we must remain vigilant in our pursuit of “Zero Harm”. Our “I am a Safety Leader” campaign continues to embed a culture of safety across the Group, empowering every individual to take ownership of their role in keeping themselves and others safe.

Diversity, inclusion, and transformation are not just strategic imperatives, they are moral ones. We are committed to building a workplace that reflects the demographics of the countries in which we operate, and more importantly, one that embraces every individual, regardless of race, gender, or ability. The inspiring work being done in Western Australia, highlighted in another case study, is a powerful example of how we are embedding diversity, equity, and inclusiveness into our global operations.

As I look ahead, I am encouraged by the growing awareness and ownership of ESG across our organisation. Sustainability is no longer a separate initiative – it is becoming part of who we are. This transformation is visible across our operations, and it gives me great confidence in our ability to build a more inclusive, resilient, and sustainable future.

Thank you all for being part of this important journey.

Felicia Msiza
CEO

17 June 2025



Creating sustainable value through our strategic objectives

The Group’s commitment to ESG and its future sustainability continues to be guided by its ESG strategy. Raubex believes it has chosen the appropriate metrics to monitor progress against the strategy and that by monitoring and reporting on its progress, it will be able to contribute positively to the SDG goals.

In line with the above, Raubex has identified material impacts and has developed strategic objectives in those areas in which it can make a significant impact. The Group’s strategic objectives are set out in full on pages 16 to 21 of the Integrated Report – those relating specifically to ESG and the content in the Sustainability Report are set out below.



Objectives	Focus 2025	Progress during 2025	Focus for 2026
Renewable sector Grow market share in the renewable sector (public and private) both locally and internationally.	Continue focusing on negotiations with preferred bidders in the Eskom REIPPPP to secure future work. ➤ Focus on the efficient execution of the African Clean Energy Development (ACED) contracts. ➤ Finalise and reach financial close on the third ACED legal contract to the value of R800 million. ➤ Continue pursuing private renewable opportunities in the wind generation space. ➤ Focus on the private Photo Voltaic sector.	Raubex Infra strategically shifted its focus toward the private renewables sector. This was supported by an increase in tender activity within the private sector during the year. ➤ The Northern cluster wind energy project for ACED valued at R2.4 billion is progressing well. ➤ Progress across the various Solar PV projects in the Northern Cape has been positive, with all projects advancing according to plan.	Continue focusing on the private renewables sector as well as on negotiations with preferred bidders in the Eskom REIPPPP to secure future work by tendering on the following bid windows. ➤ Focus on the efficient execution of the ACED contracts. ➤ Continue pursuing private renewable opportunities in the wind generation space. ➤ Focus on the private Photo Voltaic sector.
	Continue to increase market share in the renewables sector.	Westforce Construction successfully secured its fourth and fifth wind farm contracts during the year, further strengthening its position in the renewable energy sector.	Continue to increase market share in the renewables sector.
	➤ Implementing a talent management programme incorporating succession and retention planning. ➤ Implementing performance review processes to determine the development needs of lower to middle management employees. ➤ Expand Training Centre services. ➤ Monitor the “I am a Safety Leader Campaign” roll-out and implementation.	➤ A talent management programme, SAP SuccessFactors, has been implemented and is scheduled to go live in September 2025. The system is designed to support talent retention by enhancing employee engagement, career development, and performance management. ➤ The Training Centre completed its training warehouse and was awarded QCTO accreditation, enabling it to facilitate the training of Diesel Mechanics for the Group. ➤ E-learning opportunities were made available to employees through the LinkedIn Learning platform, supporting continuous professional development. ➤ The “I Am a Safety Leader” campaign was successfully rolled out during the year, reinforcing the Group’s commitment to a proactive safety culture.	➤ Roll out the implementation of the talent management programme incorporating succession and retention planning. ➤ Enhance performance review processes to determine the development needs of lower to middle management employees. ➤ Expand Training Centre services. ➤ Monitor the “I am a Safety Leader Campaign” implementation.
Our people Develop, retain, and ensure the wellness and safety of our people.	Continued implementation of the retention strategy to retain critical skills.	The retention scheme was renewed and expanded to additional participants for the three years starting 1 March 2024.	Continued implementation of the retention strategy to retain critical skills.
	Further consultation will take place and depending on the final regulations which will result in a process whereby employment equity plans will be re-drafted.	The Draft Regulations on Proposed Sectorial Targets was published in the Government gazette on 1 February 2024 for public input. The window for public input closed on 2 May 2024. In December 2024 the new Amendment Act was published and the new Regulations on Proposed Sectorial Targets were published in April 2025.	Further consultation will take place and depending on the final regulations will result in a process whereby employment equity plans will be re-drafted.
	Once the new targets are promulgated, new plans will be drafted to align with the new sector targets.	The current workforce is being analysed and results will be compared to the new targets in the Regulations. The new Employment Equity Plan will be drafted as well as submitted and will come into effect on 1 September 2025.	Once the new targets are promulgated, new plans will be drafted to align with the new sector targets.
ESG Develop and implement a comprehensive Group ESG strategy.	Set a baseline for ESG targets and strategic KPIs.	The establishment of baseline metrics for ESG targets and strategic KPIs is in progress. The Group’s diverse operations add complexity to defining these baseline metrics.	Monitor ESG targets and strategic KPIs.
	Report in accordance with IFRS S1 and S2.	The current Sustainability Report is compiled in accordance with IFRS S1. In alignment with IFRS S2, Scope 1 and Scope 2 emissions have been disclosed; however, Scope 3 disclosure remains pending.	➤ Complete Scope 3 disclosures under IFRS S2 to fully comply with IFRS S2 requirements. ➤ Improve the Standard & Poor’s Corporate Sustainability Assessment.
	Continue to monitor any changes in legislation relating to the B-BBEE scorecard and ensure compliance.	There were no significant changes in legislation during the year relating to B-BBEE.	Continue to monitor any changes in legislation relating to the B-BBEE scorecard and ensure compliance.
	Continue to monitor the progress and report on compliance in terms of the VRP agreement with Government.	Progress towards the targets set out in the VRP agreement continue to be monitored and compliance with the VRP agreement was maintained with selected VRP contractors to ensure their revenue growth is in line with VRP agreement targets.	We have executed our commitment to the VRP alliance and fully complied with the requirements and necessary reports submitted to the relevant stakeholders.
	The Group remains committed to the R15 million annual payment arrangement.	Strive to meet the targets set out in the VRP agreement with the Government. Three years remain on the VRP agreement.	The Group remains committed to the R15 million annual payment arrangement and has achieved the VRP targets as defined in the settlement agreement.

Creating sustainable value through our strategic objectives (continued)

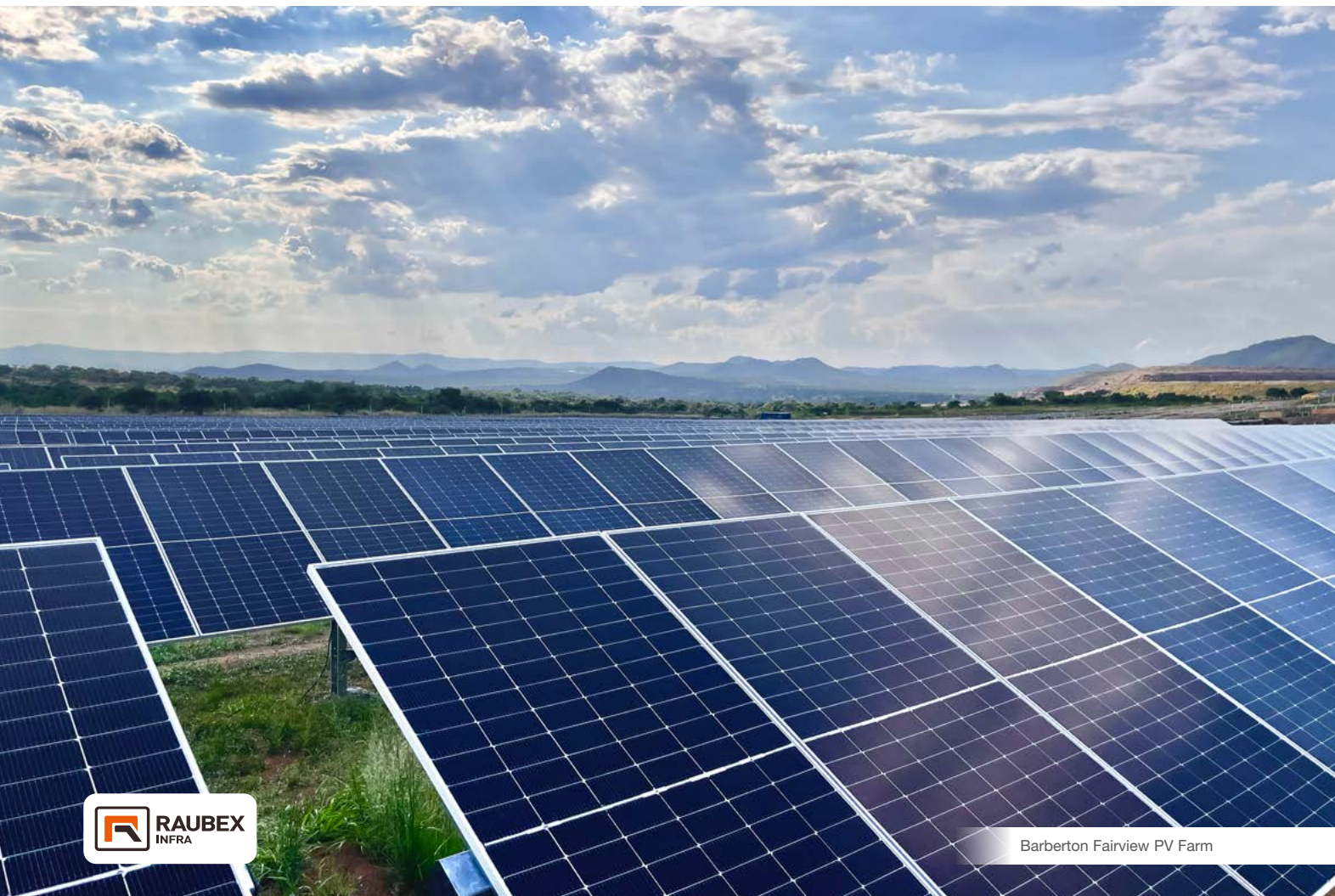


Other ESG commitments:



Focus 2025	Progress during 2025	Focus for 2026
- Continued education of all stakeholders. - Continued encouragement of sustainability initiatives from all stakeholders.	Annual and integrated sustainability education.	Expanding sustainability education to our supply chain and to SMEs.
Continue exploring opportunities and innovations to reduce our GHG emissions.	Various engagements to reduce GHG emissions.	Explore reduction techniques for GHG emissions.
Continue exploring opportunities and innovation in the renewable energy sector, as well as energy efficiency.	Continued investigation and implementation of renewable energy innovation.	Continue the expansion of renewable energy innovation in our businesses.
Continue exploring opportunities to increase water efficiency and water conservation.	Integration of water efficiency and recycling plants at various operations.	Continue the implementation of water efficiency and recycling innovations.

Case studies specifically related to such objectives are also provided on [pages 28 to 41](#) of this report.



Environmental

- **Environmental stewardship:** Ensuring a commitment that the Group strives to minimise its environmental impact through improving the efficient use of water and energy resources.
- **Biodiversity management and climate action.**
- **Ethics and fairness:** Ensuring a commitment that the Group operates with high ethical standards by conducting business activities in compliance with applicable environmental, legal, and regulatory requirements, while still upholding the Group's core values of integrity, professionalism, quality and safety.
- **Reporting:** Ensuring a commitment that the Group tracks metrics, including equivalent metric tonnes of CO₂, tonnes of waste recycled, and disposal of hazardous waste.



Social

- **Human capital:** A commitment by the Group to invest in people through employment opportunities, upskilling, and providing quality education opportunities to help end poverty and create a more inclusive society.
- **Employee well-being:** Ensuring a commitment that the Group meets or exceeds all applicable labour laws and standards where the entities operate – this includes respecting human rights, offering competitive wages, and implementing non-discriminatory, fully inclusive hiring and personnel practices.
- **Employee relations and trade unions:** Ensuring a commitment that the Group collaborates with all stakeholders to promote employees' freedom of association.
- **Community engagement:** Ensuring that the Group engages with local community groups who may be affected by its actions to ensure all interested and affected parties' interests, safety, and well-being are appropriately integrated into the business decision-making process.
- **Supplier engagement:** Our Ethical Supplier Agreement ensures that all suppliers are aware of the Group's stance on ethics, and forms part of our engagement with suppliers on this topic.
- **Health and safety:** Ensuring a commitment that the Group aims for a Zero Harm Policy within its various entities.



Governance

- **Legal compliance:** Ensuring a commitment that the Group implements and executes the terms of the Listings Requirements, the Companies Act, and King IV™, as well as all other applicable binding laws and legislation.
- **Anti-bribery and corruption:** Ensuring a commitment that the Group has a zero-tolerance policy on bribery and corruption. Appropriate anonymous reporting structures are in place, as are appropriate training and education for all employees.
- **Transparency:** We strive to be accessible to all internal and external stakeholders and to be responsive to requests for information and the timely communication thereof.

Social and Ethics Committee Report

As one of South Africa’s leading infrastructure development and construction materials supply groups, we aim to make a positive impact on the lives of the communities we operate in. We also work hard to ensure the health and safety of our people and to reduce our environmental footprint, with sustainability being a key focus. We are dedicated to upholding the highest standards of integrity and ethical behaviour, recognising that ethical conduct is essential to the sustainability of our business and underpins our commitment to excellence.



Introduction

I am pleased to present this report on behalf of the Social and Ethics Committee. During the year under review, the committee closely monitored activities within the Group, including HR, CSI initiatives, environmental performance (carbon emissions, energy, and water usage), and health and safety.

Six of the Group’s entities are registered for Carbon Tax, with the committee ensuring Raubex’s compliance with GHG emissions legislation. Overall, our environmental performance remains in line with expectations, with a pleasing improvement in measurement capabilities and accuracy.

The committee remained vigilant on HR-related issues, including training, skills development, Employment Equity (EE), and Broad-Based Black Economic Empowerment (B-BBEE). Our initiatives continue to focus on achieving gender and race parity at all employment levels, particularly middle management. The Group is making good progress in this regard.

The committee is saddened by the two fatalities this financial year. We join the Board, the Executives, and management of Raubex in offering our sincere condolences to the families, friends, and colleagues of those who lost their lives. Thorough investigations were carried out, and remedial measures were implemented to prevent recurrence.

Safety is always top of mind. The “I am a Safety Leader” campaign continues to embed a culture of safety awareness across the Group. The Health, Safety, and Environmental (HSE) Policy was refreshed to align with the Group’s five-year safety strategy. Safety is a non-negotiable part of our core values.

Good progress was made in training and development, with Raubex spending R46.8 million (2024: R31.6 million) on internal programmes and external initiatives aimed at upskilling our communities with construction-relevant skills. The Group’s Student Training Programme and the Raubex bursary scheme continue to flourish, with excellent progress from both cohorts.

From a CSI perspective, our work in communities aims to transform lives. Our initiatives, focused on education and community development, are pivotal in strengthening communities through economic and social development. This

financial year, Raubex contributed R30.1 million (2024: R22.1 million – restated) to CSI projects, a pleasing increase of 36.2%, ranging from educational support and school infrastructure upgrades to health and agricultural development.

Role and responsibilities

The Social and Ethics Committee has a Board-approved charter that incorporates the responsibilities and terms of reference, which are aligned with the guidelines and requirements provided by the Companies Act and King IV™. The charter is regularly reviewed and updated where necessary to ensure that the terms of reference, as set out in the charter, comply with all regulatory and legislative guidelines and that the committee performs its duties in terms of the Companies Act and King IV™.

The committee is satisfied that it fulfilled its mandate as set out in the Companies Act, King IV™, and its charter for the year under review. The committee’s effectiveness is assessed as part of the annual Board and committee self-evaluation process and was deemed to have adequately discharged its mandate.

Members

For the year under review, the Social and Ethics Committee was chaired by Setshego Bogatsu, an Independent Non-Executive Director.

The members of the committee remained as follows:

- Setshego Bogatsu (Chairperson);
- Charl van Schalkwyk (Member); and
- Nosisa Fubu (Member).

The CEO, COO, Financial Director, Group Human Resources Manager, Group Governance Risk and Compliance Manager, and Group Sustainability Officer attend by invitation, while the Company Secretary acts as the committee secretary and legal advisor.

In line with the requirements of King IV™ regarding the membership of the committee, the Board has reviewed the membership to ensure the majority of the members are Non-Executive Directors to strengthen independence.

Meetings

The Social and Ethics Committee held two meetings during the year; the meeting attendance register is set out in the table below:

	23 July 2024	18 February 2025
SR Bogatsu (Chairperson)	✓	✓
C van Schalkwyk (Member)	✓	✓
N Fubu (Member)	✓	✓

✓ Attended

Statutory duties

The Social and Ethics Committee, which reports to the Board, has a broad mandate in terms of the Companies Act and King IV™. In executing its statutory duties, the committee is responsible for monitoring the Group’s activities, considering relevant legislation, legal requirements, and prevailing codes of best practice relating to:

- company ethics;
- social and economic development;
- good corporate citizenship;
- the environment, health, and safety;
- consumer relationships; and
- labour and employment.

During the year, the Social and Ethics Committee also monitored:

- the Group’s compliance with the UN Global Compact 10 Principles on Human Rights, Environment, Labour, and Anti-Corruption;
- the Group’s compliance with the Organisation for Economic Co-operation and Development recommendations regarding corruption;

Audits and external assurance

Compliance with standards and legislation across Raubex is monitored through a compliance framework with assurance provided by a combination of internal and external audits of the various management systems, standards, and practices. External assurance is received from the assurance providers listed in the following table:

Compliance category	External assurance provider
Financial statements	PricewaterhouseCoopers Inc.
ISO 9001, ISO 14001, ISO 45001	DEKRA, NQA
SANS 4001-BT1, SANS 4001-BT3, SANS 4001-BT4	SABS
Health and Safety	ASPASA, SABITA, SARMA
Environmental	ASPASA, SABITA, SARMA
B-BBEE scorecard	Empowerlogic (accredited by SANAS)
ESG Internal Audit Process	Ensafe

Non-compliance issues and recommendations arising from audits are managed closely to ensure non-compliances are remediated and that compliance is achieved and maintained through management interventions.

On behalf of the Social and Ethics Committee

SR Bogatsu

Social and Ethics Committee Chairperson

17 June 2025

- the Group’s compliance with the International Labour Organisation’s definition of “Decent Work”;
- the SDGs to ensure that the Group continues to contribute positively to those goals, both relevant and appropriate to Raubex;
- the Group’s CSI initiatives;
- the implementation of the Group’s ESG strategy and the outcomes produced; and
- the Group’s compliance with the Employment Equity Act, 55 of 1998, and the B-BBEE Act, 53 of 2003.

The reporting structure created for the Group’s business units in respect of the committee’s requirements is now in place.

The committee is aware that its function will continue to evolve as it addresses all the responsibilities within its mandate. The committee is satisfied with the Group’s progress in the different areas and with the plans for the coming financial year.

Standards, audits, and external assurances

The Group subscribes to various internal and international standards in terms of which its operations, where applicable, are certificated, which include:

Internal standards

Raubex has numerous internal policies, procedures, and instruction manuals that address an array of management and working requirements throughout the Group. These include, but are not limited to, the following:

- policies and procedures for safety, health, environmental, and quality management; and
- policies and procedures for identifying, recording, and managing business risks and assurances.

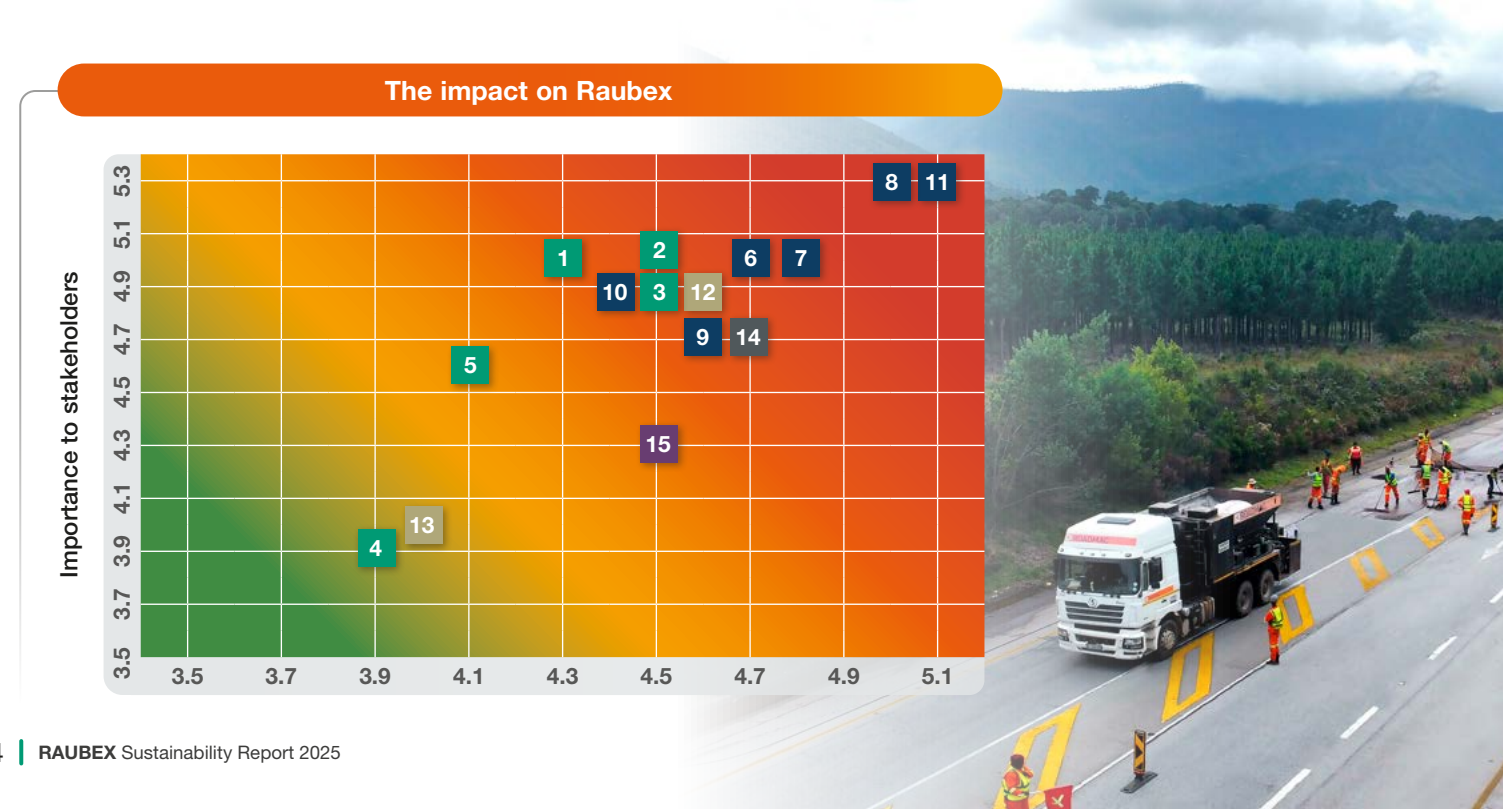
ESG material matters and risks



In developing the Group’s ESG strategy, a materiality assessment was conducted to understand the Group’s ESG landscape and to identify which aspects were material to creating value and driving growth. Raubex also engaged with both internal and external stakeholders to identify and prioritise sustainability issues across the value chain.

The Group’s top 10 risks can be found on [page 27](#) of the Integrated Report.

Below are the material ESG issues that impact Raubex in terms of growth, risk, or opportunity and are deemed important to key stakeholders. These are included in the ESG strategy to ensure they are appropriately assessed and managed.



The ESG strategy has enabled a comprehensive approach to addressing ESG responsibilities as follows:



Keeping track of and reporting on the impact of the Group’s business on the environment and society, both positive and negative, beyond financial metrics, is crucial to creating stronger relationships with stakeholders through transparency and engagement.

Raubex is proud of the work done thus far and will continue improving its processes and reporting, focusing on reducing its carbon footprint and carbon intensity, mitigating negative climate change events, and being a responsible corporate citizen. Raubex strives to run its business with integrity and in a manner that is aligned with its values and long-term strategy.

In the face of global disruption caused by climate change, natural resource scarcity, social volatility, and fast-changing technology, what were once considered non-financial risks are becoming material and systematic.

ESG material matters and risks (continued)

ESG material risks contained in the Group's risk register

The Group's material risks and opportunities are set out on [pages 27 to 31](#) of the Integrated Report. Below are extracts of the material risks that pertain to ESG-related matters. For ease of reference, the risk number correlates with the risk number in the Group's Risk Register.

→ Risk unchanged ↑ Risk increase ↓ Risk reduction				
Emerging Low Moderate High Major				
Risk description	Previous risk rating	Mitigation of risk	Risk movement	Current risk rating
1 Local community unrest causing work stoppages				
Raubex operates in locations throughout South Africa where projects are subject to the risk of social unrest, which leads to unsafe working conditions for employees, project delays, lower production, and damage to equipment. The risk is associated with criminal elements, illegal occupation of construction sites, and soliciting protection money from businesses. There are ongoing instances of work stoppages and standing time as a result of disruptions caused by criminal elements within communities illegally occupying construction sites in a bid to solicit protection money from businesses.		➤ A Group policy on responding to labour and community unrest was developed. ➤ The Group continually engages with local labour and communities through project consultants and community liaison officers. ➤ Communities are engaged before site establishment to manage expectations relating to the work and contract participation goals. ➤ Ongoing engagement with professional bodies, Government and SAPS in addressing the unrest. ➤ A Police Task Team headed by the SAPS has been established by the Government. ➤ Risk assessments are performed before the start of contracts to ascertain the safety of our personnel. ➤ The Group is committed to the highest standards of ethical behaviour in its business conduct and has adopted an Anti-Fraud and Corruption Policy.		



Risk description	Previous risk rating	Mitigation of risk	Risk movement	Current risk rating
2 Loss of critical skills				
Loss of critically skilled personnel due to competitors in the industry as their order books increase, as well as the emigration of experienced and skilled personnel.		➤ Continuous engagement with key personnel and the implementation of retention policies to retain critical skills. ➤ Long-term retention scheme implemented for personnel with critical skills. ➤ Talent management processes implemented for recruiting, training and retention of skilled individuals.		
4 Impact of unscheduled power outages/loadshedding on operations				
Unscheduled power outages/loadshedding has a serious impact on the Group's business operations that rely on continuous electricity supply. The use of back-up electricity systems has resulted in a significant increase in the running cost of operations due to the increase in fuel/diesel usage.		➤ Contingency plans are in place to make up for lost production or lost activity. ➤ Back-up systems are in place to secure business information and business continuity. ➤ Back-up electricity supply such as generators, solar power, UPS systems, etc. are in place.		

Emerging risks

The Group's risk management processes address potential challenges created by the existence and development of emerging risks, which assist the Group in achieving its goal and protecting against risks while generating opportunities for the Group. In this context, management considers emerging risks – including ESG risks – in doing business. The emerging risks are discussed at Exco, the Risk Committee, and at Board level.

Please consult the Integrated Report on [pages 32 and 33](#) for the full emerging risks register.

1 Growth and expansion into new markets	5 Climate action and the reduction of our carbon footprint in alignment with global standards
2 Foreign currency exposure risk	6 Quality of aggregates of third parties
3 Cyber-attacks including data fraud or theft	7 Cash flow risk due to increased business operations
4 Supply chain delays affecting logistics and the procuring of machinery	

Insurance

The Group has a comprehensive insurance programme to protect against a wide variety of insurable risks. External advisors are consulted to advise on the appropriate type and level of cover. The terms and levels of each facility are reviewed annually to ensure that satisfactory coverage is in place.

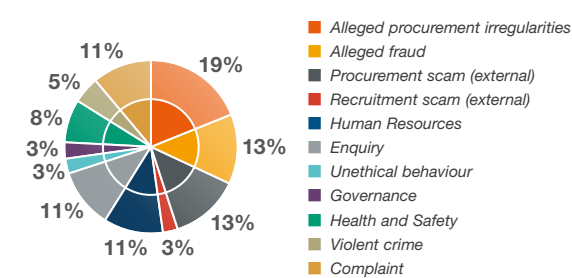
ESG material matters and risks (continued)

Fraud hotline

The Group is committed to conducting ethical business practices with honesty and integrity, which will not only ensure a stable employment environment for employees but also ensure the continued future success of the Group. We are committed to the highest standards of ethical behaviour in our business conduct.

An Anti-Fraud and Corruption Policy is in place, as is our Ethical Supplier Agreement, to ensure consistent and effective

investigation, reporting, and disclosure of fraud and corruption within the Group. Raubex subscribes to a service that enables all stakeholders, but more specifically employees, to anonymously report any fraud or unethical behaviour. Raubex uses Deloitte's professional services to ensure independence. Cases reported are investigated, and the outcome of the investigations is reported to the Audit Committee as well as the Social and Ethics Committee.



Number of reporting cases for FY2025: **37** (2024: 33)

Number of cases investigated and closed out: **37** (2024: 33)



Why governance matters

A quick message from Rabi Mamogwe, Head of Governance, Risk and Compliance (GRC), on the values guiding this year's sustainability focus.

[Listen here](#)



The contact details of the Raubex Group fraud line are set out below:

South Africa Toll-free:	0800 205 314
Namibia Toll-free:	0800 015 005
Australia Toll-free:	1 800 633 293
Zimbabwe:	+263 24 2799916
Botswana:	71119 602 (Mascom) 0800 600 644 (BTC) 1144 (Orange)
Email:	raubex@tip-offs.com
Website:	www.tip-offs.com
FreeFax:	0800 00 77 88 (free for South Africa only)
FreePost:	KZN 138 (free for South Africa only) Umhlanga Rocks, 4320

Opportunities

The Group's risk management approach balances the traditional negative view of risk with one that recognises the potential business opportunities inherent in some of the risks. Raubex also understands that opportunities do not always originate from the current risks identified by the Group. The Board, together with Exco, considers various other opportunities when setting the strategic direction for the Group.

Despite tough trading conditions, the Group has maintained a strong balance sheet and healthy cash position throughout the period and is well positioned to participate in current and future opportunities in the South African market.

The Group continuously reviews its strategic objectives to identify opportunities to further enhance performance. Please refer to [pages 16 to 21](#) of the Integrated Report for more information.

Commitment to transformation

The Group is committed to transformation and the development of its employees. Our transformation agenda supports the Government's initiatives, which seek to address the inequalities of the past and to make the South African economy more inclusive of HDSAs. To ensure sustainability, we strive to continue making progress in improving our B-BBEE credentials as measured by the B-BBEE scorecard set out on [page 58](#) of this Sustainability Report. Raubex has been considered a constant performer in educating and training employees.

Stakeholder engagement

Raubex has a stakeholder-inclusive approach in the execution of its roles and responsibilities. Our goal is to position the Group as a credible partner and leader in the industry whilst meeting stakeholder expectations, and accordingly, embracing open, transparent, and constructive communication with all stakeholders.

In promoting effective stakeholder engagement, the Group engages with its shareholders, employees, unions, communities, and customers. The Social and Ethics Committee monitors and assists the Board with stakeholder engagement.

The table below describes all Raubex stakeholder groups and how the Group communicates with each of these groups.

INVESTORS



EMPLOYEES



CUSTOMERS AND CLIENTS



SUPPLIERS



PROVIDERS OF FINANCE



GOVERNMENT AND REGULATORY BODIES



JSE



TRADE UNIONS



INDUSTRY ASSOCIATIONS



NATIONAL, PROVINCIAL AND LOCAL GOVERNMENTS



COMMUNITIES



Stakeholder engagement (continued)



Investors

Engagement with stakeholder group	- Presentations, including bi-annual results presentations - Webcasts - Roadshows	- One-on-one meetings - Investor conferences - JSE SENS announcements - Media announcements
Stakeholder group contribution	Provision of financial capital to grow the business of the Group	
Matters arising from engagement		Key benefits of our engagement
Understanding the changing landscape and investor expectations		Improves understanding of investors' concerns and expectations



Employees

Engagement with stakeholder group	- Monthly CEO message - Biannual internal newsletter - Electronic communication - Intranet - Annual induction, training and development	- Onboarding for new employees - Mentorship programmes - Succession planning - Performance reviews - Employee meetings
Stakeholder group contribution	Employees form the foundation of our business and provide the performance and productivity required to grow and sustain the business of the Group	
Matters arising from engagement		Key benefits of our engagement
- Employees share innovative ideas that have raised levels of productivity as well as health and safety - More active employee engagement at all levels of the organisation		- Positive changes have been seen within the organisation from implementing employee recommendations - Having an effective open channel of communication with employees offers valuable insights on how improvements can be made in the business



Customers and clients

Engagement with stakeholder group	- Regular operational meetings at project sites - Customer service meetings - Customer feedback surveys	- Processes to respond to complaints - Protection of customer data, including adherence to the Protection of Personal Information Act (POPIA)
Stakeholder group contribution	Customers and clients are important stakeholders for purposes of awarding projects to the Group which brings income and ensures the success of the Group	
Matters arising from engagement		Key benefits of our engagement
Areas of concern are highlighted		- Areas of concern can be rectified, mitigated, and prevented - Having open channels of communication allows Raubex to build more robust relationships with both customers and clients



Suppliers

Engagement with stakeholder group	Attendance at construction or technical conferences	Regular one-on-one meetings with key suppliers
Stakeholder group contribution	Suppliers are the providers of services, materials, and equipment that the Group requires to service its customers	
Matters arising from engagement		Key benefits of our engagement
The latest technology and methods are highlighted		Helps Raubex maintain a competitive edge and provide more cost-effective services and solutions to its customers whilst keeping employees at the forefront of all developments in their respective fields



Providers of finance

Engagement with stakeholder group	- One-on-one meetings - Biannual results presentations - JSE SENS announcements	
Stakeholder group contribution	Financial institutions are the custodians of the Group's funds and provide funding for the acquisition of assets and/or investments	
Matters arising from engagement		Key benefits of our engagement
Understanding expectations and concerns		Negotiating the most favourable financial rates



Government and regulatory bodies

Engagement with stakeholder group	- Formal responses on policy and regulation - Joint initiatives for industry solutions	- B-BBEE scorecards - Employment equity reports - Tax returns - Workplace skills development plan
Stakeholder group contribution	Provision of regulatory frameworks that will enable the Group to operate in an environment that provides reasonable certainty and is fair and transparent to all competing participants	
Matters arising from engagement		Key benefits of our engagement
Regulators' expectations and methodologies		- Understanding the regulators' expectations and how to comply with set requirements - Adding industry comment on draft legislation to help improve legislative compliance

Stakeholder engagement (continued)



JSE

Engagement with stakeholder group	- Submission of documents for comment and approval in terms of the Listings Requirements - Participating in JSE training sessions - Submitting comments on JSE draft amendments to the Listings Requirements - Engagement through the Group's corporate sponsor
Stakeholder group contribution	The JSE is responsible for the regulation of the Group's securities which are listed on the Main Board of the JSE
Matters arising from engagement	Key benefits of our engagement
Understanding all voluntary and regulatory JSE expectations	Ensuring all regulatory compliance requirements are met and value-added reporting is done for the benefit of investors



Trade unions

Engagement with stakeholder group	- One-on-one meetings - Participation through bargaining units in respect of wage negotiations - Participation by the Group Human Resources Manager on the bargaining council, Exco, and sub-committees
Stakeholder group contribution	Trade unions ensure the welfare of their members such as safeguarding the interests of their members, protecting the reliability of their trade, and achieving higher wages by securing economic benefits
Matters arising from engagement	Key benefits of our engagement
Concerns regarding Employee Equity, Health and Safety, etc.	Through regular interaction with trade unions, we maintain open and transparent discussions



Industry associations

Engagement with stakeholder group	The Group's engagement with industry associations is mainly through active membership
Stakeholder group contribution	Industry associations provide a forum to discuss and address industry-wide issues and also enable the industry to make representations to Government
Matters arising from engagement	Key benefits of our engagement
The latest industry trends are highlighted	Through regular engagement, Raubex strives to uphold the integrity of the industries within which it works and remains at the forefront of best practice



National, provincial, and local governments

Engagement with stakeholder group	Regular engagement with various departments within Government
Stakeholder group contribution	- All levels of Government are important stakeholders as they set the regulatory environment within which the Group operates - Public sector departments and SOEs are also customers of the Group
Matters arising from engagement	Key benefits of our engagement
Understand the various expectations at each level of Government	Align operations within the areas/sectors in which Raubex works to help alleviate the challenges of the various levels of Government, whilst meeting the expectations of various Government departments



Communities

Engagement with stakeholder group	- CSI initiatives - Meetings with community representatives before the start-up of projects - Interested and Affected Party meetings
Stakeholder group contribution	- An understanding of social, economic, and environmental impacts on the communities in which we operate - Local labour
Matters arising from engagement	Key benefits of our engagement
Community expectations are raised	Assists Raubex to understand and address the expectations of various local communities



External awards for sustainability excellence

In the 2025 financial year, the Group received multiple accolades for excellence in sustainability. These awards are a testament to the market’s recognition of our ongoing efforts, and we take great pride in the industry acknowledgment.



Felicia Msiza was announced as the African Business Leader of the 2025 year by the African Leadership Magazine.

The African Business Leadership Awards (ABLA) is the continent’s premier platform for recognising exceptional corporate practices, impact-driven leadership, and transformative contributions to Africa’s evolving business and economic ecosystem. The ABLA selection process includes public nominations, editorial board screening, a global public vote, and a final evaluation based on verifiable metrics to ensure that each honoree reflects the highest standards of African excellence, innovation, and measurable impact.

ASPASA Awards



Raumix Aggregates won several ASPASA awards for ESG – these are important because sustainability is a key factor in any business’s long-term success, as well as its ability to navigate through a crisis if one arises. These initiatives resulted in positive impacts on both internal and external stakeholders, including relationships with people who work for Raumix, increased environmental awareness and conservation, and improved understanding of the importance of ESG and sustainability.

Raumix Aggregates	Top Corporate Performer HSE and Environment
Millezinda Meyer	HSE Award
Albertina Maluleke	Environment Award
CJ Fourie	Environment Award
Liesel Waldeck	SHE Representative Award
Wade Schultz	Top Environment Performer (Rossway Quarry)
David Vorster	Best Improved Operations (Mthatha and Butterworth Quarries)



Beitbridge Border Post Project achieves international recognition

At this year’s SANRAL SAICE (South African Institution of Civil Engineering) National Awards, the project won the “International Category for Most Outstanding Civil Engineering Project”.

“These awards represent the epitome of civil engineering excellence, recognising the remarkable achievements of our members, the companies, clients, and contractors who have worked tirelessly over the past year to push the boundaries of our profession. The projects and people honoured reflect not just skill and dedication, but the heart and passion that drive civil engineering forward.”

Andrew Clothier, 2024 SAICE President

SABITA Annual Awards

Johannes Lambert of Tosas was presented with an award for “Outstanding Achievement in the Sustainable Use of Bituminous Products”, and the Raubex KwaZulu-Natal N2 Kwamashu HSE team won a Group Award for “Achieving Safety Excellence”.

Johannes has been at the forefront of not only developing new products but also refining some technologies that have been used for many years. He was also instrumental in the early introduction of nanotechnology into binders many years before this became a popular practice.

The N2 Kwamashu HSE team, comprising Johan de Coning, Jomo Mkalele, and Jabulani Mpangase, significantly improved the project’s HSE audit score from 85% in June 2022 to 98% in October 2023. This impressive increase underscored their relentless commitment to upholding the highest safety standards. The team was also instrumental in ensuring the well-being of over 500 employees and safeguarding assets valued at nearly R1.5 billion. Managed by Contracts Manager Renier Botha, their efforts not only mitigated risks but also significantly contributed to the project’s overall success.



Master Builders Association North Awards

The Association awarded two Raubex Building projects with five-star gradings, with Power Park and Leeuwpoot each receiving a Certificate of Merit in recognition of their “outstanding contribution in promoting construction health, safety and environmental performance”.

Sunday Times 2024 Top 100 Companies

Raubex achieved the number 8 spot in the annual *Sunday Times* survey, a testament to our collective efforts and the outstanding work we do every day.

1

Our case studies

I AM A
SAFETY
LEADER
LEADER



Enhancing practical construction skills through a structured learnership programme	28
The Senqu River Bridge – a step-change for sustainable infrastructure development	32
Water savings and the circular economy are top of mind at the new Rossway Quarry plant	34
Newinbosch Neighbourhood Estate – the benchmark in sustainable developments	36
Localising bentonite production for sustainability and job creation	38
Our Western Australian operation embraces social responsibility across all dimensions	40

Enhancing practical construction skills through a structured learnership programme



At Raubex, we remain genuinely committed to training the future generations of our country, investing in our industry's future by bringing in skilled and competent individuals who will drive innovation and excellence.

The Raubex Student Training Programme has been a tremendous success, transforming the lives of many young South Africans and equipping them with the skills needed to thrive in today's construction sector.

It offers an integrated learning experience that provides students with a year of practical training designed to help them complete their degrees by gaining the necessary experience for their qualifications. The programme offers "hands-on" learning by rotation, exposing students to several roles within the Group, as well as to construction disciplines including quantity surveying and civil engineering.

The programme further provides robust mentorship, offering both professional and personal guidance to participants. This support is crucial in preparing students emotionally and mentally

for the challenges of the work environment. The mentorship extends beyond technical skills, encompassing advice on personal development and navigating the industry.

We asked three students, either participating in the programme or who have graduated from it, to share their personal experiences for the benefit of others.



Nzuzo Zulu

In 2023, Nzuzo, an aspiring civil engineer, applied to participate in Raubex's learnership programme. Having been accepted and currently working within the Group, he describes his experience as being "transformative", providing him with a deep understanding of the practical aspects of civil engineering.

The rotations allow him to apply theoretical knowledge to real-world scenarios, enhancing his comprehension and skills.

"The programme's structure helps to bridge the gap between academic learning and industry practices, making the transition smoother for me and other students."

Before joining Raubex, Nzuzo worked on a R13 million lime stabilisation project in St Faith's in KwaZulu-Natal, and a water rehabilitation pipe project in Ulundi, also in KwaZulu-Natal, for Qhama & Qhawe Construction, where he worked as a technician. Nzuzo then worked for consulting engineers in Ulundi, where he was part of the technical team responsible for evaluating the quality of projects in Zululand. His last project before joining Raubex was a R1.3 million retaining wall at the University of KwaZulu-Natal's Howard College Campus.

While his previous experience offered him exposure to a wide variety of construction activities, Nzuzo sought to strengthen the quality of his learning and to build on his skills by applying to the Raubex programme.

Since joining the Group, he has worked on the N3 Cato Ridge project.

Advice for aspiring civil engineers

Nzuzo emphasises the importance of humility, curiosity, and a focus on gaining knowledge over seeking monetary rewards. Engaging with different cultures and backgrounds, being inquisitive, and asking questions, even at the risk of appearing ignorant, are essential for growth and success in the industry. He believes his experience highlights that information and knowledge are the true currencies in the early stages of a career.



"The hands-on experience in these projects was invaluable in understanding the complexities and dynamics of the construction industry."



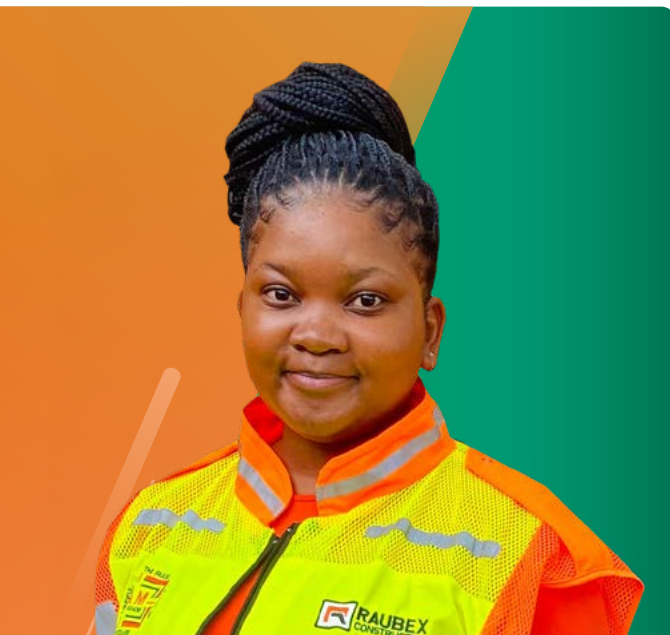
Yolula Melane



Smangele Zondi

Enhancing practical construction skills through a structured learnership programme (continued)

Monica Ngidi



Monica, a 24-year-old civil engineering graduate, began her in-service training at the Group in 2023. Her training at Raubex Construction has involved rotations through several departments within the division, including quality assurance (QA), site administration, and quantity surveying, exposing her to different aspects of construction work, which has been instrumental in her professional development.

In 2024, Monica was recognised as an outstanding student and began working as a QA assistant, later transitioning to the administration department, where she currently works as a Clerk of Works, responsible for inspecting the workmanship, quality, and safety of work on construction sites. Her duties include handling timesheets, invoices, plant reports, and payroll, amongst others.

Monica has benefited from mentorship throughout her training. Initially, her supervisors provided monthly mentorship. Currently, she is being mentored by a site admin clerk, who continues to guide her through various challenges, helping her to gain confidence in her abilities.

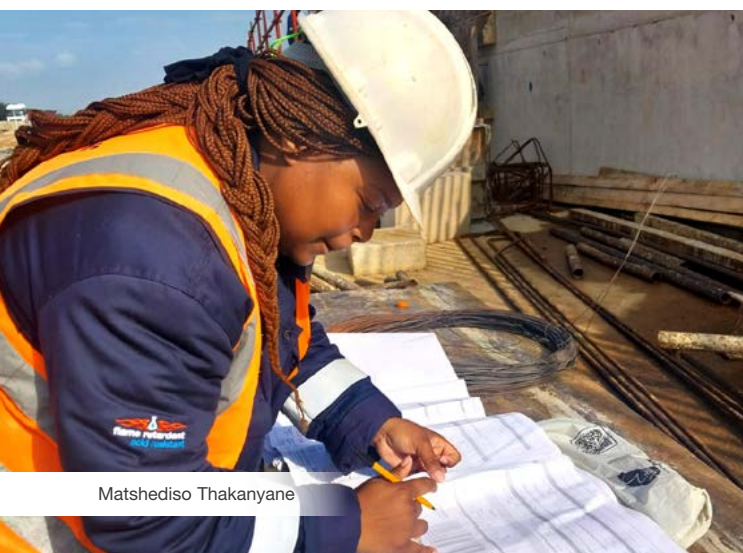
Like many students, but more particularly young females, Monica faced initial doubts about her suitability for the construction industry. However, through mentorship and proactive involvement, she soon overcame these, with her mentor encouraging her to actively participate in tasks – even leading to Monica’s successful mastery of using heavy machinery – and ultimately to her recognition as a standout student among 40 peers.

Monica believes that the diverse experience has significantly benefited her career, allowing her to gain hands-on experience in multiple roles, thus broadening her skill set and preparing her for future opportunities in the construction industry.

Advice for aspiring professionals

Monica believes that aspiring professionals should not limit themselves and encourages others like her to actively seek involvement in tasks.

“My experience highlights the importance of mentorship, proactive engagement, and self-belief in overcoming challenges and achieving success.”



Matshediso Thakanyane



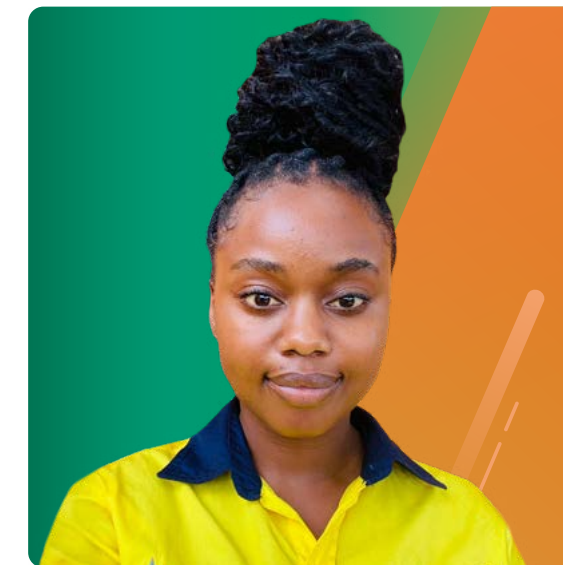
Nonjabulo Khumalo

Linda Khanyile

Linda, a 24-year-old civil engineering alumni from the Mangosuthu University of Technology, embarked on her professional journey in June 2022. She originally joined Nyeleti Consulting as an experiential learning student. Her journey has been slightly different as Linda was placed by SANRAL, joining Raubex after completing her integrated learning stint at Nyeleti.

Linda’s experiential learning phase was crucial for her academic and professional development. She completed her studies and obtained her qualification in June 2023, with Raubex playing a significant role in this process, offering her the opportunity to marry theory with practice. This hands-on experience allowed Linda to advance her skills and gain practical knowledge in various aspects of civil engineering.

Upon completing her qualification, Linda joined Raubex Construction as a Quality Assurance Assistant. Her role involves working on contractual documents, material analysis, and overseeing processes completed on-site. This position has been both challenging and exciting, providing Linda with the opportunity to apply her academic knowledge in real-world scenarios.



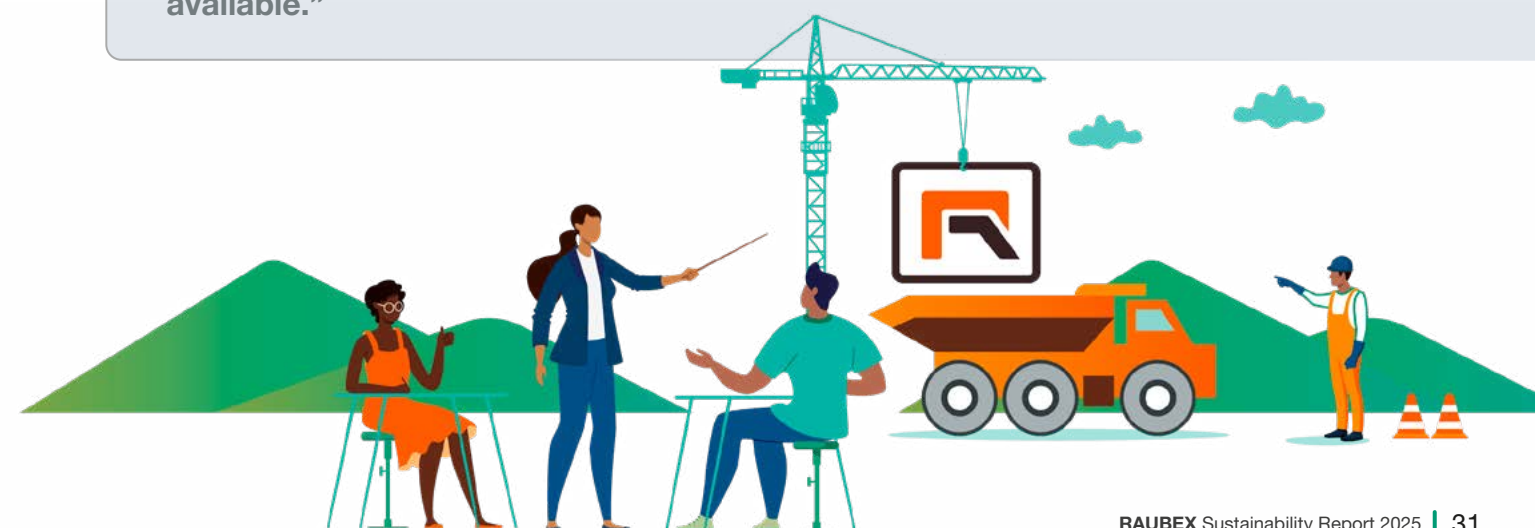
“Raubex has a supportive and welcoming environment, especially for individuals at the beginning of their careers. The Company runs a mentorship programme for all students, including those who have attained their qualifications and are finding their feet in the civil engineering sector.”

Linda is currently involved in the upgrade of the N3, a six-kilometre road project, which involves expanding the road from two lanes to four, along with structures and rehabilitation work. This project has provided Linda with valuable experience

and exposure to large-scale civil engineering projects and has further solidified her career foundation, making her a promising professional in the civil engineering sector.

Recommendations

“I highly recommend the integrated learning programme at Raubex for students seeking practical experience and professional growth. Make the most of your time in the programme, engage with professionals and others in various departments to learn everything you can, and take advantage of the mentorship opportunities available.”



The Senqu River Bridge – a step-change for sustainable infrastructure development



The Lesotho Highlands Water Project (LHWP) is a bi-national initiative established by the 1986 treaty between the Kingdom of Lesotho and the Republic of South Africa.

This multi-billion-rand project aims to harness the water resources of Lesotho's highlands, supplying water to South Africa's Gauteng region and generating hydropower for Lesotho.

The LHWP is divided into four phases, with Phase I completed in 2003. Phase II is currently underway, focusing on the construction of the Polihali Dam and the Polihali to Katse Transfer Tunnel, both of which are crucial for enhancing water transfer and power generation capacities.

Raubex has been involved in this phase since 2022, including the construction of the Senqu River Bridge, the largest of three major bridges required to maintain connectivity across the Polihali reservoir and a standout feature of Phase II. It is here that from an environmental perspective, Raubex has perhaps made the most impact to date.

Spanning 825 metres and rising to a height of 92 metres, it will be the first extradosed bridge – combining elements of both a prestressed box girder and a cable-stayed bridge – in Lesotho. This innovative design, led by Zutari, formerly Aurecon Lesotho, began in 2018 and is aimed at addressing the unique challenges posed by the Mokhotlong Highlands' harsh winter conditions.

Employing over 1 100 people, the construction of the bridge has already contributed significantly to the economies of both

countries, with sub-contractor spend and procurement of goods and services showing a substantial contribution to South African Black-owned businesses and Lesotho-based enterprises. Furthermore, 41% of the people working on the project are classified as youth, and 16% are females.

One of the primary challenges in this project has been managing the quality of water sourced from the Senqu River catchment area, which is essential for both construction and camp usage.

To ensure improved water usage, the project includes four effluent plants, where the treated water is repurposed for dust suppression and irrigation until it meets acceptable standards for release back into the catchment. The recycling of water from abstraction to dust suppression represents the largest sustainability initiative within the project. This process ensures that water is re-used efficiently, thereby minimising waste and promoting environmental sustainability.

The water for the camp's purification tank is sourced from the river and undergoes a treatment process to meet the SANS 241-1: 2015 recommended limits for potable water. The treated water is used for domestic purposes such as showering, toilet flushing, laundry, and cleaning, but it is unfortunately not fit for human consumption. Bottled water is provided for drinking and cooking.

Other efforts to enhance project sustainability include:

Concrete management

Large berms have been constructed on-site to contain concrete waste and runoff, preventing environmental contamination.

Biodiversity management

The successful search and rescue operation for medicinal plants, with survival rates improving from 30% to 90% thanks to a newly built nursery. These plants will be handed over to the community at the end of the project.

Waste management

These practices are comprehensive, involving the recycling of plastic, tin, glass, paper, and steel, as well as the remediation and re-use of contaminated soil for fill.

Social responsibility

The project's social efforts extend to donating plastic bottles, wood offcuts, cardboard boxes, and tins to local schools, and providing daily food waste from the kitchens to the community for feeding pigs and domestic animals.



The Senqu River Bridge is thus not only an engineering marvel but also a critical component of sustainable development. By maintaining access to Mokhotlong town and preserving connectivity to essential services and economic opportunities, the bridge plays a vital role in supporting local communities, also incorporating measures to mitigate environmental impacts and enhance social benefits, ensuring that the project contributes positively to both nations.

The project exemplifies how large-scale infrastructure projects can achieve sustainability goals. By enhancing water security, boosting renewable energy generation, and maintaining community connectivity, the LHWP is paving the way for a more sustainable and prosperous future for Lesotho and South Africa.



Water savings and the circular economy are top of mind at the new Rossway Quarry plant



Raumix's Rossway Quarry, located in Midrand, Gauteng has embarked on a transformative journey to ensure the sustainability of its operations, with a major focus on innovative approaches to address environmental challenges, water savings, and contributing to the circular economy.

Environmental impact

The reduction in sediment deposition and efficient water recycling will significantly mitigate environmental risks.

Economic viability

The investment in water reticulation and filtration technology will ensure the operation's long-term financial sustainability.

The quarry faced significant issues with decomposed granite, which posed both environmental and financial concerns. To tackle these challenges, Raumix is investing in a new plant designed to crush and wash the granite, creating new job opportunities and ensuring compliance with urban environmental standards. The plant was commissioned in April 2025.

One of the primary concerns was the inefficient use of water in the existing plant, where all water used for washing was deposited into a slimes dam. This not only posed environmental risks but also threatened the lifespan of the dam. To address this, the quarry redesigned its water usage strategy, focusing

on water reticulation and recycling by investing in filtration technology – a new filter press will remove 99.9% of sediment from the water, preventing further deposition in the slimes dam.

By recycling 85% of the water used in the washing process, Raumix will be saving approximately 800 000 kilolitres of water annually, equivalent to 320 Olympic-sized swimming pools.

To safeguard the plant from municipal water shortages, it uses storage reservoirs with environmental authorisations, reducing reliance on municipal water supplies.

The new plant not only addresses water usage but also integrates circular economy principles by repurposing decomposed granite. The washed granite is used in various products, including roof tiles, concrete mixers, and bedding materials, thus creating a sustainable market for the quarry's output.

It has also created new jobs, contributing to local employment.

The Rossway Quarry's commitment to sustainability through innovative water-saving measures and circular economy practices sets a benchmark for the industry. As the quarry continues to expand, it aims to further integrate sustainable practices, ensuring that its operations benefit both the environment and the local community. The commissioning of the new plant in April 2025 thus marks a significant milestone in this ongoing journey towards sustainability.



99.99% of sediment is removed from the water and turned into a value-added product.

85% of water is recycled, cutting out the requirement for a slimes dam.

800 000KL will be recycled yearly, based on the design figures. This equates to around 320 Olympic-sized swimming pools!



Newinbosch Neighbourhood Estate – the benchmark in sustainable developments



Newinbosch Neighbourhood Estate in Stellenbosch in the Western Cape is the only mixed-use development in South Africa and the continent to have achieved a Six Star Green Star Sustainable Precincts rating from the Green Building Council of South Africa (GBCSA).

Raubex takes immense pride in being a key member of the development team that realised this vision, with Raubex Building serving as the main contractor and sponsor of the project.

Newinbosch has also earned GBCSA Edge Advanced certification, with homes that are at least 40% more energy-efficient and 20% more water and material-efficient than standard homes.

Other innovative solutions to drive efficient use of natural resources and reduce carbon footprint include new-generation waste management systems; sustainable landscaping to restore local fauna and flora habitats and plant pocket forests; a not-for-profit urban farm; and water efficiency using stormwater and grey water for irrigation.

Residents benefit from the absence of loadshedding up to Stage 3 and uninterrupted limited power from Stage 4 to Stage 8. The

efficient renewable energy system combines solar power, municipal grid supply, batteries, and potentially generators to supply power to the Newinbosch microgrid. Smart meters distribute energy to homes, and during higher stages of loadshedding, non-essential equipment is remotely turned off to balance the load, ensuring essential installations remain powered.

Since its launch in March 2023, Newinbosch has seen sales surpass half a billion rand, with 325 units sold. Phase one, comprising 200 homes, is fully sold out. The Bosk apartments are 93% sold, and construction is progressing well, with several homes ready for occupation.

Work has also commenced on the Newinbosch Square Shopping Centre. Phase two, consisting of 106 townhouses, courtyard homes, and homestead units, is set to launch soon, with high demand and a growing waiting list.



The Edge Advance certification not only qualifies owners for better bond rates but also significantly reduces running costs. A recent survey by Pam Golding Properties reveals that 68.8% of home buyers are willing to pay a premium for homes with green features.

“Newinbosch meets all sustainability criteria that buyers seek. The precinct is designed to promote a live-work-play lifestyle, prioritising pedestrian-friendly interconnected walkways, cycling routes, and accessible community amenities.”

Louise Varga, Pam Golding Properties



From the project's inception, Newinbosch aimed for five prominent green building certifications through the GBCSA and is well on its way to achieving this.

Excellence in Design for Greater Efficiency (Edge)

Recently awarded, this certification measures the resource efficiency of residential buildings.

GBCSA Net Zero Ecology

Recognises projects that enhance biodiversity, habitat, and quality of green spaces.

Sustainable Precincts Green Star

Evaluates environmental performance in planning, design, and construction phases of precincts and neighbourhoods.

Five Star Green Star

The Grappa Shed, Newinbosch's social hub, will pursue this certification, focusing on water efficiency, indoor quality, sustainable materials, and innovative design.

GBCSA Net Zero Carbon

Targeted for the Grappa Shed, this certification will recognise the neighbourhood's commitment to energy efficiency, ensuring operational energy is sourced from renewable resources.



Localising Bentonite production for sustainability and job creation



Bentonite, a critical raw material for the chrome industry, faced a significant supply challenge in South Africa, with local manufacturers struggling to meet the demand, leading the industry to resort to imports.

Fortunately, Raubex's OMV has since found a sustainable solution. By reducing its carbon footprint and generating employment opportunities, OMV's initiative addresses environmental and social challenges faced by South Africa.

The largest materials handler of Bentonite in South Africa, OMV initially relied on imports from India. This process involved extensive transportation, including thousands of kilometres by ship and then haulage by road. The carbon footprint was substantial, prompting OMV to look for a more sustainable solution.

By means of a dedicated search, a suitable source of Bentonite was identified.

Over the past two years, 50% of the imports have been successfully replaced by local product thanks to OMV acquiring and revitalising a mine in Steelpoort in the Limpopo province, which was previously focused on mining other commodities.

The initiative has created approximately 30 direct jobs and 50 indirect transportation-related jobs. An additional facility involving the Bentonite value chain has also since been installed by OMV, creating 10 more jobs.



Central to the development of the Attaclay Mine has been active community involvement. During peak mining seasons, all yellow equipment is rented from local community members, with the aim of encouraging ownership in the long term.

In addition, training programmes for community members on operating the equipment provide them with portable skills to enhance their employability. This approach has generated significant revenue for people in the area, with community members exposed not only to the formal training on offer but also to business skills through their dealings with OMV. To date, 12 people not directly employed by OMV have received operator training.

A substantial amount of product previously sourced overseas has been replaced by locally-produced Bentonite.

Job creation remains a primary goal of this initiative, addressing the pressing unemployment situation in South Africa. The project has created a substantial number of jobs and is contributing to local economic growth and sustainability.

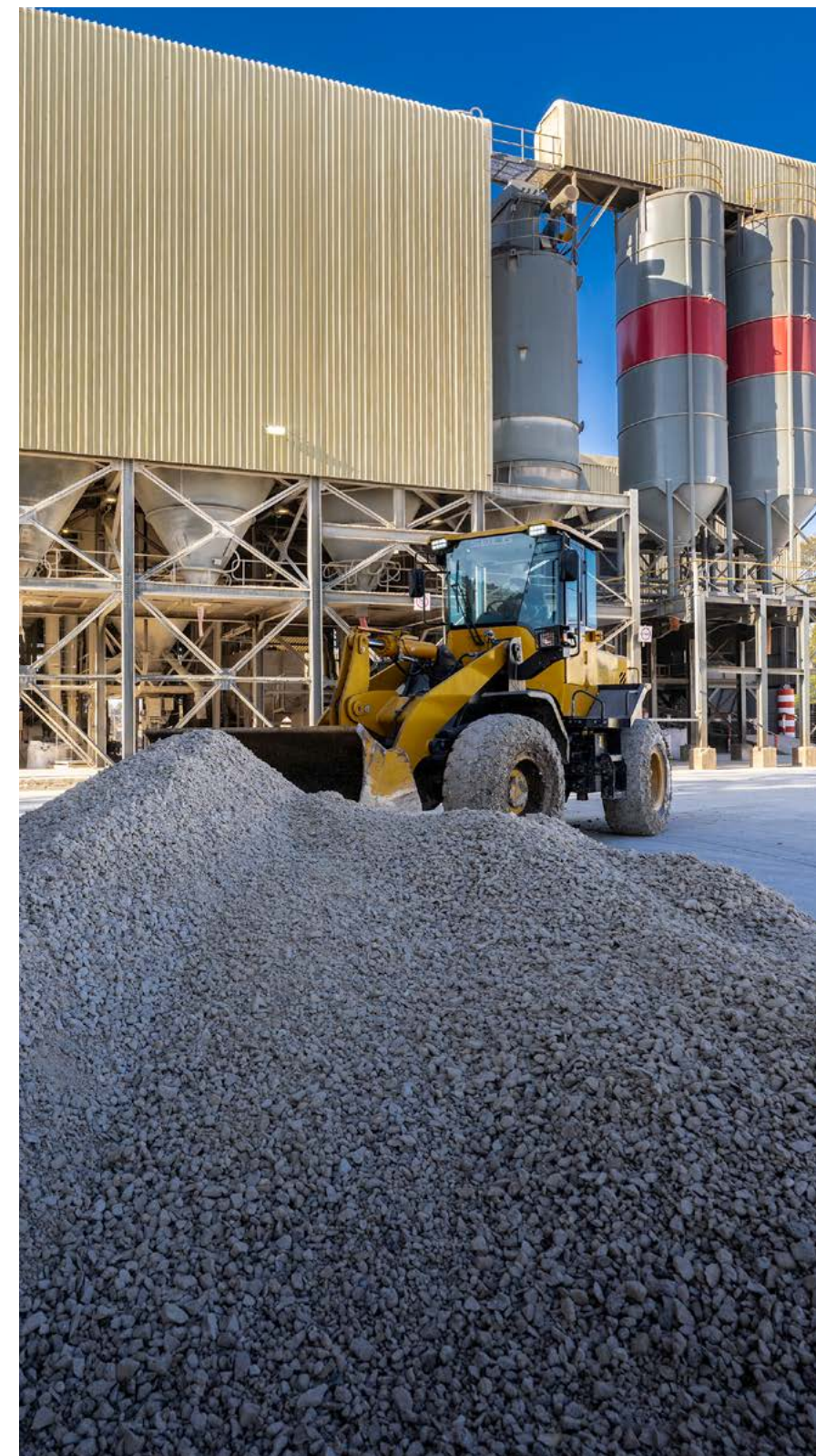
Localising Bentonite production has significantly reduced OMV's carbon footprint by minimising transportation distances. A new logistical leg also reduces transport by another 300 kilometres to OMV's clients, further decreasing carbon emissions.

While most mining does disturb the natural environment, the unique approach used minimises environmental impact, with the mining process involving widening streams rather than conventional methods, ensuring no large holes are left behind. Despite using diesel-powered equipment, the overall impact is reduced compared to the previous import-based model.



Interview with Attaclay
Mine Manager, Sabata

A new project started in March 2025 further aims to localise the remaining 50% of Bentonite production and is expected to generate an additional 40 to 50 direct jobs.



Our Western Australian operation embraces social responsibility across all dimensions



Raubex's Western Australian operation, Westforce Construction, is dedicated to fostering a diverse, inclusive, and ethical workplace.

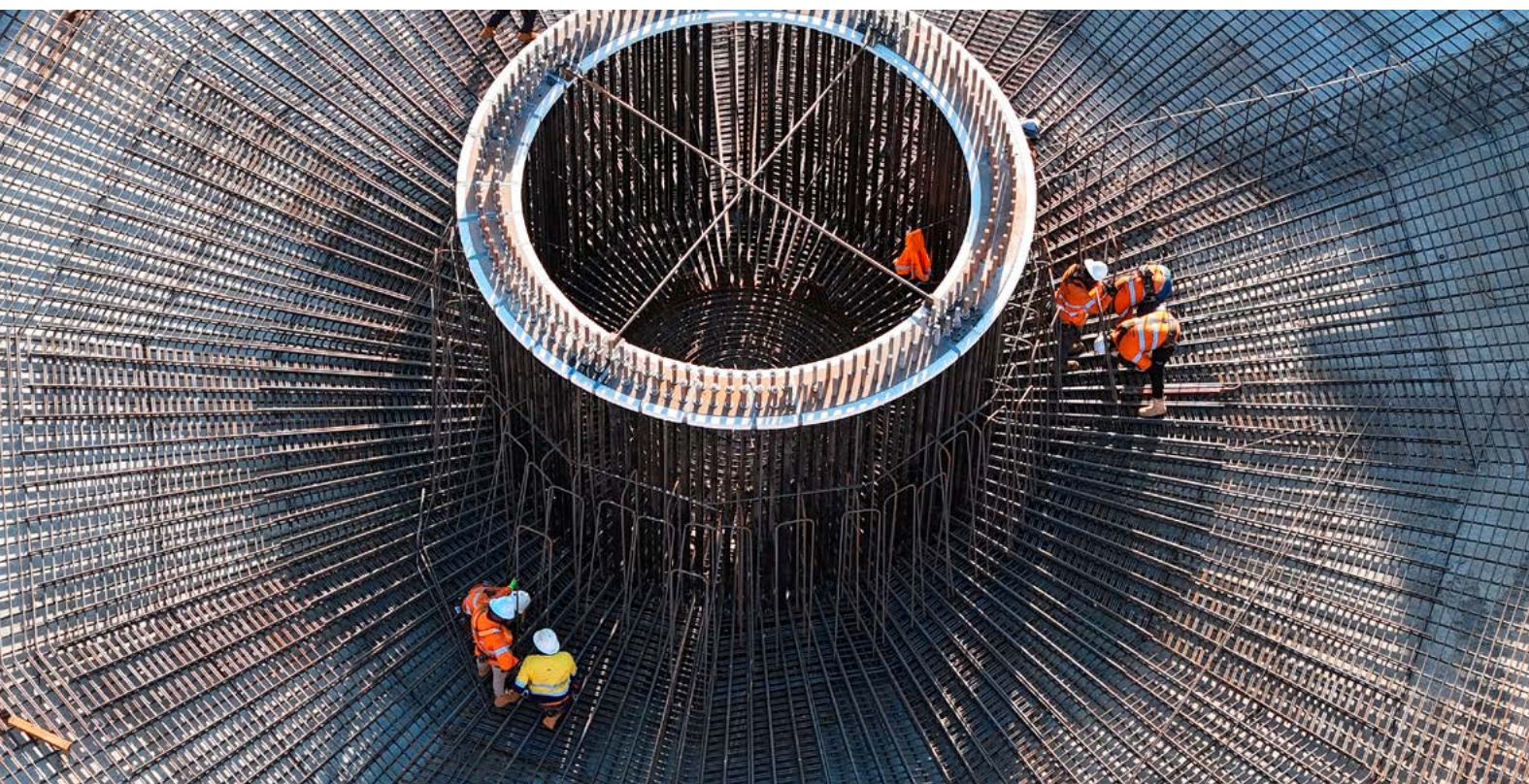
Comprehensive management strategies are a testament to the unwavering commitment to this. By prioritising employee well-being, diversity, inclusivity, as well as a focus on Indigenous people and community engagement, Westforce strives to set a benchmark for excellence in the industry.

Westforce has implemented several initiatives to ensure workplace diversity, participation by Indigenous people, employee well-being, and ethical governance, to go beyond ensuring compliance with Australian workplace standards and regulations but to excellence in these areas. The initiatives include a psycho-social procedure to enhance psychological safety and well-being across all work environments, focusing on identifying and mitigating psycho-social hazards by addressing high workloads, workplace bullying, and mental health risks. Support mechanisms are provided through Employee Assistance Programmes (EAPs) to support mental health, and training for managers and employees is offered to enhance mental health awareness and intervention strategies.

“Our employee relations management plan ensures a fair, inclusive, and compliant work environment.”

George De Simoni, Westforce's Health, Safety & Environmental advisor

Key actions include the equal treatment of all employees by ensuring merit-based handling in line with the Fair Work Act, grievance management and dispute resolution to swiftly resolve any workplace concerns, and training and development programmes focused on employee upskilling and career growth and development.



In addition, Westforce actively supports the employment of Indigenous people, as well as business engagement and cultural recognition through its Indigenous Participation Plan.

“Here, our efforts include hiring and training Indigenous employees, ensuring culturally-sensitive recruitment processes, partnering with Indigenous-owned sub-contractors and suppliers to strengthen economic inclusion, and supporting the career pathways of Indigenous people by offering traineeships and apprenticeships.”



Going further than this, Westforce actively promotes engagement with registered Aboriginal businesses, providing sub-contracting opportunities and cultural awareness training to educate its employees on Indigenous cultures.

Westforce recognises and rewards positive behaviour through its Positive Behaviour Recognition Programme (PBRP). The PBRP recognises internal sustainability efforts or innovations. There are safety nominations for top safety employee behaviour and safety improvements. Sustainability and HSE internal communication and transparency are maintained through regular or monthly updates provided via Toolbox meetings and newsletters, offering insights into the company's initiatives and progress towards its goals.

In the Human Capital space, diversity, inclusion, and gender equality are given equal priority. An action plan focuses on encouraging gender diversity by promoting leadership opportunities for women, supporting multicultural and disability-inclusive employment, and implementing flexible working arrangements.

To foster a culture of sustainability, Westforce creates sustainable workplaces through reducing paper consumption, promoting recycling, and providing renewable energy solutions for its various projects. For example, during the construction phase, with the client's consent, solar farms are established to minimise the use of onsite generators that rely on fossil fuels.

Ethics is an overarching principle – Westforce believes in and upholds equal employment opportunity standards. Its practices of no discrimination based on gender, race, age, marital status, disability, or political belief, and a zero-tolerance approach to harassment by maintaining a fair and respectful workplace.

Westforce adheres to strict compliance measures in workplace health and safety, employment relations, and industrial relations. Assurance is provided through regular internal and external audits, compliance checks. There is regular external stakeholder engagement with clients, sub-contractors, and local communities to maintain ethical business practices.

Sustainable practices provide for a healthier, safer, and more profitable tomorrow for everyone.

2

Our people



Putting our people first	44
Occupational health and safety	45
Human capital management	49
Transformation	58

Putting our people first



People are the cornerstone of our organisation, driving innovation, productivity, and growth.

Prioritising their health and safety – including wellness and mental well-being – ensures a secure and supportive work environment, which boosts morale and efficiency. Embracing Diversity, Equity and Inclusion (DEI) is key to fostering a culture of respect and belonging, enabling diverse perspectives and ideas to flourish. This enhances problem-solving and creativity and reflects Raubex's commitment to social responsibility. By valuing and investing in our workforce, we are building a resilient, engaged, and high-performing team, which is essential for our long-term success and sustainability as an organisation.



Occupational Health and Safety

The health and safety of our people is a core value. It is a foundation for everything we do. Raubex supports an environment to create a culture that ensures all stakeholders are “Safety Leaders” by prioritising safety in all aspects of the workplace, ensuring that every person both understands and follows safety protocols.

Leadership and accountability

Raubex has taken a firm stance in ensuring the safety and health of our people. Through effective leadership and commitment to our Health and Safety Strategy, we are dedicated to achieving sustainable and long-term improvement. We ensure that all of our people take full accountability and actively contribute to a safer and healthier workplace.



Our Health and Safety Policy

Through effective leadership and commitment to our Health and Safety Strategy, we are dedicated to achieving sustainable, long-term improvement, ensuring that every employee actively contributes to a safer and healthier workplace. The policy strives to ensure the following:

- **Zero harm culture:** The safety and well-being of our people are fundamental to our mission. We cultivate an environment where every stakeholder is empowered to be a Safety Leader, ensuring a culture of safety and wellness in all we do.
- **Proactive hazard management:** We continuously identify, report, assess, and manage health and safety hazards and risks. We implement effective critical controls to mitigate potential dangers and prevent injury and ill health of our people and affected parties.
- **Regulatory compliance:** We strive to comply with all relevant legislation, regulations, standards, and any other obligations or requirements to which we subscribe.
- **Continuous improvement:** We establish, implement, and monitor health and safety objectives and safety improvement plans to continually improve our systems and performance.
- **Empowering our people:** We believe in equipping our employees with the right knowledge and skills through clear communication, comprehensive training, and providing sufficient resources to ensure competence in health and safety practices.
- **Employee wellness:** Raubex is committed to promoting the highest attainable physical, mental, emotional, and social well-being of our people.
- **Stakeholder collaboration:** We actively engage with internal and external stakeholders on all relevant health and safety matters to maintain open and transparent communication and participation.
- **Incident management:** We prioritise proactive measures to prevent incidents rather than reactive responses. We are also committed to reporting, investigating, and learning from incidents by determining the causes and implementing corrective and preventative actions to ensure the effectiveness of controls and prevent repeat incidents.
- **Management system enhancement:** We strive to continuously improve our health and safety management system through the effective implementation of our five-year Health and Safety Strategy.
- **Policy accessibility and review:** The policy is available to all interested and affected parties and will be reviewed annually to ensure that it remains relevant to Raubex operations and the needs of our stakeholders.
- **Display and communication:** We ensure that this policy is prominently displayed and communicated across all Group operations to ensure awareness and adherence by all employees.

Safety objectives

The Group has developed the following targets and objectives:

Objective	Target
Zero harm	➤ Zero fatalities ➤ Zero LTIs ➤ Improvement in Total Recordable Injury Frequency Rate
Top priority risks to be identified	➤ Identify the Group's top 10 priority unwanted events ➤ Identify and implement critical controls for top risks
Zero tolerance towards Life Saving Rule Breaches	➤ Identify and implement the top ten Group Life Saving Rules ➤ Accountability Framework to be applied to all Life Saving Rule Breaches
Continue growing and strengthening our Health and Safety culture	➤ Increase leading indicator reporting ➤ Prevent the recurrence of accidents through effective learning from past incidents ➤ Effective onboarding and alignment of contractors

Occupational Health and Safety (continued)

Fatalities

The Group regretfully reported two fatalities during the year (2024: 4) as follows:

- Raubex Construction – Johannesburg: On 6 May 2024, a sub-contractor supplying traffic accommodation on site was struck by a public motor vehicle on the R21 as she was attempting to cross a highway from the northbound carriageway to the median when she was hit by a public vehicle. She tragically succumbed to her injuries on site.
- Raubex Construction – Heilbron, Sasolburg: On 22 May 2024, a flag person employed by the Roads and Earthworks Division tragically lost her life. In this instance, a truck collided with the surveyor’s vehicle parked on the side of the road inside the work area. The employee, who was standing in front of the surveyor’s vehicle, was run over by the surveyor’s vehicle as a result of the impact and fatally injured.

Any loss of life is tragic, and we remain committed to our safety and awareness campaigns.



Our safety improvement plans

Raubex’s five-year Health and Safety Strategy is reviewed annually to ensure alignment, inclusion, and transparency with the Group’s objectives. In line with this, we develop safety improvement plans to ensure we meet the objectives set.

Our safety improvement plans have a strong focus on safety culture and employee behaviour. Employee participation is imperative for a safe and productive work environment.

A Fatality Prevention Framework was developed and implemented at all entities within the Group to ensure our Zero Harm objective is met.

There is a strong focus on contractor management as a high number of incidents have been reported in this area. There will be a focused internal drive to ensure contractor alignment with the Raubex Health and Safety way.

Employee safety training is critical to ensure that all employees have the knowledge and expertise to complete their tasks as

safely as possible. Safety training helps to develop a positive health and safety culture, fosters a work environment in which working safely becomes second nature to all employees and ensures legal compliance.

The Group has initiated a process to develop and obtain accreditation for a training programme to develop in-house safety officers, focusing predominantly on HDSA employees. During the financial year, 1 019 employees (2024: 1 499) were trained on health and safety, with 88% (2024: 87%) of total employees trained defined as HDSA.

The Group has carried out internal training for risk assessments, including accident/incident investigations, to improve and standardise the format within the Group.

Raubex aims to continue towards aligned and quality reporting as the clarity and accuracy of our reporting are integral to identifying areas for improvement and driving continuous health and safety improvement.

Employee wellness and medical care

In-house occupational health practitioners are employed to conduct pre, annual, and exit medicals according to site and position requirements. During the period March 2024 to February 2025, the medical teams conducted a total of 6 588 (2024: 5 539) occupational medical examinations on various sites.

The in-house team now consists of three occupational medical nurses with their assistants who provide a full service across the Group. They are supported on an external and ad hoc basis by a medical practitioner as per legislation. In certain instances, external service providers are used due to demand or geographical location.

Wellness Days

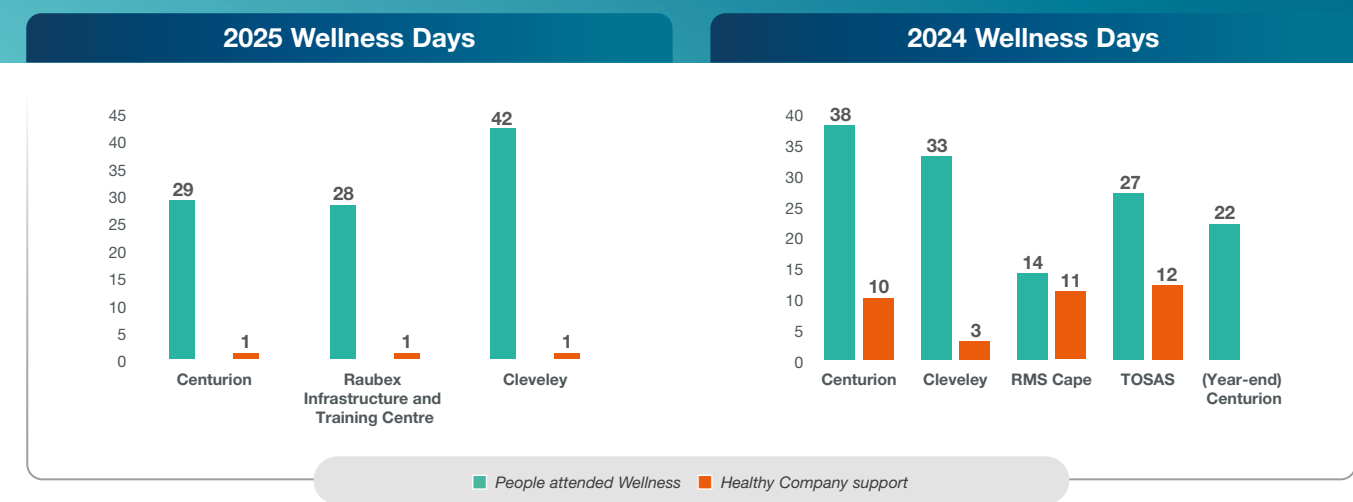
Each business unit is encouraged to have an annual Wellness Day for employees. These are arranged through external healthcare service providers on a coordinated basis. The following Wellness Days were held at the subsidiaries during 2025:

	Raubex Infrastructure and Training Centre		
	Centurion		Cleweley
Event date	14 February 2025	20 February 2025	20 March 2025
Medical aid scheme	Discovery	Discovery	Discovery and Bonitas
Attended	29 people	28 people	42 people
Interest in Healthy Company support	1 person	1 person	1 person
U-Gen Wellness (Vitamin BCO)	27 people	Gauteng only	Gauteng only

2024 Wellness Day statistics

	Centurion	Cleweley	RMS Cape	TOSAS	Centurion
Event date	21 February 2024	8 March 2024	12 April 2024	6 September 2024	5 November 2024
Medical aid scheme	Discovery	Discovery and Bonitas	Discovery	Discovery	Discovery
Attended	38 people	33 people	14 people	27 people	22 people
Interest in Healthy Company support	10 people	3 people	11 people	12 people	0 people

Occupational Health and Safety (continued)



New wellness initiatives

In 2025, we instituted several new wellness initiatives, with our service provider U-Gen Wellness administering Vitamin B shots and Flu shots to employees at Head Office, while the Radhirant Imaging Mobile Van provided mammograms for 13 female staff members. These programmes are set to continue.

We also signed an agreement with Virgin Active whereby all employees get a 20% discount on gym fees or a 25% + 20% discount on Premier products. Virgin Active is present at all Wellness Days.

Other employee services

Our business units also use an external service provider, Healthy Company, on a retainer basis to offer employees a range of free services covering the following matters:

- Physical well-being;
- Emotional well-being;
- Financial well-being; and
- Legal support.

All consultations are done on a confidential basis, and the services are provided whether the matter is professional or personal. Employees can access the above services either through self-referral or via a referral by management.

A formal referral process is followed in instances of poor work performance and problems on-site. It also offers group trauma counselling. When trauma, such as an accident or death, occurs on-site, counsellors are dispatched to debrief and support the employees present. Trauma counselling is provided across the Group, regardless of whether or not a business unit subscribes to that service.

Legal assistance includes help with documents such as rental agreements, domestic worker employment contracts, wills, antenuptial contracts, loan agreements, property sales, motor vehicle agreements, acknowledgements of debt, and trust deeds.

HIV/AIDS

The Group has a policy that sets out its position and supports confidentiality, protection from unfair discrimination, management, treatment, and prevention of HIV/AIDS.

The Group has a wellness programme aimed at maintaining the health of those infected with HIV/AIDS. Access to anti-retroviral therapy (ART) is provided through these programmes in conjunction with in-house medical practitioners. The Departments of Labour and Health's HIV testing is freely available to all staff on a confidential basis.

During the period March 2024 to February 2025, the training centre conducted HIV awareness training for 429 (2024: 243) employees on the respective sites.

Human capital management

Recognising that our people are our backbone, we invest comprehensively across our organisation in learning programmes, bursaries, and training for current and potential employees, ensuring a skilled, diverse, and experienced workforce. This year, we employed 9 239 people (2024: 8 276) and offered jobs to 963 new employees.

“Human capital is key to our business strategy to enable the successful execution of the Group’s objectives. We invest in our employees, fostering a culture of growth and development to empower them to achieve success and innovation both personally and professionally.”

The Group continues to roll out its employment equity implementation plan and provides learning programmes, bursaries, and training to both current and potential employees to ensure that Raubex secures a skilled, diverse, and experienced workforce.

Human capital numbers at a glance

Across the Group unless indicated otherwise	Unit of measure	2025	2024	2023	2022	2021	2020
Number of permanent employees	Number	4 734	4 264	4 404	4 187	4 030	4 276
Number of temporary staff	Number	4 505	4 012	3 256	3 286	3 131	3 142
Total number of employees	Number	9 239	8 276	7 660	7 473	7 161	7 418
Number of female employees	Number	1 632	1 446	1 284	1 137	1 112	1 125
Percentage of females employed	%	17.7	17.5	16.8	15.2	15.5	15.2
Number of females in management positions (top, middle, and lower)	Number	537	483	437	364	333	338
% of females in management positions (top, middle, and lower)	%	24.99	24.16	22.98	20.26	19.7	19.72
Number of females in junior management positions	Number	478	529	429	352	326	317
% of females in junior management positions	%	13.15	15.03	12.93	11.03	10.72	9.72
Share of females in top management positions, i.e., maximum of 2 levels away from the CEO or comparable	Number	2	3	4	4	4	4
Share of females in top management positions, i.e., maximum of 2 levels away from the CEO or comparable	%	4.26	5	6.67	7.27	7.02	7.41
Share of females in management positions in a revenue-generating function (e.g., Sales) as a % of such managers (i.e., excluding support functions, HIT, Legal, etc.)	%	25.4	24.7	23.45	20.61	20.09	20.06
Share of females in STEM-related positions (as a % of total STEM positions)	%	17.22	16.56	16.51	14.71	14.45	13.51
Number of HDSA employees (SA operations only)	Number	7 342	6 598	5 921	5 658	5 592	5 779
Percentage of HDSAs employed (SA operations only)	%	87.0	86.0	84.3	83.9	83.9	83.9
Number of disabled employees	Number	66	65	53	18	21	31
Total number of hours worked	Hours	34 502 222	29 094 594	32 959 682	28 708 717	25 953 249	26 141 768
Total person days lost to industrial action	Days	7 066	2 945	5 925	6 403	3 205	16 913
Number of employees trained	Number	6 812	5 563	4 745	5 175	4 788	6 467
Union membership	%	17.7	16.4	17.6	18.8	23.5	22.6
B-BBEE Level	Number	1	1	1	1	1	1

Human capital management (continued)

Raubex is a major source of employment for the communities in which it operates, offering direct employment through permanent and temporary jobs across the spectrum of its activities. Our human resource philosophy is based upon equal opportunity, irrespective of race, religion, belief, opinion or gender. We are committed to a culture in which everyone has access to opportunities that support their development and in which everyone can reach their potential without barriers.

The Group will continue to focus on:

- integrating diversity and inclusion into business strategy;
- increasing female representation;
- increasing the representation and advancement of Black talent;
- measuring its employees' performance based on their contribution to the achievement of the Group's business goals and against behavioural expectations;
- investing in its internal talent by delivering training;
- identifying personnel/roles with critical skills; and
- developing retention policies to retain critical skills.

We respect and actively encourage the observance of human rights, both within our workforce and throughout our supply chain.

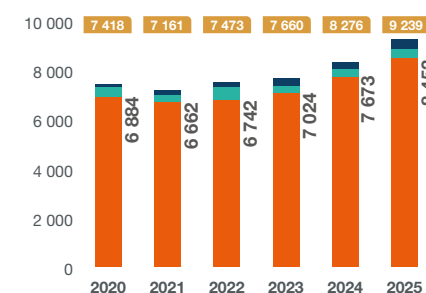
Headcount

For the year ended 28 February 2025, the Group employed:



Country	Male	Female	2025	2024	2023
South Africa	6 941	1 512	8 453	7 673	7 024
International	666	120	786	603	636
Total employees	7 607	1 632	9 239	8 276	7 660

Employees by geography

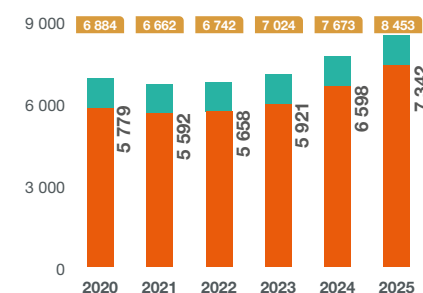


South Africa Rest of Africa Australia

91.5% in South Africa

Employees by ethnic group

(South African employees only)



HDSA Non-HDSA

4% Rest of Africa

4.5% in Western Australia

New hires and staff turnover



Total number of new employee hires

4 555 (788 salaried)

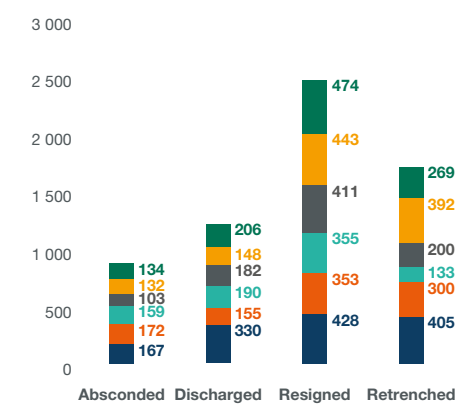
Breakdown of new hires

	Female	Male
Gender	1 046	3 509
Senior/Top Level Management	4	53
Middle Management	148	491
Junior/Low level	894	2965
66 and over (contract)	4	26
50 – 65	59	347
40 – 49	194	889
30 – 39	411	1184
20 – 29	374	1037

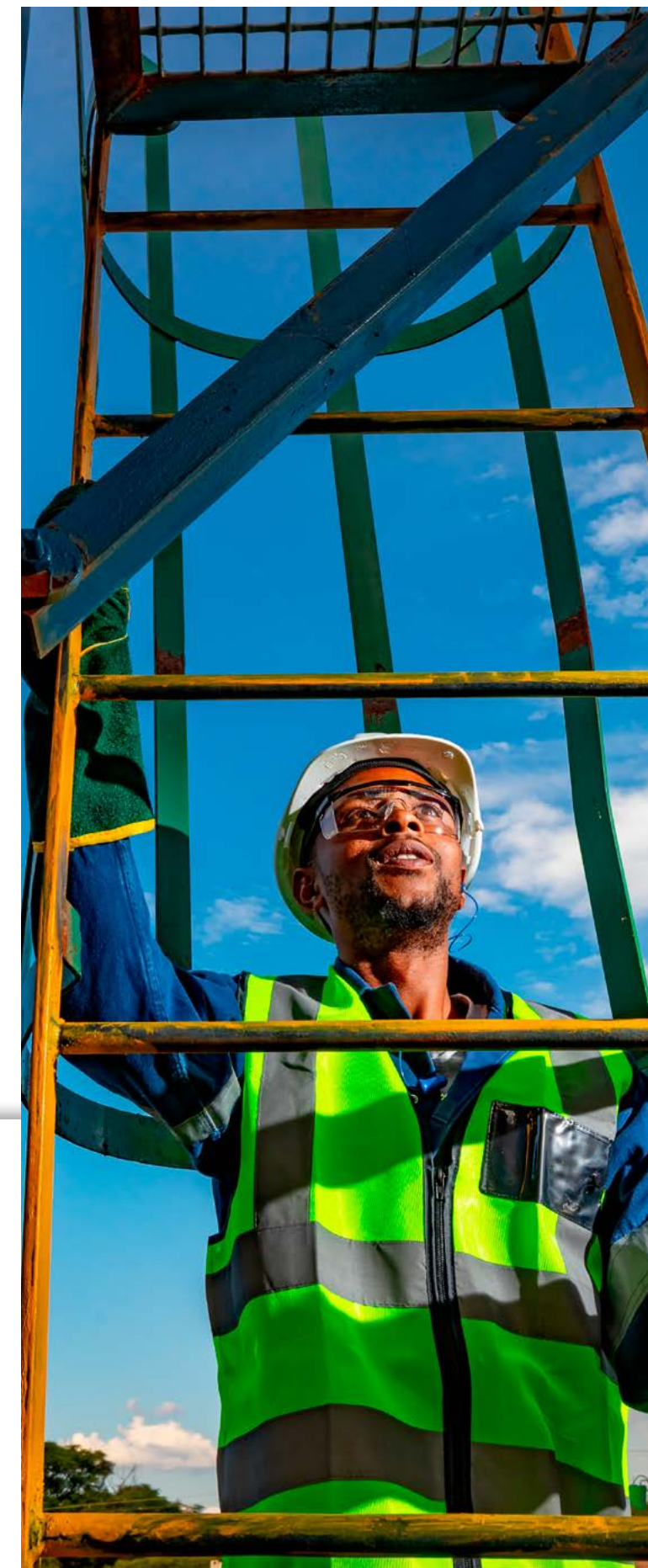
Breakdown of employee turnover

Employee turnover		Resignations	
Gender	Female	Male	
Management level:			
Senior/Top Level Management	3	29	
Middle Management	40	129	
Junior/Low level	15	88	
Age group:			
50 – 65	5	27	
40 – 49	10	65	
30 – 39	29	100	
20 – 29	14	54	

Employee turnover (major categories)



2020 2021 2022 2023 2024 2025



Human capital management (continued)

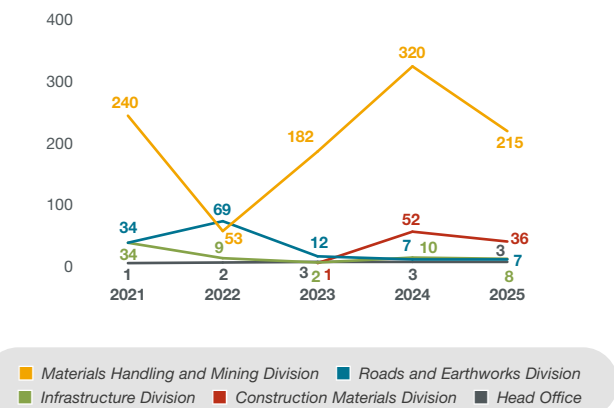
Retrenchments

During the year under review, a total of 269 (2024: 392) permanent employees were unfortunately retrenched, of whom 215 (2024: 320) were in the Materials Handling and Mining Division due to end of life and changes in the scope of certain mining contracts. In the Roads and Earthworks Division, seven (2024: seven) retrenchments took place, eight (2024: 10) in the Infrastructure Division, 36 (2024: 52) in the Construction Materials Division and three (2024: three) at Head Office.

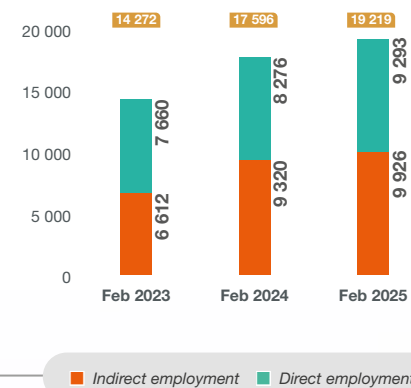
Total employment

Raubex is a major source of employment for the communities in which it operates, offering indirect employment through full and part-time jobs across the spectrum of its activities. Including our direct employees, Raubex employed 19 219 (2024: 17 596) people, an increase of 9.22% (2024: 23.3%) on the prior year.

Retrenchments per division



Top employment



Employee incentives

Raubex offers long-term incentives to all employees based on the duration of their employment, as well as several support services, including:

- an employee wellness programme;
- health initiatives;
- financial advice; and
- workplace stress management.

Employee engagement

Employee enjoyment metrics address the following aspects:

- Job satisfaction (external motivation, e.g. I am satisfied with my job);
- Purpose (internal motivation, e.g. I have a clear sense of purpose);
- Happiness (e.g. I feel most happy at work); and
- Stress (e.g. I feel stressed at work most of the time).

Two entities participated in the employee engagement process. Of the 217 participants, 177 participated, equating to an 81.2% participation rate.

The Group recognises and embraces the benefits of having a diverse workforce and strives to increase racial and gender diversity at senior and top management levels. We continue to develop our workforce as we pursue our transformation goals.

Raubex aspires to live up to the core principles of the UN Development Programme in terms of DEI. We value diversity as an expression of the multiplicity of cultures, especially in South Africa. In all the regions in which we operate, we foster inclusion to ensure that all our employees are empowered to contribute to Raubex's strategic objectives and ensure equity and fairness in all our actions.

We ensure compliance with the Employment Equity Act, No 55 of 1998. The Group's Employment Equity Policy sets out non-tolerance of discrimination based on age, gender, sexual orientation, religion or belief, disability, race, ethnic group or social origin, colour, genetic features, language, nationality, membership of a national minority, political or any other opinion, property, or birth. The CEO fully supports diversity and inclusion and regularly participates in events on this topic. One member of Exco has been assigned to lead oversight of diversity and inclusion.

The Social and Ethics Committee focuses on four main areas:

- ensuring non-discrimination and equal treatment of all staff (we protect our people);
- striving for a more inclusive work environment (we impact our people's work environment);
- ensuring investment in internal talent (we invest in our people); and
- ensuring accountability, monitoring, and reporting (we ensure continual improvement in this area).

Performance appraisal process

Raubex has both individual and team-based performance management appraisals, which are conducted biannually. The process includes objective management against set objectives and agile conversations with employees about their performance.

The Group's Code of Conduct prohibits any form of discrimination due to age, gender, race, religion, marital status, disability or any other status protected under law. The Group conforms to all employment equity legislation in terms of its strategy, plan and reports, including the annual submissions as legislated. The Group has a clearly defined employment equity strategy. This strategy is aimed at realising the potential of previously disadvantaged individuals in South Africa. Management is committed to promoting equity and diversity throughout the Group.

The Group's Employment Equity Policy expressly prohibits any form of unfair discrimination, and these practices are reinforced through planned employment equity committee meetings and communication that takes place with the workforce through consultative committees and interaction with trade union bodies. The role of the Group employment equity committee includes:

- implementation and regular review of the employment equity policy;
- establishment and implementation of policies and strategic plans relating to employment equity;
- recommending and monitoring employment equity programmes;
- investigating complaints relating to employment equity programmes;
- reviewing targets, appointments, rejections, promotions and discrimination matters; and
- collation, communication and sharing of employment equity information.

The construction industry is very labour intensive in nature due to the various types of construction work undertaken. There is also a large percentage of unskilled labour in the workforce.

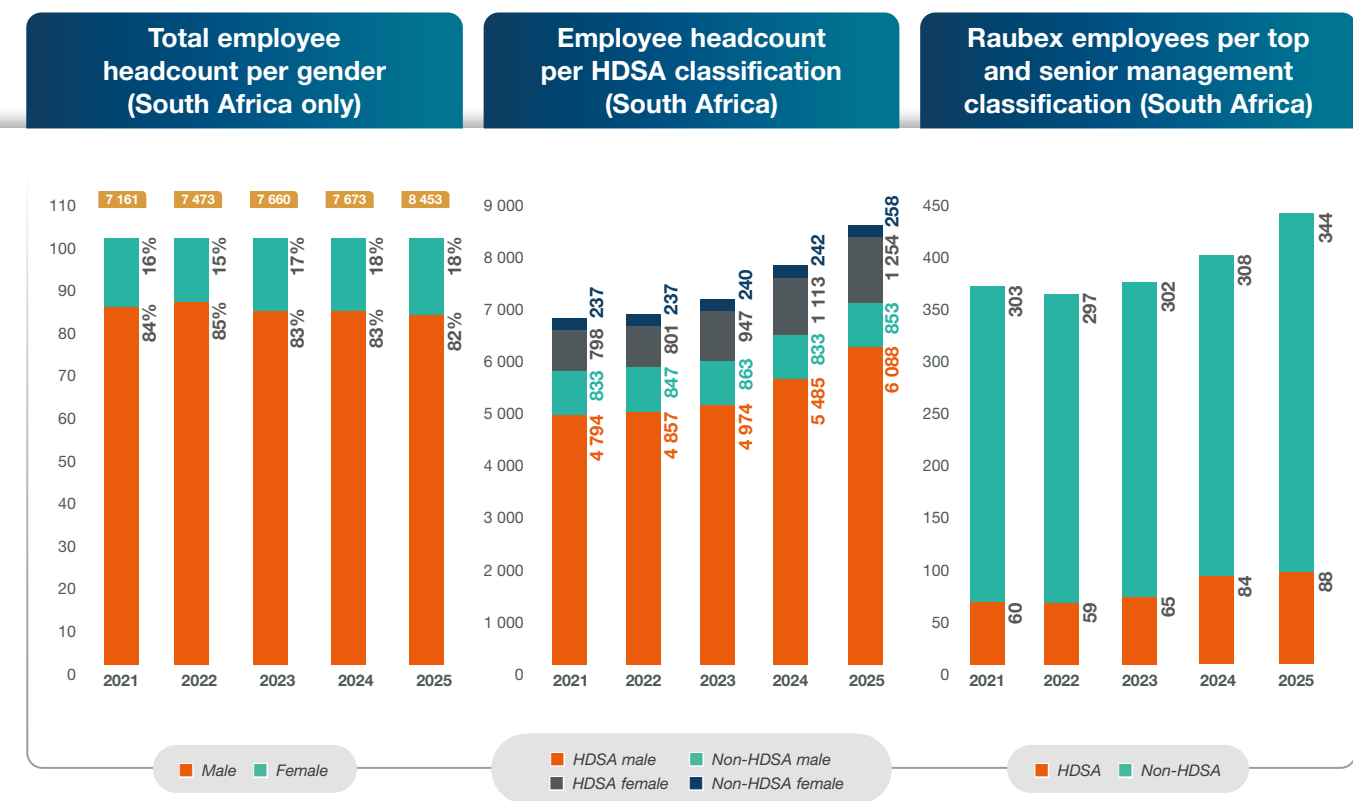


Human capital management (continued)

Employment equity

Raubex acknowledges the need to improve its HDSA employee representation at senior and top management levels. This is continuously addressed through increased focus on training and mentoring of HDSA employees, which will ensure a talent pool from which management level positions can be filled within the Group, and through specific and structured recruitment and selection processes.

As at 28 February 2025, of the 8 453 (2024: 7 673) South African employees, 82.1% (2024: 82.5%) were male employees and 17.9% (2024: 17.5%) were female employees.



Developing and enhancing skills

Skills development is strategically important to Raubex and is part of the Group's transformation plans to improve employment equity in management positions over the medium term. This focus also ensures the sustainability of the Group and supports its future growth. Skills and expertise unique to the construction industry, accumulated by senior management through years of contracting experience, are passed on through ongoing training and mentorship programmes to prevent any loss of institutional knowledge within the Group.

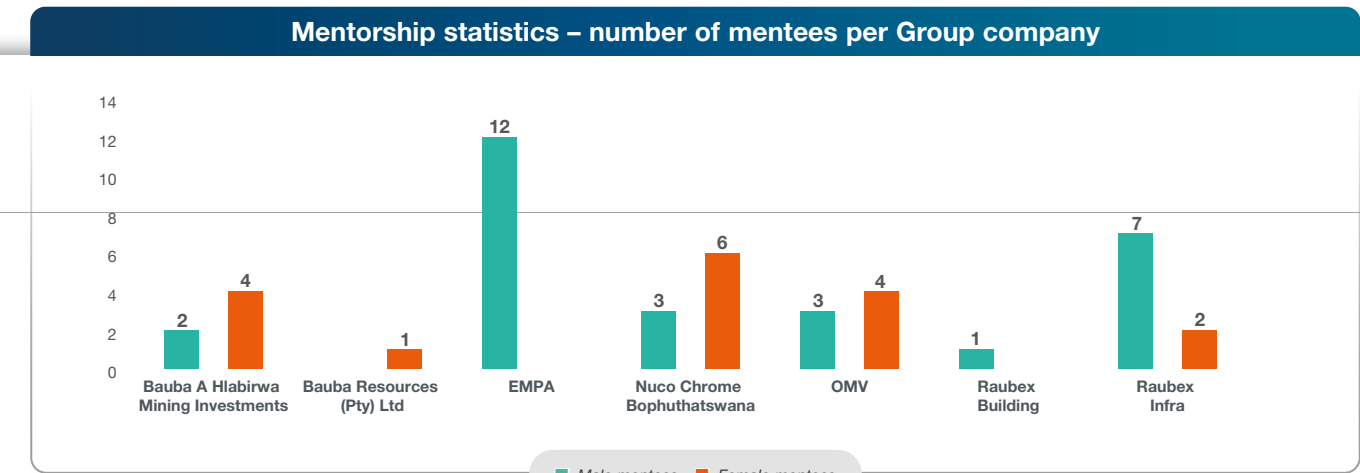
The Group Human Resource Manager oversees training and development throughout Raubex, supported by divisional human resource officers. The Social and Ethics Committee monitors the implementation of training initiatives; tracks progress and makes recommendations to the Board.

The Raubex training centre in Bloemfontein, the facility at B&E International in Pomona, and smaller training facilities in the subsidiaries run programmes aimed at the training and development of various disciplines, including civil engineering, diesel mechanics, electrical work, and other trades.

This year, the Group trained 6 812 employees (2024: 5 563), with 80% being HDSAs and 9% being women.

Employee development programmes

Raubex has both internal and external learning available, including coaching and mentorship, as well as leadership development programmes (through GIBS and Motto), cultural programmes (LinkedIn Learning and Motto), and transitional programmes for retiring and terminated employees.



Gender pay indicators

Employee level	Average female salary (Rand)	Average male salary (Rand)
Executive level – top management (base salary only)	190 261	174 315
Executive level – top management (base salary + other cash incentives)	3 209 628	2 101 220
Management level – senior management (base salary only)	72 364	79 993
Management level – senior management (base salary + other cash incentives)	341 779	326 768
Non-management level (base salary only)	19 966	17 950

Top and senior management gender pay differential

Indicator	Difference between male and female employees
Mean gender pay gap	(3.2%)
Median gender pay gap	38.1%
Mean bonus gap	(33.9%)
Median bonus gap	4.4%



Human capital management (continued)

Training and development statistics

2025 programme	Number of participants	Number of HDSA	HDSA (%)	Number of women	Women (%)	Expenditure (Rand)
Operator competencies	2 187	1 950	89%	24	1%	2 401 691
Health and Safety training	1 019	900	88%	132	13%	1 380 439
Civil training	283	242	86%	12	4%	564 829
Competition law training	323	65	20%	57	18%	179 585
Apprenticeships	145	107	74%	9	6%	12 325 000
Learnerships and internships	308	306	99%	123	40%	26 180 000
SETA and various soft skills	2 378	1 768	74%	297	12%	3 809 570
Total	6 643	5 338	80%	654	10%	46 841 114

2024 programme	Number of participants	Number of HDSA	HDSA (%)	Number of women	Women (%)	Expenditure (R'000)
Operator competencies	2 414	2 025	84%	52	2%	2 883 755
Health and safety training	1 499	1 308	87%	271	18%	2 698 002
Civil training	266	231	87%	20	8%	651 121
Competition law training	246	50	20%	37	15%	111 031
Apprenticeships	121	86	71%	7	6%	10 285 000
Learnerships and internships	169	164	97%	68	40%	14 365 000
SETA and various soft skills	848	569	67%	125	15%	4 342 956
Total	5 563	4 433	80%	580	10%	35 336 865

For the year under review, the Group’s total expenditure on training and development amounted to R46.8 million (2024: R35.3 million).

Disabled employees on learnerships included above:

	HDSA male 2025	HDSA female 2025	HDSA male 2024	HDSA female 2024	HDSA male 2023	HDSA female 2023
Business practice	7	3	12	4	20	24

Learnerships and apprenticeships

The Group currently has 145 enrolled apprentices (2024: 121). The average duration of the apprenticeship programme is three years.

	2025	2024	2023
Total trainees (including apprenticeships, practical students and learnerships)	514	290	235
Total workforce	9 239	8 276	7 660
% of total workforce	5.6%	3.5%	3.1%



Bursaries

Raubex offers bursaries to promising students mainly within the construction industry. There are currently 63 active bursary holders (2024: 48) within the Group. Bursary holders are individuals who receive a bursary from the Group to study full or part-time at an accredited tertiary institution. Such individuals are often then retained by the Group through suitable employment to benefit from the investment made.

	Total	% HDSA	Number of HDSA
2025	63	75%	47
2024	48	73%	35
2023	51	76%	39

Employee relations and trade unions

The Group has set out its position on stakeholder relationships in its Code of Conduct, which specifically addresses the need for management and employees to take account of the legitimate interests and expectations of its stakeholders in their decision-making and actions. Raubex recognises the right of employees’ freedom of association and as such, promotes and supports the existence of the relevant structures and relationships.

The Group Human Resource Manager is responsible for union negotiations (where applicable), and employee relationship matters and is supported by divisional human resource officers in carrying out these functions.

In the financial year, 17.7% (2024: 16.4%) of the workforce was represented by various unions, with the majority belonging to the unions as detailed below. The membership figures fluctuate during the year depending on the start and completion of projects, including employee interest, particularly prior to major wage negotiations.

Union membership

	NUM	AMCU	BCAWU	NUMSA	Small unions	Total
2025	4.3%	8.6%	0.4%	0.4%	3.7%	17.7%
2024	5.0%	6.4%	0.4%	0.7%	3.9%	16.4%
2023	7.6%	5.5%	0.5%	1.0%	3.0%	17.6%

Dispute resolution

The Group has a formal process and policy to deal with disciplinary action and grievances, which have been communicated throughout the workforce. Dispute resolution takes place through promulgated structures such as the Commission for Conciliation, Mediation and Arbitration (CCMA) or the Bargaining Council for the Civil Engineering Industry (BCCEI).

Industrial action and local community unrest

Raubex operates in remote locations where projects are subject to the risk of local social unrest, which leads to unsafe working conditions for employees, project delays, lower production, and damage to equipment. The Group is committed to engaging with stakeholders and managing expectations to avoid instances of industrial action and local community unrest.

We aspire to zero incidents of labour and community unrest.

The Group focuses on:

- developing and implementing appropriate policies and procedures to manage labour and community unrest in all geographies where we operate;
- developing and implementing robust internal grievance management processes embedded in all operations and geographies;
- continually engaging with labour and local communities through project managers and community liaison officers;
- engaging communities before site establishment to manage expectations relating to the work and contract participation goals;
- engaging with professional bodies, Government, and the SAPS in addressing unrest situations; and
- training its employees on how to respond to instances of labour and community unrest.

Bargaining Council – wage negotiations

The Group’s construction entities are regulated by the BCCEI and centralised wage bargaining, where employers are represented by the South African Forum of Civil Engineering Contractors (SAFCEC) and employees are represented by the two majority unions, NUM and BCAWU. The Construction Materials Division follows a decentralised approach to wage negotiations, and several separate recognition agreements have been signed between individual legal entities in this division and relevant unions.

Transformation

Raubex supports transformation in the construction industry and the communities in which it operates. The Group’s employment equity plans together with its skills development strategy and enterprise development initiatives are aligned to South Africa’s economic transformation agenda.

Broad-Based Black Economic Empowerment

B-BBEE is a central part of South Africa’s economic transformation strategy. A multi-faceted “broad-based” approach has been adopted which aims to increase the number of previously disadvantaged individuals benefiting from the South African economy. The core elements of B-BBEE in South Africa are:

- equity ownership;
- management and control;
- skills development;
- enterprise and supplier development; and
- socio-economic development.

All Group operating subsidiaries are subject to an annual independent B-BBEE verification audit undertaken by a SANAS-accredited verification agency. The scorecards issued are used as the basis for setting internal targets and measuring the progress of transformation achieved.

The Group is proud of its empowerment credentials and the progress it has made with regard to transformation. The Group maintained its overall consolidated rating of Level 1 contributor to B-BBEE in terms of the Construction Sector Codes (2024: Level 1). The Group scores highly in equity ownership, skills development, enterprise and supplier development, and social-economic development elements of the scorecard. The management control element of the scorecard is an area for improvement. The increased focus that the Group has placed on training in recent years and moving forward is expected to address this over the medium term.

In the Construction Materials Division, the commercial quarries involved in mining activities have been empowered through various business partnerships and the establishment of an employee and a community development trust. The trusts,

together with other empowered entities, directly hold a 26% interest in the Group’s existing quarry entities pursuant to the requirements of the Department of Mineral Resources. The requirements of the Mining Charter III, published on 27 September 2018, have been reviewed and structures have been implemented to comply with these requirements, which inter alia require empowered entities to hold a 30% interest in new mining rights. Contract-specific structures are put in place when required for tenders relating to mining contracts.

In terms of section 13G(2) of the B-BBEE Act, 53 of 2003, all public companies listed on the JSE must provide to the Commission, in such manner as may be prescribed, a report on their compliance with B-BBEE on an annual basis.

The prescribed information contained in Section B of the compliance report, Form B-BBEE 1 is set out below and the consolidated B-BBEE scorecard has been published on the Group’s website www.raubex.com.

Section B: Information as verified by the B-BBEE verification professional as per scorecards

Description	Total maximum points	Total points achieved
Equity Ownership	31.00	30.00
Management Control	22.00	14.47
Skills Development	26.00	22.54
Enterprise and Supplier Development	38.00	32.86
Socio-Economic Development	6.00	5.50
Total score	123.00	105.47

Statement 102 B-BBEE transaction

On 28 February 2020, the Group disposed of its interest in Raubex Property Investments (Pty) Ltd to Acorn Black Investments (Pty) Ltd. This transaction constituted a qualifying transaction as contemplated under Statement 102 of the B-BBEE Codes and ensured that the Company’s Roads and Earthworks Division secured greater than 51% black ownership based on the Company’s scorecard assumptions until 29 February 2028 and ensured a minimum of 35% black ownership thereafter, which complied with the target shareholding stipulated in the Amended Construction Sector Codes gazetted on 1 December 2017. While these properties were subsequently re-acquired by Raubex, the B-BBEE effects of the transaction remain applicable.

A settlement agreement concluded with the South African Government commonly known as the Voluntary Rebuilding Programme (VRP)

On 11 October 2016, Raubex entered into a settlement agreement with the Government of South Africa, together with other construction companies, to address the companies’ exposure to potential claims for damages from certain identified public entities arising primarily from the fast-track settlement process launched by the South African Competition Authorities in February 2011, as well as to significantly advance the transformation of the South African construction sector.

VRP commitments

Over the 12 years stipulated in the agreement, the relevant construction companies are required to make a collective annual payment into a fund established for this purpose. In the case of Raubex, the annual payment amounts to R15 million. The fund was constituted as a Trust and the Trust assets are used for the development and enhancement of the construction industry and, in particular, transformation objectives in the construction industry, as well as the promotion of social infrastructure for all South Africans. Raubex has made nine annual contributions totalling R135 million to the Trust up to 28 February 2025. The Group has achieved the VRP targets as defined in the settlement agreement.

As part of the agreement, Raubex undertook to identify, develop, and mentor two emerging contractors, to ensure that the

emerging contractors would have the necessary skills and quantity of work required to generate a cumulative combined annual turnover equal to at least 25% of the Group’s annual South African civil engineering and general building construction work, within seven years.

Aligned to this obligation were fixed interim period transformation targets to which the Group had to comply, as well as penalties calculated in accordance with a formula, for failure to meet such targets.

We believed that the fixed transformation targets were achievable and thus selected and conducted agreements with two emerging contractors, i.e., Enza Construction (Pty) Ltd (Enza) and Umso Construction (Pty) Ltd (Umso) to achieve these.

Competition Commission

The Competition Tribunal conditionally approved the Raubex merger with Enza and Umso in February 2018. The merged entities were referred to as the Raubex Alliance. The conditions attached to the approval of the merger were aimed at preventing the exchange of competitively sensitive information through the Trust that formed part of the settlement, and also at ensuring that post-termination of the alliance, future collusive conduct between Raubex and the emerging contractors would not take place.

The VRP alliance came to an end during the 2025 financial year, but the settlement agreement with the Government remains in place, with the annual payments continuing until July 2027.

Integrity commitments

Raubex has undertaken to conduct business in accordance with sound ethical and legal practice and specifically shall not partake in any collusive or corrupt activities. We have developed a Code of Business Conduct binding on our personnel imposing legal and ethical standards that are aligned with international best practice for the construction industry.

Human rights

Raubex considers human rights an essential element of corporate responsibility, both ethically and legally. The Group is aligning and promoting the protection of human rights in various aspects, including labour practices, environmental impact, and community engagement. We approach human rights through:

- CSI;
- Ethics;
- Human Rights Policy;
- Labour rights;
- Supply chain responsibility;
- Stakeholder engagement;
- Addressing internal and external grievances and complaints; and
- Environmental impacts.

Our Human Rights Policy strives to:

- foster the development of in-house learning, management capacity, and leadership on human rights issues;
- ensure Human Rights Policy coherence and effectiveness throughout the Group;
- promote respect for human rights when doing business with both internal and external stakeholders;
- foster a corporate culture which is respectful of human rights;

- build increased trust with external stakeholders and understand and address their concerns; and
- demonstrate good international business practice.

We are acutely aware of the diverse cultures and the differences in laws, norms and traditions which the Group needs to acknowledge and respect.

Raubex has a robust, independently managed anonymous reporting facility, the Raubex Group Fraud Line, which employs an external third party, and which may be utilised to report any wrongdoing anonymously.

The Group wants to ensure that its employees have a safe, supportive, and respectful workplace where the dignity of everyone is recognised. Influencing its suppliers to implement and embrace responsible workplace practices is also a key focus area.

The Group focuses on:

- implementing the Group’s Human Rights Policy; and
- developing and delivering basic human rights training for all its staff in line with the Human Rights Policy.

3

Our environmental approach



Environmental Policy	62
Climate change	63
Energy use	63
Compliance with environmental laws	64
Environmental incidents	64
Carbon footprint	64
Water management	70
Waste management	71
Biodiversity management	73
Other environmental sustainability initiatives	73

Our environmental approach



Raubex recognises its responsibility to the environment, which goes beyond only legal and regulatory compliance. The Group is committed to reducing the impact its operations have on the environment and continually strives to improve its environmental performance as part of its business strategy.



Environmental Policy

The Group has adopted an Environmental Policy that has been approved by the Board. Exco is responsible for the implementation of this policy throughout the Group. Company heads and all employees have a responsibility to ensure that the aims and objectives of the policy are met in their business units and areas of operation.

Raubex consists of subsidiary companies that are involved in road building, asphalt manufacturing, quarry mining, underground mining, diversified civil construction, resurfacing road construction, earthmoving, renewable energy and infrastructure development, telecommunication and special projects, fibre optic development, modifying and emulsifying of bitumen, and supply and materials handling.

We are committed to ensuring sustainability, shared value creation, and protecting our environment, and to developing, implementing, and maintaining management systems to ensure the following:

- **Regulatory compliance:** We strive to comply with all relevant legislation, regulations, standards, and any other obligations or requirements to which we subscribe to protect the environment within which we operate.
- **Management system enhancement:** Through our Environmental Management System (EMS), to identify and systematically manage and improve the environmental performance of our operations' activities, including GHG emissions and energy management, waste management, water management, air quality, biodiversity, and protected areas.
- **Continuous improvement:** Continuously strive to improve our EMS through setting objectives and targets to monitor environmental performance. We strive to deliver on the aims of our sustainability strategy and sustainable practices, and aim for progress on biodiversity, water, and nature-based solutions and circularity.
- **Empowering our people:** We aim to create a clear understanding of environmental impacts within our operations through adequate training and communication of the role and value of our environmental sustainability strategies to our employees and affected parties, and by providing sufficient resources to deliver on our environmental responsibilities and objectives.
- **Board oversight:** Maintain board and executive-level oversight of the management of operational environmental impacts and the effectiveness of implementation of our sustainability framework.
- **Sustainable operations:** Protection of the environment through efficient and sustainable use of natural resources by practicing the principles of pollution prevention, reduction, recovery, re-use, and recycling of waste and employing circular economy practices.
- **Proactive impact management:** By continuously identifying, reporting, assessing, and managing environmental impacts through the implementation of effective critical controls to mitigate potential environmental impact on interested and affected parties caused by our activities and services.
- **Stakeholder collaboration:** We actively engage with internal and external stakeholders on all relevant environmental matters to maintain open and transparent communication and participation.
- **Incident management:** We are committed to reporting, investigating, and learning from environmental incidents.
- **Policy accessibility and review:** This policy is available to all interested and affected parties and will be reviewed annually (or whatever legislation dictates) to ensure that it remains relevant to Raubex operations and the needs of our stakeholders.

- **Display and communication:** We ensure that this policy is prominently displayed and communicated across all Raubex Group operations to ensure awareness and adherence by all employees.

It is also the policy of the Group to strive to ensure:

- the EMS is appropriate to the individual operation's nature and scale of the organisation's environmental impacts on the business activities, products, and services;
- there is a commitment to comply with all legal requirements as well as with any other applicable requirements to which each organisation subscribes that relate to its environmental impacts;

- Raubex provides an Environmental Framework for achieving and reviewing environmental objectives and targets;
- the EMS is documented, implemented, and maintained;
- the EMS is communicated to all people working under the control of each individual organisation with the intent that they are made aware of their individual environmental obligations;
- the EMS is available to all interested and affected parties as well as members of the public; and
- the Group, as well as that of each individual operation's management system and policies, are reviewed annually to ensure that they remain relevant and appropriate to Raubex.



Climate change

Awareness of global warming is increasing in business, government, and society. The impacts of climate change are mounting and thus the Group is cognisant of the fact that it needs to build climate change resilience.

As such Raubex aims to understand that climate change both impacts and creates opportunities for the business. The JSE Guidance has been chosen as a comprehensive framework, to align these requirements. Raubex also continues to align with those SDGs it considers applicable to the Group's business and monitors progress accordingly.

The goal is to understand and quantify the risks and opportunities associated with climate change. The Group remains committed to addressing the impacts of climate change by focusing its efforts on reducing GHG emissions and carbon intensity across the entire value chain, as well as by building resilience in its operations and supply chain to withstand the adverse impacts of climate change.

In this respect, the Group plans to:

- Continue assessing the financial implications of Carbon Tax and associated emerging legislation.
- Continue investigating fuels that are more efficient and produce less CO₂.
- Continue investigating more efficient plant and machinery.
- Continue identifying measures that mitigate and adapt operations to climate change events.



Energy use

Raubex is committed to reducing its carbon emissions and carbon intensity as well, investigating renewable energy sources, aiming to minimise energy-related Scope 1 and 2 emissions while ensuring that the Group continues to provide world-class products and services.

The Group plans to:

- continue to measure our energy consumption;
- develop a roadmap towards the collection and publication of Scope 3 emission data;
- reduce the Group's energy consumption as compared to our baseline;
- assess the options available to increase on-site renewable energy generation;
- undertake work to establish science-based targets to be used across all business units;
- develop a roadmap towards a low-carbon business (to meet science-based targets); and
- become more efficient in our energy consumption across all our operations.



Our environmental approach (continued)



Compliance with environmental laws

The Group is aware of its environmental responsibilities and the environmental legislation applicable to its various business operations. There is a culture of compliance within the Group and systems have been implemented to measure the impact that the Group's activities have on the environment.

The Social and Ethics Committee is responsible for monitoring compliance with the policy and reporting on environmental matters. Raubex currently monitors and drives compliance with applicable legislation and regulating the management of environmental impacts, including compliance with the National Environment Management Act, 107 of 1998.



Environmental incidents

Raubex continues to report, investigate, and share lessons from environmental incidents as part of strengthening preventative controls within the Group. No major environmental incidents occurred during the year.



Carbon footprint and GHG emissions reporting

South Africa is party to the Paris Agreement and has committed to significantly reduce GHG emissions by 2030. These reduction goals are recorded in South Africa's Nationally Determined Contribution under the auspices of the United Nations Framework Convention on Climate Change.

companies. According to the regulations, any data provider that undertakes specific activities (above a certain threshold) that release GHG emissions, is required to report their GHG emissions to the Department of Forestry, Fisheries and the Environment (DFFE) by 31 March each year.

To give effect to this, the National Greenhouse Gas Emission Reporting Regulations were promulgated in 2017 in G.N. 275 with the aim of quantifying GHG emissions from South African

As part of Raubex's commitment to the greater national and global GHG emission reduction efforts, the Group's GHG emissions are reported timeously to the DFFE.

The assessment was compiled by external service providers using the following methodology:

- the carbon emissions were measured in accordance with the GHG Protocol (WRI and WBCSD, 2004);
- as per the GHG Protocol, all Scope 1 and Scope 2 emissions were included in the report. Emissions from non-Kyoto gases (such as Freon/R22) were measured and classified as Out of Scope Product Use Emissions;
- in line with the National GHG Emission Reporting regulations and Carbon Tax developments regarding climate change, the Group has aligned its environmental assessment methodologies with legislation. This approach has enabled the Group to comply with the legislative requirements, proactively manage the overall carbon footprint, and prepare for the impact of Carbon Tax;
- Scope 1 emissions were identified and measured according to the National GHG Emissions Reporting Regulations issued by the Department of Environment, Forestry and Fisheries and the Carbon Tax Act 15 of 2019;
- Scope 3 emissions were excluded from the analysis; and
- the Operational Boundary Approach was used to consolidate all emissions within the specified boundary.

No external assurance was provided on the data submitted by the Group.

A summary of the Group's carbon footprint for the year ended 28 February 2025 is tabled below:

	2025 Tonnes CO ₂ e	2024 Tonnes CO ₂ e	2023 Tonnes CO ₂ e	2022 Tonnes CO ₂ e	2021 Tonnes CO ₂ e
Scope 1 (vehicles, mobile machinery, stationary fuels)	244 306	144 765	148 188	135 689	117 481
Scope 2 (electricity – location)	27 668	25 698	26 936	29 085	24 554
Out of scope (non-Kyoto gases)	147	1 488	179	180	171
Total carbon emissions	272 121	171 951	175 303	164 954	142 206

	2025 kWh	2024 kWh	2023 kWh	2022 kWh	2021 kWh
Electricity consumed	29 718 208	26 917 129	26 935 501	27 559 199	24 558 242

Raubex is committed to the voluntary and continued CDP disclosure, which offers a clear, standardised way for companies to communicate their environmental performance to investors. This helps to attract investment from ESG-focused funds, improving access to available capital. Transparency also helps boost Raubex's reputation and brand value.

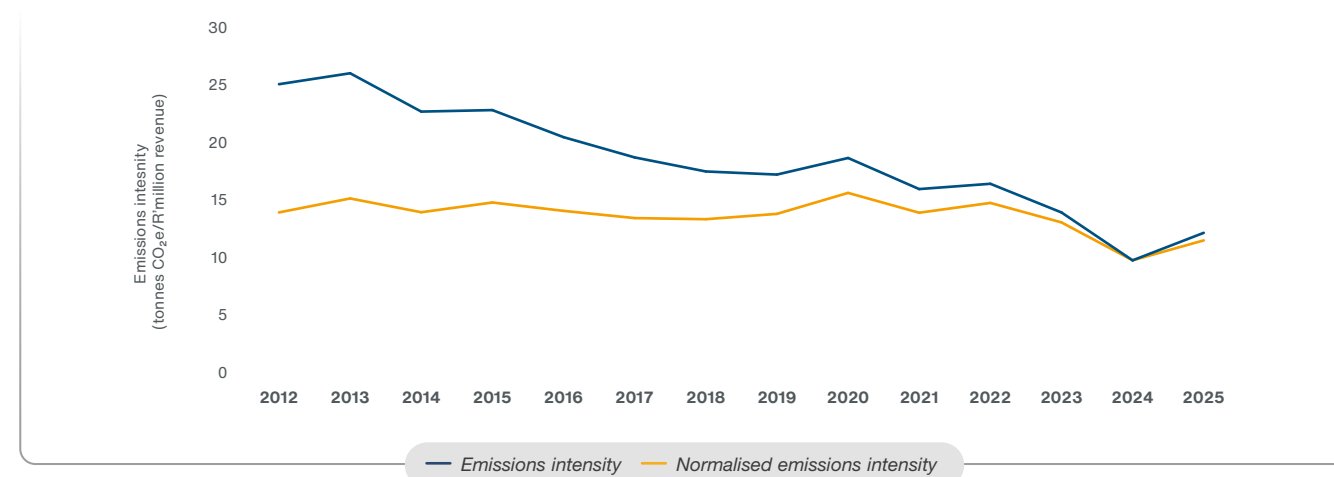
We are committed to the global carbon reduction targets and in line with this, the Group continues voluntary disclosure with the CDP.

The Group has compiled its annual carbon footprint.



Our environmental approach (continued)

Historical emission intensities (tonne CO₂e per R'million revenue as measured to end 2025)



The above graph shows a downward trend in Raubex's emissions intensity from 2012 to 2024. Each Raubex entity prioritises fuel efficiency, reflecting a concerted effort towards reducing Raubex's emissions intensity factor on a global scale. Through the adaptation of the latest fuel-efficiency technologies, the installation of solar PV panels for electricity generation, and a commitment to sharing knowledge among entities, Raubex ensures that all entities also prioritise decarbonisation. This approach not only mitigates GHG emissions but also enhances Raubex's profitability – aligning with the Group's responsible value creation.

However, an increase in both the emissions intensity and the normalised emissions intensity was observed for the 2025 financial year. The Group's emissions increased primarily due to

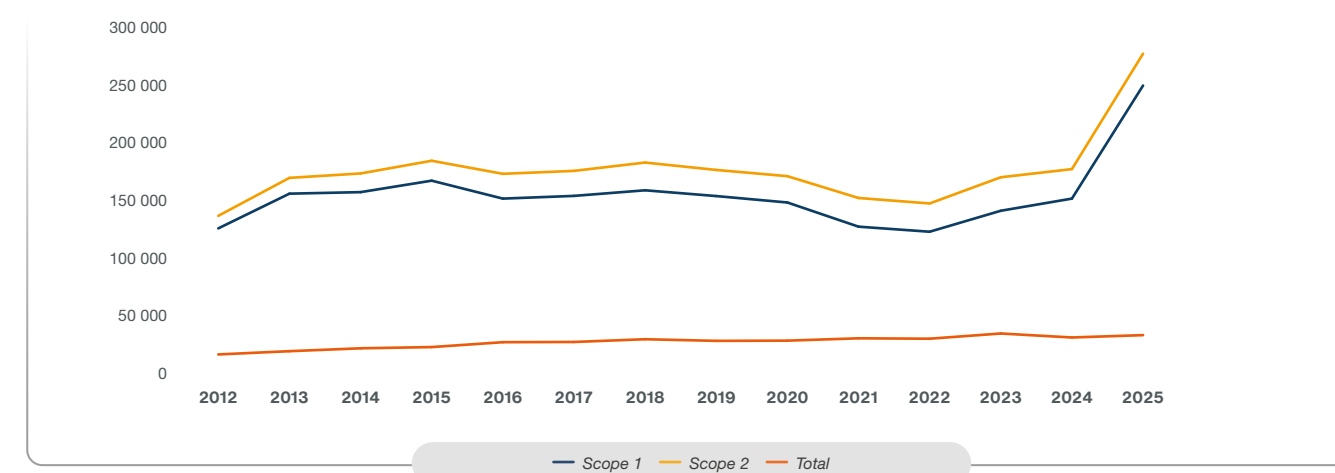
increased electricity consumption as a result of little to no load shedding experienced during the financial year, as well as increased facility capacity at OMV. Furthermore, this rise is not indicative of a worsening environmental performance but rather reflects improved data collection and reporting practices. For FY2025, emissions information was collected more comprehensively across all sites, leading to a more accurate and complete accounting of Raubex's GHG emissions.

While the emission intensity across all entities was 11.6 tonnes CO₂e per million Rand of revenue, the emission intensities per entity ranged from 1.53 tonnes CO₂e per million Rand of revenue (Raubex Building), to 39.50 tonnes CO₂e per million Rand of revenue (B&E International).

It is evident from the below graph that the Scope 1 and 2 emissions exhibit a fluctuating pattern. Specifically, Scope 1 emissions from the Group increased by 67% from FY2024 to FY2025. Scope 2 emissions, although significantly lower than Scope 1 emissions, consistently increased over the period, showing a steady rise with minor fluctuations.

A notable increase in both the Scope 1 and 2 emissions was observed for the 2025 financial year. Again, this rise is not indicative of a worsening environmental performance but rather reflects improved data collection and reporting practices.

While it is important to report one's absolute carbon footprint, it is useful to assess one's emission intensity, i.e. GHG emissions per unit of output or activity. Our historical emissions intensities are shown in yellow, while the normalised emissions intensities are shown in grey. The emissions intensities were normalised using the Consumer Price Index¹ to account for inflation. Accounting for inflation allows for a fair comparison of the emission intensity values year-on-year.



1. STATS SA: Consumer Price Index January 2025.



Our environmental approach (continued)

Carbon Tax

An independent expert was engaged to assess the Group's Carbon Tax liability and GHG emissions reporting requirements. All the activity classifications, thresholds, emission factors, energy contents, calculations, and allowables are based on the guidance issued by the National GHG Emissions Reporting Regulations.

The Group complied with this requirement for the GHG emissions from its listed activities, which meet a minimum threshold of 10MWth (thermal energy).

Kg CO₂e/revenue intensity

	2025	2024	2023	2022
Revenue (R'000)	23 417 062	21 838 768	15 307 479	11 577 951
Revenue/CO ₂ e (R'000)	11.62/kg	7.87/kg	9.75/kg	13.37/kg

Kg CO₂e/asphalt production intensity

	2025	2024	2023	2022
Asphalt production (tonnes)	1 028 048	803 613	747 058	741 848
Asphalt production CO ₂ e (tonnes)	5 643	21 471	23 517	27 555
CO ₂ e/asphalt tonnes produced	54.89/kg	26.71/kg	R31.48/kg	37.14/kg

Intensity reporting

The Group operates an integrated model comprising several construction disciplines and construction-related manufacturing processes. Emissions vary depending on product specifications and the contractual scope of works, which determines the type of equipment used, labour intensity, and the volume of material required to complete the contract. The variable nature of the Group's operations does not lend itself to meaningful intensity reporting metrics. Where applicable, individual business units have applied and monitored intensity measures.

Asphalt production

The Group is particularly sensitive to the environmental impact of its asphalt production operations and advances have been made in reducing emissions from its asphalt plants.

Warm mix asphalt

National Asphalt (Pty) Ltd (National Asphalt) is at the forefront of the implementation of WMA technologies that will result in lower carbon emissions through reduced energy consumption. These asphalt mixes include a variety of technologies from leading suppliers and include bitumen foaming technology. National Asphalt has also developed a local "green" WMA technology from renewable sources called EcoNat, and it is believed that foaming and EcoNat will become the major warm asphalt mixes of the future.

Recycled Asphalt

National Asphalt plants can use up to 40% Recycled Asphalt (RA) in various asphalt mix designs. In 2025, 144 287 tonnes (2024: 78 991 tonnes) of RA was recycled back into the various asphalt mixes.

When using RA, the Group saves on using virgin aggregates and bitumen, which are both non-renewable resources. By re-using the RA, the Group is also eliminating the asphalt waste stream going to landfills and thereby, creating a circular economy. Plant waste can also be processed into RA and re-used in that plant's product mixes.

Raubex follows a scientific approach in the use of RA to ensure a responsible approach to environmental custodianship.

Crumb rubber technology

Tosas (Pty) Ltd (Tosas), which manufactures and distributes value-added bituminous products, has focused its technical research and development efforts on environmental sustainability. Conventional bitumen rubber technology uses 20% of waste tyres. This type of bitumen modification improves the performance, and durability and extends the life of the asphalt up to 30 years or longer. However, extreme temperatures are required during the production and application of bitumen rubber. This modified binder can also be used as a spray seal. In 2025, 10 026 tonnes (2024: 2 995 tonnes) of rubber crumbs were recycled into a rubber bitumen binder.

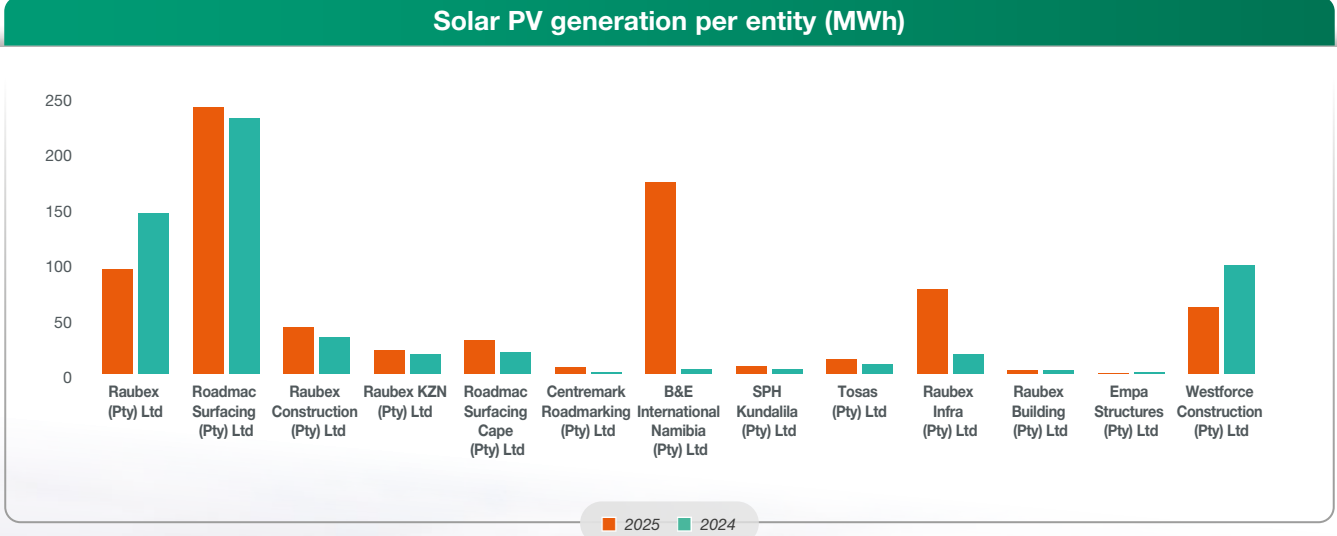
Tosas, through its research and development initiatives, has been able to reduce the manufacturing and production temperatures of NCRT by more than 30°C, which is a substantial energy-saving component as well as a reduction in the Group's carbon footprint.

Globally, tyres are a major contributor to the waste problem, being one of the largest and most problematic sources of waste. In South Africa, millions of discarded tyres are found in dumps, and stockpiles, and scattered in residential, industrial, and rural areas. This number grows by approximately 11 million waste tyres annually. Illegally dumped scrap tyres have caused severe environmental damage and pose a significant health hazard. The cost of managing this waste is extremely high, with millions of Rand spent annually.

By collaborating with its suppliers, Tosas repurposes discarded tyres to create its bitumen rubber and NCRT products. Specialised bitumen rubber blending plants annually blend 2 200 to 4 000 tonnes of rubber crumb with hot bitumen to produce high-quality modified binder. As a result, every year between 36 000 to 66 000 truck tyres are kept out of the waste stream, making a significant contribution towards sustainability.

Rooftop solar PV system

Raubex has installed rooftop PV solar systems on several of its office buildings to save on local utility costs. An added benefit and motivating factor was the contribution that solar energy could make to carbon emission savings. The graph below illustrates the MWh generated by these solar PV installations per division:



Our environmental approach (continued)



Water management

Raubex is acutely aware of the critical role water plays in the construction sector. We are working towards understanding the water challenges at a local level and supporting collaborative solutions that address the specific needs of water in the areas in which we operate.

We have implemented various initiatives on water management, including understanding the risk, supporting various initiatives in changing behaviour patterns both within the business and in society, and looking for business opportunities in product innovation that could reduce water usage or assist with water recycling.

This includes:

- some sites are collecting rainwater for usage on their facilities, namely workshops and offices;
- wash bays for vehicles have water/oil separation pits to clean water. This water is then re-used;
- installing wash plants that can recycle water in their process, for example, our sand wash plant at Alpha Sand utilises a closed system circuit that allows for the recycling of 70% to 80% of the water used in the process. There is also a semi-closed system in use at Crushco, the New Hydra-Sanders, which allows for a 60% water recycling rate;
- all quarries use pit water for dust suppression which reduces the use of municipal water; and
- Bauba has implemented a water purifying plant that allows the mine to use recycled water in its processes.

Raubex undertakes ongoing water management procedures to assess its impact on this precious and increasingly scarce natural resource environment. This assists the Group in identifying where mitigation is required and measures compliance with its water licence conditions.

All divisions use water in their everyday operations and as a result, each entity is in the process of drawing up a one, three, and five-year strategy that aligns with the Raubex Water Reduction strategy in terms of the following:

- reducing the use of fresh water;
- increasing the recycling of water in its products and services;
- increasing water efficiency; and
- introducing processes into the business that are less water intensive.

The table below sets out the Group's water usage:

		2025 ¹	2024	2023
Water consumption	KL	65 736 952	11 435 815	8 138 193
– From boreholes	KL	2 351 211	937 078	4 970 296
– From municipal sources	KL	3 678 260	4 599 624	3 167 897
– Other sources – dams, rivers, mine pits	KL	53 180 073	5 899 113	0
Recycled water	KL	1 932 221	1 798 020	1 469 739
Recycled water as a percentage of total water	%	2.94	15.7	18.1

1. This year water from dams, rivers and mines was included.



Waste management

The ultimate aim of waste management is to protect our natural resources and our planet through maximising the use of products we use and have produced. Raubex emphasises the integration of the waste hierarchy in its operations and ensures that any remaining waste is disposed of responsibly. The Group is constantly looking for new ways to build products, keep waste to a minimum, and keep materials and resources in use for as long as possible, thereby contributing to a circular economy.

Raubex also strives to protect the health and well-being of the communities in which it operates as well as the environment, which are the objectives of the National Environmental Management Waste Act No 59 of 2008 (NEMA:WA).

The Group achieves this by:

- minimising the consumption of natural resources;
- avoiding and minimising the generation of waste;
- reducing, re-using, recycling, and recovering waste;
- treating and safely disposing of waste as a last resort;
- preventing pollution and ecological degradation;
- securing ecologically sustainable development while promoting justifiable economic and social development;
- remediating land where contamination presents or may present a significant risk of harm to health or the environment; and
- achieving integrated waste management reporting and planning to ensure that people are aware of the impact of waste on their health, well-being, and the environment.

This not only provides compliance with Section 6(1) of NEMA:WA but also gives effect to Section 24 of the Constitution of South Africa 1996, to secure an environment that is not harmful to the health or well-being of people. The Group aims to ensure responsible management of all waste streams arising from its activities, using innovative solutions to reduce its consumption of resources and single-use items, re-use materials, and recycle waste produced as much as possible.

Initiatives include:

- Tosas collects waste bitumen and binders for recycling at its depot in Wadeville.
- National Asphalt currently uses RA in its mixes. RA is milled asphalt from a road that is in the process of being rehabilitated. The milled material is screened into various fractions and then reintroduced back into the mix as RA.
- Used oil from the workshops is collected and sold to recycling companies. These oils are processed and can then be used as burner fuel in the asphalt plants.
- Safe Waste Disposal Slips are kept at the sites for both hazardous and non-hazardous waste. Segregation of waste streams and recycling of this waste, i.e. ink cartridges and paper is done.



Our environmental approach (continued)

The table below indicates the composition of waste for the financial year:

Waste composition	Unit of measurement	Waste generated			Waste diverted from landfill			Waste sent to landfill		
		2025	2024	2023	2025	2024	2023	2025	2024	2023
Composting	kg	0	1 250	960	0	1 250	960	0	–	–
Plastic	kg	38 738	0	0	0	38 738	0	0	–	–
Paper and cardboard	kg	32 304	22 003	4 425	32 304	22 003	4 425	0	–	–
Glass	kg	12 000	0	0	12 000	0	0	0	0	0
Building rubble	kg	348 958	0	0	348 958	0	0	0	0	0
E-waste	kg	1 416	1 857	1 277	1 416	1 857	1 277	0	–	–
Metal	tonnes	129 737	22 264	132	129 737	22 264	132	0	–	–
Used oil	litres	197 474	143 201	40 388	197 474	143 201	30 228	0	–	10 160
Recycled asphalt	tonnes	225 551	78 991	42 595	225 551	78 991	42 595	0	–	–
Ink cartridges	units	609	338	203	609	338	203	0	–	–
Recycled batteries	kg	20 312	15 522	–	20 312	15 522	–	0	–	–
Used 210l drums										
recycled	kg	4 844	0	–	0	4 844	0	0	0	0
Recycled tyres	kg	162 873	81 519	–	162 873	81 519	–	0	–	–
Recycled rubber crumb	tonnes	10 026	2 995	–	10 026	2 995	–	0	–	–

The Group has in place:

- monthly data collection;
- a cloud-based data collection point for all waste documentation;
- bi-annual internal ESG audits to confirm data validity and verifiability to ensure that there is no greenwashing; and
- external client environmental audits;

Each entity has drawn up a one, three and five-year strategy that aligns with Raubex’s Waste strategy, which aims to:

- eliminate the production of waste as much as reasonably practicable;
- increase of recycling and re-use, especially paper and cardboard; and
- decrease in the amount of waste sent to landfill.



Biodiversity management

Our planet serves a variety of life forms, and biodiversity is important because it supports the production of our ecosystem and every living species around it. Raubex recognises that construction and mining activities have the potential to significantly impact biodiversity.

As such the Group is committed to minimising its impact on biodiversity by:

- assessing the impact of operations on biodiversity;
- developing and implementing controls to mitigate these risks;
- disclosing risk mitigation measures to stakeholders; and
- identifying associated metrics and reporting on these to stakeholders.

Initiatives include:

- all sites requiring an EIA have these in place;
- Environmental Management programmes are in place at all sites and are monitored through internal and external audits; and
- the relocation of flora as required by the EIA is undertaken and complied with.



Other environmental sustainability initiatives

Several other initiatives have been implemented throughout the Group that will result in both cost savings and more environmentally friendly processes being adopted by the Group.

These initiatives include:

- A Power Factor Correction Panel installation at Willows Quarry. This reduces the maximum demand for electricity on start-up, thus reducing Eskom usage and thereby decreasing the carbon footprint and electricity costs.
- Use of waste tyres as barriers to prevent man and machine interface, thereby reducing both costs and the need for new materials to be purchased.
- The re-use of oil drums filled with concrete to anchor traffic signs on sites, which further allows for the signs to be moved as required.
- Using waste asphalt in the local communities where we work to assist in the suppression of dust and improve road quality.



4

Our social responsibilities



Our social responsibilities

At Raubex, social responsibility and care is a core component of our broader commitment to sustainable development and responsible corporate citizenship. Our CSI initiatives play a pivotal role in strengthening communities throughout South Africa's economic and social development.

We recognise the critical role we play in addressing the socio-economic challenges in South Africa where areas are often affected by poverty, unemployment, inequality, and infrastructure deficits. Our objective is to drive initiatives that create lasting, meaningful impact within our community.

Raubex's CSI strategy is centred around two primary pillars, namely Education and Community Development in the areas we operate in. By focusing our efforts on these sectors, we aim to deliver long-term, sustainable benefits, empowering communities and contributing to the wider economy. Investing in education helps to unlock opportunities for young people, enhancing employability and promoting socio-economic stability.

Our initiatives are implemented with a deep understanding of both community needs and the regulatory landscape, particularly in the Materials Handling and Mining Division, given the Mining Charter. These initiatives place strong emphasis on community development, skills training, infrastructure provision, and the establishment of sustainable partnerships.

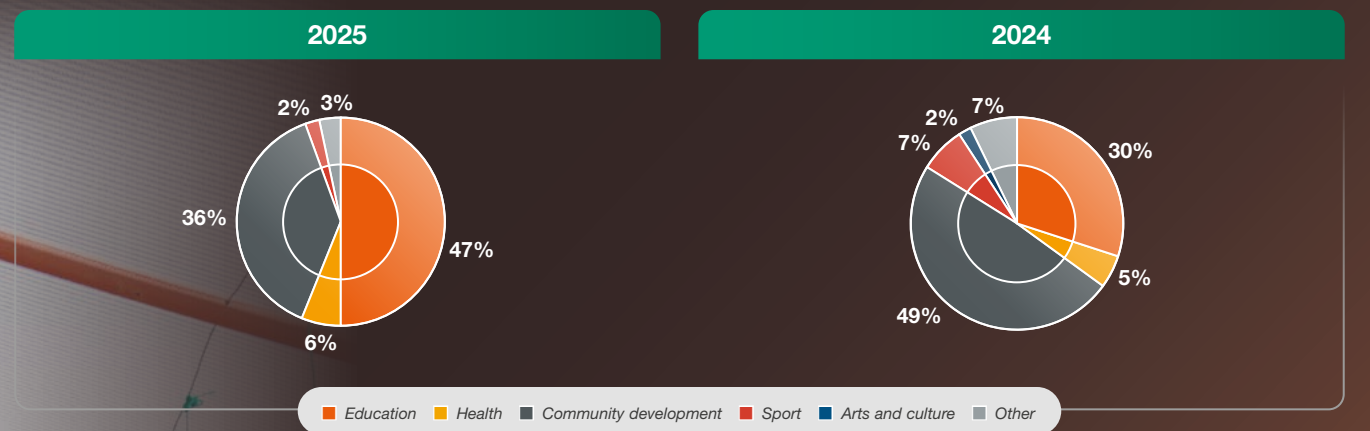
In the financial year ended 28 February 2025, Raubex contributed a total of R30.1 million (2024: R22.1 million [restated]) to CSI projects, representing 3.62% (2024: 2.96%) of the Group's South African net profit after taxation.

These contributions were directed toward a wide range of initiatives that are positively transforming lives, particularly in the communities surrounding our operations. From educational support and school infrastructure upgrades to health and agricultural development, each project is selected to uplift communities and foster self-reliance.

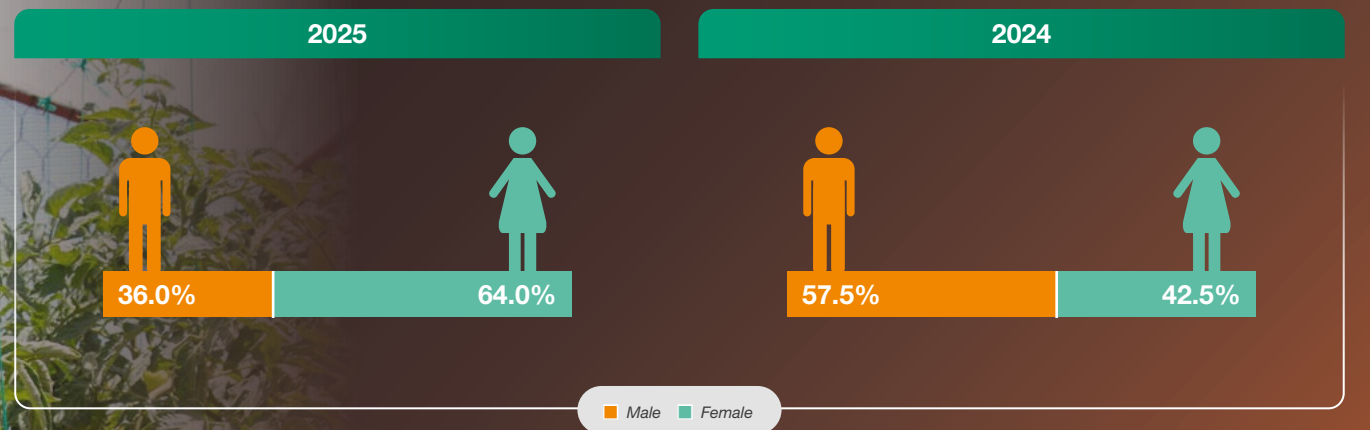
Top 10 CSI projects by contribution in 2025

	CSI spend	Rand
1.	Mangaung Metro Municipality – Pothole and Stormwater Drain Repair Initiative	R1 650 000
2.	Anchor of Hope	R914 350
3.	Calling Education	R330 000
4.	N3 Dardanelles Community Project	R275 376
5.	Football Clubs	R212 500
6.	Monyetla Bursary Project	R200 000
7.	Spoudazo Enterprises	R200 000
8.	University of Stellenbosch (3D concrete printing pump)	R200 000
9.	Childhood Cancer Foundation (CHOC)	R200 000
10.	Koster Feeding Scheme	R198 246

CSI spend breakdown (%)



The featured CSI projects enriched the lives of 2 752 HDSAs (2024: 1 445 HDSAs), 64% of whom were female.



Our social responsibilities (continued)

The main projects supported by Raubex during FY2025 are detailed below:

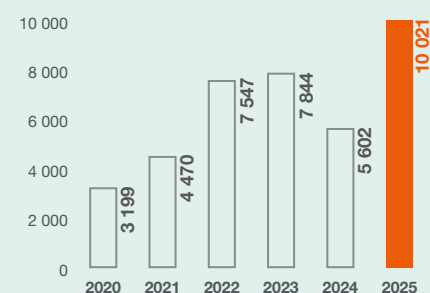
Mangaung Metro Municipality – Pothole and Stormwater Drain Repair Initiative

Bloemfontein and the wider Mangaung area face significant infrastructure issues that impact safety, convenience, and the local economy. Recognising the urgency, Raubex initiated the Mangaung Pothole and Stormwater repair initiative in 2019 – a pro bono project dedicated to restoring vital infrastructure. The goal is to repair pothole-damaged roads and stormwater catch pits, replace missing manhole covers and slabs of stormwater drains, unblock drainage systems, and refresh road markings. This impactful project also aims to transfer skills through training and mentoring of local employees.

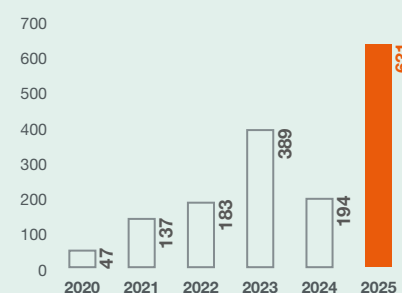
We undertake the work proactively, stepping in to fulfil responsibilities where local authorities have fallen short. We believe that establishing and maintaining roads that are of a good standard is important for economic growth and development, and the safety of the community.

Funding for 2025 exceeded R2.2 million, provided through a significant internal contribution and complemented by generous donations from local businesses and community members through the “You pay the mix, we do the fix” initiative.

Potholes fixed (number of potholes)



Pothole mix (tonnage used)



Since 2019, we have repaired nearly 40 000 potholes and almost 800 catch pits



MMM Pothole Project
with testimonials

[View Video](#)



Monyetla Bursary Project

The Monyetla Bursary Project, named after the Sesotho word “*monyetla*” meaning “*opportunity*”, is a registered Public Benefit Organisation (PBO) dedicated to empowering youth through education. The project supports Grade 12 learners from previously disadvantaged and impoverished communities, helping them improve their academic performance. By doing so, Monyetla plays a critical role in breaking the cycle of poverty and building a brighter future for these learners and their families.

Lessons were broadcast every Saturday, covering the entire Grade 12 syllabus in eight subjects. Each lesson was accompanied by comprehensive notes, ensuring accessibility and reinforcing understanding.

The content was made available nationwide, reaching students in all provinces and achieving 129 000 streams in 2024.

Furthermore, 42 schools for the deaf also participated in the sessions, demonstrating the project's commitment to inclusive education.

To increase engagement and provide real-time support, Monyetla introduced private tutoring called Velle Tutor via cellphones, where learners could ask academic questions and receive an answer within 10 seconds. This service ensured that learners never felt alone in their studies, even outside of regular school or lesson times.

Additionally, Monyetla launched an easy-to-use educational Matric Live app, which is now used by over 200 000 learners. The app serves as a hub for resources, recorded lessons, study materials, and instant tutoring, all at the fingertips of South African matriculants.

As part of its broader vision to prepare learners for the future of work, Monyetla introduced a Saturday afternoon Robotics programme attended by 90 matriculants weekly. This initiative extends learners' knowledge in Information Technology and Computer Coding. By equipping learners with 21st-century digital skills, Monyetla helps create future employment opportunities and fosters entrepreneurial thinking.



The Monyetla Bursary Project achieved a Bachelor's pass rate 15% higher than the Free State average, underscoring the project's remarkable impact.

Raubex's total support amounting to R1.3 million since 2012 has not only propelled the growth of the project but has also played a key role in expanding access to quality education for Matric students nationwide.

Our social responsibilities (continued)

Koster Feeding Scheme

Raubex has launched a transformative community initiative by introducing its first specially designed kitchen container in the Koster community. This initiative focuses on combating child hunger and malnutrition by providing one serving of highly nutritious porridge every day by addressing food security and promoting environmental sustainability, and community empowerment.

At the heart of the scheme is a carefully developed porridge, designed by a professional dietician, which is gluten-free, lactose-free, and rich in essential nutrients. This nutritional profile ensures that each serving contributes significantly to the daily dietary needs of growing children.

Meals are served every day from 2pm to 4pm to local children. Children receive the porridge in their own re-usable bottles, which are returned clean daily, promoting hygiene and reducing packaging waste.

The total cost to establish one kitchen container is approximately R360 000, which includes:

- The fully equipped container;
- Installation of solar power and plumbing;
- Camp set-up costs;
- Necessary additional equipment; and
- Initial stock of high-protein porridge.

The container is also accompanied by a custom-designed playground, made entirely from recycled materials sourced locally. The playground serves as a space for fun, education, and interactive games, encouraging physical activity and cognitive development in a safe and stimulating environment.

Ongoing monthly expenses amount to approximately R51 000, covering the supply of cleaning products, continuous stock of the nutritious porridge, and salaries for kitchen staff.

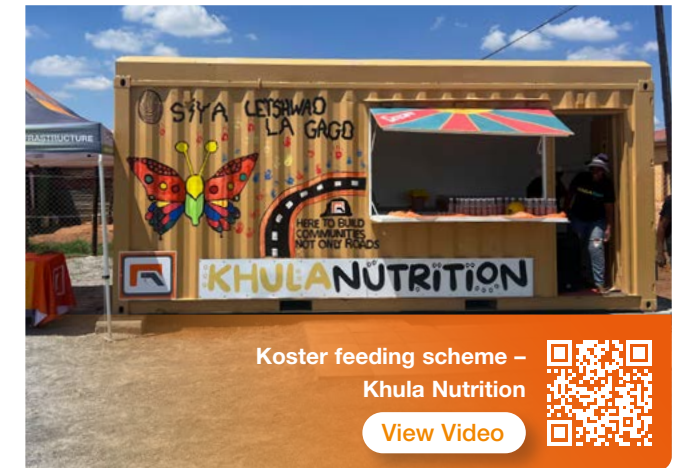
One of the standout features of the project is the employment of local women to operate the kitchen. This creates job opportunities in underserved communities, skills development, and training for significant strides in female empowerment.

The container kitchen is designed with environmental sustainability in mind. The system generates zero waste, and all components are planned to leave no environmental footprint.

The Raubex Kitchen Container Project exemplifies a holistic approach to community development by addressing child nutrition, empowering women, and promoting environmental sustainability.



With each container, a township will receive not just meals for 500 children Monday to Friday and 300 over weekends, but also create hope, opportunity, and a healthier future.



Koster feeding scheme –
Khula Nutrition
[View Video](#)

Calling Academy Kroonstad

Calling Academy Kroonstad is driven by a powerful mission – to make truly excellent education accessible to learners from low-income communities. In 2024, this vision was furthered through a transformative partnership with Raubex, which dedicated resources to revitalising the school's infrastructure through the complete renovation of the boys' bathrooms.

These physical improvements directly support the emotional and psychological well-being of students by promoting a sense of self-worth, dignity, and care, which are key elements in fostering a positive school culture.

The upgraded facility not only enhances the daily school experience but also contributes to a broader ethos of the school's values. In environments where learners feel valued and cared for, academic engagement and personal growth are more likely to thrive.

The partnership between Raubex and Calling Academy stands as a powerful example of the impact of collaboration between the private sector and educational institutions. By investing in infrastructure and supporting educational initiatives, businesses can play a vital role in shaping a more equitable and hopeful future for young people.

The transformation of the boys' bathrooms created a clean, safe, and inviting environment for learners.



Our social responsibilities (continued)

Anchor of Hope – Family Shelter

Anchor of Hope is a non-profit organisation committed to restoring dignity to individuals and families in need through the provision of clothing, non-perishable food, and holistic support services.

In 2024, Anchor of Hope took a bold and compassionate step forward by establishing a Family Shelter dedicated to supporting mothers and their children who are without income or safe accommodation.

The shelter was created to offer temporary accommodation and a structured support system, enabling families to transition toward independence and self-sufficiency.

With 16 bedrooms, the shelter provides more than just a roof over families' heads. It is a nurturing, supportive environment that addresses both immediate and long-term needs.

Key services include:

- Safe and secure temporary accommodation: Comfortable and clean-living spaces for mothers and their children.
- Education for children: Ensuring school-aged children continue their education in a stable, supportive setting from nearby schools.
- Skills development for mothers: Training programmes that equip women with practical skills.
- Job creation and placement assistance: Support in seeking employment and creating job opportunities.

Before opening its doors, the shelter required significant restoration and renovation to create a safe, welcoming space for its residents. This process involved structural repairs and refurbishments, upgrading of plumbing, electricity, and safety features, sourcing of furniture, bedding, and kitchen equipment, and the installation of solar power.



Anchor of Hope –
Miracle House – Family Shelter

[View Video](#)


Jacobsdal Intersection

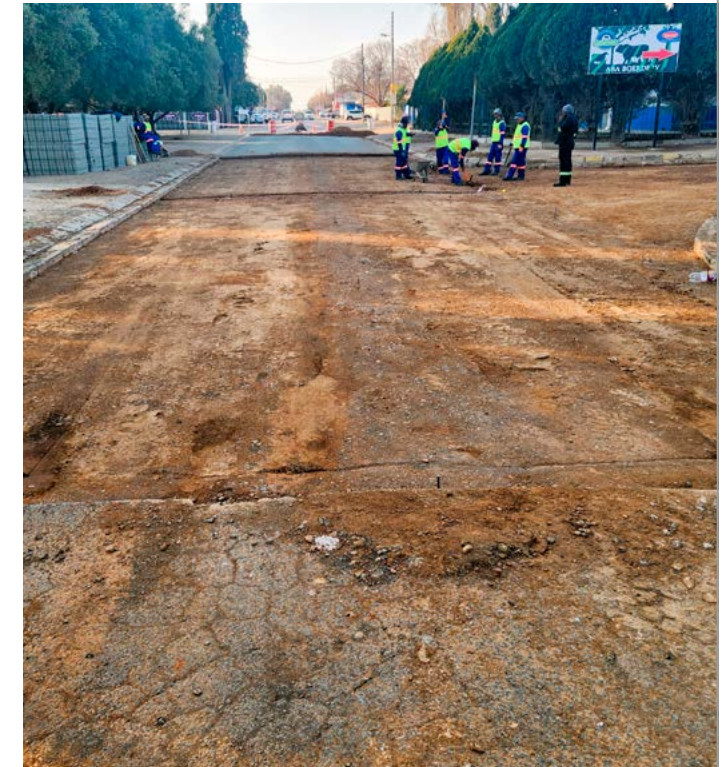
Raubex made a substantial contribution towards the repair of the intersection at Andries Pretorius Street and Kerk Street in Jacobsdal in the Free State.

This vital junction, which connects the town directly to the N8 National Route, had deteriorated significantly due to heavy traffic and financial constraints within local authorities.

Over time, the seal of the intersection gave way under the pressure of high-volume traffic, resulting in severe surface damage and large potholes. The poor condition of this main intersection had become a daily challenge for motorists, affecting not only traffic flow but also safety and accessibility for the entire Jacobsdal community.

Recognising the urgent need for intervention, a local contractor was appointed to carry out the work, ensuring that the project also provided economic benefit to businesses within the community.

The repairs restored the road surface to a high standard, allowing for smooth and safe travel through this critical intersection. The project has improved daily commuting, enhanced safety, and uplifted the appearance of the town's gateway.



With the traffic now flowing efficiently, residents, businesses, and transport services alike have felt the positive impact.

Our social responsibilities (continued)

Lettie Fouché Swimming Pool and Play Area

Lettie Fouché School is a specialised educational institution in Bloemfontein serving approximately 300 learners with various intellectual disabilities and syndromes.

In a show of community support, Raubex contributed funding towards crucial safety and recreational upgrades. The most critical component of the project involved the safeguarding of the swimming pool.

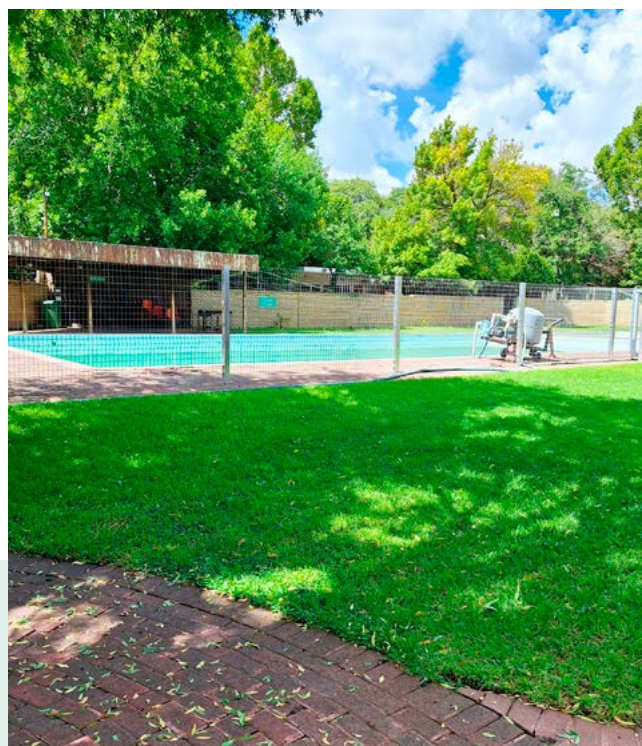
Raubex funded the installation of secure fencing and lockable gates, creating a safe and controlled environment around the pool area.

This upgrade offers peace of mind to educators and parents while enabling learners to enjoy aquatic activities safely.

In addition to the pool safety enhancements, our contribution also supported the revitalisation of the school's recreation area, which is a key space for learners to relax, play, and develop motor and social skills.

The improvements included:

- Installation of new playground equipment;
- Maintenance and repairs of existing structures; and
- Painting and resurfacing of recreational areas to brighten and uplift the space.



These upgrades have transformed the outdoor environment into a more inviting, functional, and stimulating area that supports the school's therapeutic and educational programmes.



The Urban Ruins – Play Area

The Urban Ruins Project is more than just a community initiative, as it is a kaleidoscope of hope, creativity, and transformation. At its heart, the project is about building a vibrant network of volunteers, business organisations, and community members committed to creating a safe, inclusive, and inspiring space for children and young people.

Our dream is to create a free, safe, and creative space where all children from age three to 18 are given the opportunity to develop physically, emotionally, socially, and educationally, supported by passionate mentors and a caring community. The motto is, “Be Free, Be Safe, Be You.”

Together, we are rewriting the future one dream, one child, one community at a time.



Our social responsibilities (continued)

Bauba's Social and Labour Plans (SLPs) at work

“Bauba’s community initiatives reflect a holistic approach to development, one that prioritises long-term sustainability, empowerment, and shared value, making a measurable difference in the lives of those around its operations.”

The SLPs for the Bauba mines form an integral part of South Africa’s mining regulatory framework, established under the Mineral and Petroleum Resources Development Act (MPRDA) and administered by the Department of Mineral Resources and Energy. The primary objective of the SLPs is to ensure that mining right holders contribute meaningfully to socio-economic development, promote sustainable employment, and enhance the economic welfare of both mine communities and labour-sending areas.

Consultations with local communities and municipalities are held to develop a SLP that aligns with the Integrated Development Plan of the respective local municipality, enabling the priorities and needs of communities to be fully integrated into the SLP. Through this process, the parties agree on specific Local Economic Development projects, of which the mining right holder is responsible for implementing.

In alignment with Bauba’s strategic vision, *“To make a positive impact on our shareholders, employees, community, and our country by discovering, acquiring, and mining low-cost, high-return natural resources through responsible and efficient mining practices”*, we take pride in embodying the spirit and intent of the MPRDA.

We are further committed to creating a meaningful and sustainable impact in the communities surrounding our operations. Various needs are addressed, such as access to water, education, food security, health, and economic development. The following highlights key community projects undertaken across several areas.

Water Solution Project – Lefaragatlhe Pump Station

The Kookfontein Mine successfully supported the installation of new infrastructure at the Lefaragatlhe pump station, significantly improving the water supply to the surrounding community.

This initiative ensures that local residents have reliable access to clean water, directly enhancing health and daily living conditions.



Livestock Improvement Programme – Phokeng, Bobuampja, Bobuampya and Lefaragatlhe

In response to ongoing agricultural challenges such as parasite control, overgrazing, and water scarcity, Bauba’s subsidiary, Nuco Chrome, implemented a Participatory Rural Appraisal approach. Viable solutions were implemented to address these challenges, which included an integrated water solution programme to provide water to cattle, and a kraal where medicine can be administered to improve livestock health.

Bee Keeping Incubator Programme

The Kookfontein Mine also launched a Bee Keeping Incubator Programme that has trained 10 community members under the guidance of a registered beekeeper and board member of the South African Bee Industry Corporation.



This multi-year initiative (two to three years) aims to promote sustainable livelihoods by encouraging the responsible use of natural resources and creating opportunities in the honey production value chain.

Kookfontein Mine Educational Infrastructure Support: Fencing and furniture

The mine provided essential infrastructure upgrades at Buampja, Bobuampya and Lefaragatlhe Primary Schools, by installing security fencing, enhancing school safety and distributing furniture to create more functional and comfortable learning environments.

Kookfontein Mine School Donation



In an effort to alleviate poverty-related challenges affecting learners, the Kookfontein Mine donated school shoes and bags to children at Khibitswane and Tlapa Primary Schools, ensuring that pupils can attend school with dignity and readiness.

Mandela Day Donation by Moeijeljik Mine

In celebration of Mandela Day, this year Moeijeljik Mine donated 342 branded shirts to four local crèches – Phetheswana, Rekatlho, Multiply, and Strong Tower – bringing joy to both children and educators. This act fostered community spirit and honoured the legacy of Nelson Mandela through education-focused giving.



Our social responsibilities (continued)

Bauba Eye Project – Moeijelijk and Kookfontein Mines

In launching the Bauba Eye Project, 1 601 learners of the local communities’ vision were screened, with 228 learners diagnosed with vision impairments, receiving prescription glasses, which will greatly enhance their educational outcomes and quality of life.



Local Supplier Development

Bauba hosts regular Vendor Days to encourage local economic participation. These events facilitated networking opportunities with local entrepreneurs, provided guidance on the Company’s procurement processes, and allowed businesses to register on Bauba’s supplier database, strengthening community-business linkages.

Supplier Development Programme

Bauba is actively driving economic empowerment through a 12-month supplier development programme in partnership with Raizcorp, aimed at nurturing sustainable local enterprises. This programme provides mentorship, business training, and strategic growth support to help these companies thrive.



Glossary of terms

The abbreviations and definitions listed below have been used throughout this Integrated Report.

AMCU	Association of Mineworkers and Construction Union	Group	Raubex Group Limited and its subsidiaries
ASPASA	Aggregate and Sand Producers Association of Southern Africa	HDSAs	Historically Disadvantaged South Africans
Bauba	Bauba Resources (Pty) Ltd	HIV/AIDS	Human immunodeficiency virus
B-BBEE	Broad-Based Black Economic Empowerment	IFRS	International Financial Reporting Standards
BCAWU	Building Construction and Allied Workers Union	ISO	International Organisation for Standardisation
C	Celsius	IT	Information Technology
CDP	Carbon Disclosure Project	JSE	JSE Limited
CEO	Chief Executive Officer	JSE Guidance	JSE Sustainability and Climate Disclosure Guidance
CO₂	Carbon dioxide	King IV™	King IV™ Report on Corporate Governance for South Africa 2016
CO₂e	Carbon dioxide equivalent	KL	Kilolitre
COO	Chief Operating Officer	KPI	Key Performance Indicator
Companies Act	Companies Act No 71 of 2008, as amended	kW	Kilowatt
Company	Raubex Group Limited	kWh	Kilowatt per hour
CSI	Corporate Social Investment	KZN	KwaZulu-Natal
ESG	Environmental, Social and Governance	Listings Requirements	Listings Requirements of the JSE
Exco	Raubex Executive Committee	Ltd	Limited
FY	Financial year	LTIFR	Lost Time Injury Frequency Rate
GHG	Greenhouse Gas	merSETA	Manufacturing, Engineering and Related Services SETA
GHG Protocol	The Greenhouse Gas Protocol		

Glossary of terms (continued)

MWh	Megawatt hour	SANS	South African National Standards
NCRT	New Crumb Rubber Technology	SAPS	South African Police Service
NQA	Namibia Qualifications Authority	SARMA	South African Ready-mix Association
NUM	National Union of Mineworkers	SDGs	Sustainability Development Goals
NUMSA	National Union of Metalworkers of South Africa	SENS	Stock Exchange News Service
Pty	Proprietary	SETA	Sector Education and Training Authority
PV	Photo Voltaic	SLP	Social and Labour Plan
RA	Reclaimed Asphalt	SOE	State-owned enterprise
REIPPPP	Renewable Energy Independent Power Producer Procurement Programme	the Board	The Board of Directors of Raubex
SABITA	South African Bitumen Association	VRP	Voluntary Rebuilding Programme
SABS	South African Bureau of Standards	WBCSD	World Business Council for Sustainable Development
SANAS	South African National Accreditation System	WMA	Warm Mix Asphalt
SANRAL	South African National Roads Agency SOC Ltd	WRI	World Resource Institute

General information

Nature of business Diversified construction and materials supply group	Postal address PO Box 3722 Bloemfontein South Africa, 9300
Directors RJ Fourie (Non-Executive Chairman) NF Msiza (Chief Executive Officer) SJ Odendaal (Financial Director) DC Lourens (Chief Operating Officer) SR Bogatsu (Lead Independent Non-Executive Director) N Fubu (Independent Non-Executive Director) AM Hlobo (Independent Non-Executive Director) BH Kent (Independent Non-Executive Director) MZ Ndese (Independent Non-Executive Director)	Telephone number +27 (0)51 406 2000
Company Secretary GM Chemaly	Website www.raubex.com
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Share code RBX	Auditors PricewaterhouseCoopers Inc
ISIN ZAE000093183	Transfer Secretaries Computershare Investor Services (Pty) Ltd Rosebank Towers 15 Biermann Avenue Rosebank 2196 (Private Bag X9000, Saxonwold, 2132)
Registered office Building 1, Highgrove Office Park 50 Tegel Avenue Centurion, 0169	Investor Relations investor.relations@raubex.com Marlize Keyter Keyter Rech Investor Solutions mkeyter@kris.co.za
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