

2026

Integrated Annual Report



Umbila Emoyeni Wind Farm
Bethal, Mpumalanga

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About this report

Scope and boundary

The Integrated Annual Report for 2026 comprises the operations of Stefanutti Stocks Holdings Limited and its subsidiaries, joint operations and equity-accounted investees (the company, the group, or Stefanutti Stocks).

This report is primarily intended to address the information requirements of investors (the group's equity shareholders and prospective investors). Stefanutti Stocks also presents information relevant to the way it creates value for clients, employees and other key stakeholders.

The information in this report covers the financial and non-financial performance of the company for the year ended 28 February 2026, and where it is relevant to include information post year-end, this has been incorporated and noted. In assessing the risks, opportunities and outcomes that materially impact the group's ability to create value for its stakeholders, the boundary has been extended beyond financial reporting to include the material interests attributable to or associated with key stakeholders.

Stefanutti Stocks endeavours to achieve a high standard in all disclosures in this report and to provide meaningful, accurate, complete, transparent and balanced information to stakeholders. The board and board committees were actively involved in the disclosures made in this report.

This report was prepared with consideration of the following key reporting frameworks:

- South African Companies Act, No. 71 of 2008, as amended (the Companies Act),
- The Listings Requirements of the JSE Limited (JSE),
- King IV Report on Corporate Governance™ (King IV) (copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved) for South Africa 2016,
- International Integrated Annual Reporting Council's International <IR> Framework,
- IFRS® Accounting Standards (IFRS Accounting Standards),
- SA Financial Reporting Requirements as specified in the JSE Listings requirements, and
- The company's Memorandum of Incorporation (MOI).

The Stefanutti Stocks Integrated Annual Report contains a summary extract of the Consolidated Annual Financial Statements. The 2026 Consolidated Annual Financial Statements have been prepared under the supervision of the Chief Financial Officer (CFO), Yolanda du Plessis, and have been audited by Forvis Mazars, the group's external auditors. The Integrated Annual Report, as well as the Consolidated Annual Financial Statements, Sustainability Report, and investor presentations for the year ended 28 February 2026, are available on the company's website.

The Integrated Annual Report has been reviewed by the board but has not been externally assured. The requirement for external assurance is considered annually and is at this stage not deemed necessary by the relevant board committees. The Consolidated Annual Financial Statements have been externally assured by the group's independent auditor, Forvis Mazars, who issued an unmodified audit opinion for the year ended 28 February 2026.

This report contains the most material issues of concern to all the company's stakeholders. For additional information visit the company's website: www.stefanuttistocks.com.

Materiality

Materiality is determined taking into account the International <IR> Framework, King IV principles and internal policies. The group defines material issues as those matters having the potential to affect its strategy, business model, sustainability, or one or more of the capitals (as further described on page 10) over the short, medium, and long term, taking into account the likelihood and consequence of the matters.

Forward-looking statements

The statements made within this Integrated Annual Report may contain forward-looking information including statements regarding the company's intent, belief or current expectations with respect to Stefanutti Stocks's businesses and operations, market conditions, results of operations and financial condition, capital adequacy, specific provisions and risk management practices.

Investors/shareholders are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements are based on Stefanutti Stocks's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements.

These statements are based on a number of assumptions that are subject to change. The Integrated Annual Report includes only matters up to the date of this report and the period reported on. Stefanutti Stocks disclaims any duty to update the information herein.

Board responsibility statement

The board of directors acknowledges its responsibility to ensure the integrity of the Integrated Annual Report.

The board has accordingly applied its mind, collectively and individually, to the Integrated Annual Report and, in its opinion, the Integrated Annual Report addresses all material issues, and fairly presents the integrated performance of the organisation and its impacts. The Integrated Annual Report has been prepared taking into account the recommendations of King IV. The board authorised the Integrated Annual Report for release on 23 June 2026.



Zanele Matlala
Chairman of the board



Russell Crawford
Chief Executive Officer

23 June 2026

About this report continued

CEO and CFO responsibility statement on internal financial controls

Each of the directors, whose names are stated below, hereby confirm that –

- the annual financial statements, an annexure of which is set out on pages 90 to 96, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

Signed by the chief executive officer and the financial director.



Russell Crawford
Chief Executive Officer

23 June 2026



Yolanda du Plessis
Chief Financial Officer

Preparation of financial statements

The Consolidated Annual Financial Statements, available on the group's website www.stefanuttistocks.com as well as the extract from the Consolidated Annual Financial Statements contained in this Integrated Annual Report, have been prepared under the supervision of the CFO, Yolanda du Plessis, CA(SA). The Consolidated Annual Financial Statements from which the extract has been included, have been audited in compliance with the applicable requirements of the Companies Act No. 71 of 2008, as amended.



Yolanda du Plessis
Chief Financial Officer

23 June 2026

Compliance with Companies Act and MOI

Stefanutti Stocks Holdings Limited is in compliance with the provisions of the Companies Act, or relevant laws of establishment, specifically relating to its incorporation and is operating in conformity with its MOI.

General Segment classification

Stefanutti Stocks is classified as being a primary issuer listed in the General Segment of the JSE Main Board. The General Segment provides small- and mid-cap JSE Main Board issuers with meaningful regulatory relief while maintaining transparency, disclosure and appropriate safeguards.

Certificate by the company secretary

In terms of section 88(2)(e) of the Companies Act No. 71 of 2008, as amended, I certify that, to the best of my knowledge and belief, Stefanutti Stocks Holdings Limited has, in respect of the financial year ended 28 February 2026, lodged with the Companies and Intellectual Property Commission all returns and notices required of a public company in terms of the Companies Act No. 71 of 2008, as amended, and that all such returns and notices are true, correct and up to date.



William Somerville
Company Secretary

23 June 2026

Independent auditor's report

Forvis Mazars are the group's external auditors. Their unmodified independent auditor's report on the Consolidated Annual Financial Statements can be found on page 12 of the Consolidated Annual Financial Statements on the company's website www.stefanuttistocks.com.

Y Dockrat is the individual audit partner responsible for the audit.

2026 highlights

Financial performance

Contract revenue

R7,8bn ↑1%

(2025: R7,7bn)

Operating profit

R689m ↑107%

(2025: R333m)

Order book

R17,2bn ↑100%

(2025: R8,6bn)

Cash balances

R1,1bn ↑134%

(2025: R470m)

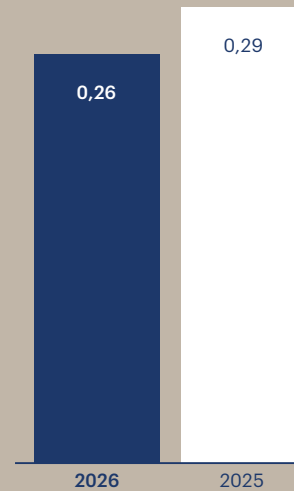
Headline earnings per share

381,38c ↑205%

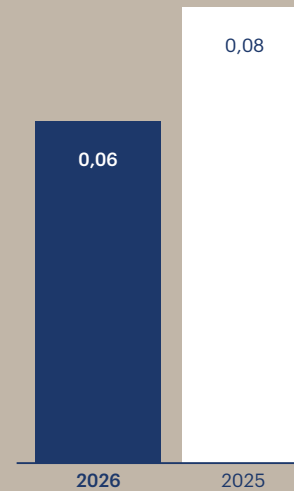
(2025: 125,13c)

Health and safety

RCR



LTIFR



Fatalities

Zero

(2025: Zero)

LTI-free hours

31,6m

(2025: 28,8m)

Social

No. of employees

5 649

(2025: 6 336)

South African

4 350

(2025: 4 473)

Foreign

1 299

(2025: 1 863)

B-BBEE rating

1

(2025: Level 1)

CSI spend

R2,8m

(2025: R3,6m)

Skills development and training spend

R12,9m

(2025: R12,5m)

Company profile

Stefanutti Stocks is a multidisciplinary construction group that delivers projects, of any scale, to diverse sectors in the built environment. The group's geographical footprint spans South Africa and other sub-Saharan African countries where its mission is to deliver exceptional engineering solutions that enrich people's lives.

Vision

Re-engineering the built environment.

Mission

A multi-disciplinary construction group delivering exceptional engineering solutions that enrich people's lives.

Stefanutti Stocks's broad spectrum of expertise covers traditional and niche construction, including:

- Building (specialising in the industrial and commercial sectors including one-stop design and build of cold room facilities and the complete data centre offering encompassing civil structural architectural (CSA), mechanical electrical piping (MEP), 3D modelling, etc.).
- Civils (including structural rehabilitation and water sectors).
- Geotechnical (including lateral support and piling).
- Roads, Earthworks and Mining infrastructure.
- Renewable Energy infrastructure (including both civil and electrical balance of plant projects).
- Electrical & Instrumentation (including the design and build of electrical step-down facilities).
- Mechanical (including industry-leading, turnkey dirty water clarification solutions).
- Oil & Gas (including in-house pipe-spool fabrication and bulk tank construction).
- Mining Services (including materials handling and tailings management).

Stefanutti Stocks is registered with the Construction Industry Development Board (CIDB) as a **Category 9 Contractor**, with no restrictions on the size of projects for which the group can tender. The group is **ISO 9001:2015**, **ISO 14001:2015**, **ISO 45001:2018** and **ISO 27001:2022** certified.

Stefanutti Stocks is one of South Africa's leading engineering and construction groups and is listed in the General Segment of the JSE Main Board in the "Construction and Materials – Construction" sector.

Operational footprint

The group's operational footprint on the African continent spans **South Africa** and **sub-Saharan Africa**, including Botswana, Eswatini, Namibia, Zambia and Zimbabwe in both the private and public sectors.

Clients include governments, state-owned companies, local authorities, large industrial entities, mining corporations, financial institutions and property developers.

The group's workforce is 5 649, including 4 350 South African employees, with its head office based in Kempton Park, Gauteng.

The group has a values-driven culture which underpins sustainable partnerships with all stakeholders.

The above is achieved by setting and meeting measurable key objectives to support sustainable earnings growth and, at the same time, maintaining a sound financial position while implementing key non-financial objectives to support the group's strategy.

Group workforce

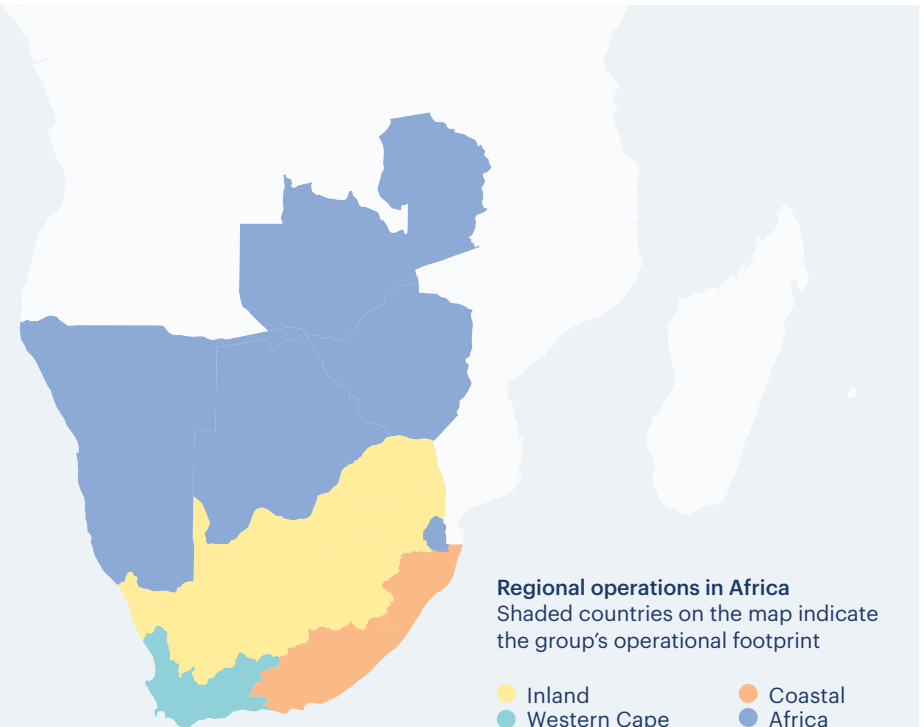
5 649

(2025: 6 336)

SA workforce

4 350

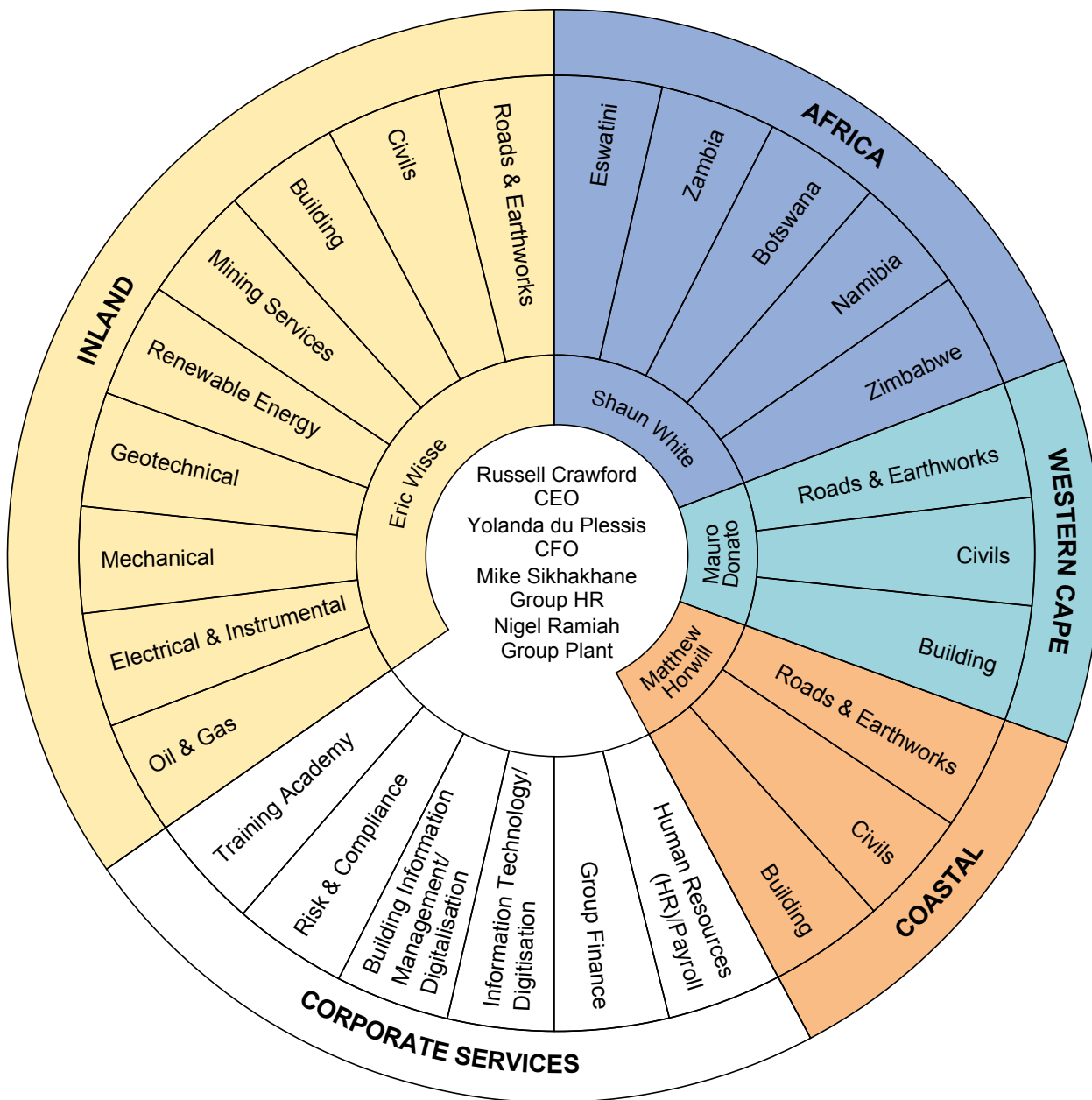
(2025: 4 473)



Group structure

Stefanutti Stocks’s hands-on management style and flat management structure contributes to its agility and ability to respond to opportunities and challenges.

Management spends a considerable amount of time on the group’s sites in support of the construction teams. This is known as visible felt leadership (VFL) and is a key part of the group’s corporate culture. The group’s philosophy is based on the Founder’s Mentality, and approaches business with the mindset of owners, rather than employees.



More about the group’s philosophy can be found here: stefanuttistocks.com/about/our-philosophy

Capabilities

Building

- Industrial and commercial buildings, including:
 - Warehousing
 - Production and processing facilities
 - Distribution centres
 - Office accommodation
- Retail facilities
- Hospitality and leisure facilities
- Data centres
- Hospital and healthcare facilities
- Turnkey and alternative procurement, including design and build projects

Mechanical Electrical Piping (MEP)

- Control systems
- Field instrumentation
- Materials handling systems
- Mechanical equipment
- Switchgear and motor control centres
- Overland and underground pipelines
- Process plant construction
- Process piping
- Design and build high-rate water clarifier plants
- Structural steel and pipe support fabrication and erection
- Pipe spool fabrication and installation
- Tank and tank farm construction
- Turnarounds, shutdown and maintenance
- Commissioning support and assistance
- Scaffolding, painting, and insulation
- Data centre electrical and mechanical fit-outs

Mining Services: Materials Handling

- Conventional materials handling including:
 - Reclamation of dumps including screening, blending, placement, slurry disposal, final dump rehabilitation
 - Waste rock dump management
 - Handling of terrace coal

Civils

- Water infrastructure, including:
 - Water and wastewater treatment works
 - Reservoirs and dams
 - Including mechanical and electrical fit-out
- Transport infrastructure construction, including bridges (conventional, precast, incrementally launched, cable-stayed, balanced cantilever, etc.), rail infrastructure, container terminals and marine facilities
- Industrial civils in live operational environments including pulp/paper, sugar and petrochemical sectors
- Caisson construction
- Specialist concrete rehabilitation, repair and waterproofing
- Industrial, petrochemical, and mining plant repair and renovation under shutdown or live conditions
- Desalination infrastructure
- Specialists in precast concrete solutions
- Specialist civil mine infrastructure
- Materials handling balance of plant (BOP)
- Energy infrastructure (power plants: coal-fired, gas, etc.)
- Petrochemical plants, industrial plants (cement) and industrial factories
- Environmental rehabilitation and management projects
- Full traditional civil capabilities supported by an increased full-service offering including MEP, design and build, project management and building information modelling (BIM)
- Marine infrastructure
- Slip forming
- Head gear construction

Mining Services: Tailings Operations

- Design, construction, and operations of tailings storage facilities, including integrated digital monitoring and reporting in accordance with Global Industry Standard on Tailings Management (GISTM) standards
- Hydraulic mining/reclamation

Geotechnical

- Piling in all soil conditions
- Design and construction
- Lateral support
- Rock anchoring
- Shotcrete
- Void fill
- Grouting — including specialist consolidation, compaction, and dolomitic treatment
- Sinkhole remediation and repairs

Renewables

- Civil BOP design and construction
- Electrical BOP design and construction
- Main transmission substations
- Independent power producer (IPP) substations
- Solar photovoltaic (PV) balance of system
- Battery energy storage system (BESS)
- Medium voltage reticulation networks
- Overhead lines, medium and high voltages

Roads & Earthworks

- Road construction and rehabilitation
- Large earth dam construction
- Bulk civil services and infrastructures construction
- Construction of high-density polyethylene (HDPE) lined containment infrastructure
- Crushing and screening
- Water infrastructure construction
- Rail infrastructure construction
- Large diameter welded steel pipe installation
- HDPE and ductile cast-iron pipeline installation
- Bulk earthworks
- Mining infrastructure
- Tailings storage facilities construction
- Asphalt manufacture and paving
- Agricultural land preparation and infrastructural development
- Irrigation design and construct
- In-situ concrete lining of pipelines

Strategic report

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Business model

The business model demonstrates how the group creates sustainable value for its stakeholders by transforming inputs, through business activities, into outputs and outcomes.

Operations follow a continuous process of procuring new work, executing with excellence, and managing the resources that are required within the process. A wide range of service offerings support the company's strategy as it operates within physical, political and social environments. In addition, various material risks are identified as the group endeavours to implement its business model, and these are set out on pages 15 to 23 of this report.



Strategic focus

The group successfully executed its Restructuring Plan during the financial year, marking a significant milestone in stabilising the business and restoring operational and financial resilience. Following the completion of the restructuring, the group's strategic focus has shifted to realising the benefits of the restructured platform by maintaining and improving the profitability and sustainability of operations. The successful execution of the Restructuring Plan has improved financial strength and discipline and enhanced operational focus, positioning the group to pursue disciplined growth, improved margins and long-term value creation for stakeholders. The group's regional operations pursue the following strategic objectives:

Objective



Enhance operational efficiency and diversify project portfolio through targeted client and project selection

Improve and maintain health and safety targets

Diligently manage employment equity and transformation targets

Develop people, increase organisational capacity and enhance employee engagement

Cultivate and maintain positive client relationships

Drive innovation through digitalisation and the integration of advanced technologies

Previous focus for 2026



- Short-term potential awards of R15,2 billion
- Continue to target cross-border opportunities, focused on current territories but move into new markets/sectors
- Continue to target new opportunities in the private, transmission, data centre and battery energy storage system (BESS) space
- Target energy, mining and minerals, renewable energy and infrastructure markets and aim to work mainly for private sector

- Maintain zero fatalities
- Aim for LTIFR of less than 0,10
- Maintain RCR of less than 0,30

- Ongoing focus on B-BBEE to maintain the group's Level 1 Contributor status
- Implementation of revised EE plans to ensure a transformed, diverse organisation and achieve EE Plan targets

- Continued focus on talent management and skills retention
- Continued development and registration of essential courses and programmes to meet the evolving needs of the different regions
- Maintain employment engagement survey score of >80%

- Maintain client satisfaction surveys score of >80%
- Driving client engagement initiatives

- Drive usage of in-house digital platforms across all departments in the group
- Initiate training strategy to provide employees with digital skills

Current status 2026



- Current order book R15,6 billion, of which R4,7 billion is cross-border work
- Regional operations have executed the order book profitably, delivering an operating profit of R689 million
- Continued reduction in low-margin Building work and increased focus on projects with self-execution elements

- Zero fatalities
- LTIFR 0,06 (benchmark: 0,10)
- RCR 0,26 (benchmark: 0,30)

- Maintained B-BBEE Level 1 rating
- Implemented revised and approved employment equity (EE) plans

- Invested R13 million in employee skills development and training
- Academy currently offering 134 courses, including 32 specialised courses (Earthmoving Equipment Mechanic Apprenticeship Modules)
- Achieved an employee engagement survey score of 90%

- Achieved client satisfaction surveys score of 86%, above benchmark of 80%
- Incorporated regular, personalised engagement by senior management to strengthen trust, support inclusivity, and provide a solid foundation for successful project delivery

- Significant adoption of the in-house digital platform across the group, with ongoing training to embed usage within day-to-day operations
- Continued use of BIM (4D/5D and 6D), drones and telemetry sensors for monitoring site progress, equipment health and overall productivity
- Continued application of a data-driven approach for analysis of information, improvement of project performance and agile decision making

Focus for 2027

- Optimise the benefits of the completed restructuring by maintaining disciplined project selection
- Target short-term potential awards of R8 billion
- Continue pursuing cross-border opportunities within existing territories, while selectively entering new markets and sectors
- Continued pursuit of opportunities in the water and wastewater sectors, renewable energy, data centres and mining, marine, road and rail infrastructure

- Maintain zero fatalities
- Maintain LTIFR of less than 0,10
- Maintain RCR of less than 0,30

- Continued focus on B-BBEE to maintain the group's Level 1 Contributor status
- Continued focus on the group's transformation agenda, with special focus on achieving the employment equity plan and maintaining B-BBEE Level 1 status

- Leverage a stabilised organisational structure to strengthen talent management and succession planning
- Ongoing development and registration of essential courses aligned to evolving regional and operational needs
- Maintain employment engagement survey score of >80%

- Maintain client satisfaction surveys score of >80%
- Strengthen long term client relationships supported by a stabilised and restructured operating platform

- Obtain ISO 19650 accreditation
- Continued adoption of a data-driven approach to doing business, embedding analytics into project performance monitoring and strategic decision making across all regions
- Introduction of artificial intelligence (AI) and agentic AI processes into in-house systems and day-to-day operations to improve efficiency, reduce cost and deliver effective return on investment
- Expansion from 3D, 4D and 5D modelling into digital twin technology for effective real-time measurement, simulation and proactive management of project delivery

Stakeholder engagement

Stefanutti Stocks's stakeholder engagement policy provides a framework for identifying stakeholders, engaging meaningfully, and responding to stakeholders' needs and expectations. Stakeholders are defined as individuals, groups, or institutions with a material interest in, or ability to significantly influence, the group's operations. Key stakeholder groups include employees, suppliers, local communities, enterprise development (ED) partners, trade unions, clients, regulatory bodies, shareholders, investors, and lenders.

The Social and Ethics Committee (SECO) monitors the effectiveness of stakeholder engagement by reviewing inputs such as employee engagement surveys, client satisfaction surveys, regulatory compliance updates, investor and shareholder interactions, and lender engagements. Stakeholder matters and trends are a standing agenda item at SECO meetings, and material concerns are escalated to the board for consideration and action where required.

Stakeholder relationships are discussed in more detail below.

Employees

The group fosters engaged employees through a combination of formal and informal channels, creating opportunities for continuous feedback across the organisation. Engagement begins with monthly induction sessions for new employees, where they are introduced to the group's structure, key policies, procedures, and employee benefits. Additional support is provided through access to financial planners and functional forums. These forums bring together business representatives and subject matter experts to provide guidance, address queries, and facilitate knowledge sharing across the business.

Employee Connect sessions provide a structured platform for engagement topics such as personal development, training, career progression, and performance. Insights gained from these sessions help inform talent management, succession planning and training initiatives. Leadership engagement (LE) and visible felt leadership (VFL) initiatives further reinforce the group's behavioural-based approach to health and safety by encouraging personal responsibility and strengthening each individual's contribution to compliance and risk management.

Two-way communication supports collaboration and timely resolution of challenges, ensuring that concerns are identified and addressed as they arise. Annual employee engagement surveys are conducted to measure the level of employee engagement and their sentiments regarding the organisation, their job roles, colleagues, their management and the effectiveness of communication. Survey outcomes and key themes are shared across the business, together with actions aimed at continuous improvement.

This year's results continued to show a positive trend, remaining consistent with the prior year and exceeding international benchmarks, reflecting sustained progress in employee engagement and satisfaction.

Exit interviews are encouraged for departing employees, and follow-up engagements are conducted where appropriate to understand and, where possible, to address matters raised.



Team Captain engagement reinforcing visible leadership and workforce accountability.



Framing the Future handover at an initiative linked to the Anglo Platinum Mareesburg Tailings Storage project communities.

Local communities

As the group advances digitalisation, sustainability, and responds to skills shortages, engagement with host communities remains increasingly important to project delivery. Communities play a meaningful role in shaping stakeholder acceptance, and can influence expectations relating to sustainability, local participation, and social impact. The group recognises that sustainability has shifted from a competitive advantage to a baseline requirement and that early engagement at the planning stage helps align expectations, identify potential risks, and support smoother project execution.

Skills shortages, particularly for specialist roles requiring qualified and experienced individuals, can contribute to community dissatisfaction when local employment expectations cannot be fully met. To help mitigate this risk, Stefanutti Stocks invests in community-based training, development, and upliftment initiatives. These programmes aim to strengthen local capacity, improve employability, and position community members to access sustainable employment opportunities within the group and the broader construction sector, where feasible and aligned to project requirements.

Stakeholder engagement continued



Jag Site Support (Pty) Ltd Team in branded corporate wear sponsored by Stefanutti Stocks.

Suppliers

Collaboration with suppliers remains a key priority for the group. Open, transparent communication and clear expectations support strong working relationships, strengthen delivery performance, and contribute to improved efficiency and productivity across projects. The group promotes responsible procurement practices and ongoing engagement with suppliers to help manage quality, cost, delivery and compliance requirements.

Enterprise development partners

Stefanutti Stocks prioritises ED partnerships with black-owned businesses by engaging them as suppliers and/or subcontractors. This supports transformation objectives, strengthens local capacity within the value chain, and contributes to the growth and long-term sustainability of partner businesses to deliver increasingly complex scopes of work.

The group identifies and onboards suitable ED partners through a structured selection process. This process assesses strategic fit, capability, compliance readiness, and the partner's potential to grow in line with the group's operational requirements and transformation goals.

A continued area of focus is the measurable development and long-term advancement of these partner businesses through targeted support, performance monitoring, and opportunities to participate meaningfully in the group's supply chain.

Trade unions

Stefanutti Stocks primarily participates in collective bargaining at the bargaining council level, where negotiations between employer representatives and trade unions determine the terms and conditions of employment.

The company maintains formal relationships with five trade unions that hold organisational and/or recognition rights within the business. Stop order facilities are in place to administer membership subscriptions for employees affiliated with these unions. In addition, one of the recognised trade unions has a full-time shop steward employed within Stefanutti Stocks. This reflects a significant level of union presence and engagement in the workplace, strengthening structured dialogue, representation, and dispute resolution mechanisms.

There has been rising labour unrest, but the group has been largely unaffected. However, factors beyond the company's control, such as escalating labour tensions within local government, could impact construction projects.

The 2026 amendment to the National Minimum Wage (NMW) has prompted strong opposition from trade unions, with many describing the increase as "grossly inadequate" given the escalating costs of food, electricity, transport, and other essentials. The continuation of a two-tier wage system, particularly as it applies to workers employed under the Expanded Public Works Programme (EPWP), has further contributed to dissatisfaction and tension within affected communities.

Within this broader national context, Stefanutti Stocks remains largely insulated from these disputes. The company's minimum wage levels are set through the relevant industry bargaining councils, and these rates are substantially higher than the statutory NMW. Stefanutti Stocks did not participate in EPWP projects during this reporting period. However, the group is working in close proximity to EPWP initiatives where wage levels are significantly lower. This can still create perceptions of inequality and tension, particularly in areas with high unemployment and wage sensitivity.

Stefanutti Stocks will monitor these trends closely, including local government dynamics, cost-of-living pressures, and safety and job security concerns.

Trade unions remain vital partners in sustainable development due to their representation of the workers to ensure their rights are not infringed.

Stakeholder engagement continued

Clients

Clients are one of the four pillars of the Stefanutti Stocks Way and remain central to the group's sustainability strategy. The group focuses on building long-term client relationships by delivering consistent quality, meeting contractual commitments, and applying a collaborative, solutions-driven approach to project delivery.

Senior management maintains regular, purposeful engagement with clients to strengthen trust, ensure alignment of priorities, and support effective decision making throughout the project lifecycle.

The group engages clients through transparent communication, timely reporting, appropriate involvement in key decisions, and responsiveness to feedback at each project stage. This approach supports risk management, promotes shared accountability, and helps ensure that delivery outcomes align with client requirements and broader stakeholder expectations.

The JSE, industry bodies and government regulators

The company secretarial and finance teams monitor compliance with applicable requirements, including the JSE Listings Requirements, the Companies Act, and King IV™ principles.

The implications of King V are also being assessed, and the group will ensure compliance with the relevant requirements in the next reporting period. Compliance monitoring is supported through internal controls, governance processes, and oversight by relevant board committees to help ensure transparent reporting and responsible corporate conduct.

Engagement with the JSE, industry bodies, and government regulators is undertaken through required submissions, periodic reporting, and responsive interactions as matters arise. The group also participates in relevant industry forums to stay informed of regulatory developments and emerging practices, and to support consistent compliance across operations.

The group's ongoing focus remains on meeting regulatory obligations and maintaining effective governance practices that support sustainable performance.

Shareholders and investors

The group engages with shareholders and investors primarily through announcements on the JSE's Stock Exchange News Service (SENS) and other regulatory disclosures. These communications provide updates on financial performance, material developments, and other matters relevant to informed investment decision making.

Ahead of each annual general meeting, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) engage with material shareholders to encourage participation and to support transparent dialogue on performance, strategy, and governance matters. In addition, members of EXCO meet with existing and potential investors and shareholders from time to time, when required. Information sharing during these engagements is limited to publicly available information that is accessible to all existing and potential shareholders.

Additional engagement channels include:

- Distributing interim and year-end financial results and reports; and
- Hosting group presentations as well as region-specific site visits and meetings.

Executive directors present the group's performance and strategic progress to employees, institutional investors, and financial analysts through briefings, results presentations and other engagements as appropriate.

General company information, including presentations, corporate actions, financial results, leadership, operations, and other topics of interest, is available via the company's website.

The group remains committed to providing shareholders and investors with timely, accurate, and balanced information in line with applicable disclosure requirements.

Lenders

The group secured a new facility with the Standard Bank of South Africa Limited (Facility) and settled the historical loan on 31 October 2025 thereby concluding the Restructuring Plan.



Further information with regard to the Facility can be found in note 20 of the Consolidated Annual Financial Statements.

Material risks

As a South African construction group operating in a complex and evolving environment, Stefanutti Stocks is exposed to a range of material risks that could affect its ability to deliver on its strategic objectives and create sustainable value for stakeholders.

Material risks are those risks that could reasonably be expected to have a significant impact on the group's performance, financial position, reputation, licence to operate or long-term sustainability. These risks may arise from the group's operating environment, strategic decisions, business activities or stakeholder relationships. The group applies a structured and disciplined approach to identifying, assessing and managing material risks, ensuring that they are addressed in a transparent and responsible manner and are integrated into strategic decision making.

The identification and assessment of material risks form an integral part of the group's enterprise risk management framework and are aligned with the group's strategy, risk appetite and governance structures.



For further detail on the material risks identified, please refer to page 16.

The group identifies and evaluates its material risks through the following structured process:



Identify key stakeholders

The group identifies its key stakeholders, including clients, suppliers, employees, shareholders, lenders, regulators, and communities. These stakeholders may have varying perspectives and priorities, making it essential to understand their expectations and concerns.



Conduct a materiality assessment

A formal materiality assessment is conducted to evaluate the significance of potential events, risks and opportunities to both the group and its stakeholders. This assessment is informed through stakeholder engagement activities such as surveys, interviews, focus groups and management workshops. The assessment considers the potential impact, likelihood and time horizon of each identified risk or opportunity.



Prioritise material events

Based on the outcomes of the materiality assessment, the group prioritises material events that are most relevant to its strategic objectives and stakeholder interests. Each event is assessed based on its inherent risk, the effectiveness of existing controls and mitigations, and the resulting residual risk. Residual risks are ranked from high to low, to enable focused management attention.



Develop a strategy to address material residual risk

For each material residual risk, the group develops and implements appropriate management responses. These may include risk mitigation, risk transfer, risk avoidance or risk acceptance strategies. Clear accountability is assigned, supported by policies, procedures and resource allocation, with progress monitored and reported through established governance structures.

Review and update regularly

Material risks are dynamic and may change in response to internal developments and external factors. The group regularly reviews and updates its material risks through ongoing stakeholder engagement, monitoring of emerging trends and periodic risk assessments to ensure continued relevance and responsiveness.

Risk management

Risk management is a critical enabler of the group's ability to deliver on its strategy and create sustainable value in a dynamic and constantly evolving environment with inherent risks. The success of the business depends on its ability to identify, assess, and mitigate risks effectively.

Risk management is founded on the understanding that uncertainty presents both risks and opportunities. The objective is not to eliminate risk, but to ensure that risks are identified, assessed, managed and monitored within defined risk appetite levels, while enabling informed decision making and responsible entrepreneurial activity.

Protecting stakeholder interests and supporting long-term value creation remain central to the group's risk philosophy. An appropriate balance is maintained between disciplined risk management and the pursuit of strategic opportunities. The group promotes a culture of being risk aware rather than risk averse.

Board of directors

The board of directors has ultimate accountability for the governance of risk and is responsible for setting the group's risk appetite, overseeing the risk management framework and ensuring that material risks are appropriately managed.

To facilitate this oversight, the board established the Audit, Governance and Risk Committee (ARCO) to oversee the risk management process. ARCO members have the necessary expertise and experience in risk management. ARCO regularly reports to the board and approves the group's risk management strategy, risk assessment, and risk mitigation strategies.

To ensure that all identified risks are subjected to the appropriate level of management control, the group has adopted a combined assurance model, aligned with the recommendations of King IV.

Risks are assured both internally and externally, as appropriate. ARCO reviews internal and external audit plans to ensure all recognised areas of risk are covered and that no duplications occur. Details of the combined assurance model are set out in the corporate governance report on page 66.



Further details on the committee's role can be found in the ARCO report on page 69.

The Group Risk Officer reports to ARCO at each meeting and presents a risk report. He is also a permanent invitee to the Executive Committee meetings. The group adheres to internationally recognised standards when establishing, updating and maintaining the risk management framework. This includes providing guidance, support and coordination in identifying and recording risk areas, as well as properly applying risk management systems.

Risk management principles

The group's risk management framework is underpinned by the following key principles, which are embedded across all levels of the organisation:

- 1 Risk ownership**
 Every employee is responsible for managing risks within their area of responsibility.
- 2 Proactive approach**
 The group adopts a proactive approach to risk management, identifying potential risks before they escalate into issues.
- 3 Continuous improvement**
 The group continuously monitors and evaluates risk management processes to identify areas for improvement.
- 4 Collaboration**
 Collaboration with stakeholders is essential to effectively identify and manage risks.

Risk management at different levels

Group level

These risks stem from the socio-political or macro-economic environment or the group's strategies, particularly its growth strategies. The Executive Committee (EXCO) and senior management are responsible for managing these risks and are accountable to the board.

Regional level

These risks primarily impact the group's various regions by affecting their profitability, growth or reputation. Regional managing directors are responsible for managing these risks and are accountable to the CEO and CFO.

Operational level

These risks primarily impact the group's day-to-day activities and operating processes within the group's operations. Line managers are responsible for managing these risks and are accountable to regional managing directors. These risks are reviewed regularly to ensure alignment with the group's strategic objectives and risk appetite.

Risk management continued

Group level

Macro-economic environment and strategic responses

Downturn/upturn in market demand — Risks and opportunities arising from fluctuations in the overall demand for the services/products the group supplies in its current markets and its strategic responses to such changes.

Financial and fiscal factors — Risks and opportunities related to factors such as interest and exchange rates, taxation regimes, and other financial/fiscal variables.

Market selection

Risks and opportunities involved in selecting new geographical markets, new client markets, and/or new product/service offerings as part of the group's growth strategies.

Growth strategies

Risks and opportunities associated with the group's growth strategies, including potential missed opportunities and exposure to new risks.

Mergers and acquisitions

Risks of overpaying, failing to integrate acquired businesses successfully, or losing value post-acquisition. Additionally, risks related to lost opportunities when failing to acquire.

Business mix

Risks and opportunities arising from the mix, balance, synergies, and diversification (or lack thereof) within the group's business portfolio, including strategies for alignment and modification.

Socio-political environment and strategic responses

Government policies — Impacts from policies such as B-BBEE, labour law changes, employment equity, and localisation requirements.

Group financial strength

The group's financial position and financial policies (e.g., dividend policies, debt management) and their links to growth strategies and acquisitions.

Mega/major projects

Risks and opportunities associated with tendering (or not tendering) for major or mega projects.

Human capital

Opportunities and risks arising from attracting, retaining, or losing key talent within the organisation.

Health, safety and environment

Risks and opportunities related to legal, health, safety, environmental and ESG matters that affect the group's ability to maintain compliant, safe, efficient and sustainable operations.

Regional level

Market selection

Risks and opportunities in pursuing new geographic or client markets as part of the region's growth strategies.

Regional growth strategies

Risks and opportunities linked to the region's strategic growth plans and potential exposures.

Contract mix

Risks and opportunities arising from various contracting methods, including standard and bespoke (non-standard) contracts, by region.

Financial strength

Risks related to credit exposure and foreign exchange fluctuations.

Financial management

Risk management methodologies and systems within the regions concerning key financial indicators such as working capital control, revenue, reporting, and overhead management.

Capacity utilisation

Ensuring optimal availability and utilisation of all resources.

Plant and equipment

Effective management and utilisation of necessary plant and equipment.

Human capital

Opportunities and risks associated with attracting, retaining, or losing key human capital, as well as having a reliable and effective succession plan.

Health and safety

Risks and opportunities associated with compliance to health and safety legislation, regional safety performance, contractor management, workforce well-being, and maintaining effective safety standards across regional operations.

Environmental

Risks and opportunities associated with regional environmental compliance obligations, environmental incidents, resource utilisation, rehabilitation requirements, and varying client, regulatory and climatic conditions across operating regions.

Operational level

Estimating and tendering

Correct and accurate pricing of work to ensure financial integrity.

Contracting

Commercial terms and conditions that define contractual rights and obligations.

Project execution

Successful execution of any project within the specified time and cost constraints, including total costs, penalties, claims management, and cost-to-completion monitoring.

Quality

Achieving the specified quality to meet the client's requirements.

Resource utilisation

Efficient utilisation of all necessary resources.

Human capital

Opportunities and risks associated with attracting, retaining, or losing key human capital, as well as ensuring an effective and reliable succession plan.

Health and safety

Risks and opportunities arising from operational activities, including unsafe conditions or behaviours, contractor management, equipment and plant use, occupational health exposures, and compliance with applicable health and safety requirements and standards.

Financial management

Financial management methodologies and systems within the regions, focusing on key financial indicators such as project cash flow, working capital control, cost reporting, revenue collection, and claims management.

Information and communication technology

Risks of business disruptions due to system failures, downtime, or loss/theft of data. Inadequate or redundant systems that fail to meet business needs.

Environmental

Risks and opportunities arising from daily operational activities, including pollution incidents, waste management, hazardous substances, environmental controls, resource efficiency, rehabilitation obligations, and compliance with site-specific environmental requirements.

Risk management continued

Policies

The group has several policies in place that guide its risk management practices. These include:

1 Risk management policy

This sets out the approach to risk management, including risk appetite and the processes used to identify, assess, and mitigate risks.

2 Crisis management policy

This outlines the steps required to ensure that the group can continue to operate in the event of a disruption or crisis.

3 Information security policy

This sets out the measures required to protect data and systems from cyber threats.

4 Health and safety policy

This outlines the group's approach to managing occupational health and safety risks and maintaining safe working environments.

5 Environmental policy

This sets out the group's approach to environmental stewardship and contributing meaningfully to the broader transition toward a lower-carbon and more climate-resilient future.

Integration with business strategy

The group's approach to risk management is fully integrated with its business strategy. Risk considerations form an integral part of strategic planning, capital allocation, project selection and performance management, ensuring that strategic objectives are pursued within acceptable risk parameters.



The material risks to the group's operations and long-term sustainability are outlined in the table on pages 20 to 22.

Oversight of risk mitigation processes is the responsibility of the board committees, with ultimate accountability resting with the board.

Group risk identification

Risk identification is a crucial element of the risk management process. It determines potential risks that could impact the group's objectives. The group uses various methods to identify risks, which include:

1 Internal and external sources of information

The group reviews a range of internal and external information sources to identify potential risks. Internal sources include business plans, performance reports, audit reports, and incident reports.

External sources encompass market research, industry reports, regulatory changes, and economic trends.

2 Risk assessments

The group conducts risk assessments to identify potential risks. These assessments typically involve a thorough review of business processes, systems, and activities to uncover hazards, vulnerabilities, and threats.

3 Scenario analysis

The group uses scenario analysis to explore potential risks. This involves creating hypothetical scenarios to assess the likelihood and potential impact of each scenario on the group.

4 Stakeholder engagement

The group engages with stakeholders, including employees, clients, suppliers, and regulators, to identify emerging risks. This engagement provides valuable insights, enabling the group to develop more effective risk management strategies.

5 Risk workshops and brainstorming sessions

The group organises risk workshops and brainstorming sessions to identify potential risks, encouraging collaborative input from various perspectives.

Once risks are identified, the group evaluates their significance by assessing the likelihood and potential impact of each risk. These are compared against the group's risk appetite and tolerance levels. Subsequently, risk management strategies are developed to mitigate the identified risks.

These strategies may involve implementing controls, transferring the risk to a third party, avoiding the risk entirely, or accepting the risk. The remaining residual risk, after all reasonable efforts to reduce or eliminate it, is ranked from high to low.

Risk management continued

Top 10 risks

Through the risk management process, the group has identified the top 10 residual risks that could materially impact the achievement of its strategic objectives. These risks are continuously monitored and managed by management, with oversight provided by EXCO and ARCO.

Following the successful execution of the Restructuring Plan during the year, the group's risk profile has evolved. The focus has shifted from restructuring execution risk to liquidity sustainability, disciplined growth, operational performance and external macro-economic factors.

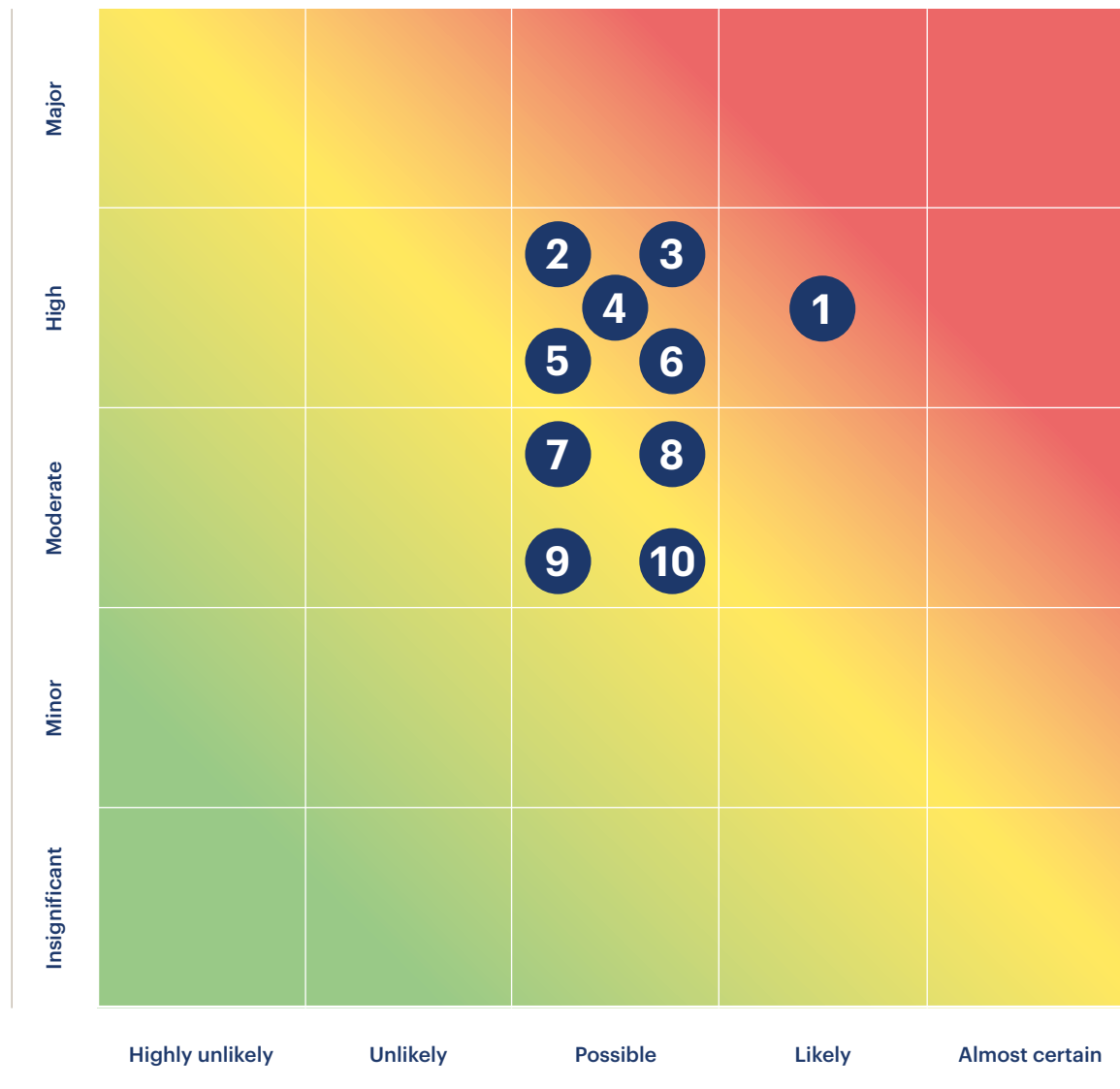
Residual risk ratings

2026	Key risks	Risk movement year-on-year
1	Financial gearing and liquidity	→
2	Guarantees and contingent liabilities	↑
3	Interest rate risk	↓
4	Employment equity	→
5	Financial loss arising from the default of a counter party	↑
6	New geographical expansion and entering new countries	→
7	Corporate governance and ethics	→
8	Lack of resources for execution of projects for growing the business/expanding	→
9	Inadequate strategic and key human resources capacity and capabilities	→
10	New client exposure	↑

Key

↑ Increase in risk ↓ Reduction in risk → Unchanged risk

Impact










Likelihood

Risk management continued

Capitals key

 Human
  Social and relationship
  Natural
  Financial
  Manufactured
  Intellectual












Detailed risk register

Risk category	Risk description	Mitigation and/or controls	Affected capitals	Affected stakeholders
Financial	<p>Financial gearing and liquidity</p> <p>High gearing and low liquidity can significantly impact the financial health of any company.</p> <p>The current gearing of the group makes it more vulnerable to economic downturns, interest rate hikes, and changes in market conditions.</p> <p>This can further result in reduced liquidity in the group which could impact the ability of the group to meet its short-term financial obligations.</p>	<ul style="list-style-type: none"> — Appropriate financial gearing levels determined and reviewed regularly — Deviations from standard contractual terms to be approved at senior management level — Certification and debtor management — Payables management — Cash flow meetings — Managing/reducing loss-making contracts — Converting contracts in progress into cash — Detailed cash flow analysis at tender stage 	  	<ul style="list-style-type: none"> — Clients — Employees — Financiers — Investors — Lenders — Shareholders — Suppliers
Financial	<p>Guarantees and contingent liabilities</p> <p>The group is exposed to guarantee and contingent liability risk, whereby existing contractual obligations could crystallise as actual liabilities in the event of contract defaults or guarantee call-ups.</p> <p>Constrained access to guarantee facilities may limit the group's ability to issue performance advance payment and retention guarantees, potentially restricting capacity to secure new contracts and sustain business growth.</p> <p>Inadequate guarantee facilities may impact the group's ability to meet client requirements.</p>	<ul style="list-style-type: none"> — Client selection — Maintain a control register of all guarantees issued — Include liability limitations in all contracts, where possible — Require senior management approval for deviations from standard liability limitation levels — Maintain a register of all contingent liabilities, both contractual and other — Review guarantee facility limits regularly with banking partners — Engage proactively with banks to maintain or increase facility limits — Monitor guarantee utilisation levels and forecast future requirements — Use alternative guarantee providers, such as insurance-backed guarantees, to supplement bank facilities — Apply a prioritisation framework for guarantee allocation across tenders 	  	<ul style="list-style-type: none"> — Clients — Employees — Financiers — Investors — Lenders — Shareholders — Suppliers
Financial	<p>Interest rate risk</p> <p>Interest rates are a key component of the cost of capital, and changes in interest rates can have a significant impact on financial performance.</p> <p>If interest rates increase, the group's cost of borrowing will rise, resulting in higher finance costs, lower profitability and reduced cash flows.</p> <p>Higher interest rates may also reduce investment by clients, which could adversely affect revenue and demand for the group's services.</p>	<ul style="list-style-type: none"> — Reduce the current gearing level 		<ul style="list-style-type: none"> — Financiers — Investors — Lenders — Shareholders

Risk management continued

Capitals key





















 Human
  Social and relationship
  Natural
  Financial
  Manufactured
  Intellectual

Risk category	Risk description	Mitigation and/or controls	Affected capitals	Affected stakeholders
Operational	<p>Employment equity</p> <p>Employment equity legislation in South Africa requires companies to promote diversity and inclusion in the workplace by providing equal opportunities for all employees, regardless of race, gender, disability or other protected characteristics.</p> <p>Failure to comply with this legislation could result in legal action, reputational damage and a loss of stakeholder trust.</p> <p>A diverse and inclusive workplace is essential to attract a broad range of skilled individuals with different backgrounds and experience.</p> <p>Non-compliance with employment equity legislation could also undermine the group's ability to remain competitive.</p>	<ul style="list-style-type: none"> — Maintain a dedicated team to oversee employment equity within the group, with clear roles and responsibilities — Implement policies and procedures that promote diversity and inclusion, including training and development programmes to support the advancement of employees from diverse backgrounds — Conduct regular reviews of recruitment and promotion practices to ensure that they are fair, transparent and aligned with employment equity legislation — Develop contingency plans to address unforeseen challenges and to support an inclusive workplace 	  	<ul style="list-style-type: none"> — Employees — Trade unions — Analysts — Clients — Financiers — Investors — Lenders — Shareholders
Economic	<p>New geographical expansion and entering new countries</p> <p>Expanding into new countries presents a risk for the group. While it offers opportunities for growth, it also entails numerous challenges and uncertainties.</p> <p>Each country has a unique political, economic, and regulatory environment, which may differ significantly from the group's home market.</p> <p>Factors such as unfamiliar legal frameworks, cultural differences, language barriers, and varying business practices can pose obstacles to successful expansion.</p> <p>Additionally, market dynamics, competitive landscapes, and local infrastructure can impact the feasibility and profitability of operations in new countries.</p>	<ul style="list-style-type: none"> — Conducting thorough market research and analysis, carefully evaluating potential risks and opportunities, and developing a comprehensive entry strategy for each target country — Rigorous estimating and tendering process with reduced level of authority — On-the-ground commitment to gain practical experience of country — Assistance of advisory firms/consultants — Appropriately skilled management — Local partnering 	 	<ul style="list-style-type: none"> — Clients — Employees — Financiers — Investors — Lenders — Shareholders — Suppliers
Legal	<p>Corporate governance and ethics</p> <p>Corporate governance refers to the system of rules, practices, and processes by which the group is directed and controlled.</p> <p>A lack of strong corporate governance can lead to a range of issues, including inadequate oversight, ethical lapses, conflicts of interest, and poor decision making.</p> <p>Can result in financial mismanagement, erosion of stakeholder trust, and reputational damage.</p>	<ul style="list-style-type: none"> — Implement strong governance and compliance policies to prevent issues such as fraud or corruption — Regularly engage with stakeholders, including clients, employees, investors, and regulators, to build strong relationships and ensure that their concerns are addressed — Invest in meaningful corporate social responsibility programmes and sustainability initiatives 	     	<ul style="list-style-type: none"> — Clients — Employees — Financiers — Investors — Lenders — Shareholders

Risk management continued

Capitals key

 Human
  Social and relationship
  Natural
  Financial
  Manufactured
  Intellectual

Risk category	Risk description	Mitigation and/or controls	Affected capitals	Affected stakeholders
Operational	<p>Lack of resources for execution of projects for growing the business/expanding</p> <p>Insufficient competent resources to execute projects awarded in South Africa and other African countries.</p> <p>Increased people costs.</p> <p>Heightened competition for staff locally and internationally as market activity improves.</p>	<ul style="list-style-type: none"> Identify key resources and recruit them where possible Identify young talent at school, university of technology and university level Implement retention strategies Identify critical skills categories and implement strategies to retain these employees Reward high performers through incentives, career progression and training 	    	<ul style="list-style-type: none"> Clients Employees Financiers Investors Lenders Shareholders
Operational	<p>Inadequate strategic and key human resources capacity and capabilities</p> <p>Loss of strategic and key personnel.</p> <p>Loss of continuity, culture, intellectual capital, historical knowledge and experience.</p> <p>A shortage of suitable skills.</p> <p>Loss of intellectual capital.</p> <p>Difficulty in attracting and retaining competent, high-performing employees.</p>	<ul style="list-style-type: none"> Succession planning Structured skills training, mentoring and deployment Remuneration and retention schemes Remaining at the forefront of technology to attract staff Recruit top talent from relevant tertiary institutions 	    	<ul style="list-style-type: none"> Clients Employees Financiers Investors Lenders Shareholders
Financial	<p>New client exposure</p> <p>Client payment capacity may be unknown.</p> <p>Client expectations and contracting approaches may also be uncertain.</p>	<ul style="list-style-type: none"> "Know your client" due diligence Market research Maintain an appropriate balance between private and public sector clients Marketing and business development initiatives Establish a client relationship programme Commercial protection in contracts, including suspension and termination rights for non-payment 	    	<ul style="list-style-type: none"> Clients Employees Financiers Investors Lenders Shareholders
Financial	<p>Financial loss arising from the default of a counterparty</p> <p>A single default can result in significant losses for the group.</p> <p>There is also a risk of a number of clients defaulting on payments, resulting in impairments and losses.</p>	<ul style="list-style-type: none"> Evaluate the creditworthiness of potential counterparties and joint venture partners Manage joint venture accounts proactively Apply disciplined project evaluation and selection Monitor exposures continuously Take appropriate action if the creditworthiness of a borrower or counterparty deteriorates Diversify the client portfolio Apply "know your client" practices before tendering Enforce contractual legal rights where necessary Include commercial protections in contracts, including suspension and termination rights for non-payment Maintain active client engagement by management 	    	<ul style="list-style-type: none"> Clients Employees Financiers Investors Lenders Shareholders

Risk management continued

Fraud hotline

Ethical behaviour is fundamental to building and maintaining trust with stakeholders and to supporting the long-term sustainability of the group. To uphold the highest standards of ethical conduct, the group has implemented a comprehensive ethics programme designed to ensure that all business activities are conducted in accordance with applicable laws, regulations and ethical principles.

As part of this commitment, the group has established a fraud hotline that provides a confidential and secure mechanism for reporting suspected unethical behaviour, fraud, corruption or other irregular activities. The hotline is independently managed by a reputable third party service provider to ensure that all reports are handled objectively, consistently and with strict confidentiality.

The fraud hotline is available 24 hours a day, seven days a week, and can be accessed globally. Employees, contractors, suppliers and other stakeholders are encouraged to report any concerns promptly and in good faith, without fear of reprisal or adverse consequences. All reports are assessed and investigated appropriately, and corrective actions are taken where necessary.

Through the fraud hotline, the group promotes a culture of transparency, accountability and ethical leadership. Early identification and management of unethical conduct enable potential issues to be addressed before they escalate, thereby protecting stakeholder interests and supporting the group's reputation, resilience and long-term value creation.

Focus areas

The risk management focus areas for the upcoming financial year are as follows:

- Liquidity management;
- Sustainable funding and capital structure optimisation;
- Focused reviews of high-risk site operations;
- Ongoing legal and regulatory compliance awareness;
- Identification and management of emerging risks; and
- Cyber and information security risk.

The group's approach to risk management is built on principles of risk ownership, proactivity, continuous improvement, and collaboration. Several policies and processes are in place to ensure that risks are effectively identified, assessed, and mitigated. Risk management is fully integrated with the business strategy to enable the group to achieve its strategic objectives and create value for stakeholders.



Chairman's report

Zanele Matlala
Chairman of the board

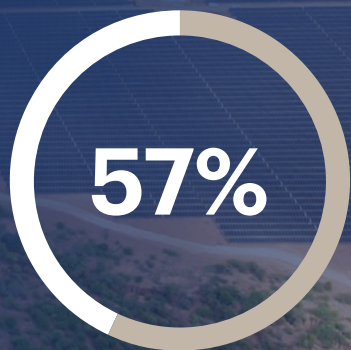
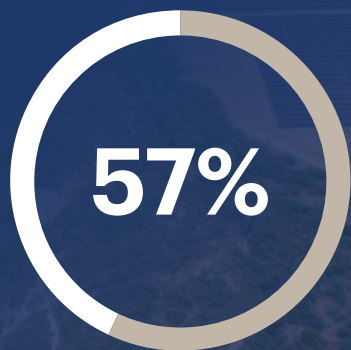


Refer to page 53 for a detailed CV.

B-BBEE Contributor Level 1

Board racial diversity

Board gender diversity



● Black 57
● White 43

● Female 57
● Male 43

Overview

The group continues to operate in a volatile global and domestic environment that has tested the resilience of our operations. Amid this uncertainty, our focus has remained steadfast: to drive sustainability, strengthen operational resilience, and adapt strategically to a shifting landscape.

Importantly, the Restructuring Plan was concluded during the financial year, supported by the refinancing of the historical loan through a new five-year term facility from Standard Bank. The settlement of the Kusile Power Project and the conclusion of the sale of the Mozambique operation, provides a stronger platform from which to pursue disciplined growth.

Global landscape

Global growth has moderated and the outlook remains highly uncertain. In its April 2026 World Economic Outlook, the International Monetary Fund (IMF) notes that the outbreak of war in the Middle East has become a key driver of renewed inflation risk and tighter financial conditions, with global growth projected at about 3,1% in 2026 and headline inflation expected to rise modestly in 2026 before easing in 2027. Against this backdrop, the construction sector continues to contend with pressure on funding costs, heightened investor risk aversion and more volatile input prices.

Geopolitical instability has continued to disrupt global trade routes and supply chains. Insecurity in key maritime corridors has increased shipping times, insurance costs and freight rates, while the energy shock linked to the Middle East conflict has added further volatility to fuel and petrochemical-based inputs. At the same time, uncertainty around trade policy, including evolving tariff positions in major economies, has increased planning risk for globally integrated industries.

For South African businesses, continued uncertainty regarding access to key export markets (including the future of preferential trade arrangements such as African Growth and Opportunity Act (AGOA)) remains a downside risk that could dampen investment, reduce project pipelines in export-oriented sectors and place additional pressure on the cost of imported materials.

Climate change remains a material risk to infrastructure delivery and long-term sustainability. Extreme weather events continue to disrupt logistics and construction schedules, increase the frequency of claims and rework, and raise the cost of risk transfer. This reinforces the need for climate-resilient design, more robust project planning and improved disaster-readiness across the value chain. We continue to strengthen environmentally responsible practices and assess opportunities to embed resilience considerations into project execution and procurement decisions.

South African context

Domestically, the construction industry continues to operate in a constrained environment, with structural bottlenecks and fiscal pressure limiting the pace of recovery. At the same time, Government's 2026 budget reaffirmed an infrastructure-led growth agenda, with public-sector infrastructure spending planned at over R1 trillion over the medium term, prioritising transport and logistics, energy and transmission, and water infrastructure. This supports a more constructive medium-term project outlook, although delivery will depend on execution capacity, improved governance and sustained private-sector participation through revitalised public-private partnership (PPP) frameworks.

Chairman's report continued

South Africa's electricity supply outlook has improved materially, and load shedding remains suspended, with Eskom signalling a stable winter supply position. This improved energy reliability supports productivity, project continuity and broader investor confidence, while also reducing reliance on costly diesel generation in the economy. Notwithstanding this progress, the cost of living and elevated borrowing costs continue to weigh on households and businesses, reinforcing the importance of disciplined cash management and careful project selection across the sector.

However, the formation of the Government of National Unity (GNU) following the 2024 general election has been a source of renewed optimism. The GNU has sent a strong signal of political stability and collaboration, which has positively influenced investor sentiment and policy direction. Encouraging pronouncements regarding infrastructure investment provide a more hopeful outlook for the construction sector. We remain cautiously optimistic that these developments will translate into increased public-private partnerships, accelerated rollout of key infrastructure programmes, and enhanced support for economic growth.

Logistics performance remains a binding constraint for the economy. While reforms and restructuring initiatives at Transnet aim to improve rail and port efficiency and crowd in private participation, cost pressures persist. During 2026, updated port tariff schedules and related carrier surcharges have added to the landed cost of goods, contributing to input cost volatility and working capital pressure for import-dependent supply chains. These dynamics reinforce the importance of proactive procurement planning, supplier diversification and close management of delivery lead times.

Regulatory developments, including the Employment Equity Act amendments and the introduction of sectoral numerical targets (effective from 2025, with implementation over a five-year planning horizon), bring compliance and talent risks, particularly in specialist roles where the supply of suitably qualified candidates remains constrained. In addition, compliance certification requirements for organisations doing business with government heighten the need for robust governance, accurate reporting and well-supported implementation plans. Navigating these dynamics will require proactive workforce planning, investment in training and development, and close collaboration with organised labour and regulators.

Additionally, endemic corruption remains a material risk, reinforcing the need for robust internal controls, ethical leadership, and a strong culture of compliance.

Strategic response

In response, we have adopted a focused strategy built around three pillars: operational efficiency, market diversification, and sustainability.

- **Operational efficiency:** We have enhanced risk frameworks, diversified our supplier base, prioritised local procurement, and brought forward procurement timelines where possible to reduce delays and cost pressures. We have deepened our collaboration with local communities to pre-empt disruptions and ensure alignment with development priorities.
- **Market diversification:** We are actively pursuing opportunities in mining infrastructure, renewable energy, electricity transmission and grid-enabling works, and water infrastructure, areas aligned with national priorities and long-term decarbonisation and resilience trends.
- **Sustainability:** Our commitment to social responsibility underpins every project, ensuring long-term impact and alignment with economic development goals.

Business overview

The group delivered commendable results despite the challenging operating environment. Management remains focused on protecting margins, strengthening cash conversion and prioritising disciplined execution.

Contract revenue and operating profit before investment income increased to R7,8 billion (Feb 2025: R7,7 billion) and R689 million (Feb 2025: R333 million) respectively, due to the recognition of the Kusile Power Project settlement, which contributed R448 million to contract revenue and R388 million to operating profit.

We remain a committed Level 1 B-BBEE Contributor, measured against the Construction Sector Charter, and actively support the transformation objectives outlined in the B-BBEE Act and associated Codes of Good Practice.

Conclusion

Despite a turbulent global and regional environment, the group has demonstrated strength, adaptability and purpose-driven leadership. Our focus on operational efficiency, market diversification, and sustainability continues to position us to navigate uncertainty and capitalise on emerging opportunities.

The operating climate is showing early signs of improvement, supported by a more stable political environment and clearer intent to accelerate infrastructure delivery. If ongoing reforms translate into bankable projects and greater private-sector participation, the sector should see a firmer pipeline over time. Against this backdrop, we will remain disciplined in how we pursue work, executing with rigour and consistency, prioritising safety and quality, and managing risk, cash and working capital to ensure sustainable, long-term value for all stakeholders.

Chairman's report continued

Appreciation

I would like to express my sincere gratitude to our executive leadership, management team and all employees for their unwavering commitment, resilience and professionalism throughout the period under review. Your dedication has been instrumental in delivering a solid operational performance, safeguarding our people and projects, and supporting the successful completion of the Restructuring Plan.

I also extend my appreciation to my fellow non-executive directors for their steadfast guidance, rigorous oversight and strategic counsel in a complex operating environment. Your focus on sound governance, disciplined risk management and constructive stakeholder engagement, including with our lenders and shareholders, has been invaluable in strengthening the group's platform for sustainable growth.

After 14 years of service on the board, I will step down in August 2026 with confidence that the turbulence of the past seven years is largely behind us. With the restructuring now complete, the board and management are well positioned to focus on business growth and operational excellence.

The leadership of the board is left in the capable hands of Howard Craig who has extensive board experience. I wish him well in his new role .



Zanele Matlala

Chairman of the board

23 June 2026



Far West Gold Recovery Tailings
Storage Facility, Fochville, Gauteng

Performance review

Russell Crawford
Chief Executive Officer



Refer to page 54
for a detailed CV.

Revenue

R7,8bn

↑1%

(2025: R7,7bn)

Operating profit

R689m

↑107%

(2025: R333m)

Group order book

R17,2bn

(2025: R8,6bn)

LTIFR

0,06

(2025: 0,08)

The year under review

The group delivered a solid performance, with contract revenue and operating profit for continuing operations improving to R7,8 billion (Feb 2025: R7,7 billion) and R689 million (Feb 2025: R333 million) respectively, and the group's overall cash position increasing significantly to R1,1 billion (Feb 2025: R470 million).

On a normalised basis, excluding the effects of the Kusile Power Project settlement and the impairments relating to land and buildings of R27 million, the group delivered a strong performance, with contract revenue of R7,4 billion, an operating profit of R328 million, at an operating profit margin of 4,4%.

Revenue

84% from within South Africa

69% from the private sector

Kusile Power Project update

The DAB issued its Sub-clause 20.4 decision on 17 October 2025, awarding the group R685 million (excluding VAT).

Eskom issued a notice of dissatisfaction and indicated that they intended to have the award set aside in totality by the High Court of South Africa.

If successful, Claim 5 would be referred to arbitration, thereby recommencing the entire claims process.

The contract provided for amicable settlement prior to the commencement of an arbitration process.

After careful deliberation, the board of Stefanutti Stocks considered it appropriate to approach Eskom with a view to reaching a settlement with respect to Claim 5, Claim 6 and Eskom's delay damages claim for late completion.

On 24 November 2025, the group and Eskom signed a full and final settlement agreement for an amount of R580 million (excluding VAT).

This amount has been received, from which a prepayment was made towards the Standard Bank Facility, bringing this legacy matter to a close.

Restructuring Plan

Shareholders were previously advised that the Lenders extended the capital repayment profile of the loan, as well as its duration to 30 June 2026.

The group concluded a new five-year term facility of R850 million with Standard Bank.

This facility replaced the loan, which was fully settled on 31 October 2025, thereby terminating the historic lender arrangements and the Restructuring Plan.

SS Mozambique

With respect to the disposal of SS Mozambique, the relevant sale agreements became unconditional, and the disposal was implemented on 12 December 2025.

Order book

The group's current order book has doubled to R17,2 billion.

The continued growth in the order book, reflects the group's deliberate and disciplined strategic positioning, within selected sectors and markets.

Performance review continued

During the year, the group secured several key contracts, supported by improved tender conversion rates, strong execution credibility, and long-standing client relationships developed over many years.

Our selective and focused bidding strategy continues to deliver positive outcomes, with emphasis placed on projects that align with our risk appetite, technical capability and targeted margin requirements.

Importantly, the quality and duration of the order book provides enhanced revenue visibility, with a significant portion of secured work extending over multiple financial years through long-term contractual commitments.

Operational performance

Below is a summary of the results of each region.



For a more detailed overview of the operational performance, notable projects, sustainability matters and initiatives, please refer to the operational reviews commencing on page 36.

Inland Region

Inland Region delivered a strong performance, with a significant increase in both revenue and operating profit to R4,0 billion (Feb 2025: R3,3 billion) and R285 million (Feb 2025: R187 million) respectively, with growth recorded in the Roads & Earthworks, Geotechnical and Electrical Disciplines.

- The Electrical Discipline expanded its traditional footprint from the petrochemical and mining industries, into the data centre and renewable energy sectors.
- Included within operating profit is an impairment of R14 million relating to land and buildings.
- Inland's order book at February 2026 was R5,8 billion (Feb 2025: R3,1 billion).
- With 87% of revenue generated from the private sector.

The current order book is R5,7 billion, with R4,1 billion for 2027, and R1,6 billion thereafter.

There are short-term potential awards of R3 billion and future opportunities of R37 billion.

Coastal Region

Coastal Region results were supported by a diversified portfolio across civils, roads and earthworks, buildings, and an increasing exposure to water, wastewater, marine and industrial sectors.

- Contract revenue of R1,4 billion (Feb 2025: 2,0 billion) delivered an increased operating profit of R75 million (Feb 2025: R65 million).
- This increase is attributable to disciplined execution across projects, overhead cost control and increased risk management, through targeted tendering.
- Coastal's order book at February 2026 was R2,6 billion (Feb 2025: R1,6 billion).
- With 58% of revenue from the private sector.

The current order book is R2,9 billion, with R1,2 billion for 2027 and R1,7 billion thereafter.

There are short-term potential awards of R3 billion and future opportunities of R20 billion.

Western Cape Region

Western Cape Region produced a solid performance, despite revenue being impacted by delays in project implementation.

- With contract revenue of R860 million (Feb 2025: R882 million) and an operating profit of R48 million (Feb 2025: R73 million), which includes an impairment of R14 million relating to land and buildings.
- Western Cape's order book at February 2026 was R3,1 billion (Feb 2025: R2,7 billion).
- With 82% of revenue generated from the public sector.

The current order book is R3,2 billion, of which, R1,5 billion is for 2027, and R1,7 billion thereafter.

There are short-term potential awards of R700 million, and future opportunities of R49 billion.

Africa Region

Contract revenue is R1,1 billion (Feb 2025: R1,5 billion) with an operating loss of R38 million (Feb 2025: operating profit R92 million).

In Eswatini, revenue was impacted by delays in project implementation, however, an improved operating profit on reduced contract revenue was achieved.

Botswana performed to expectation, but unfortunately government investment into infrastructure development did not materialise as expected.

The Zambian operation was negatively impacted by the following:

- Reduction in contract revenue, due to delayed contract awards, resulting in holdings costs; and
- The strengthening of the Zambian Kwacha, against both the South African Rand and the US Dollar, resulting in a lower gross profit on a significant contract.
- Africa's order book at February 2026 was R4,1 billion (Feb 2025: R833 million).
- 50% of contract revenue is generated from the private sector.

Africa's current order book is R5,2 billion, with R1,9 billion for 2027 and R3,3 billion thereafter.

There are short-term potential awards of R1,4 billion, and future opportunities of R15 billion.

Performance review continued

Environmental, social and governance (ESG)

The group's ESG strategy, is designed to proactively identify, manage, and mitigate, Environmental, Social, and Governance risks, through the implementation of robust policies, effective practices, and responsible decision-making frameworks.

In doing so, we aim to strengthen long-term sustainability, support stakeholder confidence and create enduring value for the group and the communities in which we operate.

Human capital

Our people are our greatest investment and the driving force behind our success.

As the true enablers of our business, their expertise, commitment, and innovation, strengthen our ability to deliver sustainable growth, operational excellence, and long-term value to our stakeholders.

The group currently employs over 5 600 people, of which 15% are female.

The average age of our employees is 41 years.

During the year, R18 million was invested in skills development training, bursaries and scholarships.

Health and safety

Management and employees remain firmly committed to upholding the group's health and safety policies, procedures and standards.

Through a shared culture of accountability, vigilance and continuous improvement, the group strives to strengthen its safety performance, protect the well-being of its people, and maintain a safe and healthy working environment across all operations.

The group's Lost Time Injury Frequency Rate and Recordable Case Rate improved to 0,06 and 0,26 respectively.

Environmental management

The group's Environmental Management System reflects ongoing commitment to minimising environmental impact and embedding sustainable practices across all operations.

Through the implementation of structured policies, controls, and monitoring processes, the group seeks to promote responsible resource management, regulatory compliance and long-term environmental stewardship.

Stefanutti Stocks boasts a well-established Environmental Management System. This system enables the group to identify, assess and manage environmental risks and impacts, supporting informed decision making and the continuous improvement of environmental performance across its operations.

The group recorded no reportable environmental incidents or legal contraventions, reflecting its continued focus on responsible environmental management and operational discipline.

Quality management

The group's in-house quality digital platform is utilised to:

- Streamline compliance & audit readiness;
- Enhance productivity through automation of quality processes;
- Enable data-driven decision making;
- Provide scalability & accessibility to internal and external parties;
- Reduce costs of rework through proactive risk management and continuous process monitoring;
- Provide real-time data & analytics;
- Manage trends and associated costs related to reworks;
- Analyse, verify and validate live data across all operating entities within the group; and
- Drive standardisation of quality processes across the group.

To ensure the best possible client experience, client satisfaction surveys are conducted across all disciplines within the group.

The group's internal minimum benchmark for customer surveys is 80% and it achieved an overall average of 87% for the year.

Performance review continued

Transformation and local economic development

The group continues to be a Level 1 B-BBEE Contributor, measured against the Construction Sector charter.

With the following scores:

- Black ownership 55%;
- Management control 62%;
- Employment equity 81%;
- Preferential procurement 115%;
- Skills development 124%;
- Socio-economic development 120%, and
- Enterprise development of 12 companies with a score of 100%.

Risk management

Risk governance is embedded across the group to support sustainable value creation, resilience and disciplined growth.

Risk management is fully integrated into strategy, planning, decision making and operational execution.

The board retains ultimate accountability, with oversight delegated through board sub-committees, supported by a clearly defined five-lines-of-assurance model.

A group-wide enterprise risk management framework is consistently applied across regions, disciplines, operating companies and projects.

Risks are identified and managed at strategic and operational levels, ensuring both downside protection and maximising opportunities.

Management adopts a “risk-aware” philosophy, balancing growth, returns, and capital discipline, within an approved risk appetite.

This results in a more resilient organisation with improved risk visibility, stronger assurance and better-informed decision making in support of long-term sustainability.

Digitalisation and building information modelling (BIM)

The group is driving the digital transformation of construction in South Africa through groundbreaking initiatives in BIM.

BIM provides advanced digital tools that enhance project coordination and significantly improve project planning and control.

Our regional technical teams are developing comprehensive construction models ensuring that everything we do is carefully planned, designed and detailed to align with operations.

This strengthens our technical capability and positions us to compete in a rapidly changing economy, where digitalisation plays an increasingly important role.

Through BIM, we have significantly reduced project risk, particularly for our cross-border operations.

Through advanced technology, we are also progressing towards the development of virtual training modules, specifically tailored for our labour force and operational teams.

Digitalisation and innovation

Data-driven decision making

By using advanced data and reporting tools to track project performance, manage costs and support smarter decisions, and by providing all regions the same information, decisions can be made faster, with greater accuracy and confidence.

Artificial intelligence (AI)

With the use of AI in our daily systems and the automation of routine tasks, we aim to improve reporting, provide faster insights, reduce manual work, improving speed, consistency, and decision making.

Digital twin technology

Using advanced digital models that create a live, real-time view of projects, helps teams to identify issues early, better manage costs and quality, and give clients clearer visibility of project progress and outcomes.

International Organization for Standardization (ISO)

The group holds the following ISO certifications:

- ISO 14001 Environmental Management;
- ISO 9001 Quality Management;
- ISO 45001 Occupational Health and Safety; and
- ISO 27001 Information Security.

As part of our ongoing digital transformation strategy and commitment to global best practice, we are targeting ISO 19650 accreditation.

This is the international standard for BIM and digital information management, across the entire asset lifecycle, providing a globally recognised framework for the consistent, collaborative, and efficient delivery of projects.

Performance review continued

Achieving this accreditation will strengthen our position as a leading multidisciplinary construction and engineering group, by enhancing information governance, improving coordination between disciplines, reducing project risk and rework, increasing operational efficiency and enabling more predictable project outcomes.

It will also reinforce our ability to compete on major public and private sector projects, locally and internationally, while supporting smarter digital delivery, improved asset management and greater value creation across the full construction lifecycle.

Outlook and strategy

Opportunities exist in the following sectors:

- Water;
- Wastewater;
- Renewable energy;
- Data centres; and
- Mining, marine, road and rail infrastructure.

The group will continue to maintain a disciplined and focused approach in pursuing new opportunities that align with the group's core competencies, thereby enhancing our ability to execute the group's order book efficiently and profitably.

Dedicated teams within each region continue to leverage the latest technologies and innovation initiatives to improve operational performance, project delivery and overall efficiency across the group.

The group remains firmly focused on operational excellence, supported by our multi-disciplinary offering, which continues to provide meaningful value to clients and strengthens our competitive positioning in the market.

We have experienced good success with our design-and-construct capability and intend to further expand this specialised offering as part of our broader growth strategy.

The group is well positioned to operate in a normalised trading environment, enabling management to focus fully on execution, growth, and long-term value creation.

Appreciation to Zanele Matlala

On behalf of the executive leadership team, management and all employees, I would like to express our sincere appreciation to Zanele Matlala for her outstanding contribution to the group over the past 14 years as a member of the board, and in particular for her leadership as Chairman.

Zanele has served the group during one of the most challenging and defining periods in its history. Her tenure has included years of significant complexity, uncertainty and change, including the difficult restructuring journey that the group has now successfully concluded. Throughout this period, she has provided calm, principled and steady leadership, always guided by strong governance, sound judgement and a deep commitment to the long-term sustainability of the business.

Her contribution has extended well beyond the formal responsibilities of the board. Zanele has been a source of wise counsel to the executive team, a strong advocate for disciplined decision-making, and a consistent supporter of management through periods that required resilience, focus and resolve. Her leadership has helped steer the group through turbulence and has played an important role in positioning the business for renewed growth and operational excellence.

We are deeply grateful for her dedication, professionalism, and integrity, and for the manner in which she has carried out her responsibilities with dignity and purpose. Her legacy is reflected in the stronger platform from which the group now moves forward.

As Zanele steps down in August 2026, we thank her sincerely for her years of service and wish her every success and fulfilment in the next chapter. She leaves with our respect, our gratitude, and our very best wishes.

Appreciation

I would like to thank the board of directors for their support and guidance throughout the past year.

A special thank you to my executive team for their continued support, dedication and leadership during this period of restructuring.

I would also like to thank every single employee for their dedication, hard work and loyalty to Stefanutti Stocks. Lastly, I would like to thank all our clients, lenders, shareholders, business partners, suppliers and other stakeholders for their ongoing support.

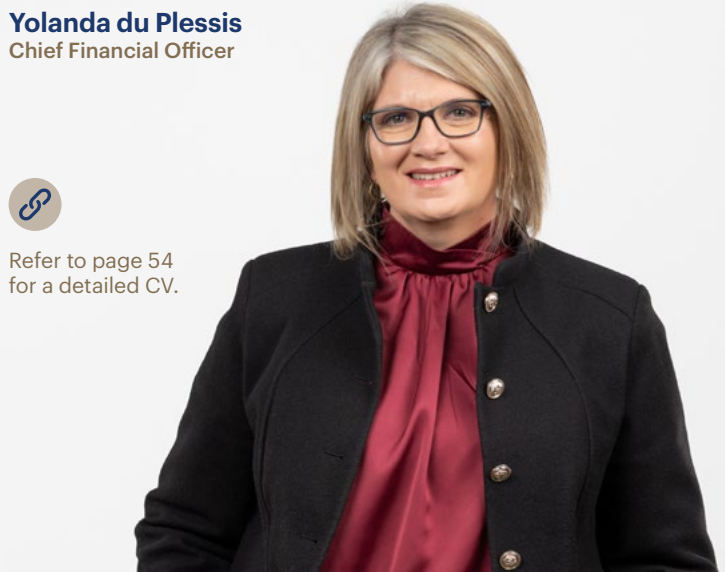


Russell Crawford
Chief Executive Officer

23 June 2026

Chief financial officer's report

Yolanda du Plessis
Chief Financial Officer



Refer to page 54
for a detailed CV.

Revenue

R7,8bn

↑1%

(2025: R7,7bn)

Operating profit

R689m

↑107%

(2025: R333m)

NAV

R593m

(2025: R16m)

EPS

370,44c

(2025: 78,60c)

Restructuring Plan update

The group, through its primary operating subsidiary, concluded a new five-year term facility of R850 million with The Standard Bank of South Africa Limited (the Facility).

The Facility replaced the current loan, which was fully settled on 31 October 2025, thereby terminating the historic lender arrangements and the Restructuring Plan.

The new Facility bears interest at the equivalent of the three-month Johannesburg Interbank Average Rate (JIBAR) or equivalent rate, plus a margin of 3,50% compounded quarterly, and will be repaid in 19 equal quarterly instalments from February 2026 to August 2030, following an initial interest-only payment of R6,7 million in November 2025.

Funds received from the settlement on the Kusile Power Project and proceeds from the disposal of SS-Construções (Moçambique) Limitada (SS Mozambique), less associated costs and working capital requirements, have been utilised to make capital prepayments of R620 million. In addition, the first instalment of R16,8 million (capital portion R7,5 million) was paid, thereby reducing the outstanding capital of the Facility from R850 million to R223 million.

Interest on the Facility (including the historical loan) amounts to R80 million (Feb 2025: R115 million) for the financial year.

The Facility is partially supported by financial guarantees provided by the group's guarantee providers. The Facility is further secured through customary security arrangements and includes standard covenant requirements that are typical for agreements of this nature. After year-end, the guarantee providers were released from their obligations under the Facility.

As at 28 February 2026, the financial covenants for the Facility were met.

Further detail regarding the financial covenants can be found in the group's Consolidated Annual Financial Statements.

Kusile Power Project summary

Stefanutti Stocks continued to pursue its contractual claims against Eskom on the Kusile Power Project (Kusile) and, since August 2021, secured payments of R132 million for measured work and Dispute Adjudication Board (DAB) rulings.

The DAB issued its sub-clause 20.4 decision on 17 October 2025, thereby awarding Stefanutti Stocks R685 million (excluding VAT) in respect of Claim 5.

Following Eskom's notice of dissatisfaction relating to the DAB award of claim 5, and the potential for further arbitration on Claim 5, Claim 6 and Eskom's delay damages claim, the parties entered into a full and final settlement agreement on 24 November 2025 for R580 million (excluding VAT) (Settlement Amount), resulting in a mutual release of all claims under the contract.

The Settlement Amount was received and applied in part to prepay the Standard Bank Facility. The recognition of the settlement resulted in an increase of contract revenue of R448 million, operating profit of R388 million, investment income of R132 million and profit after tax of R492 million.

Going concern

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly consider it appropriate that the group's results for the year be prepared on the going-concern basis. This takes into consideration the group's financial performance, financial position, current order book, operations profitably executing the group's order book and forecast cash flows.

Chief financial officer's report continued

The group delivered a strong performance in the current and prior two financial years, with consistent profitability and positive operating cash flows. Furthermore, the conclusion of the Restructuring Plan and the settlement of the Kusile Power Project contributed to the group's net current liability position improving, compared to the prior year.

As at 28 February 2026, the group's current liabilities exceeded its current assets by R133 million (Feb 2025: R1 302 million) and as of that date, had an accumulated loss of R386 million (Feb 2025: R1 062 million).

Overview of results

Disposal group

As announced on SENS on 9 July 2025, the group entered into agreements with East Africa Enterprises SPV FZCO (the purchaser) to dispose of SS-Construcoes (Mocambique) Limitada (SS Mozambique) and Stefanutti Stocks Construction Proprietary Limited. The sale consideration comprised US\$700 000 for Stefanutti Stocks Construction Proprietary Limited and US\$3,2 million for SS Mozambique. In addition, the Purchaser advanced US\$6,1 million to enable SS Mozambique to settle its trade liability to the group and provided a further US\$3,5 million working capital loan to support ongoing operations. The transaction became unconditional and was implemented on 12 December 2025. The disposal resulted in a net loss of R1 million.

Financial performance

Contract revenue and operating profit before investment income increased to R7,8 billion (Feb 2025: R7,7 billion) and R689 million (Feb 2025: R333 million) respectively, due to the recognition of the Kusile Power Project settlement, which contributed R448 million to contract revenue and R388 million to operating profit.

Contract revenue and operating profit on a normalised basis (excluding the effects of the Kusile Power Project settlement and the impairment of land and buildings of R27 million) is R7,4 billion and R328 million respectively, with an EBITDA of R464 million.

Extracts from Consolidated Statement of Profit or Loss

Continuing operations	Feb 2026 R'000	Feb 2025 R'000	Commentary
Contract revenue	7 839 869	7 657 091	Includes R448 million relating to Kusile.
EBITDA	852 146	428 285	EBITDA, excluding the effect of Kusile of R388 million, reflected an increase in operational performance to R464 million.
Depreciation	(133 578)	(90 686)	Increase due to capital expenditure incurred in the current and prior financial year.
Impairment of assets	(27 150)	(2 264)	Revaluation of land and buildings performed on 28 February 2026, which resulted in the recognition of an impairment.
Operating profit before investment income	689 062	333 370	107% increase and include R388 million relating to Kusile.
Investment income	167 469	49 774	Interest received of R132 million relating to Kusile.
Finance costs	(142 766)	(126 606)	Interest paid on the facility and historical loan of R80 million (Feb 2025: R115 million) as well as interest on instalment sale agreements and lease liabilities of R38 million (Feb 2025: R25 million).
Profit before taxation	712 878	253 634	
Taxation	(80 679)	(44 633)	Impacted by utilisation of the assessed losses within the South African trading entity and recognition of a deferred tax asset of R35 million.
Profit after taxation	632 199	209 001	EPS of 378,01 cents.

The group revised its accounting policy relating to the frequency of revaluations of land and buildings, reducing the interval between revaluations from five years to four years, to ensure that the carrying value of land and buildings appropriately reflect their fair values. The group performed a revaluation of its land and buildings on 28 February 2026. These revaluations resulted in an impairment of R27 million included in the statement of profit and loss and an increase in the revaluation reserve of R27 million within the statement of changes in equity.

Profit for the year for total operations increased to R620 million, which includes R492 million relating to the Kusile Power Project settlement, compared to R131 million for the comparative period.

Earnings and headline earnings per share for total operations improved to 370,44 cents (Feb 2025: 78,60 cents) and 359,26 cents (Feb 2025: 109,36 cents) respectively.

Financial position

Property, plant and equipment increased to R1 078 million (Feb 2025: R865 million) due to the acquisition of new plant and equipment of R325 million, of which, R102 million was financed through instalment sale agreements and R97 million relates to right-of-use assets.

The increase in trade receivables is mainly attributable to a project linked to milestone invoicing and an advanced payment and certification on a tailings dam project. Payments relating to these projects were received after year-end.

Chief financial officer's report continued

In addition, a significant receivable, relating to a road infrastructure project, remains outstanding. Other receivables increased from R434 million to R541 million due to an increase in retentions, prepayments and advances.

Contracts in progress increased from R595 million to R705 million mainly due to costs incurred on a wastewater treatment project.

The group's capital and reserves strengthened to R593 million mainly as a result of the net effect of the Kusile Power Project settlement of R492 million.

The significant reduction in interest-bearing liabilities from R1 237 million to R668 million is attributable to the repayment of the Standard Bank Facility of R627 million, reducing the outstanding capital balance to R223 million (Feb 2025: R849 million).

Instalment sale agreements and lease liabilities increased from R320 million to R390 million due to increased capital expenditure during the year.

A substantial part of the increase in excess billings over work completed, amounting to R2,7 billion (Feb 2025: R1,2 billion), relates to milestone-based contracts and advances on long-term projects, and is expected to unwind in line with project delivery.

In August 2023, the group awarded 10,1 million shares in terms of the Forfeitable Share Plan (FSP), which will vest in August 2026. In terms of the FSP rules, there are various options which can be used to settle these awards. For certain options, this will result in the number of weighted average shares in issue to increase from 167 243 684 to 177 293 684. The group will assess these options at the time of settlement.

Operational review

The group's current order book is R17,2 billion of which R6,0 billion arises from work beyond South Africa's borders and R8,5 billion for periods beyond February 2027.



For further information regarding the operational results, please refer to the performance review and the operational reviews on page 27 and page 36 respectively.

Cash flow

	Feb 2026 R'm	Feb 2025 R'm	Comment
Opening cash balance	470	755	
Cash generated from operations	730	343	Includes the effect of the Kusile Power Project.
Working capital movements	947	60	Increase in excess billings over work done, offset by an increase in trade and other receivable and contracts in progress.
Net interest paid and dividend income	29	(100)	Interest paid of R145 million offset by interest received which includes R132 million relating to Kusile Power Project.
Taxation	(148)	(92)	SA, cross-border and withholding taxes.
Investing activities	(126)	(152)	Significant investment in plant and equipment.
Other investing activities	(160)	17	Outflow of funds relating to Mozambique disposal.
Financing activities	(633)	(298)	Repayment of interest-bearing liabilities.
Exchange rate effects	(17)	(5)	
Net movement — cash balances — discontinued operations	17	(58)	Net movement of bank balances relating to disposal group.
Closing cash balance	1 109	470	Cash flows from operations, contributed to the group's cash position.

Dividend declaration

The declaration of dividends will be based on the group's profitability, cash flow generation, capital requirements, funding obligations and overall financial position. The declaration of dividends remains subject to the Board's discretion and compliance with applicable legal and regulatory requirements.

Notice is hereby given that no dividend will be declared (Feb 2025: Nil).

Capital commitments

Capital commitments relate to expenditure for plant and equipment which has been authorised and/or contracted for but not yet recognised in the financial statements. Capital commitments which have been authorised and/or contracted for at 28 February 2026 amount to R147 million (Feb 2025: R7 million).

Subsequent events

Other than the matters noted herein, there are no other material reportable events which occurred between the reporting date and the date of this Integrated Annual Report.

Appreciation

I would like to sincerely thank the finance and support teams for their dedication, hard work and unwavering support throughout the year.

Yolanda du Plessis

Chief Financial Officer

23 June 2026

Five-year financial review

		2026	2025	2024	2023	2022
Profit information						
Contract revenue	R'million	7 840	7 657	7 084	6 051	5 968
Operating profit/(loss)	R'million	689	333	210	101	(107)
Operating profit/(loss) margin	%	8,8	4,4	3,0	1,7	1,8
Profit/(loss) for the year	R'million	620	131	16	15	(415)
Net profit/(loss) margin	%	8	2	—	—	(7)
Headline earnings	R'million	601	183	(93)	(65)	(162)
Financial position						
Total assets	R'million	5 741	5 095	5 108	5 150	4 597
Total equity	R'million	593	16	(52)	(66)	(90)
Total liabilities	R'million	5 147	5 078	5 160	5 217	4 687
Cash generated from/(consumed by) operations	R'million	1 676	403	322	512	(253)
Asset management						
Return on assets	%	11,4	2,6	0,3	0,3	(0,1)
Return on equity	%	0,2	(7,4)	(26,9)	(22,7)	(461,2)
Net asset turn	times	1,4	1,5	1,4	1,2	1,3
Shareholders' ratios						
Earnings per share	cents	370	79	10	9	(248)
Headline earnings per share	cents	359	109	(56)	(39)	(97)
Dividend per share	cents	—	—	—	—	—
Stock exchange statistics						
Market capitalisation — close	R'million	1 091	703	211	275	90
Market value per share						
— At year-end	cents	580	374	112	146	48
— Lowest closing for the year	cents	277	100	105	49	25
— Highest closing for the year	cents	580	494	161	173	58
Weighted number of shares		167 244	167 244	167 244	167 244	167 244
Total volume traded during the year		39 369 641	48 199 960	28 908 746	92 003 577	133 146 772
Rand value traded during the year	R'000	173 344	121 577	37 391	73 839	62 873

Operational review

Inland



Inland

Eric Wisse
Managing Director:
Inland Region



Refer to page 55
for a detailed CV.

**Percentage of
group revenue**

54%

Order book
R5,8bn

(Feb 2025: R3,1bn)

Contract revenue
R4,0bn

(Feb 2025: R3,3bn)

Operating profit
R285m

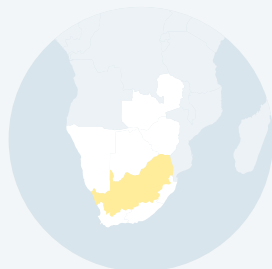
(Feb 2025: R187m)

LTIFR
0,09

(Feb 2025: 0,15)

Employees
2 930

(Feb 2025: 2 975)



Performance

The Inland Region delivered a strong performance with a significant increase in both revenue and operating profit to R4,0 billion (Feb 2025: R3,3 billion) and R285 million (Feb 2025: R187 million) respectively, with growth recorded in the Roads & Earthworks, Geotechnical and Electrical Disciplines. The Electrical Discipline expanded its traditional footprint from the petrochemical and mining industries, into the data centre and renewable energy sectors.

Included within operating profit is an impairment of R14 million pertaining to land and buildings.

At year-end, Inland's order book was R5,8 billion (Feb 2025: R3,1 billion).

After a slow start to the year, the Inland Region's construction sector saw significant improvement in market conditions from the third quarter mostly driven by the increase in commodity prices. The renewable energy market and environmental stay-in-business prospects continue to provide opportunities for growth. Activity in the South African mining industry improved after a subdued first half of the year while Inland continues to remain active and leverage its proven track record in this market.

The petrochemical market was limited to maintenance and shutdown work due to reduced expenditure for the period, however, the region was awarded multidisciplinary contracts at a Cape Town based refinery and is well-positioned to secure further work.

Although there was no data centre activity in the region, Inland remains well positioned to participate in developments expected to come to market in the future.

The private renewable energy market continues to provide good opportunities in solar photovoltaic (PV), battery storage and substation projects, with wind projects mostly dependent on grid availability.

In addition to the capacity freed up by curtailment, grid constraints in the Cape provinces must be resolved before new renewable projects in these regions can become viable again.

The region has participated in very little public sector infrastructure work, where some opportunities exist in the water and wastewater infrastructure sectors.

The **Roads & Earthworks** Discipline played an integral role in the successful completion of the Bolobedu solar PV project in Limpopo. The tailings facility project near Fochville was heavily impacted by abnormal annual rainfall, but the project is progressing well and is targeting early deposition in the third quarter of 2026. Construction of the Tailings Facility at Mogalakwena mine was secured, where the discipline is currently finishing off the Bufferdam project.

The **Geotechnical** Discipline completed the KwaZulu-Natal Key Ridge piling project on the N3 near Camperdown and the significant piling scope of the Central Bank of Eswatini commenced.

Renewable Energy completed the first phase of the Balance of Plant (BoP) construction at the Ummbila Emoyeni wind farm, awarded in June 2024. The project is currently in the commissioning phase, and the region is well advanced on the wind farm's phase 2 and 3. The discipline has added in-house design capability for electrical balance of plant works.

Mining Services is well positioned due to the renewal of all long-term tailings management contracts that came to an end. Good progress is being made on the digital tailings monitoring programmes.

Inland continued

Electrical & Instrumentation expanded its traditional petrochemical and mining industry footprint into the data centre and renewable energy sectors, where it plays an integral part of the region's multidisciplinary offering.

Oil & Gas secured two early works projects at a Refinery's Odyssey programme.

Mechanical completed the Jig & Slimes project at Sishen Mine, being the only project in its traditional market. Opportunities in the mining sector are mainly cross border. The discipline is diversifying into other market sectors including data centre, water and wastewater infrastructure.

Outlook and prospects

The Inland Region expects positive construction industry growth for the future. It remains focused on its strategic approach of working in the energy and industrial sectors and is also supporting the Africa Region where in-country capacity requires support.

The renewable energy sector provides large scale multidisciplinary opportunities. The mining sector continues to support opportunities for all disciplines. The geotechnical discipline is engaged in the public sector infrastructure rollout as well as various private sector projects. Opportunities for the Oil & Gas Discipline in refinery upgrades and maintenance is increasing. The current conflict in the Middle East has exposed the country's diminishing refining capacity.

Green hydrogen opportunities have been slow to materialise, but some early movement in this sector has been noticed. It is anticipated that data centre activity will experience a resurgence.

Projects

The Inland Region is undertaking the civil and electrical BoP scope at **Umbila Emoyeni Wind Farm (Phase Alpha, Beta and Delta)**. All three phases will provide 155MW of installed capacity. This is the first wind farm in Mpumalanga and, due to the size of the turbines and specific geotechnical conditions, has the largest foundations constructed to date in South Africa. The 6,2MW towers will stand 130m high (at hub height) with 90m long blades and will be founded on 5,5m high, 24m diameter foundations.

Phase Alpha consists of 25 Goldwind wind turbine generators at 6,2MW each. The phase is being constructed over a 24-month period — from start of construction until such a time that the project supplies electricity into the grid. Construction is complete and it is currently in commissioning phase with commercial operation scheduled for July 2026.

Phases Delta and Beta are currently under construction and consist of similar scope as Alpha.

The Bolobedu 148,4MWp Solar PV Project is a large-scale renewable energy development located between Tzaneen and Giyani in Limpopo and was constructed for a global renewable energy company. The contract spanned the full balance of system scope, covering civil, mechanical and electrical infrastructure essential for the plant's operation and included:

- 240 000m³ bulk earthworks and 64km of cable trenches for electrical infrastructure;
- Mechanical installation comprising 42 000 piles to support 218 250 PV panels; and
- Installation of 330 000m of stringer cable, 350 000m of generation cable, and 52 000m of MV cables, ensuring efficient power transmission.



Umbila Emoyeni Wind Farm



The Bolobedu Solar PV Project

Inland continued



Refinery in Cape Town



The Lumwana Copper Mine

At peak more than 1 000 people were employed on site, installing more than 3 500 solar panels and associated components daily.

Mechanical completion was achieved in October 2025, and the project is currently in commercial operation.

The 24-month **Venetia Stormwater Management project** for a client at their Venetia mine is providing mine infrastructure in the form of concrete lined canals and retention dams that will enhance the stormwater management and water run-off on the mine. The project is scheduled for completion in the second quarter of 2027.

Three disciplines are engaged across four active contracts at **a Refinery** in Cape Town, showcasing the group's multidisciplinary approach.

The Lumwana Copper Mine – Dry Plant civils is part of the Lumwana Expansion Project, secured at the Lumwana Copper mine in Zambia's North-Western Province. The project scope for the Dry Plant includes substantial bulk and detailed earthworks, civil works, structural concrete and steel installations to support the expanded operations.

The expansion project aims to double the client's copper processing capacity from 27Mtpa to 54Mtpa by adding new resources to the mine plan. Once fully operational in late 2027, Lumwana expects to produce around 240 000 tonnes of copper annually, for over 30 years. This investment aligns with Zambia's efforts to boost its copper industry.

Sustainability matters

Health and safety highlights

There is a renewed focus on leadership engagement, risk awareness and accountability at all levels.

The region's health and safety performance has improved. The LTIFR was 0,09 (Feb 2025: 0,15) and the RCR at 0,36 (Feb 2025: 0,42). The technical department's animation resources are being applied to visualise safety risks and enhance the communication and dissemination of lessons learned.

The following projects met the 1 million LTI-free man hours worked milestone during the financial year:

- Ivanplats Headgear Construction Phase 2
- Sasol Cooling Tower Repairs
- Umbila Emoyeni Wind Farm (Phase Alpha)
- Bolobedu 14,8MWp PV Solar Project

The region's disciplines achieved the following LTI-free hours:

Discipline	LTI-free hours
Mining Services	10,1 million
Civils	7,6 million
Electrical	4,4 million
Inland Shared Services	3,5 million
Oil & Gas	1,8 million
Roads & Earthworks	1,7 million
Renewable Energy	0,5 million

LTI-free hours for Mechanical and Geotechnical was zero.

Operational review continued

Coastal



Goodenough Abstraction Weir, Lower Umkhomazi Water Scheme, KwaZulu-Natal

Coastal

Matthew Horwill
Managing Director:
Coastal Region



Refer to page 55
for a detailed CV.

**Percentage of
group revenue**

20%

Order book
R2,6bn

(Feb 2025: R1,6bn)

Contract revenue
R1,4bn

(Feb 2025: R2,0bn)

Operating profit
R75m

(Feb 2025: R65m)

LTIFR
0,09

(Feb 2025: 0,10)

Employees
863

(Feb 2025: 1 096)



Performance

The Coastal Region results were supported by a diversified portfolio across civils, roads and earthworks, buildings, and an increasing exposure to the water, wastewater, marine and industrial sectors.

Contract revenue of R1,4 billion (Feb 2025: 2,0 billion) delivered an increased operating profit of R75 million (Feb 2025: R65 million). This increase is attributable to disciplined execution across projects, overhead cost control and increased risk management through targeted tendering.

At year-end, Coastal's order book was R2,6 billion (Feb 2025: R1,6 billion).

The business environment was characterised by sustained public sector infrastructure demand (notably around water security and municipal wastewater upgrades) alongside growing private sector investment in logistics, energy and industrial developments.

Market dynamics continued to favour contractors able to offer delivery certainty and, increasingly, fully wrapped design and construct solutions. At the same time, medium- to long-term opportunities strengthened in marine infrastructure linked to Durban and Richards Bay, while data centre demand, still in early stages, showed signs of gaining momentum.

Overall, the environment rewarded disciplined tendering, strong execution capability, and targeted partnering where specialist capacity is required.

Outlook and prospects

The outlook remains positive, supported by a healthy order book and a robust pipeline of high-probability and must-win opportunities across Transnet National Ports Authority, eThekweni Municipality, Umgeni uThukela Water and private developers.

Growth prospects are supported by national and regional priorities in water security, wastewater, ports/ marine upgrades, energy, industrial investment and with improving trends in future KZN data centres.

The region's strategy emphasises diversification across public and private clients, strengthening design and construct delivery capability, and targeted relationship-building to expand marine delivery capacity. Technology adoption (AI-enabled support processes) is being progressed to improve operational efficiency, resilience, responsiveness and scalability.

Projects

Projects performed well with good resource utilisation, supported by improved operational control. Discipline performance was strongest where execution certainty and self-delivery could be leveraged (notably civils and roads and earthworks), while emerging markets (marine and data centres) focused on positioning and capability strengthening to secure medium-term opportunities.

Several of the region's projects achieved significant safety milestones, including the achievement of a million LTI-free man-hours worked at the innovative **Goodenough Abstraction Works** in late 2025. The water-infrastructure contract is part of Phase 1 of the over R20-billion Lower uMkhomazi Bulk Water Supply Scheme in KwaZulu-Natal, designed to deliver 100ML of water per day to about 50 000 households in southern eThekweni and Ugu District.

Coastal continued



Goodenough
Abstraction Works

Managed by uMngeni-uThukela Water, the scheme targets severe water shortages in areas such as Amanzimtoti and Scottburgh. Overall completion is expected by 2027. The Coastal Region's portion of the scheme is valued over R640 million and is on schedule for commissioning in June 2026.

The **P402 road upgrade** for the Department of Transport commenced in September 2025 and is located at KwaMncane, an area that falls within the Pietermaritzburg region. The project is an 18-month, R189-million contract to upgrade approximately 7,5km of gravel road to a blacktop.

The P402 is a key transport route servicing a large population, carrying commuters and students to schools, clinics, retail outlets, and other facilities. This project will improve access into the KwaMncane area and facilitate safer more efficient travel for road users and daily commuters.

The project is due for completion in March 2027.

The **Cornubia Business Park Bulk Earthworks and Infrastructure Project**, in Durban's northern corridor, covers an area of 20 hectares and with a contract value of approximately R166 million. It is a design and construct contract with bulk earthworks forming the primary component of the works. The scope also includes roadworks, resurfacing of existing roads within the precinct, all civil infrastructure and associated services (to support future commercial development) across multiple earthwork platforms.

The scope is centred around cut-to-fill operations of 435 000m³ and the removal and disposal of approximately 380 000m³ of unsuitable material.

One of the platforms has been designated for a retail client's first KZN-based retail facility, which the region will also be building. Works on this platform and the top structure are being prioritised to align with end-user requirements and programme objectives.



Cornubia Business Park

The Cornubia Town Centre Precinct (CTC) is part of the larger Cornubia Integrated Development, a catalytic project launched in 2011 to stimulate economic growth in the North of eThekweni.

The project is due for completion in November 2026.

The Durban port **Berth 9 project**, being undertaken for Transnet SOC (TNPA), is a specialised port infrastructure contract that comprises civil and mechanical works for operations at Berth 9, which mainly handles fuel transfers between sea and land. The work, being undertaken through a joint venture, involves the construction of a new land based firefighting pumphouse and associated concrete construction to house multiple fire pumps, filler pumps, and foam systems.

Transnet's goals, in addition to enhanced fire protection and operational resilience at the port, include job creation during construction and operation, skills transfer and workforce development, as well as meaningful participation opportunities for SMEs that contribute to local economic growth. There is a contract participation goal of 30% of the contract value.

Some of the direct opportunities for SMEs include civil and building works, specialist services, transport and logistics and structural steel supply and fabrication, while some of the indirect opportunities include the supply of construction materials, as well as equipment hire and plant services.

The project is due for completion in November 2026.

The 12-month **South32 Early Works PTA Project** in Richards Bay commenced in June 2025. The scope of works includes extensive continuous flight auger (CFA) piling, bulk earthworks, civils, structural steel, as well as the installations of services and potable water.

Coastal continued

The new workshops will tie into the existing pot rooms, which generate extreme magnetic fields that interfere with the computer control boxes of modernised equipment or plant. To avoid operational disturbances, certain control measures had to be implemented, which included specialised plant and equipment being sourced that can operate in these magnetic fields.

The project is due for completion in June 2026.

Sustainability matters

Skills development and training highlights

- The Scotwork Advancing Negotiation Skills programme was successfully completed by the regional management team, strengthening strategic negotiation capabilities across leadership.
- Targeted leadership coaching was provided to four senior managers enhancing executive effectiveness and decision making.
- A 12-month Leadership Development Programme which was participated by 13 middle managers was enrolled to build a strong pipeline of future leaders.
- Tjeka NQF Level 4 Supervision of Construction Sites in which 26 junior foremen enrolled to develop emerging talent.
- Women in Construction Forum launched to support inclusion, mentorship, and the advancement of women within the region.
- Plant operators trained on the efficient and effective use of equipment in alignment with the Stefanutti Stocks Way, to improve operational productivity and safety.
- Local community development through targeted training initiatives, including the Star Schools programme in the Ntshongweni community and technical skills training in the Scottburgh community.
- Professional growth support to six engineers in 2025/6 enabling them to obtain their professional registrations and strengthening technical capability within the organisation.

Environmental highlights

At one of the region's projects, 101 indigenous plant species were identified during site clearing and these plant species were successfully rescued and relocated, under the guidance of the appointed botanist and environmental control officer. The relocated specimens were transferred to the client's gardens and replanted in accordance with the garden management protocols to ensure their survival and integration.

River Fish Study was conducted at The Goodenough Abstraction project in collaboration with the University of KwaZulu-Natal which conducted a research study on the fish population in the Umkhomazi river. The study sought to assess the current state of the river ecosystem and to identify potential factors, caused by construction activities, that may impact fish populations and their habitats. The design of these abstraction works considered the aquatic ecosystems through the construction of a "fishway" for fish and a "creepy crawly ramp" for amphibious animals, such as lizards and turtles, to allow them to pass through the weir, which ordinarily would be a barrier to migration.

Health and safety highlights

The region's disciplines achieved the following LTI-free hours:

Discipline	LTI-free hours
Building	7,9 million
Civils	7,6 million
Roads & Earthworks	1,6 million

Awards, accreditations and achievements

Sasol Certificate of Recognition

The Coastal Region's Durban South Pipeline Protection team at the Sasol Umlazi Canal Project were honoured with the Sasol P&E SHE Recognition Award for outstanding performance in a high-risk operating environment.

Master Builders South Africa: National Health and Safety Awards

- The Coastal Plant Yard and Workshop won the Plant Yards and Workshop Category
- The eThekweni Hammarsdale Wastewater Treatment Works project placed second in the Civils Category.

Master Builders KwaZulu-Natal

At the regional Excellence in Construction and Health & Safety Annual Awards, the Coastal Region was recognised as the overall Winning Company for positive dedication to upholding exemplary standards in both Excellence in Construction and Health and Safety.

The winning projects in the "Excellence in Construction" category were:

- Fundamentum's Westtown, Shongweni Square;
- SANRAL's Emergency Repairs of Road Embankment Failures on the N2 at Umgababa;
- Transnet Property's Provision of the Design and Construction Works of the Canal;
- Sappi Saiccor's Umkhomazi Weir Reinstatement; and
- Toyota Prospector's VDC2 Flood Mitigation.

The "Health and Safety" category winners included:

- eThekweni Municipality's Hammarsdale Wastewater Treatment Works; and
- Stefanutti Stocks Coastal Region's Formwork Yard and Workshop.

SANRAL's Emergency Repairs of the Slopes near Umkomaas on the N2 placed second.

FEM Health & Safety Awards of Excellence

- Best Health and Safety Campaign (Outstanding Achievement) for "I Won't Walk Past"
- Best Performing Construction Projects (Outstanding Achievement 1 million LTI Free manhours) for:
 - Mpophomeni Wastewater Treatment Works; and
 - Inanda Road BRT WP3

Operational review continued

Western Cape



Western Cape

Mauro Donato
Managing Director:
Western Cape Region



Refer to page 55
for a detailed CV.

**Percentage of
group revenue**

12%

Order book
R3,1bn

(Feb 2025: R2,7bn)

Contract revenue
R860m

(Feb 2025: R882m)

Operating profit
R48m

(Feb 2025: R73m)

LTIFR
0,00

(Feb 2025: 0,00)

Employees
411

(Feb 2025: 320)



Performance

The **Western Cape Region** produced a solid performance, although revenue was impacted by delays in project implementation. The region reported contract revenue of R860 million (Feb 2025: R882 million) and an operating profit of R48 million (Feb 2025: R73 million), which includes an impairment of R14 million pertaining to Land and Buildings.

At year-end, the Western Cape Region's order book was at R3,1 billion (Feb 2025: R2,7 billion).

The **Building Discipline's** performance was mainly driven by framework projects. The discipline's order book was again bolstered through framework contracts with the Western Cape Government's Department of Infrastructure, with the highlight being the continued delivery of the Groote Schuur Hospital project. Two further contracts were secured for the Western Cape Department of Health and Department of Education.

Data centres: A key focus for the year was the delivery of a design and build high voltage (HV) step down facility. The successful completion of the facility enabled the client to speed up the roll out of further data centre builds, due to the availability of electricity.

The Civils Discipline commenced on the Macassar Wastewater Treatment civil project. Focus for the year was on the successful delivery of projects and the procurement of targeted replacement work, for our civil and mechanical multi-disciplinary capability.

Outlook and prospects

Competition in the Western Cape construction market has increased, partly due to a functioning local government that inspires confidence across the sector.

The City of Cape Town and surrounding municipalities, have been active in bringing projects to the market and the region has been successful in securing its share of work. Availability of electricity contributed to an increase in data centre roll outs.

There are several exciting prospects across all disciplines, including marine infrastructure capabilities, particularly centred on the region's niche multidisciplinary capabilities.

Projects

The **Paarl Wastewater Treatment Works, Phase One** comprises the civil works for the upgrade and refurbishment of the existing plant.

This contract was extended to include the construction of two new concrete lined ponds; a pump station and chlorine contact tank with the associated pipework. The project commenced late in 2023 and was handed over in April 2026.

Western Cape continued



Paarl Wastewater Treatment Works

The region was awarded the 32-month long **Paarl Wastewater Treatment Works Phase Two**, comprising the design and construction of a new centralised sludge handling facility in the prior year. The client plans to generate electricity from gas produced by treating the sludge, similar to green energy or biogas, and may export any surplus energy into the grid. The contract is due to be completed in 2027.

Latimer's Landing, for Transnet National Ports Authority (TNPA) in East London, involves the restoration of a wharf structure of heritage importance, and forms part of a mini-waterfront development earmarked to be a tourist attraction. The deck-on-pile structure is a challenging build, with construction taking place near buildings that have significant heritage that are required to be preserved. BIM 3D modelling has been used extensively in developing working methods and related temporary works to gain access over the water for installation of the piles, and the installation of the precast concrete beams.

The successful completion of the **CPT061HV** energy project in December 2025 marked a significant milestone for the region. Despite extensive scope changes and programme delays, the project was successfully delivered, demonstrating the region's strong technical capability and multidisciplinary approach. The scope of works on this data centre support project comprised the design and execution of a 132kV substation, a 132kV to 22kV transformer yard, and the upgrading and migration of existing infrastructure from 11kV to 22kV. In addition, the project included numerous upgrades along a 20km overhead line and across multiple Eskom utility substations.



CPT061HV energy project

The region has continued to execute several **framework projects for the Western Cape Government** including alterations and improvements to various schools and hospitals in the province. This comprises about 10 "management contracts" in which the region, as the main contractor, was encouraged to subcontract the works to local contractors ensuring skills development, social upliftment and community participation.

Current framework contracts include:

- The replacement of all the active sewer pipes and certain heating, ventilation, and air conditioning (HVAC) systems at the operational Groote Schuur Hospital. The project comprises the replacement of 15km of sewer pipes and 85 air handling units and ducting.
- The completion of sports facilities and buildings at schools in Beaufort West and George. The remoteness of these projects required detailed and intense planning and monitoring.
- The construction of new buildings and completing sport facilities at four schools within the Cape Flats. Given the demographics and social challenges in these areas, the teams are largely focused on establishing partnerships with recognised and capable local contractors who share the group's vision of providing quality services and social upliftment. Some success stories include the employment of local staff, rolling out the "Vision for Change" programme and completing and handing over facilities that had remained dilapidated for several years.

Western Cape continued

Sustainability matters

Skills development and training highlights

- A structured student mentorship programme was formalised through the establishment of a Student Mentorship Committee, consisting of volunteer mentors. This initiative ensures that students receive meaningful industry exposure through planned rotations across projects, disciplines, and sites, supporting both technical development and professional readiness.
- The region hosted its first in-house Continuous Professional Development (CPD) workshop in collaboration with the South African Council for the Project and Construction Management Professions (SACPCMP). The session (online and in person) provided employees with valuable guidance on professional registration requirements and industry standards, reinforcing a culture of continuous learning.
- Individual leadership coaching programmes, facilitated by an external leadership coach, were introduced to strengthen leadership capability. These sessions focus on developing both current and emerging leaders, enhancing their ability to lead effectively and contribute to organisational performance.
- An in-house leadership training workshop was also developed and rolled out for site leadership. The workshop was designed to strengthen leadership and communication skills, reinforce the group's values, and equip site-based leaders with practical tools for performance management, employee well-being, and decision making. It also directly addressed key concerns raised in the Employee Engagement Survey, ensuring alignment between employee feedback and leadership development initiatives.

Health and safety highlights

- Subcontractor induction through a structured Managing Director programme (175 subcontractor leaders inducted).
- Strengthened Risk Assessment and Method Statement (RAMS) programme training which is provided on an ongoing basis.
- Monthly occupational health and safety (OHS) performance competitions to drive continuous improvement.
- Leadership-driven safety, health, environment, quality (SHEQ) forums that focus on audits and corrective actions.
- Independent external audits conducted for high-risk activities.
- Enhanced subcontractor compliance audits and onboarding.
- Weekly trends analysis and root cause reviews.
- Culture and engagement initiatives including:
 - “Safety Person of the Week” incentive programme; and
 - “Subcontractor of the Month” performance recognition.

For the next financial year, the region aims to build on the above health and safety initiatives, including focus on producing comprehensive project and task specific RAMS and the related effective communication, introduce interactive awareness campaigns based on incident trends to maintain the recordable case rate below the benchmark threshold, utilise technology and innovation, such as creating high-risk simulations to communicate lessons learned, as well as implement smart access control systems, including facial recognition scanning.

The region's disciplines achieved the following LTI-free hours:

Discipline	LTI-free hours
Building	12,4 million
Civils	2,4 million

Awards, accreditations and achievements

Master Builders South Africa: National Health and Safety Awards

- The Paarl Wastewater Treatment works won the first place in the Civil Engineering Works Category.
- CPT062 — Bulk Fuel Storage Tanks was placed second in Category E (projects with a value between R15m and R40m).

Master Builders Western Cape Region

The Western Cape region achieved 5-Star MBA grading across all sites and its Plant Yard.

The region also achieved three first place awards and one second place award in the 2025 Master Builders Association Western Cape Annual Occupational Health and Safety competition.

The three first placed projects included:

- CPT062 – Bulk Fuel Storage Tanks (Category E, R15m to R40m);
- Alterations to existing Emergency Centre at Groote Schuur Hospital (Category H, R250m to 450m); and
- Paarl Wastewater Treatment Works in the Civil Engineering Works category.

The region's Plant Yard placed second in the Plant and Storage Category.

FEM Health & Safety Awards of Excellence

- Best Health and Safety Campaign (Outstanding Achievement) for “I Won't Walk Past”.
- Best Performing Construction Projects for the Western Cape Plant Yard:
 - Philippi Potable Water Treatment Works;
 - Paarl Wastewater Treatment Works; and
 - New Emergency Centre Groote Schuur Hospital.

Operational review continued

Africa



Africa

Shaun White
Managing Director:
Africa Region



Refer to page 55
for a detailed CV.

Percentage of
group revenue

14%

Order book
R4,1bn

(Feb 2025: R833m)

Contract revenue
R1,1bn

(Feb 2025: R1,5m)

Operating loss
(R38m)

(Feb 2025: Operating profit R92m)

LTIFR

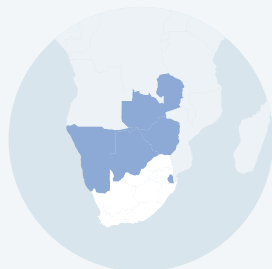
0,00

(Feb 2025: 0,00)

Employees

1 387

(Feb 2025: 1 116)



Performance

The **Africa Region's** contract revenue is R1,1 billion (Feb 2025: R1,5 billion) with an operating loss of R38 million (Feb 2025: operating profit R92 million).

Eswatini's revenue was impacted by delays in project implementation and very few private sector projects, however, an improved operating profit on reduced contract revenue was achieved.

Botswana performed to expectation, but unfortunately government investment into infrastructure development did not materialise as expected.

The **Zambia** operation was negatively impacted by a reduction in contract revenue due to delayed contract awards resulting in holding costs. Furthermore, the strengthening of the Zambian Kwacha against both the South African Rand and the US Dollar resulted in lower gross profit on Dollar-denominated contracts.

At year-end, Africa's order book was R4,1 billion (Feb 2025: R833 million).

Outlook and prospects

The current outlook for **Eswatini** is exceptional, with recent awards of the Central Bank of Eswatini, Ubombo Cogeneration Civils, the MR10 and D29 roads, as well as receipt of a letter of award for the MR14/MR21 Road project. The region is optimistic about the economy being stimulated by the increased construction activity, with further prospects included.

In **Zambia** prospects include additional projects at the Lumwana Mine, as well as further opportunities within the robust mining sector. Additional prospects exist in the fields of renewable energy, water and wastewater infrastructure, and the hospitality industry.

Potential opportunities in **Botswana** arising in the mining and renewable energy sectors.

Namibia is experiencing renewed growth in its construction sector. As a result, multidisciplinary opportunities are arising in various mines that are expanding operations and new mines that are opening in response to the upward trend in commodity prices. Furthermore, development in new liquid nitrogen and ammonia fields is generating a demand for energy infrastructure (particularly renewable energy) as well as motivating upgrades to transport and harbour facilities. Opportunities exist for all of the group's disciplines and the region is well positioned to participate.

Projects

The 20-month long project to construct the **Main Pipeline from Zombodze to Siphambanweni and Laterals (Package 3)** for Eswatini Water Services Corporation (EWSC) commenced in November 2024. This potable water supply pipeline project includes the construction of:

- 44km of main pipeline, comprising 29km ductile iron and 15km UPVC pipe;
- 27km of lateral pipeline to supply water to designated rural communities spread over three chiefdoms, including 14 water kiosks with smart water dispensers; and
- Telemetry installation linking existing reservoirs, pumpstation and water treatment works/supply infrastructure on a supervisory control and data acquisition (SCADA) system.

Project complexities included the long procurement lead time on ductile iron pipe and the large quantity of mechanical fittings.

Noteworthy on the project is the strict environmental, social and gender-based violence (GBV) requirements, that include a social and a GBV specialist.

The project is due for completion in July 2026.

Africa continued



Zombodze pipeline



Ubombo Biomass
Cogeneration Project

The 32-month EPC contract for the high-profile **Central Bank of Eswatini (CBE) Complex Phase** for the CBE Headquarters commenced in November 2025 and includes the construction of an 18-level high rise, a podium, auditorium, museum, parkade, and external works. This is a very prestigious project in Eswatini and includes 30% local participation.

The CBE structure completion target date is January 2028, and the project completion date is 1 September 2028.

The **design and build of the D29 Luve-Lugaganeni Road** for the Ministry of Public Works and Transport commenced in January 2026 and consists of the upgrading of a 30km stretch of unpaved road to asphalt surfacing over a 24-month duration. Key challenges on the project include coordinating among the different chiefdoms, limited workspace for detours, and fences that are close to the road. The project is due for completion in January 2028.

A further project for the Ministry of Public Works and Transport being undertaken by Eswatini's Roads & Earthworks discipline is the **Construction of the Mtsambama-Maloma Road (MR10)**, also a design and build project. This 36-month contract commenced in late January 2026 and will see the upgrade of a currently unpaved road (44,6km in length and 9,3m in width) to a bituminous surface standard road using conventional construction methods. Challenges include the steep gradient at Mbulungwane Hill requiring the construction of a concrete road.

The project is due for completion in January 2029.

The 10-month long civil works **Ubombo Biomass Cogeneration Project** commenced in February 2026. The scope for this brownfield project with restricted access spans site clearance, demolition of existing concrete structures, bulk earthworks, concrete foundations and plinths/columns, structural steel works and roof coverings, and building works. The site team has been awarded accolades for safety observations by the client, following high scores on monthly audits, and the company's safety management system has been recommended as a benchmark for other contractors in the factory.

The project is due for completion in December 2026.

Stefanutti Stocks Botswana is nearing completion at the landmark Gaborone-based **Okavango Diamond Company Headquarters Completion Project**. This facility is set to become a truly one-of-a-kind diamond sorting and sales destination and has been designed to the highest international standards.

A seamless integration of security, electrical, and mechanical systems places the building firmly in line with top-tier global developments and offers the team a rare opportunity to be involved at the highest level, gaining priceless exposure through the seamless integration of complex building services. The interior reflects its elite status, showcasing premium finishes sourced from around the world, creating an environment that is as refined as it is secure.

The contract comprises the completion of all electrical, mechanical and security installations, the addition and completion of all finishing items, the completion of the parking area, systems integration, installation of the building's management system and the new outdoor dining area.

The project is due for completion in June 2026.

In Zambia, remarkable progress has been achieved in delivering turnkey **Border Post Projects** through a comprehensive engineering, procurement, and construction (EPC) contract approach. The expertise and insights gained along the way have positioned the operation well for future opportunities in similar developments. Successful coordination with developers, funders, and relevant government departments to meet concession deadlines has equipped the in-country team to approach similar upcoming projects with confidence.

Africa continued



Barrick Camp

Stefanutti Stocks Zambia has over the past three years undertaken smaller mining infrastructure contracts for Barrick Mining, at its Lumwana mine.

During the year, Stefanutti Stocks was awarded a few major project tenders submitted for the mine expansion. These include the **Phase 1B Camp Construction**, the **Malundwe Pit Diversion** and two 22-month contracts for the **bulk earthworks and civils works for the dry plant**, and **civil works for the Lumwana Mine stockpile**, which commenced in July 2025. The scope covers four areas, namely the primary crushing, ore conveying, coarse ore stockpiling and ore reclaiming areas. Noteworthy quantities for the dry plant include 22 700m³ of concrete, 22 700m² formwork, and 1 300 000m² of earthworks. The stockpile includes 15 200m³ of concrete, 18 500m² of formwork and 200 000m³ of earthworks.

In December 2025, Stefanutti Stocks Zambia commenced work at the **Phase 1B Camp Construction (Blocks 2-6)** for Barrick, where the scope of work encompasses the construction of multiple accommodation blocks. The project includes services and amenities such as dry and wet mess areas, sports facilities, parking facilities, and access roads. The project also includes upgrades to utilities with new pump stations and water treatment plants, expansion of the sewage treatment plant, sitewide infrastructure interconnections, and a new waste material sorting facility with hazardous waste handling capabilities.

The project is estimated for completion at the end of August 2026.

Sustainability matters

Skills development and training highlights

- NQF 4 Programme (ongoing).
- In Zambia, training and development for the Lumwana Mine projects is gaining momentum.

Youth development and mentorship

Interns from regional and international institutions were hosted (including the University of the Witwatersrand, University of Botswana, and Cyprus International University), providing them with hands-on experience in civil engineering and project management.

Socio-economic development initiatives

Operations that fall within the Africa region demonstrate a strong commitment to social responsibility by supporting educational initiatives, assisting vulnerable children and families, and contributing to community well-being through various forms of financial, academic, and nutritional aid.

Health and safety highlights

- Safety Pledge: A formal “I Won’t Walk Past!” pledge was adopted, mandating that all employees report or rectify any unsafe conditions immediately.
- Take 5 initiative invites employees at any given time to take five minutes to reflect on the work, spot the risks, and stay safe during operations.

The region’s countries achieved the following LTI-free hours:

Discipline	LTI-free hours
Zambia	12,0 million
Botswana	8,8 million
Eswatini	6,0 million

Awards, accreditations and achievements

Eswatini

- 2025 Eswatini Quality Awards: Winner of Eswatini Organisation of the Year (Large Enterprise) and 1st Runner-up Service of the Year Awards.
- 2025 SADC Quality Awards: Company of the Year – Large Enterprise (2025–2026) (against 16 other member countries).

Zambia

- Stefanutti Stocks Zambia received a recognition award for Health and Safety Compliance in the Large-Scale Commercial Contractors at the 2025 Build Zambia Conference, hosted by the National Council for Construction (NCC).

Governance

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Board of directors

Key

N NOMCO **R** REMCO **A** ARCO **S** SECO  Chairman

Zanele Matlala (62)

Independent non-executive Chairman

N **R**



Howard Craig (66)

Independent non-executive

N **R** **A** **S**



Bharti Harie (55)

Independent non-executive

N **R** **A**



Qualifications: BCom, BCompt (Hons), CA(SA), Advanced Management Programme (Insead)

Appointed: February 2012

Length of service: fourteen years

External board committee memberships: Executive director Merafe Resources Limited (CEO), Non-executive director of RAC Limited, Dipula Income Fund and Harmony Gold Mining Limited

Skills and experience: CEO of Merafe Resources Limited (June 2012). CFO of Merafe Resources Limited (October 2010 to May 2012). Extensive financial services experience as CFO and Group Financial Director of Kagiso Trust Investments and Executive Manager: Private Sector Investments of the Development Bank of Southern Africa. Various positions at the Industrial Development Corporation, including heading the Wholesale Venture Capital Funds.

Qualifications: BSc (Civil Engineering), GDE

Appointed: April 2015

Length of service: eleven years

External board committee memberships: none

Skills and experience: Technical and Managing Director at Fraser Alexander Tailings (1990 to 2000). Held various senior positions at Sasol (2000 to 2009). Chief Executive of Rand Refinery (2009 to 2014). Has previously served on the boards of various private companies. Promotes various infrastructural and industrial projects across Africa.

Qualifications: BA, LLM

Appointed: April 2018

Length of service: eight years

External board committee memberships: Ascendis Health Limited, St Davids Marist Inanda, Bell Equipment Sales South Africa (Pty) Ltd, Bell Equipment Company South Africa (Pty) Ltd and Lenmed Investments Limited

Skills and experience: Previously spent 14 years at the Industrial Development Corporation of South Africa including as head of the Corporate Funding and International Finance departments. Previous directorships at Bell Equipment Limited, Mineworkers Investment Company, EOH Holdings Limited, Ethekwini Heart Hospital and Charities Aid Foundation.

Errol Tate* (72)

Independent non-executive director

N **R** **A**



Qualifications: B.Sc Eng (Civil), MBA

Appointed: June 2026

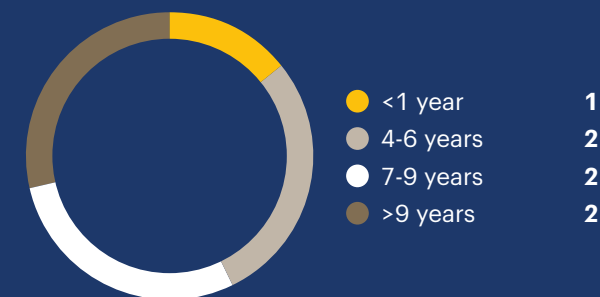
Length of service: —

External board committee memberships: Dispute Adjudication Board member on several SANRAL projects across the country

Skills and experience: Over 40 years' experience in the civil engineering construction industry. Joined Group Five in 1981 as a Site Engineer. Appointed Contracts Director of Group Five Roads in 1996 and Operations Director of Group Five Coastal Business Unit in 2002, responsible for the Civils and Roads Operations in the Coastal Region from Western Cape to Eswatini. Retired in June 2013 and continued with Group Five in a consultancy capacity until 2015. Certificate in Construction Adjudication from University of Pretoria obtained in 2014. Currently serves as a dispute resolution practitioner in the Industry.

* Appointed 18 June 2026. Appointment will be tabled to shareholders for confirmation at the annual general meeting on 7 August 2026.

Board tenure



Board of directors continued

Busisiwe Silwanyana (53)
Independent non-executive



A S

Qualifications: BCom (Hons), CA(SA), MBA

Appointed: April 2018

Length of service: eight years

External board committee memberships: YeboYethu (RF) Limited, YeboYethu Investment Company (RF) (Pty) Limited, Old Mutual Limited, Old Mutual Life Assurance Company South Africa (Pty) Limited

Skills and experience: A qualified Chartered Accountant (SA) with over six years' board experience on listed and non-listed entities. Career spans over 18 years in the Corporate and Investment Banking and Business and Commercial Banking divisions in the banking sector as well as the Head of Philips Capital. Served on boards in banking, a women's investment holding company, a FMCG manufacturer focusing on branded consumer products, and as director and member on sub-committees and a bursary fund within the accounting profession. Currently runs her own apparel design and manufacturing business, Laud Pulse (Pty) Ltd.

Russell Crawford (62)^{†*}
Chief Executive Officer



Qualifications: National Higher Diploma Civil Engineering

Appointed: August 2019

Length of service: six years

Skills and experience: Over 40 years' experience in the civil engineering construction industry. Joined the group in 1990 as a site agent. Appointed Managing Director of the Roads, Pipelines and Mining Services Business Unit of Stefanutti Stocks and joined the EXCO in May 2016. Appointed as Business Unit Managing Director for Construction & Mining (2018 to 11 August 2019).

Yolanda du Plessis (53)^{†*}
Chief Financial Officer



Qualifications: BCompt (Hons), CA(SA), Post Graduate Diploma: International Tax

Appointed: June 2021

Length of service: five years

Skills and experience: Qualified as a Chartered Accountant (SA) in 2006. Over 20 years' experience in statutory reporting, audit, corporate governance and sustainability matters as well as tax. Joined Stocks Building Africa Proprietary Limited in 2007 and later appointed as Group Financial Manager until 31 May 2021.

[†]Invitee to all board committees

^{*}Member of the Executive Committee

Key

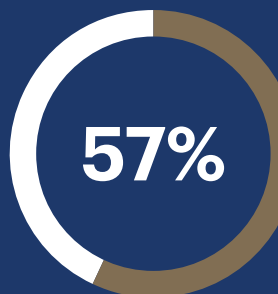
N NOMCO R REMCO A ARCO S SECO Chairman

Independence of the board



of non-executive directors are independent (5/5)

Racial diversity



● Black 57
● White 43

Executive Committee

Eric Wisse (58)

Managing Director:
Inland Region



Matthew Horwill (46)

Managing Director:
Coastal Region



Mauro Donato (60)

Managing Director:
Western Cape Region



Shaun White (53)

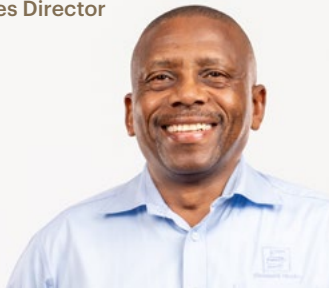
Managing Director:
Africa Region



Mike Sikhakhane (60)[†]

Group Human
Resources Director

S



Nigel Ramiah (49)

Group Plant
Director



Eric Wisse

Qualifications: M.Eng Civil Engineering, Pr.Eng

Appointed: January 2022

Skills and experience: Over 30 years' experience in the civil engineering construction industry and has worked on a broad range of large civil construction projects in South Africa and neighbouring countries. Joined the Stefanutti Stocks group in 2020 as Divisional Managing Director for the Roads & Earthworks Discipline. Was appointed in January 2022 as Managing Director of the Stefanutti Stocks Inland Region and joined the EXCO at the same time.

Matthew Horwill

Qualifications: BSc Civil Engineering,
Construction Management Programme

Appointed: March 2024

Skills and experience: Over 23 years' experience in the construction industry. Joined the Stefanutti Stocks group in 2003 as a Site Engineer in KwaZulu-Natal and over the next nine years worked on several high-profile civil engineering (including marine) construction projects both in South Africa as well as other African countries. Was made an Alternate Director for Stefanutti Stocks Civils KZN in 2012, appointed as Contracts Director in March 2013, and as General Manager for Civils KZN a month later. Was appointed in April 2014 as Managing Director of Civils KZN. Was appointed Managing Director of the Coastal Region in March 2024 and joined the EXCO at the same time.

Mauro Donato

Qualifications: BTech Civil Engineering

Appointed: January 2022

Skills and experience: Over 30 years' experience in the construction industry. Joined the Stefanutti Stocks group in 2001 as Contracts Manager in the Western Cape and became a Contracts Director in 2004. Worked on a number of high-profile projects across the province and was promoted to General Manager of Stefanutti Stocks Western Cape in 2012 and appointed as Managing Director in 2016. Appointed to the EXCO in January 2022.

Shaun White

Qualifications: National Higher Diploma Civil
Engineering

Appointed: March 2020

Skills and experience: Over 30 years' experience in the civil engineering construction industry. Started career with Murray & Roberts (10 years) before working in Ireland (six years). Joined the group in 2006 as Contracts Manager. Appointed director in Eswatini 2012. Appointed Managing Director of the Eswatini group in 2016. Appointed as SADC Managing Director in September 2018 and as the Africa Managing Director on 1 March 2020.

Mike Sikhakhane

Qualifications: BSocSc (Hons),
Programme for Management Development

Appointed: January 2014

Skills and experience: Over 30 years' human resources experience. Five and a half years with the PG Group as Group Human Resources Director. 11 years in various divisions of Nampak as Divisional/Cluster Human Resources Director. Appointed Group Human Resources Director in January 2014 and joined the EXCO during that year.

Nigel Ramiah

Qualifications: Executive Management Programme

Appointed: March 2026

Skills and experience: Over 25 years' experience in the construction industry, with a strong specialisation in Plant Management. Joined the Stefanutti Stocks Group in 1999 and over the past two decades has overseen the procurement, management and maintenance of construction fleet assets. Appointed as Group Plant Director in 2018. Appointed to the EXCO in March 2026.

Corporate governance report

Chief Executive Officer

Board of directors as at 23 June 2026

Members: ZJ Matlala (Chairman), HJ Craig, B Harie, BP Silwanyana, E Tate[^], RW Crawford (CEO), Y du Plessis (CFO) Annual meetings: 4 scheduled meetings
The board's duties are summarised below and in the board charter, as set out on page 59.

Executive Committee

Members:

RW Crawford	E Wisse
Y du Plessis	M Donato
M Sikhakhane	M Horwill
SE White	N Ramiah*

*(appointed 1 March 2026)

Annual meetings:

11

Regular invitees:

A Coccianti (resigned
28 February 2026)
H Jacobs (Group Risk Officer)

Duties:

Assists the CEO with:
Recommending policies and strategies and monitoring the implementation thereof
Leading all executive management business
Being responsible for all strategic matters not expressly reserved for the board, including operational matters such as the coordination, management and monitoring of resources
Reviewing risks affecting the achievement of the group's objectives

Regional management committees

Operational committees

Remuneration and Nominations Committees

REMCO

Members:

HJ Craig (Chairman)
B Harie
ZJ Matlala

Annual meetings:

3 (combined with NOMCO)

Regular invitees:

CEO, CFO, Group Human Resources (HR) Director

Duties:

Developing and overseeing the group's remuneration philosophy and policy
Establishing principles of remuneration
Determining the remuneration of executive directors and prescribed officers
Considering, reviewing and approving the group's policy on executive remuneration and communicating to stakeholders

NOMCO

Members:

ZJ Matlala (Chairman)
HJ Craig
B Harie

Annual meetings:

3 (combined with REMCO)

Regular invitees:

CEO, CFO, Group Human Resources (HR) Director

Duties:

Assessing the composition of the board and any deficiencies
Identifying and recommending nominees to the board
Reviewing directors' independence annually
Approving the Board Diversity Policy
Establishing directors standing for re-election
Reviewing and approving the role of the Chairman
Ensuring adequate succession plans are in place for the CEO, CFO and non-executive directors and other key employees

Audit, Governance and Risk Committee

Members:

B Harie (Chairman)
BP Silwanyana
HJ Craig

Annual meetings:

4

Regular invitees:

Board Chairman, CEO, CFO, Group Risk Officer, Financial Manager, Internal Auditors, External Auditors

Duties:

Performing statutory responsibilities in terms of the Companies Act
Advising and submitting recommendations on the group's financial reporting, internal financial controls, external and internal audit functions, statutory and regulatory compliance
Monitoring adequacy of financial controls and reporting
Reviewing audit plans and ensuring adherence by external and internal auditors
Reviewing the independence of the external auditors
Assessing the reliability and quality of the audit
Ensuring financial reporting complies with IFRS Accounting Standards and the Companies Act
Nominating auditors for appointment at the AGM
Monitoring the company's appetite for risk and concomitant controls required
Monitoring the governance of information and technology

Social and Ethics Committee

Members:

BP Silwanyana (Chairman)
HJ Craig
M Sikhakhane

Annual meetings:

3

Regular invitees:

CEO, CFO, Group Risk Officer, Financial Manager

Duties:

Monitoring and ensuring the company's compliance with section 72 of the Companies Act, read in conjunction with regulation 43
Monitoring the group's activities in terms of relevant legislation, other legal requirements or any industry or sector codes of best practice concerning: social and economic development, good corporate governance, labour and employment, consumer relationships, the environment as well as health and safety

Corporate governance report continued

The Stefanutti Stocks board of directors and executive management are responsible for ensuring that the group applies and adheres to the principles of good corporate governance.

While the board is ultimately responsible for the group's performance, it is essential to delegate authority to the board committees. The board recognises that delegating authority does not absolve it nor its directors in any way from the duty to execute their obligations and responsibilities to the group.

Application of King IV

Stefanutti Stocks endorses and supports the four governance outcomes, as set out in the King IV Report on Corporate Governance for South Africa, 2016 (King IV), namely: ethical culture, good performance, effective control and legitimacy. As discussed in the sections that follow, the group continually assesses and reviews its application of the King IV principles, which is discussed in the sections that follow. Annually, the group holds a workshop comprising senior staff from various functions and non-executive directors to assess its application of the King IV principles and disclosure in this regard.

In preparation for the transition from King IV to King V, the group conducted a high-level gap analysis, which confirmed that it is well positioned to adopt the updated framework without difficulty. Disclosure aligned to King V will be incorporated into the 2027 Integrated Annual Report.

Leadership

Principle 1: The governing body should lead ethically and effectively.

The board recognises that the group's strategy, risk, performance, and ultimately its sustainability, are inseparable from one another. To operate within acceptable risk parameters, create stakeholder value and maintain sustainable growth, the group and its businesses subscribe to principles of good corporate governance.

The group's formally adopted board charter sets out the board's responsibilities and terms of reference and is reviewed on an annual basis. As the board is accountable to shareholders, the charter ensures that the directors maintain effective control over the strategic, financial and compliance matters of the group. The MOI, committee terms of reference and board charter are currently being updated to take account of the amendments to the Companies Act.

The board exercises good judgement, strong leadership and acts with integrity, to better position the group for long-term sustainability. Further, all board members and employees must align with the group's Business Ethics and Conduct Policy Statement.

Performance evaluations of the board and committees are conducted every two years, in accordance with King IV.

To ensure that board members can make objective, informed decisions and discharge their responsibilities effectively, all directors are provided with all necessary information, including a detailed board pack. The company's MOI makes allowance for decisions to be taken between board meetings by way of written resolution, as and when necessary.

Matters of strategy, performance monitoring and governance, among others, are the focus of the board's agendas and meeting structures. At the board's annual budget meetings, the group's direction and forecasted performance are discussed. These are further developed and monitored throughout the year.

At each board meeting, the board reviews the budgets, and monitors performance against these budgets. Remedial action is taken where necessary.

Conflicts of interest

All directors are required to notify and disclose their interests, including potential conflicts to the company as a standard agenda item at each board meeting. Post 28 February 2026 to date, there have been no material changes to the directors' interests.

Organisational ethics

Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

Business Ethics and Conduct Policy Statement

The standards of integrity, ethics and professional behaviour by which the group must abide are contained in the group's Business Ethics and Conduct Policy Statement. The manner in which its stakeholders must be treated, including clients, business partners, suppliers, government and communities, is also described in the policy statement. These areas remain a key focus area for the group, both in the current and future period.

ARCO delegates and manages the implementation and execution of the Business Ethics and Conduct Policy Statement. The group as a whole subscribes to the policy statement, which is continually reviewed to ensure that it meets operational requirements and forms a vital element of the group's employment policies and procedures. Available on the group's intranet as well as on the group's website, is a summary of the Business Ethics and Conduct Policy Statement.

To align with the policy statement, all employees are required to act with openness, honesty and integrity in their dealings with stakeholders. Employees are also required to practise the basic human rights of fairness, dignity, privacy and respect, and interact with each other in a manner that upholds and protects the good reputation of the company. When new employees join the group, they are referred to the Business Ethics and Conduct Policy Statement. Electronic annual declarations are conducted across the whole group where each employee is required to confirm their adherence to the Business Ethics and Conduct Policy Statement.

Corporate governance report continued

The group follows a zero-tolerance approach and no unfair or unethical business practices are permitted in the conduct of its business. In the event of non-compliance, remedial actions are taken which include investigations and consequential corrective actions. To guarantee the anonymity of the complainant, the group's whistleblowing facility is administered by an external party.

The group's internal and external audit functions can also detect unethical behaviour. These reports are reviewed by the Group Risk Officer and Group Internal Audit Manager and summarised reports are submitted to the SECO and ARCO for consideration.

During the year, as far as the group is aware, there have been no significant breaches of laws and/or regulations, nor have there been any material fines paid. Regarding negative impacts on the general public, no grievances were received through the group's formal reporting process during the year.

Share dealings

Before directors may trade in the company's securities, they must obtain clearance from the CEO or, in his absence, from the Chairman. Likewise, clearance must be obtained from the CEO or the designated director before the Chairman may trade in the company's securities.

During closed periods, directors are prohibited from trading in shares and are obliged to advise their portfolio or investment managers not to trade in the company's securities, unless they have received specific written authorisation to do so. Directors are not permitted to deal in the company's shares when they have unpublished price-sensitive information relating to those securities, or where clearance to deal has not been confirmed.

Supplier contracts

During the initial phases of any project, the group's Procurement General Terms and Conditions, which include relevant sections of the Business Ethics and Conduct Policy Statement, are provided to subcontractors and suppliers as part of the supplier onboarding process through the group's Vendor Management System (VMS).

Responsible corporate citizenship

Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen

Ensuring that the group operates sustainably and ethically is the primary function of the SECO. The committee is established in terms of the requirements of section 72 of the Companies Act, read with Regulation 43 of the Companies Regulations, 2011.

The committee has instituted appropriate policies and programmes that contribute to social and economic development, ethical behaviour of staff towards fellow employees and other stakeholders, fair labour practices, environmental responsibility and good client relations. Regardless of any delegated authority, the board is ultimately responsible for these matters.

The group's compliance with legislative and regulatory requirements including, the JSE Listings Requirements, the Companies Act and other applicable legislation as well as the application of the King IV recommendations is monitored by the ARCO and remains a standing agenda item for all committee meetings. There were no significant instances of non-compliance with regulatory requirements to report on during the reporting period.

Stefanutti Stocks fully supports the fundamental right to freedom of association and collective bargaining as enshrined in the South African Bill of Rights and the International Labour Organization conventions. As such, the group actively participates in and engages with the relevant industry associations.

The group adheres to the provisions of the Employment Equity Act specifically with regards to the promotion of equality and the removal of unfair discrimination practices in the workplace.

The group confirms its compliance with Principles 1 and 2 and fully commits to supporting and respecting the protection of internationally proclaimed human rights.



For more information on the SECO, refer to pages 67 to 68 of this report and view the Sustainability Report on the group's website.

Strategy and performance

Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

Executive management ensures that all necessary information and facts are provided to the directors, to assist them in making objective and well-informed decisions.

The board meeting agendas and structure focus on strategy, performance monitoring, governance and related matters.

Throughout the year, the board meets to discuss the short-, medium- and long-term strategy of the group. The short-term strategies focus on the forthcoming year, mid-term strategies focus on the next 2-5 years and long-term strategies focus on the >5-year period. The main short-term focus of the group was on the successful implementation and execution of the Restructuring Plan. This was successfully achieved during the February 2026 financial year. An annual strategy session is held by the group's executive committee where a comprehensive review of the regional and group's short-, medium- and long-term strategy is tabled and discussed to ensure realisation of the benefits of the completed restructuring plan and ongoing financial and operational sustainability. This is further developed and monitored throughout the year.

These meetings deal with focus areas such as risks, opportunities, transformation, health and safety, training and sustainable development and other significant matters connected to the triple context in which the organisation operates.

Corporate governance report continued

These strategic reviews also include the assessment of the extent to which the proposed strategy depends on the resources and relationships connected to the various forms of capital, the legitimate and reasonable needs, interests and expectations of material stakeholders, the impact on the various forms of capitals that may result from the execution of the proposed strategy (including any increase, decrease or transformation of these various forms of capitals) and the interconnectivity and inter-dependence of all the above.

Key policies and financial budgets that support the group's strategy are approved at each meeting and are monitored against agreed performance measures and targets. Key performance measurements for financial and operational targets are incorporated in the performance assessments for the CEO, CFO, regional managing directors and operational directors.

The group's material issues are categorised according to the material effects they may have on strategic operations and are evaluated on an ongoing basis. Formal and informal stakeholder engagement takes place through various channels, which help to guide and define the group's material issues.

There are separate reports within this Integrated Annual Report, with detailed information on the company's key risks, strategy, business model, performance, and sustainability.

The board's oversight ensures that strategic decisions optimise the use of capitals, manage trade offs responsibly and support sustainable value creation.

Reporting

Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects.

Ensuring the integrity of the Integrated Annual Report and all other related reports issued by the group is the board's responsibility. The board assesses and confirms management's grounds for establishing materiality during the approval process of the Integrated Annual Report, which determines the material information to be disclosed.

ARCO determines the group's direction and approach to reporting, which includes the entire Integrated Annual Report and Annual Financial Statements.

In terms of reporting on non-financial matters, the SECO proactively manages and oversees the process. Oversight of the remuneration and implementation reports is the responsibility of REMCO.

To align with the relevant legal and statutory requirements as well as the six capitals model, the committees ensure that reporting framework requirements are met.

The six capitals are human capital, social and relationship capital, natural capital, financial capital, manufactured capital and intellectual capital.



For more information on the capitals, refer to page 10.

The group's reporting is assured in conjunction with the external auditors whose primary focus is on financial aspects. There is limited external assurance on the non-financial aspects of reports.

The group's reporting suite is available on the company's website and includes the Integrated Annual Report with a summary extract of the Consolidated Annual Financial Statements as well as the Consolidated and Separate Annual Financial Statements, Sustainability Report and investor presentations.

Members of the EXCO take part in the bi-annual investor presentations where the group's performance and strategy are presented and discussed with analysts and institutional investors. The board's non-executive directors are also invited and encouraged to attend the group's financial and business-specific presentations.

The company publishes all related presentations, webcasts, corporate actions, performance reports as well as any other relevant information on its website.

Primary role and responsibilities of the board

Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.

Board charter

In accordance with King IV, the board charter sets out the board's composition, appointment, tenure, rotation, authorities, responsibilities and processes. The directors' fiduciary duties and roles are also clearly defined in the board charter.

The charter also details further duties of the board, in addition to the board's responsibilities set out in the Companies Act and King IV.

These include:

- Monitoring key risk areas, performance indicators and management;
- Reviewing the performance of the CEO;
- Reviewing the group's financial results and procedures, policies and codes of conduct;
- Implementing the group's plans and strategies;
- Assessing the company secretary with regard to qualifications, competence, experience and independence;
- Approving financial and non-financial objectives, including economic, social and environmental performance; and
- Ensuring ethical behaviour and compliance with laws and regulations.

The non-executive directors have unfettered access to the group's management once they have notified either the CFO or CEO regarding whom they wish to contact and the subject matter of the engagement. If necessary, the board charter also makes provision for the external auditors to be accessible to board members.

Corporate governance report continued

For the year under review, the board is of the opinion that it has discharged all material matters as set out in the company's board charter.

Professional advice

All directors may seek independent professional and legal advice on any matters relating to the group, at the group's expense and the board charter sets out the protocol to be followed in this regard.

Composition

Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

The board comprised seven directors as at the date of this report (2025: six directors), five of whom are independent non-executive directors. The board Chairman is an independent non-executive and there are two executive directors, namely the CEO and CFO.

To ensure that the quorum for the board as well as the composition of various sub-committees, such as ARCO and REMCO, are achieved, the board's size and composition is appropriate. The current board size enables the forming of a quorum at each meeting consisting of a majority of members in office, provided that at least one is an executive. NOMCO and the board review the composition of the board on an annual basis, as well as in the event of a resignation or retirement. Any shortfalls in skills and experience are identified and addressed during the review process. The board continually monitors its size to ensure it has adequate capacity. Throughout the implementation of the Restructuring Plan in recent years, the board intentionally remained small to support cost management and to maintain agility in decision making during a challenging operating environment. Notwithstanding the successful completion of the Restructuring Plan during the financial year, the board considers the current membership appropriate for the present circumstances. The composition will continue to be reviewed and may be adjusted in future should conditions warrant it.

A detailed board skills analysis was conducted during 2023. The analysis was reviewed and updated in 2025 and 2026. The purpose was to assess the skills and experience residing in the board relative to the current strategy.

Overall, the outcome was positive, and the board considers that it comprises the appropriate mix of skills, experience and competencies.

A board diversity policy is incorporated into the company's board charter. The policy supports the principles and aims of diversity at board level, specifically regarding gender, race, culture, age, field of knowledge, skills and experience. These diversity indicators are considered when the board makes appointments or assesses its composition. The group has set voluntary targets of 50% black and 50% female directors. This is currently 57% and 57% respectively as at the date of this report.

Each individual board member is able to exercise independent judgement in board deliberations and decision-making and provides the company with a wide range of relevant knowledge, expertise, business acumen, and commercial and technical experience.



For a brief curriculum vitae of each of the directors refer to pages 53 to 54.

Board Chairman

The group's board Chairman is Zanele Matlala, an independent non-executive director, having served on the board as a non-executive director since February 2012.

Zanele Matlala retires at the 2026 AGM and has not offered herself for re-election. She is succeeded by Howard Craig.



Refer to the Chairman's report on page 24.

The roles of the Chairman and CEO are distinct and clearly separate from one another. The Chairman is an independent non-executive director whereas the CEO is an executive director. In accordance with the role and functions set out in King IV, the Chairman is responsible for the effective leadership of the board and is appointed on an annual basis.

The board reviews the succession plan for the Chairman as part of its succession plans for the board as a whole.

The Chairman sets the ethical tone for the board and the group. The Chairman provides overall leadership to the board without limiting the principle of collective responsibility for board decisions, while at the same time being aware of the individual duties of board members.

The Chairman of the board is a REMCO member, the chairman of the NOMCO and is a permanent invitee to ARCO meetings. Although the Chairman does not attend the SECO meetings, the Chairman receives the relevant committee information for every meeting for information purposes. It is standard practice that the performance of the board Chairman is reviewed annually.

Independence

The independence of directors is assessed on an annual basis and takes into consideration the JSE Listings Requirements, the Companies Act as well as King IV. In accordance with the King IV independence requirements, the independence of directors was confirmed by NOMCO during the year.

This considers inter alia that the director has not been employed by the company or the group of which it currently forms part in any executive capacity, or appointed as the designated auditor or partner in the group's external audit firm, or senior legal adviser for the preceding three financial years, or has any material personal wealth interest in the group.

As standard practice, the independence of non-executive directors, who have been on the board for more than nine years is reviewed by the board. The assessment covers their performance as directors and factors that may influence or impact their independence.

The independence of both the current and incoming board Chairman was specifically considered by the NOMCO and the board, given that Ms Matlala has served on the board since 2012 and Mr Craig since 2015. The NOMCO and board are satisfied that they are independent, notwithstanding their length of service. The process was conducted via a self and peer assessment questionnaire.

Corporate governance report continued

All directors are required to declare any conflict of interest at the beginning of each board or committee meeting.

The board considered the position of a Lead Independent Director (LID) and is of the view that the board charter and specifically the role of the board Chairman, caters for all the expected functions of a LID. The board has therefore not appointed a LID.

Rotation and retirement

With the exception of the executive directors, one-third of the board is subject to retirement and re-election by rotation every year. This is in terms of the company's MOI, and the retirement roster, which is reviewed by NOMCO and the board.

The previous age-based normal retirement limit of 70 years for non-executive directors is replaced with an annual assessment of each director's integrity, judgement, independence of thought, competence, capacity and performance aligned with governance best practice. This ensures a principles-based, merit-driven assessment rather than an automatic age threshold, recognising that age alone is not a reliable indicator of a director's effectiveness, readiness or ability to provide independent oversight.

Succession planning

NOMCO reviews the formal succession plans for the CEO on an annual basis. The CEO reviews the succession plan for senior management and provides feedback to NOMCO where necessary. The board receives NOMCO's findings and recommendations for further consideration and action.

The succession plans of the group are regularly reviewed by NOMCO, which provides guidance to the board on such matters.

Succession planning also occurs informally within the various committees where current members are identified for future chairman appointments or memberships within other committees. When the need arises, new members are sourced from the market.

The tenure of the committee members and a skills gap analysis is also taken into consideration when assessing the need for succession planning. The group has plans in place for emergency cover situations.

Meeting attendance

Board member	Board	ARCO	REMCO	NOMCO	SECO
Chairman	ZJ Matlala	B Harie	HJ Craig	ZJ Matlala	BP Silwanyana
Number of meetings	15	4	4	4	3
ZJ Matlala	15/15	2/4*	4/4	4/4	n/a
RW Crawford (CEO)	15/15	4/4*	4/4*	4/4*	3/3*
Y du Plessis (CFO)	15/15	4/4*	4/4*	4/4*	3/3*
HJ Craig	15/15	4/4	4/4	4/4	3/3
B Harie	15/15	4/4	4/4	4/4	n/a
BP Silwanyana	15/15	3/4	n/a	n/a	3/3

n/a Not applicable * By invitation

New appointments

NOMCO regularly assesses the need for new appointments to the board, and directors are appointed through a formal process. All proposed new directors must first undergo the appropriate background checks, screening and due diligence processes before being shortlisted for nomination. The board will formally approve candidates that NOMCO has recommended.

When appointing a new board member, a formal panel interview with the candidate must include a confirmation that they have adequate time and capacity available to fulfil the duties required of a member of the board.

Directors appointed subsequent to the last AGM are confirmed at the upcoming AGM.

Mr Errol Tate was appointed as a non-executive director and member of the ARCO, REMCO and NOMCO, with effect from 18 June 2026. These appointments will be confirmed at the 2026 AGM.

To confirm their terms of engagement, non-executive directors have letters of appointment that include matters such as fees, term of office, expected time commitment, share dealing and board performance assessment.

Fit and proper assessments

Retiring board members standing for re-election and new board members must undergo an independent Fit and Proper assessment. It is confirmed that Howard Craig and Errol Tate were independently verified, the outcome of which the Board is satisfied with. The Company further confirms that Errol Tate has affirmed his integrity in terms of the information contained in his director's declaration.

Continuous development and training

All newly appointed directors undergo NOMCO-approved group-specific induction programmes, which assists new directors in gaining a full understanding of the complexities of the group's businesses. New directors can then make more informed contributions to board deliberations as soon as possible.

The company secretary coordinates the directors' induction process. Board development is supplemented by site visits and presentations on specific technical topics.

Training for directors continues to be addressed and enhanced. Development training programmes are provided to directors as and when necessary, and are structured around their duties, responsibilities, powers and potential liabilities. Training also includes regular site visits where directors get first-hand knowledge on various projects from the site teams.

Corporate governance report continued

Mentorship guidance is given when required. However, there is currently no formal board mentorship programme within the group, as it is not deemed necessary at this stage.

Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.

The performance and affairs of the group are ultimately the responsibility of the board members. They understand that any delegation of their duties is not an abdication of the board members' responsibilities.

To assist the board with carrying out its duties and responsibilities and to effectively establish its decision-making process, the board has constituted various committees.

These committees provide accurate, relevant and timely information to the board. All company-related information, records and documentation are accessible to every committee member.

The board has approved the detailed terms of reference, which have been formulated and guided by the Companies Act and King IV. The REMCO and NOMCO have combined terms of reference, whereas the ARCO and SECO have separate terms of reference. All three committees' terms of reference are aligned to King IV.

The board has formally constituted the following committees:

- ARCO
- REMCO (combined meeting with NOMCO)
- NOMCO (combined meeting with REMCO)
- SECO

The formalised terms of reference define the membership, duties, purpose, and reporting procedures for each board committee, as well as the extent of their decision-making powers, delegated authorities and tenure. There is no fixed tenure for the committees and they remain established for as long as the relevant legislation applies.

The board has adopted and approved the terms of reference of each committee, which sets out their various responsibilities.

The terms of reference are reviewed annually and amended if required. Every second year, the board evaluates the performance and effectiveness of its committees.

Any delegation of authority to an individual governing member is recorded in the board minutes comprising responsibilities and mandates.

At a minimum, all committees comprise at least three members as prescribed by King IV. The composition of the committees is reviewed annually or as necessary. The board has satisfied itself that the members are suitably skilled, independent and qualified to fulfil their duties in the various committees.

There is transparency and full disclosure from the committees to the board and any issues are discussed openly and frankly. Committee chairmen provide verbal reports on committee activities to the board and the minutes of committee meetings are made available to the board and the auditors. The chairman of the committees or a nominated committee member also attend the company's AGM to answer all questions and concerns posed by stakeholders pertaining to the relevant matters handled by their respective committees. The minutes of the AGM are made available to shareholders upon request.

Meetings are coordinated via an annual programme that is distributed at the beginning of each year, due to the fact that committee cross-memberships exist. Duplication among committees is minimised as far as possible.

Executive directors are permanent invitees to all board and committee meetings and, where necessary, senior management is involved.

To ensure that no director can exercise unfettered powers of decision making, the responsibilities of the Chairman and CEO are strictly separated, as are those of the executive and non-executive directors.

Subsidiaries

The oversight of subsidiaries is managed by a process of delegated authority between the holding and operating companies, which ensures the group's overall subscription to the principles of ethical leadership and good corporate

governance practices.

All the subsidiaries within the group are recognised as separate and independent juristic persons, to whom its directors owe fiduciary duties.

The delineation of the rights and role of the holding company has been established and communicated.

Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.

A self-evaluation of the board and committees was conducted in 2025. The self-evaluation is performed by the committees and the board. The evaluations are internally coordinated by the company secretary. Reports were tabled at the relevant committee and board meetings. Overall, the outcome was positive with only minor areas for improvement.

Assessments are done informally for individual members and the Chairman.

Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.

CEO

The board delegates authority to the CEO to run the business of the group, as well as oversee the management of operations and finances of the group. This formal delegation of authority to the CEO is reviewed by the board on an annual basis.

At board meetings, the CEO reports back to the directors regarding the adequacy of key management functions. The CEO is not a member of any of the committees, but he attends meetings as a permanent invitee.

The CEO is assisted by the EXCO in formulating the company's strategy and vision, which are then put forward to and ultimately endorsed by the board together with the

Corporate governance report continued

group's annual business plans and budgets which ensures the group's long-term profitability and sustainability.

The board conducts a performance evaluation of the CEO each year and reviews his role and function.

For the year under review, the board assessed the delegated authority and was satisfied that it provides sufficient flexibility to management to run the business while at the same time reserving certain matters for the board.

The board is also satisfied that the delegation of authority framework contributes to role clarity and the effective exercise of authority and responsibilities within the group.

Company secretary

William Somerville, aged 69, holds an FCG, ACMA and a Diploma in Corporate Law and was appointed in May 2009 as company secretary. He is a qualified chartered secretary with extensive experience in the company secretarial and corporate governance arenas.

The board undertook the annual performance appraisal of the company secretary, in accordance with the JSE Listings Requirements, via a detailed questionnaire circulated to all board members. The board was satisfied with the quality of assistance received, as well as the knowledge, competence and experience of the incumbent.

The company secretary is responsible for the following:

- Ensuring corporate governance processes at holding company level, regular company secretariat services are adhered to and attending all board and committee meetings as secretary.
- Assisting the board and its committees in preparing annual plans, agendas, minutes, and terms of reference and he guides the board and the individual directors on how they should fulfil their obligations and responsibilities towards the company, in the best interests of the group.
- Reporting to the board Chairman on governance matters and to the CFO on general company secretarial matters.
- Ensuring compliance with the MOI.

The company secretary is not a director or employee of the company or any of its subsidiaries and accordingly maintains an arm's length relationship with the board and its directors.

As detailed in the board charter, the board has primary responsibility for the appointment and removal of the company secretary.

Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving strategic objectives.

ARCO is delegated to assist the board with monitoring the group's risk management, while the day-to-day operational risk management is performed within each of the regions. Managing risk is an integral part of creating sustainable stakeholder value and protecting stakeholder interests.

By being "risk aware", the group is able to capitalise on prospective opportunities flowing from selected risks.

Managing the governance of risk is ultimately the board's responsibility. This includes establishing the risk appetite and tolerance levels, as well as the approval of the risk strategy, policy and framework. The group's appetite for risk has been set and accounted for in the group risk register.

The group risk register has been reviewed and updated and the risk model and risk management process remain aligned to the group's strategic plan.

The board has considered the need for independent external assurance over the risk management function and is satisfied that the existing combined assurance model provides appropriate assurance at this stage.



For more information on risk management, refer to page 15 of this Integrated Annual Report.

Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.

In carrying out its oversight responsibilities, the board is assisted by ARCO, which approves the policy that defines and gives effect to how the board directs the use of

technology and information. The group's ICT management is aligned with its performance, risk management and sustainability objectives.

The achievement of the group's strategic and operational objectives is facilitated and supported by its information architecture. ICT governance is an ongoing standard ARCO meeting agenda item. The General Manager ICT Services manages the ICT department's day-to-day activities. The Chief Information Officer (CIO) heads the ICT Steering Committee and reports to the EXCO and the ARCO.

At quarterly meetings, the ICT Steering Committee discusses ICT governance matters and ensures that the group ICT policies guide the regional operations' ICT principles and are aligned to the overall group strategy.

The committee develops strategies to exploit opportunities and mitigate risks. The areas identified are documented on the group's ICT projects register and reviewed monthly. To address the relevant risks, these strategies, policies and procedures are constantly assessed.

The ICT Steering Committee members are updated on potential risks and opportunities pertaining to technology and communication. The ICT Steering Committee is managed through a detailed ICT sub-risk register which supports the group's risk register.

ICT audits are performed annually by internal and external service providers, which address various areas with each audit. The results of the annual audits guide ICT management and ICT risk assessments. Areas that were previously identified as problematic are addressed and re-evaluated.

Service level agreements are in place between the group and its service providers, and these are measured against specific terms and conditions. The group continuously monitors the security of its information. The majority of the group's network servers are hosted on a cloud solution with improved security features and security monitoring software.

The group has achieved ISO 27001:2022, standardising processes and procedures within the operations and the integration of ICT technologies. Third-party service providers mainly relate to cloud services. To ensure that the group is adequately protected, the group mainly deals

Corporate governance report continued

with well-established service providers of good standing who have reputable track records and who have attained ISO 27001:2022 or similar standards.

When assessing its ICT requirements, the group strikes a balance between keeping current systems and replacing longstanding systems with newer, cloud-based systems. The result is a shift from a capital cost model to a service-based operational expense model. The ICT function benefits from new technologies for backup, disaster recovery and storage, while decreasing the capital requirement for equipment.

Old hardware that is redundant but still usable is donated by the group to various organisations in need. The company uses a green recycling process that reduces the environmental impact when disposing of scrap hardware.

The group's social media and ethics policy is in accordance with the Protection of Personal Information Act and, where applicable, addresses the ethical and responsible use of technology and information.

The group's information architecture ensures that information is accessible while still safeguarding its confidentiality and integrity. The leveraging of information to sustain and enhance the group's intellectual capital is an ongoing process.

During the year, Forvis Mazars conducted a review of the group's ICT processes. Overall, the outcome was positive with only minor areas for improvement.

ARCO received a presentation on the use of artificial intelligence (AI). The group has already adopted AI solutions across various functions to enhance operational efficiency and to enable management to allocate more time to strategic and construction-related priorities.

Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being an ethical and good corporate citizen.

The group's compliance with legislative and regulatory requirements including the JSE Listings Requirements, the Companies Act and other applicable legislation as well as the application of the King IV recommendations is monitored

by the ARCO and remains a standing agenda item for all committee meetings. There were no significant instances of non-compliance with regulatory requirements to report on during the reporting period.

At the 2025 annual general meeting, shareholders approved amendments to the Memorandum of Incorporation. These amendments involved deleting, revising or replacing certain provisions to ensure alignment with the requirements of the Companies Act, as amended by the Companies Amendment Act, and to remove historical provisions that are no longer applicable.

Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.



For details pertaining to the group's remuneration, refer to the four-part remuneration report including the remuneration policy and implementation thereof, commencing on page 74 of this Integrated Annual Report.

Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision making and of the organisation's external reports.

Internal control

The board is ultimately responsible for the group's internal control systems and is assisted in these matters by the ARCO. It is accepted that risk management and implemented internal control standards and systems can significantly reduce the risk of error or loss and give sufficient assurance that concerns are speedily determined and managed but cannot provide complete assurance and protection against material loss.

The importance of risk management and internal control systems is communicated to all employees by the group, to ensure they have a clear and unequivocal understanding of their roles and obligations.

In accordance with the applicable laws, regulations and reporting standards, adequate assurance of the integrity and reliability of the Consolidated Annual Financial Statements is provided by the internal control systems.

The internal control systems safeguard and maintain accountability of the group's assets and detect and minimise significant fraud, potential liability, loss, material misstatement and other irregularities.

The group has a combined assurance model in place to ensure that all risks identified are subjected to the required level of management control and the necessary internal and external assurance. The ARCO reviews the risk areas included in the scope of the external audit plan as well as the internal audit plan, which avoids duplication across the two disciplines.

Executive management receives regular assurance from line management that the internal control systems are performing satisfactorily and effectively in entities for which they are responsible.

The aim of the system therefore is to manage rather than to eliminate opportunity and failure risk. Subsequently, intrinsic shortcomings of the effectiveness of any system of internal control remain present, including the risk of human error and the circumvention or overriding of controls.

The assessment and implementation of these internal controls are applied throughout the group by executive management, line management, quality and safety assurance reviews and internal audit. Internal audit follows a risk-based internal audit plan conducting various process reviews.

During the year, while there were no material non-compliances with group procedures, they were discussed with management and the existing controls were reinforced with the relevant staff. As and when necessary, management applies new controls and enhancements to existing controls.

The internal audit function reports directly to the ARCO to ensure its independence.

The internal audit function maintains a focus on the assessment and testing of internal controls within the group. During the year, there were no reports of any significant breakdowns in the effectiveness of the group's control framework.

Corporate governance report continued



Refer to the ARCO report on page 69 of this Integrated Annual Report and also page 4 dealing with the responsibility statement by the CEO and CFO on financial controls as required by the JSE Listings Requirements.

Internal audit

To ensure that all recognised areas of risk are covered, and duplications are eliminated, the ARCO reviews and approves the internal audit plan. During the year, there were no material amendments to the internal audit function's role, duties and reporting line of the Group Internal Audit Manager. The internal audit charter was updated to take into account the requirements of the new Global Internal Audit Standards.



Refer to the ARCO report on page 69 of this Integrated Annual Report.

Assurance

The group's consolidated and separate financial statements have been externally assured, whereas this Integrated Annual Report as well as any non-financial information are not independently assured. Having considered the need for external assurance on these non-financial reports, the ARCO has concluded that it is not required.

All internal and external assurances already in place are reviewed by the group, which coordinates this with its risk management procedures.



The group's combined assurance model is illustrated in the infographic on page 66.

Combined assurance model

First line of assurance

The first line of assurance is provided by operational management, including the Executive Committee (EXCO) and regional managing and operational directors. This line is responsible for implementing strategy, measuring performance, managing risks, and embedding governance and control processes in day-to-day operations. It ensures that policies, procedures, and controls are effectively executed at group, regional, discipline and project levels.

Second line of assurance

The second line of assurance is delivered by specialised risk and compliance functions, including regional management and dedicated teams. This line establishes a robust operational framework to set and monitor the group's policies, minimum standards, and risk management practices. It conducts detailed risk assessments at regional, discipline and site levels and oversees legal compliance, health, safety, environmental, and quality assurance to ensure alignment with regulatory and industry standards.

Third line of assurance

The third line of assurance is provided by internal audit, which offers independent and objective evaluation of the adequacy and effectiveness of the group's governance, risk management, and internal controls established by the first and second lines. Reporting to the Audit Governance and Risk Committee, internal audit ensures impartial scrutiny and recommends improvements to enhance operational resilience.

Fourth line of assurance

The fourth line of assurance comprises external assurance providers, including external auditors, regulatory bodies, and specialised certifiers (e.g., ISO auditors for information technology, quality, environmental, and health and safety standards). This line provides independent validation of the group's financial, operational, and compliance frameworks, ensuring adherence to external benchmarks and enhancing stakeholder confidence.

Fifth line of assurance

The fifth line of assurance is provided by the board of directors, which exercises ultimate oversight of the group's governance, risk management, and assurance processes. The board sets the risk appetite, evaluates the effectiveness of the combined assurance model, and applies professional scepticism to assess the integrity of information and reports. Supported by the ARCO, the board ensures strategic alignment and a robust control environment.

Combined assurance effectiveness

The board, exercising objectivity and an enquiring mind, assesses the effectiveness of the five lines of assurance. It has satisfied itself that this model is comprehensive, integrated, and sufficiently robust to provide reliable assurance on the integrity of the group's external reports, governance processes, and control environment.

Integrity statement



The board responsibility statement can be found on page 3.

Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

The group's stakeholders include its employees, suppliers, local communities, ED partners, trade unions, clients, the JSE, industry bodies, government regulators, shareholders, investors and lenders.



For further information on stakeholder engagement, refer to page 12.

Although managing key stakeholder relationships as disclosed on pages 12 to 14 remains a continual focus area for the group, continued engagement with the funders following the successful completion of the Restructuring Plan, focusing on financial sustainability and long-term value creation, and improving employee engagement using survey insights remain key priorities.

Corporate governance report continued

Combined assurance model — five lines of assurance

<p>1 →</p> <p>1st line of assurance</p> <p>Regional and discipline management and staff</p> <p>Responsibility Day-to-day ownership of risks</p> <p>Activities</p> <ul style="list-style-type: none"> — Implement internal controls — Identify, assess, and manage risks — Ensure compliance with group policies and procedures 	<p>2 →</p> <p>2nd line of assurance</p> <p>Risk and compliance management</p> <p>Responsibility Oversight, policy setting, and monitoring</p> <p>Activities</p> <ul style="list-style-type: none"> — Develop and maintain risk management frameworks — Monitor regulatory compliance — Provide support, training, and challenge to the first line 	<p>3 →</p> <p>3rd line of assurance</p> <p>Internal audit</p> <p>Responsibility Independent assurance</p> <p>Activities</p> <ul style="list-style-type: none"> — Evaluate the effectiveness of governance, risk, and control systems — Report directly to the Audit Committee and board 	<p>4 →</p> <p>4th line of assurance</p> <p>External assurance providers</p> <p>Responsibility Independent external validation and accreditation</p> <p>Activities</p> <ul style="list-style-type: none"> — External audits and regulatory inspections <ul style="list-style-type: none"> – ISO certification – ISO 9001:2015 – ISO 14001:2015 – ISO 45001:2019 – ISO 27001:2022 — BEE verification — JSE proactive monitoring 	<p>5 →</p> <p>5th line of assurance</p> <p>Board of directors/ Executive Committee</p> <p>Responsibility Strategic direction and ultimate accountability</p> <p>Activities</p> <ul style="list-style-type: none"> — Set the tone for ethical leadership and governance — Approve risk appetite and oversee implementation — Ensure the effectiveness of all other lines of defence
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The board is satisfied that the combined assurance model provides sufficient assurance over non-financial information, taking into account the nature, maturity and risk profile of the group's operations.

Social and Ethics Committee report

Busisiwe Silwanyana
Chairman



Refer to page 54
for a detailed CV.

The S&E Committee's (SECO or the committee) primary function is to ensure that the group operates sustainably, and in particular, that it actively pursues transformation. To this end, the committee has been established in terms of the requirements of section 72(4) of the Companies Act, read with Regulation 43 of the Companies Regulations, 2011.

Terms of reference

The board has approved the committee's terms of reference, which are guided by the Companies Act and King IV principles. As part of the annual review process, the committee specifically considered the amendments to the Companies Act and has aligned the terms of reference to the new requirements. Apart from this change, only minor amendments were made to the terms of reference. For the year under review, the committee confirms that it has executed its duties in accordance with its terms of reference.

Composition

The committee is chaired by Independent Non-executive Director, Busisiwe Silwanyana, and is further comprised of Independent Non-executive Director, Howard Craig and the Group HR Director, Mike Sikhakhane. The CEO, Russell Crawford, together with the CFO, Group Risk Officer and Financial Manager attend the meetings as permanent invitees.

The composition of the committee complies with the amendments to the Companies Act and King IV, by having a majority membership of independent non-executive directors. The committee composition is considered on an annual basis.

Busisiwe Silwanyana and Howard Craig are also members of the ARCO, which improves communication and ensures cooperation between the two committees.

At the 2025 AGM, a resolution to appoint the following members was approved by shareholders: Busisiwe Silwanyana, Howard Craig (both independent non-executive directors) and Mike Sikhakhane (Group HR Director).

Meetings

The committee met three times during the year.



Refer to the corporate governance report
on page 61 for details on meeting attendance.

Statutory and other duties

In order to execute its duties and fulfil its responsibilities, the committee:

- Considers, approves and reviews the group's corporate social investment programme and proposed beneficiaries;
- Monitors the group's activities, having regard to any relevant legislation, other legal requirements or any industry or sectoral codes of best practice regarding:
 - Social and economic development;
 - The environment, health and workplace and public safety;
 - Consumer relationships; and
 - Labour and employment.
- Monitors the group's B-BBEE targets and progress on ownership, preferential procurement, enterprise development, EE and skills development and training;
- Promotes the principles of transformation on an enterprise-wide basis across all facets of the group's activities and reviews policies, plans and processes in this regard;
- Reviews Integrated Annual Reporting to stakeholders on aspects of transformation; and
- Reviews and monitors sustainability, including review of the group's annual Sustainability Report.

During the financial year, the committee also dealt with the following matters:

- Reviewed a report on IFRS S1 and IFRS S2 and a roadmap to the adoption of these standards;
- Considered a report on the Voluntary Rebuild Programme;
- Approved various policies including the new Anti-bribery and Anti-corruption Policy;
- Reviewed a high-level gap analysis of King V as it pertains to the SECO; and
- Considered a report on an effectiveness review of the committee. Overall, the outcome was positive with only minor areas for improvement.

Committee focus areas

2026

- Review of the company's employment equity targets, achievements, strategies and processes, and ensure alignment with retention plans
- Continued focus on ESG, incorporating current policies and strategies into a new ESG plan, setting measures and targets against which to monitor performance, and monitoring progress towards reporting on newly issued IFRS S1 and IFRS S2 standards
- Monitoring developments on King V and its impact on the SECO

2027

- Implementation of the King V provisions in relation to the SECO
- Continued focus on ESG, incorporating current policies and strategies into a new ESG plan, setting measures and targets against which to monitor performance, and monitoring progress towards reporting on newly issued IFRS S1 and IFRS S2 standards
- Continued focus on the group's transformation agenda, with special focus on achieving the employment equity plan and the maintenance of B-BBEE Level 1 status

Social and Ethics Committee report continued

In support of the ARCO, the committee assesses all non-financial information disclosures made in this Integrated Annual Report and provides additional assistance on all matters relating to ethics, which are reported on through the internal audit process.

The committee is satisfied that the necessary attention is given by the group to its social, ethics, transformation and sustainability responsibilities. A number of policies and programmes have been established to support the advancement of socio-economic development (SED), ensure the ethical behaviour of employees towards fellow colleagues and other stakeholders, promote fair labour practices, oversee environmental responsibility and reinforce good client relations.

Due to the fact that some of the committee’s responsibilities and deliberations overlap with other committees, detailed policy and performance information appear in other sections of the Integrated Annual Report and supplementary reports.

While some sustainability highlights are included in the graphic to the right, further detail can be found in the group’s Sustainability Report, which is available on the group’s website.

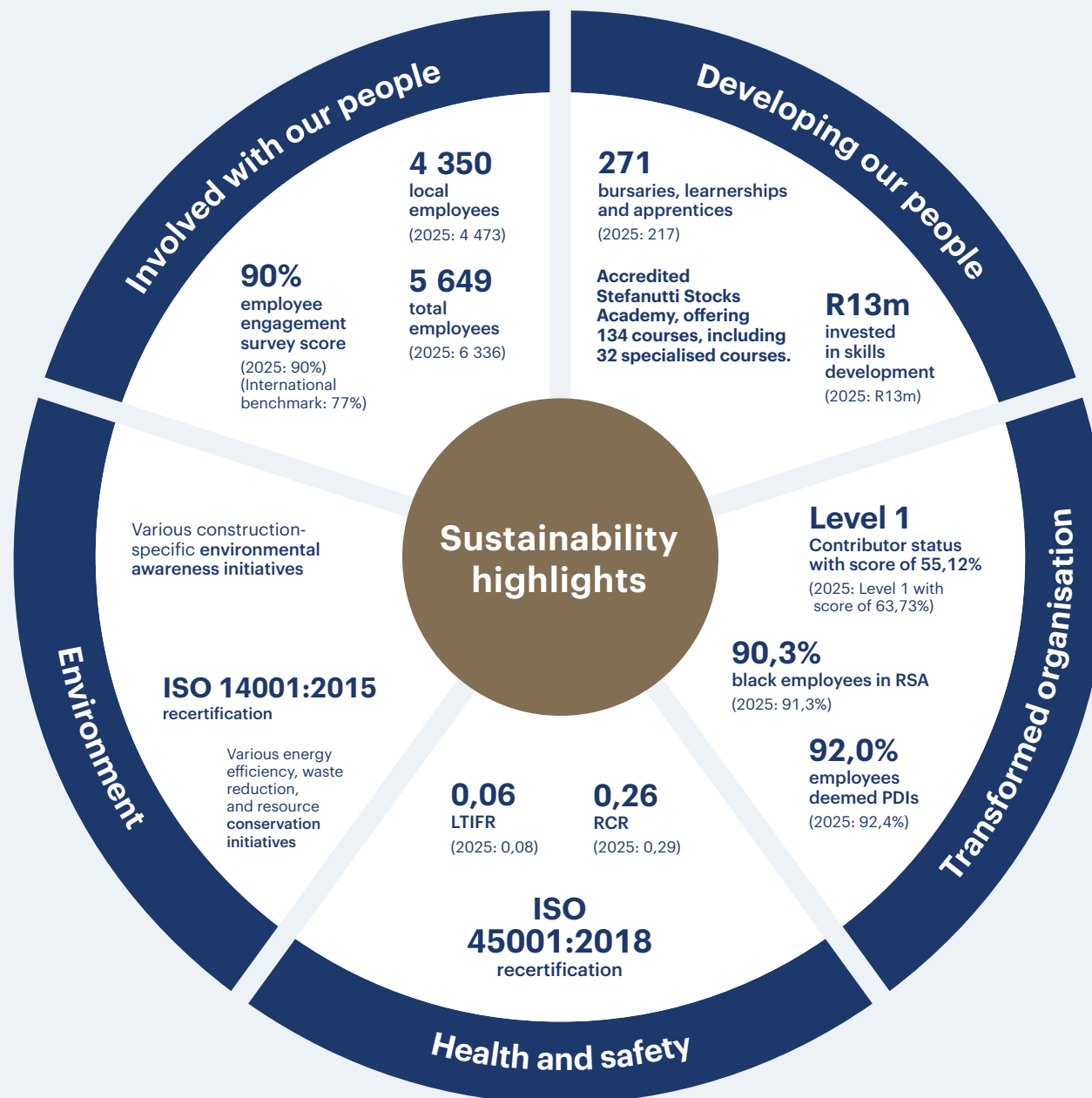
On behalf of the SECO



Busisiwe Silwanyana

Chairman

23 June 2026



Audit, Governance and Risk Committee report

Bharti Harie
Chairman



Refer to page 53
for a detailed CV.

The Audit, Governance and Risk Committee (ARCO or the committee), appointed in respect of the 2026 financial year of Stefanutti Stocks Holdings Limited, provides this report in compliance with section 94(7)(f) of the Companies Act, the principles of King IV and other regulatory requirements.

The ARCO

In addition to the specific Companies Act statutory responsibilities bestowed upon it, the committee advises and submits recommendations to the board on the group's financial reporting, internal financial controls, legislative and regulatory compliance as well as the external and internal audit functions.

Terms of reference

Guided by the Companies Act and King IV, the board has adopted and approved the committee's formal terms of reference. No changes were made to the terms of reference after the annual review process. In accordance with these terms of reference, the committee confirms that it has executed its duties during the past financial year.



Refer to pages 56 to 66 of this report for a discussion on how the 16 principles of the King IV Report on Corporate Governance for South Africa 2016 (King IV) have been applied.

Composition

The board nominated the members of the committee in respect of the 2026 financial year and shareholders appointed its members at the Annual General Meeting (AGM), which was held on 1 August 2025.

Shareholders will be requested to approve the appointment of the committee members for the 2027 financial year at the AGM that is scheduled for 7 August 2026.

The committee comprises Bharti Harie as Chairman, Busisiwe Silwanyana and Howard Craig, all of whom are independent non-executive directors.

The board Chairman, CEO, CFO, Group Risk Officer, Financial Manager and external auditors attend the meeting as invitees. The company secretary acts as secretary to the committee.

The board has satisfied itself that the committee members are suitably skilled, have the correct expertise and experience, are independent and are qualified to fulfil their duties.



Abridged biographies of the members are published on pages 53 and 54.

Meetings

During the year, the committee held four meetings. Attendance at these meetings is set out in the corporate governance report on page 61 of this Integrated Annual Report. The committee also met in private with the external and internal auditors.



During the year the committee performed various duties, which are disclosed in the table on page 70.

Internal financial controls

The committee's areas of focus in relation to internal financial controls were to:

- Evaluate the effectiveness of the group's system of internal financial controls including receiving assurance from management, internal audit and external audit;
- Review matters presented in the external auditor's reports; and
- Assess the various policies and procedures in place for the prevention and detection of fraud.

Based on the processes and assurances obtained, the committee believes that the significant internal financial controls are effective.



As required by the JSE Listings Requirements, refer to the responsibility statement by the CEO and CFO on page 4 of this Integrated Annual Report.

Regulatory compliance

The group's compliance with applicable laws and regulations is monitored by a combination of management controls, internal audit, external audit, the sponsors and the company secretary. Given the company's size and structure, there is no dedicated in-house compliance function. However, compliance is a standard agenda item covered by the Group Risk Officer and CFO at ARCO meetings. Compliance with the Memorandum of Incorporation (MOI) is overseen by the company secretary.



For a more detailed discussion on regulatory compliance refer to the corporate governance report, commencing on page 56 of this Integrated Annual Report. Refer also to page 4 for the statement of compliance with the Companies Act and the MOI.

Audit, Governance and Risk Committee report continued

Execution of duties

During the year the committee performed the following duties:

1 Governance and risk management

- Identified specific focus areas, as set out on page 72;
- Monitored compliance with the Business Ethics and Conduct Policy Statement of the company in liaison with the SECO;
- Monitored compliance with applicable laws and regulations;
- Monitored reports from the company's ethics hotline;
- Oversaw the process of sustainability reporting and considered the findings and recommendations of the SECO;
- Assessed key risk areas facing the group, information technology (IT) risks, the risk register and recommended risk mitigation measures;
- Considered the tax report and significant tax matters;
- Oversaw insurance arrangements;
- Considered internal reports on major contracts and reviewed the loss-making contracts;
- Oversaw IT governance, including participation in a comprehensive presentation on artificial intelligence (AI);
- Considered a report from Forvis Mazars on an IT audit they conducted;
- Advised and updated the board on issues ranging from accounting standards to published financial information;
- Nominated the external auditors and the designated audit partner for reappointment by shareholders at the annual general meeting (AGM), as required by the Companies Act and the JSE Listings Requirements;
- Reviewed compliance with King IV requirements;
- Monitored developments regarding the requirements of the newly issued IFRS® Sustainability Disclosure Standards as issued by the International Sustainability Standards Board (ISSB), namely IFRS S1 and IFRS S2;
- Monitored the ongoing interaction between the Lender Group, Chief Restructuring Officer (CRO) and the Restructuring Implementation Team (RIT) until the completion of the Restructuring Plan;
- Received feedback on the group's combined assurance model and the various lines of defence;
- Reviewed the progress of the claims process regarding the Kusile Power Project and attended meetings for feedback on the Dispute Adjudication Board (DAB) process until their successful conclusion in November 2025;
- Received feedback on the group's performance against the Restructuring Plan and cash flow, including presentations from the group's external consultants until the completion of the Restructuring Plan;
- Reviewed a high-level gap analysis on King V and noted that King V reporting will be adopted for the 2027 financial year;
- Considered a report on an ARCO effectiveness evaluation. Overall, the outcome was positive.

2 Financials and going concern

- Reviewed the draft audited Consolidated and Separate Annual Financial Statements and Integrated Annual Report, Condensed Consolidated Financial Statements for the full year and six months;
- Included the review of the company's Restructuring Plan (with the underlying assumptions), as part of its standard agenda item for each meeting until its completion;
- Reviewed the company's ongoing solvency, liquidity and going concern status;
- Oversaw the successful conclusion of a new R850 million 5-year term facility agreement with The Standard Bank of South Africa Limited;
- Reviewed, together with the external auditors, the conformity of the audited Consolidated and Separate Annual Financial Statements and related schedules with IFRS Accounting Standards and the company's accounting policies;
- Ensured that access to all financial information, and appropriate financial reporting procedures exist, for all entities included in the consolidated financial statements;
- Approved materiality for the group consolidated financial statements in terms of IFRS Practice Statement 2 Making Materiality Judgements;
- Updated the board on the latest changes to the JSE Listings Requirements, proactive monitoring results, effective communication with investors and categorisation on disposal of assets;
- Ensured ongoing company compliance with the JSE checklist;
- Evaluated the finance function and expertise and experience of the CFO.

3 External audit

- Evaluated the independence of the external auditors with regard to tenure, individual partner rotation as well as their performance, and recommended their reappointment to the board;
- Reviewed the quality of the external audit function with regard to audit quality indicators as indicated in reports by external regulators. Based on these indicators, the committee was satisfied with the quality of the external audit function;
- As part of its assessment of the suitability of the reappointment of Forvis Mazars and the individual registered auditor, the audit committee chair held a meeting with the Forvis Mazars partner and country risk manager, Heloise Burger, to receive feedback and context on the latest inspection results performed by the IRBA;
- Confirmed the accreditation of the external auditors and the audit partner with the JSE with regard to tenure as well as individual partner rotation;
- Considered and evaluated the key audit matters as set out in the external auditor's report which remain largely the same as the previous year, with the exception of going concern, and the committee is satisfied that the matters have been correctly disclosed in the Integrated Annual Report and Consolidated Annual Financial Statements;
- Reviewed the areas identified by the external auditors as being of significant risk and their approach to auditing these;
- Reviewed the external audit findings and reports pertaining to the annual audit;
- Conducted a private session with the external auditors;
- Approved any non-audit services performed by the external auditors and the policy in this regard;
- Reviewed the audit plan, strategy and audit fees payable for financial year-end 2026 to the external auditors;
- Approved the audit fee for financial year-end 2026.

4 Internal audit

- Reviewed internal audit policies, plans, budgets, reports and findings and noted the independence of the internal audit function;
- Reviewed the quality of the internal audit function with reference to the findings from their independent internal review processes;
- Evaluated the internal audit function and expertise and experience of the Internal Audit Manager;
- Conducted a private session with the Internal Audit Manager and Group Risk Officer.

Audit, Governance and Risk Committee report continued

Oversight of risk management

The committee oversees the risk management process and has confirmed the independence of the internal audit function.

The Group Risk Officer and the Internal Audit Manager report directly to the committee and address all risk identification, measurement and management through these channels.

A risk management framework, risk policy and risk register were presented for consideration to the committee during the year. The committee has confirmed that the following focus areas below have been attended to:

- Financial reporting risks;
- Funding and liquidity risks with the Lender Group (which have been reduced after the successful conclusion of a new five-year term facility agreement with The Standard Bank of South Africa in October 2025);
- Kusile Power Project contract risks (until its successful conclusion in November 2025);
- Internal financial controls;
- Fraud and ethics-related risks; and
- Information technology and cyber related risks, including the adequacy of controls and governance over technology.



For a detailed discussion on the group's risk management framework and material risks, refer to page 15 of this Integrated Annual Report.

Independence of external auditors

The committee assesses the independence, objectivity and effectiveness of the external auditors on an annual basis. As part of this process, the committee meets with the external auditors, without management being present, to facilitate open discussion of matters that may not be appropriate for consideration in a management forum. Constructive feedback arising from these engagements is provided to management where relevant.

As part of its assessment of the suitability of the reappointment of Forvis Mazars and the individual registered auditor, the audit committee chair held a meeting with the Forvis Mazars partner and country risk manager, Heloise Burger to receive feedback and context on the latest inspection results performed by the IRBA.

The committee also reviews the group's non-audit services policy annually to evaluate whether non-audit services could impair auditor independence.

Non-audit services performed during the reporting period by the group's external auditors included AI training for the group's internal audit team.

The Audit Committee is satisfied that the provision of these services did not impair the independence of the external auditor. Non-audit services performed by the subsidiary external auditors were immaterial.

Significant audit risks that the ARCO has considered in relation to the Consolidated Annual Financial Statements.

Significant risks

Audit Committee's response

1 Valuation of Goodwill

Included in the Consolidated Annual Financial Statements is goodwill of R272 million, comprising 4,74% (2025: 5,35%) of total assets in the group. The assessment of whether this asset is impaired is considered each year.

The committee considers the reasonability of the outcome of the goodwill impairment calculations through discussions with the CFO, consideration of the work performed by the external auditors and its own knowledge of the operations.

2 Recognition of contract revenue and the valuation of contracts in progress, excess billings over work done and contract provisions

The industry in which the group operates is characterised by contract risk with significant judgement involved in the assessment of both current and future financial performance. A significant amount of management estimation and judgement is required in order to report the performance of each contract for each period accurately.

The committee assesses the reasonability of the amounts reported for revenue, contracts in progress, excess billings over work done and contract provisions based on their knowledge of the business and budget information received.

The committee obtains reasons for significant variances and also considers the work performed by the external auditors.

Audit, Governance and Risk Committee report continued

The committee is satisfied with the external auditor's independence, based on enquiries made by the committee and assurances given by the auditors. The committee has thus recommended to the board and to the shareholders, the reappointment of Forvis Mazars as the independent registered audit firm and Yusuf Dockrat as the individual registered auditor. Yusuf Dockrat has served as the individual registered auditor since 2024 and will rotate in 2028 in accordance with partner rotation requirements.

Forvis Mazars has been the auditor of the group for 20 years. Significant changes in management over the tenure of the external audit firm mitigates the risk of familiarity including the appointment of a new CEO in August 2019, a new CFO in May 2022 and various other board and executive committee appointments.



Refer to pages 54 to 55.

Internal audit

The purpose, scope, responsibilities, independence and ethical requirements of the internal audit function are set out in the internal audit charter. The internal audit function monitors the group's exposure to risk and assesses the reliability and effectiveness of risk management processes and controls.

The Internal Audit Manager reports to the Group Risk Officer on an administrative basis and reports functionally to the committee, with unfettered access to the CEO, board Chairman and committee chairman.

The ARCO also meets annually with the Internal Audit Manager, without management being present, to facilitate an exchange of views and concerns that may not be appropriate for discussion in an open forum. Constructive feedback is then given to management.

Internal audit activities are aligned with the International Professional Practice Framework (IPPF) and are required to be objective, risk-based, independent, appropriately resourced and forward-looking.

Therefore, the internal audit function must:

- Be objective and free from undue influence (independent);
- Align with the strategies, objectives and risks of the organisation;
- Be appropriately positioned and adequately resourced;
- Demonstrate quality and continuous improvement;
- Communicate effectively;
- Provide risk-based assurance;
- Be insightful, proactive and future-focused; and
- Promote organisational improvement.

In addition, the internal audit function is tasked with monitoring and assessing the group's corporate governance, in particular the various delegation of authority frameworks applicable across the group.

The group's numerous levels of management are responsible for designing, implementing and evaluating the risk management plans and must ensure their sustainability in all aspects of the business.

The committee directs the risk-based internal audit plan, which is based on the key risks identified by executive management and confirmed by the committee. At the beginning of the year the internal audit plan was presented to the committee for annual review and approval.

The following processes were dealt with in the approved internal audit plan:

- Tender and estimating;
- Plant, workshop and formwork;
- Purchases and payables;
- Subcontractor payments;
- Payroll salaries and wages;
- ISO 27001:2022 Information Security Management Systems review; and
- Contract (site administration) reviews.

All findings were communicated to management who reinforced the existing controls or implemented new controls and processes to minimise the risk identified to an acceptable level, comparing the advantages gained with the cost of the control.

The group's internal audit function also appraises the group's risk management, corporate governance processes and internal controls and submits its assessment of these to the committee annually.

The internal audit function provides annual confirmation to the ARCO that it conforms to the recognised industry code of ethics.

Focus areas

The focus areas for the year under review were as follows:

- Ongoing monitoring of the Restructuring Plan covering:
 - Going concern;
 - Solvency and liquidity;
 - Funding requirements and repayments;
 - Asset disposals;
 - Debtors recoverability;
 - Material contracts;
 - Working capital requirements and movement; and
 - Receiving feedback from the CRO and RIT.
- Examining the draft provisions of the new King V and its impact on the ARCO.

Audit, Governance and Risk Committee report continued

Focus areas continued

The focus areas for the coming year are as follows:

- Ongoing monitoring of the group's cash flow forecasts covering:
 - Going concern;
 - Solvency and liquidity;
 - Debtors recoverability;
 - Material contracts; and
 - Working capital requirements.
- Monitoring compliance with the facility agreement through review of the financial model and repayment of the facility; and
- Implementing the provisions of the new King V in relation to the Audit Committee.

Internal audit manager

The annual evaluation of the internal audit function and the Internal Audit Manager was undertaken during the year as recommended by King IV principles. The committee is satisfied that the Internal Audit Manager, Gerrit Joubert, has the appropriate qualifications, expertise, skills and experience to meet the responsibilities as Internal Audit Manager.

The committee has also satisfied itself that the resources within the internal audit function are appropriate to provide the Internal Audit Manager with the necessary support to properly fulfil his function. When making its evaluation, the committee considered the recommendations raised by the Group Risk Officer.

CFO

The annual evaluation of the finance function and the CFO was undertaken during the year as required in terms of the JSE Listings Requirements. The committee is satisfied that the CFO, Yolanda du Plessis, has the appropriate qualifications, expertise, skills and experience to meet the responsibilities as CFO.

The committee has also satisfied itself that the resources within the finance function are appropriate to provide the CFO with the necessary support to properly fulfil her function. When making its evaluation, the committee considered the matters raised by the external auditors.

Annual Financial Statements and Integrated Annual Report

The committee has reviewed the Consolidated and Separate Annual Financial Statements of Stefanutti Stocks Holdings Limited for the year ended 28 February 2026, and is of the view that in all material respects they comply with the relevant provisions of the Companies Act, IFRS Accounting Standards, the JSE Listings Requirements, and the SA Financial Reporting Requirements and fairly present the consolidated and separate financial position as at 28 February 2026, and its financial performance, the statement of changes in equity and cash flows for the financial year.

These are available on the company's website: www.stefanuttistocks.com

The committee has also satisfied itself as to the integrity of the remainder of the Integrated Annual Report, including the Sustainability Report, and accordingly has recommended the Integrated Annual Report for the year ended 28 February 2026 for approval to the Stefanutti Stocks board. The board has approved the report, which will be open for presentation at the forthcoming AGM.

On behalf of the ARCO



Bharti Harie
Chairman

23 June 2026



Remuneration report

Howard Craig
Chairman



Refer to page 53
for a detailed CV.

Introduction

This remuneration report sets out the information applicable to the group's remuneration strategy and remuneration policy for the executive directors, prescribed officers and non-executive directors. However, where relevant, it also deals with general remuneration matters. The Remuneration Committee (REMCO/the committee) assists the board in determining remuneration policies for the group and has set the Remuneration Policy for financial year-end 2027 (FYE 2027) to financial year-end 2029 (FYE 2029).

The detailed Remuneration Policy can be accessed on the group's website at www.stefanuttistocks.com.

At the 2025 Annual General Meeting (AGM), no matters were raised by shareholders in terms of the remuneration policy and the remuneration implementation report.

This report consists of four sections:

- **SECTION A:** a background statement to provide context to the remuneration policy;
- **SECTION B:** an overview of the main provisions of the remuneration policy;
- **SECTION C:** the implementation of the remuneration policy for FYE 2026; and
- **SECTION D:** other.

Section A: Background statement

The structure of this report has been compiled to align with the recommended principles and practices of King IV. The overarching purpose of the Stefanutti Stocks remuneration policy is to:

- drive the behaviour of the group's employees so that it is aligned to the overall group strategy in the short, medium and long term, within the group's risk framework;
- align the strategic interests of the group and its senior executives, with those of its shareholders;
- reflect remuneration that is affordable, fair, responsible and transparent;
- recognise and regulate the principle of equal pay for work of equal value consistent with performance management, length of service, qualifications and skills;
- continually attract, retain, motivate and reward employees at all levels; and
- promote an ethical culture and responsible corporate citizenship.

Stefanutti Stocks's 2025 AGM was held on 1 August 2025, and ordinary resolutions 11 and 12 to approve the company's remuneration policy and remuneration implementation report were tabled. Refer to the table below:

Voting result of annual general meeting — August 2025

	Remuneration policy		Remuneration implementation report	
Votes for:	112 402 535	99,93%	112 402 535	99,93%
Votes against:	80 000	0,07%	80 000	0,07%
Total shares voted:	112 482 535	59,81%	112 482 535	59,81%
Votes abstained:	—	—	—	—

Since ordinary resolutions 11 and 12 were unanimously approved, subsequent interaction with shareholders was not required.

The board has approved the information provided by the committee in this report and accepted its recommendations.

1. Committee governance

The committee is responsible for the development and oversight of the group's remuneration philosophy and policy. The composition, mandate, role and responsibilities of the committee are set out in the terms of reference, which have been approved by the board. The committee believes the remuneration policy has achieved the stated objectives of optimising group performance within both the macro- and micro-environments facing the company and its management.

For the year under review, the committee confirms that it has executed its duties in accordance with its terms of reference.

The committee continues to evaluate and benchmark the company's remuneration practices against relevant industry peers, external market conditions, availability of internal and external resources, risk factors, group performance and achievement of strategy.

1.1 Composition

The company has a combined Remuneration and Nominations Committee. The REMCO is chaired by independent non-executive director, Howard Craig, while NOMCO matters are chaired by the board Chairman, Zanele Matlala.

REMCO	NOMCO
HJ Craig (Chairman)	ZJ Matlala (Chairman)
ZJ Matlala	HJ Craig
B Harie	B Harie

All of the committee's members are independent non-executive directors. In addition, the CEO, CFO and the Group HR Director attend meetings by invitation.

The company secretary attends all meetings as the secretary of the committee.

The committee has access to independent advisors to ensure that it receives expert advice on remuneration matters, both in general and on industry-specific matters. The CEO, CFO and the Group HR Director also make recommendations to the committee. However, they are excluded from deliberations in respect of their own remuneration.

Remuneration report continued

1.2 Role and responsibilities

The terms of reference of the committee are reviewed annually, with any proposed changes submitted to the board for approval. During the year, all remuneration-related policies were reviewed by the committee to ensure that the policies remained appropriate for the business and aligned with the principles of both King IV and the Companies Act.

There were no significant changes to the committee's terms of reference for FYE 2026.

The REMCO's role and responsibilities include:

- Ensuring that the chairman of the committee reports to the board on the committee's recommendations and decisions;
- Recommending to the board the annual Total Fixed Package (TFP), short- and long-term incentives, and other benefits to be paid to the executive directors;
- Reviewing and approving the annual TFP, and short- and long-term incentives paid to the prescribed officers;
- Reviewing and approving short- and long-term incentive pay structures for other qualifying staff;
- Reviewing and approving the overall annual TFP increases for salaried employees;
- Reviewing the remuneration of the executive directors and prescribed officers to ensure that this is both fair and reasonable relative to the overall employee remuneration in the group;
- Reviewing and approving the executive directors' service contracts;
- Ensuring the principle of equal pay for equal work is applied in the workplace; and
- Approval of the independent external advisors to the committee.

The NOMCO's role and responsibilities include:

- Ensuring that an adequate succession plan is in place for all senior management positions;
- Reviewing and recommending the board diversity policy, which covers both race and gender, to the board;
- Reviewing and approving the induction and training policy and processes for new board members;

- Ensuring the committee comprises at least two independent non-executive directors, and all committee members have the appropriate skills and experience;
- Assessing the composition and competencies of the board and identifying any deficiencies in this regard;
- Identifying and recommending nominees to the board;
- Prior to nomination, appropriate background checks and due diligence processes are performed on all proposed new directors;
- Reviewing directors' independence annually, establishing those directors eligible for re-election at the AGM and assessing the performance and attendance of these directors in order to make a recommendation to shareholders on their re-election;
- Recognising the board diversity policy (which deals with race and gender at board level) whenever the board's composition is reviewed (at least annually) and also whenever a new appointment to the board is under consideration;
- Identifying and recommending non-executive directors with greater than nine years' service to the board for the appropriate review and approval;
- Reviewing and approving the role of the Chairman;
- Considering the necessity to appoint a Lead Independent Director; and
- Ensuring that an adequate succession plan is in place for all non-executive directors, including membership of the various board committees.

Responsibility for senior management appointments and remuneration has been assigned to the CEO. The CEO provides feedback to the committee and the board in this regard.

The previous age-based normal retirement limit of 70 years for non-executive directors is replaced with an annual assessment of each director's integrity, judgement, independence of thought, competence, capacity and performance aligned with governance best practice. This ensures a principles-based, merit-driven assessment rather than an automatic age threshold, recognising that age alone is not a reliable indicator of a director's effectiveness, readiness or ability to provide independent oversight.

1.3 Year under review

A key focus of the committee during FYE 2026 was to align the committee's terms of reference (ToR) to ensure that the membership of the Social and Ethics Committee complied with the changed requirements of the Companies Act.

The committee also set performance measures and approved fixed and variable pay metrics for the various salaried employee levels across the group.

The committee met four times during the year.

The following key decisions were taken:

- The review and recommendation of the company's remuneration policy and implementation report, and submission thereof to shareholders for a non-binding advisory vote at the 2025 AGM;
- The review of the committee's terms of reference to align it with the amendments to the Companies Act;
- Executive Directors' Incentive Scheme (EDIS) Short-term incentives (STI) awarded — R23,7 million STI were made to executive directors in terms of financial and personal performance objectives.
- EDIS Long-term incentives (LTI) awarded — R7,9 million LTI awards were earned by the executive directors relating to performance.
- 0,6 million shares were awarded to the executive directors under the Forfeitable Share Plan (FSP) for long-term incentives earned for FYE 2025;
- 1,8 million shares were awarded to employees, other than the executive directors, under the FSP;
- The approval of STI payments for company, operational and other directors, made under the DPSIS;
- A general salary increase of 6,0% was approved;
- The average annual increase for hourly paid employees, determined under the various industry bargaining councils, was 6% based on consumer price index (CPI) +2,5%;
- EXCO members received additional salary increases over and above the general increase to align salaries with the adopted salary reference targets;
- The award of additional salary increases over and above the general increase to certain staff to align salaries with the adopted salary reference targets;

Remuneration report continued

- The payment of restructuring bonuses to employees who supported the group through the restructuring period, amounting to R16,6 million, paid to 586 employees still in the employment of the group;
- The granting of special awards totalling R19,5 million made to the CEO, CFO and other individuals who performed exceptionally and were instrumental in the successful outcome of the Eskom SSB claim and the completion of the Restructuring Plan;
- The setting of personal key performance areas (KPA) for the CEO and CFO, including thresholds and sliding scales for performance measurement;
- The approval of KPAs for regions and disciplines, cascaded from the KPAs set for the CEO and CFO;
- In anticipation of changes to the Companies Act, a submission prepared by RemChannel dealing with the pay-gap metrics was noted;
- An annual review of the group's Employee Value Proposition, which indicated that the group's talent attraction and retention strategy is well supported by the Employee Value Proposition;
- The review of the succession policies and plans for the executive directors, the EXCO and other senior management roles;
- The review and recommendation to the board of the non-executive directors' fees for submission to shareholders at the next AGM;
- Noting that the group's voluntary board gender diversity target of 50% female board members had at the date of this report been met;
- Noting that the group's voluntary board racial diversity target of 50% black directors had at the date of this report been met;
- The review and approval of the role and function of the board Chairman;
- Recommended changes to the membership of the Social and Ethics Committee to conform to the changed requirements of the Companies Act; and
- The review of Committee effectiveness from which it was determined that the committee has functioned effectively.

2. Areas of focus for FYE 2027

The key areas of focus for the committee for FYE 2027 will be:

Governance

- The approval of the annual work plan for the committee; and
- The approval of the independent external advisors to the committee.

REMCO

- The review of remuneration, including short- and long-term incentives, payable to the executive directors;
- Consideration of a LTI scheme for DPSIS participants;
- Conduct the bi-annual review of pay scales, including the adoption of appropriate pay scales in African countries in which the group operates;
- Oversight of remuneration practices for the group's cross-border operations;
- The consideration of share awards for key black personnel and other key personnel under the FSP;
- Aligned the remuneration policy with the new requirements of the Companies Act;
- The implementation of staff retention measures for key roles within the group;
- Ensure application of King V requirements pertaining to Remuneration;
- The consideration of the fees to be paid to non-executive directors; and
- Interaction with major shareholders regarding the company's remuneration policy and principles, where required.

NOMCO

- The review and approval of the succession plan for the board, including the Chairman;
- The appointment of the Chairman of the board, following the retirement of Ms Matlala at the 2026 AGM;
- The appointment of non-executive directors to the board and committees to fill vacancies on these entities;
- The induction of newly appointed non-executive directors in accordance with the group's induction procedure; and
- The succession plans for the executive directors.

1.4 Voting on remuneration

At the AGM of shareholders scheduled for 7 August 2026, the remuneration policy and the remuneration report will be put to shareholders for approval by ordinary resolution.

Shareholders will also be asked to pass a special resolution, to take effect from 7 August 2026, approving proposed changes in non-executive directors' fees.



Details of these fees are also set out in the Notice of AGM commencing on page 101.

If either the remuneration policy or the remuneration report, or both, are voted against by 50% or more of the voting rights entitled to be exercised by shareholders at the AGM, then the committee will ensure that the following measures are taken:

- An engagement process to ascertain the reasons for the dissenting votes, and
- Appropriately addressing legitimate and credible objections and concerns raised which may require amending the remuneration policy or clarifying or adjusting remuneration governance and/or processes.
- Shareholders are further referred to sections 30A(2) and 30B(4) - (5) of the Companies Act for additional details regarding the consequences of the remuneration policy and remuneration report not being approved by the requisite voting percentages.



Attendance at these meetings is shown in the table set out on page 61.

Remuneration report continued

Section B: Remuneration policy overview

This section provides the remuneration policy, which is effective for FYE 2027. A copy of the Remuneration Policy can be accessed on the company's website at www.stefanuttistocks.com.

1. Philosophy and principles

The group's philosophy is to attract, retain and motivate individuals who subscribe to the group's culture and values which are aligned to the Stefanutti Stocks Way. The remuneration policy is essential to employ dynamic, passionate and competent individuals to achieve the overall business strategy.

Total remuneration packages are designed to be internally equitable and externally competitive and to reward superior performance with superior rewards.

Stefanutti Stocks strives to provide a safe working environment, and one which encourages the development and personal growth of employees within the framework of the group's objectives. The long-term success of the group is, therefore, directly linked to the quality of individuals that are employed.

The group's remuneration policy is based on the underlying key principles:

- The policy is aligned to the overall group business strategy, in the short, medium and long term;
- The group adopts a prudent risk and reward philosophy, applied within the scope of the group's risk profile;
- The policy is aligned to legislative and regulatory requirements;
- The policy reflects remuneration that is fair, responsible and transparent in the context of overall group remuneration;
- Aligning total fixed pay (TFP) to the pay structure adopted by the group, based on the defined job grade utilising a reputable and defensible job grading system;
- The Paterson job grading system has been adopted for salaried employees while prescribed job grading systems utilised by the relevant bargaining councils are relevant for hourly-paid sectoral employees;
- Salaried employees are paid a market-competitive annual TFP which includes a base salary, medical aid, retirement fund contributions and certain other market-related benefits;
- Paying an appropriate market-related Total Remuneration (TR) mix by employee level between TFP and variable remuneration;
- Paying TR which is targeted to be within the upper quartile of relevant industry benchmarks, using the following principles for the determination of individual performance:
 - The performance of the group, the region, discipline, project, team and/or the individual employee;
 - The employee's/team's ability and willingness to support the culture and live the values of the group;

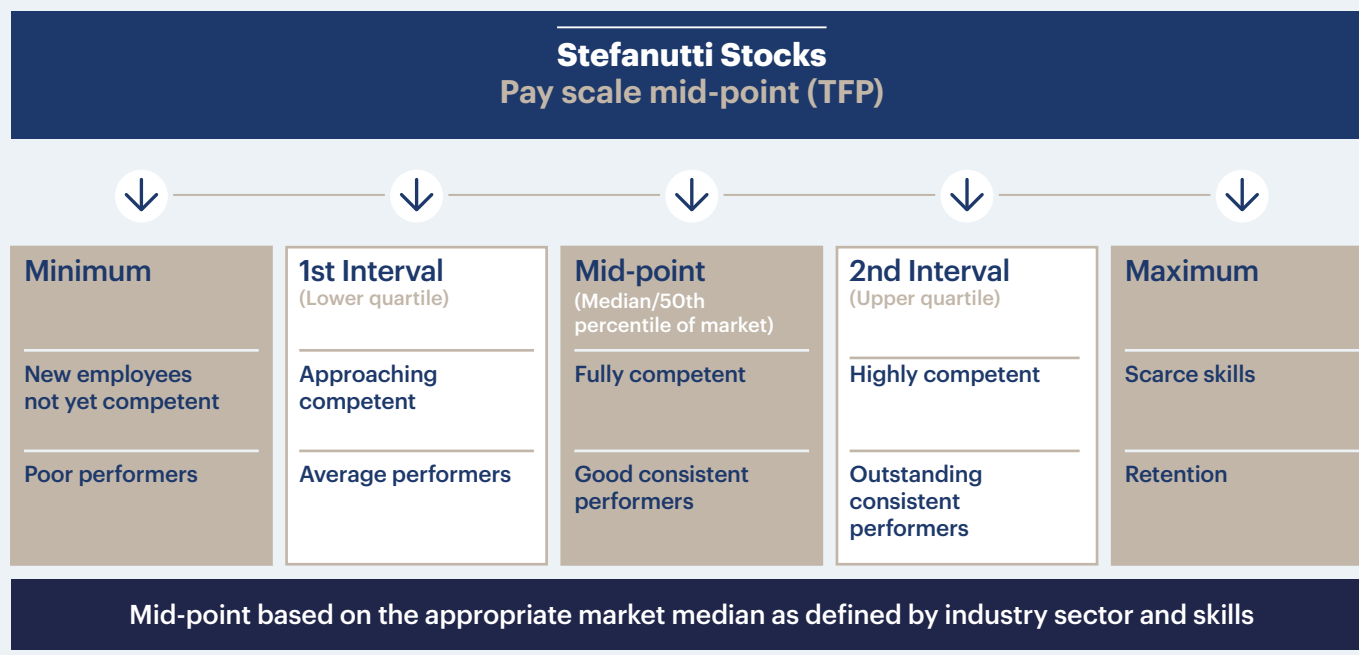
- The employee's/team's level of co-operation/collaboration displayed, as well as the ability to develop and enhance client relationships;
- The employee's commitment to focus on empowerment and development;
- The scope of responsibility and level of accountability, as well as the individual's contribution to targets (performance); and
- Appropriate industry benchmarks (external) and/or compatible internal benchmarks.
- Paying a Site Gain Share incentive to eligible employees;
- Bonuses payable under the remuneration policy are (a) subject to affordability and (b) are at the Remuneration Committee's discretion;
- Short-term incentives for executive directors (currently the CEO and CFO) are earned under the EDIS and incorporate threshold and stretch targets, under financial performance criteria, and reward for personal contributions under Key Performance Areas (KPA's), which are reviewed annually in line with business targets and/or strategic initiatives;
- Short-term incentives for Paterson level E4 employees and above, excluding the executive directors, are earned under the Directors Profit Share Incentive Scheme (DPSIS), which is reviewed from time to time based on industry best practice and market benchmarks;

- Long-term incentives for executive directors are earned under the EDIS and awarded in terms of the approved Forfeitable Share Plan (FSP). Various long-term metrics, aligned with group and shareholder interests, are utilised in determining the level of awards to executive directors;
- A long-term incentive for Paterson level E4 employees and above, excluding executive directors, will in future be earned under the DPSIS, to ensure the performance of these employees is aligned with group and shareholder interests. These incentives will be awarded in terms of the FSP;
- Long-term incentive awards are made to qualifying employees in terms of the approved FSP, which is reviewed from time to time based on industry best practice and market benchmarks;
- Pre-vesting forfeiture (malus) of long-term incentives is provided for but no provision is made for post-vesting forfeiture of remuneration (i.e. claw-back); and
- External advisors are utilised on an annual basis to assist in remuneration-benchmarking processes to keep abreast of market movements and market best practice. For FYE 2026, RemChannel were appointed as the group's external advisor.

2. Pay structure

The group has adopted a pay structure to manage internal and external equity in a fair and responsible manner. The pay structure is expressed as a pay scale for each Paterson grade in the group, which enables the management of remuneration on a TFP basis for all salaried employees as per the graphical illustration below.

Pay scale variations from mid-point



Remuneration report continued

The mid-point of the pay scale is aligned to the appropriate market benchmark, being the median (50th) percentile. The pay scale for each Paterson grade has a 50% range spread to allow flexibility in the management of remuneration, which is guided by the principles shown illustratively in the table on page 77.

The group does not follow a “one-type-fits-all” approach when moving employees between the minimum and maximum pay scales. Rather, each employee’s positioning against the proposed pay scale is considered in line with the principles shown illustratively in the table on page 77.

The group endeavours to review the adjustment of pay scales annually (prior to the annual review of remuneration), on the proviso that various factors warrant a review of the pay structure. These factors typically will include CPI, affordability, group performance, market movements/trends, competitor remuneration and scarcity of skills.

3. Components of remuneration

The framework to the right provides a guideline for interpreting the remuneration policy, showing the remuneration components applicable to each employee category.

3.1 Guaranteed remuneration

When structuring guaranteed earnings, the group applies a TFP approach.

Base salary reflects the market value of the individual’s skills, experience and performance, and is paid monthly in cash.

Benefits such as pension, medical aid and car allowance are included in the TFP. It is obligatory that all permanent salaried employees of the group belong to the Stefanutti Stocks Pension Fund. Membership of a funeral policy plan, which is independent of the pension scheme, is also mandatory for all South African group employees.

The Stefanutti Stocks Pension Fund is a defined contribution fund and provides retirement funding plans and health risk cover benefits for its members. It is also compulsory for all new salaried employees to join the group’s prescribed medical aid scheme, unless the employee can prove that he/she is a dependant on another medical aid.

Remuneration framework

Element	Strategic objective	Executive directors	EXCO	Operational directors	Salaried staff	Salaried site staff	Wage staff	
TFP	Salary	Paying market-competitive, guaranteed pay and benefits.	✓	✓	✓	✓	✓	
	Wage						✓	
	Pension fund		✓	✓	✓	✓	✓	
	Provident fund							✓
	Medical aid		✓	✓	✓	✓	✓	
	13th cheque		✓	✓	✓	✓	✓	✓
	Funeral policy		✓	✓	✓	✓	✓	✓
	Leave		✓	✓	✓	✓	✓	✓
Incentive	EDIS — STI	Rewarding outstanding performance, contributing to group performance.	✓					
	EDIS — LTI		✓					
	DPSIS — STI			✓	✓			
	DPSIS — LTI			✓	✓			
	Incentive bonus						✓	
	Site bonus						✓	✓
	Gain share						✓	✓
Discretionary	FSP	Attracting and retaining skills and talent.	✓	✓	✓	✓	✓	
	Key Man attraction/retention		✓	✓	✓	✓	✓	

Remuneration report continued

Hourly-paid employees' remuneration, bonuses and other benefits are determined at industry bargaining council level. The group offers these employees membership to the Stefanutti Stocks Provident Fund, which provides retirement funding and health risk cover benefits. Membership of an approved funeral policy plan is also compulsory for limited-duration contract employees.

3.2 Variable remuneration

Since variable remuneration is self-funding, payout to an individual is dependent on the relevant entity achieving its overall performance target (i.e., individual KPAs, regional, discipline or project targets and group targets).

To ensure sustainable annual group performance, incentive bonuses may be paid out in tranches depending on the cash flows achieved by the group.

A summary of the variable incentive schemes applicable for Executive Directors and Prescribed Officers is provided below.

3.2.1 Executive directors' variable incentives

Executive directors' variable remuneration falls under the EDIS. The incentive opportunity available to executive directors, payable in cash (STI) and forfeitable shares (LTI), is as shown in the table below:

Incentive opportunity available to executive directors	On-target incentive	Stretch-target incentive
STI	100% of TFP	200% of TFP
LTI	100% of TFP	200% of TFP
Total incentive opportunity	200% of TFP	400% of TFP

3.2.1.1 Short-term incentive plan (STI)

The STI is designed to align the short-term interests of the executives with group strategy, using both financial performance measures and personal objectives.

The intention is to motivate executives to drive performance and strive to exceed short-term goals.

Minimum threshold targets are required to be met before respective bonus awards are earned.

All targets are reviewed and set at the beginning of each financial year, with awards due under the scheme being reviewed and approved at financial year-end, by the committee and the board.

The financial and personal performance awards earned under the STI plan are cash-based annual awards.

(A) Financial performance measures

Financial performance measures account for 50% (FYE 2025: 50%) of the possible STI payable to executive directors.

The two financial performance measures are:

1. Operating profit margin (OP); and
2. Return on equity (ROE).

OP:

- An annual expected OP is established at the commencement of each financial year, with maximum and minimum thresholds applied. The expected OP is internally reviewed and set on an annual basis, and is based on relevant industry and peer comparatives.
- This OP is based upon normalised operating profit excluding all extraordinary and non-trading items, and is set at 4,0% for FYE 2027 (FYE 2026: 3,0%).
- On achievement of the targeted OP of 4,0%, an award of 100% (multiplied by 50%) of the TFP is made.
- If the OP achieved is below a minimum threshold of 2,0% (FYE 2026: 1%), no award of the financial performance component is made.
- If the OP achieved is at or above a maximum stretch target of 6,0% (FYE 2026: 5%), an award of a maximum of 200% (multiplied by 50%) of the TFP is made.
- A linear sliding scale apportionment is applied between minimum, threshold and stretch targets.

ROE:

- An annual targeted ROE is also established at the commencement of each financial year, targeted to meet the company's weighted average cost of capital (WACC), with maximum and minimum thresholds applied.

- On achievement of the ROE meeting WACC, the full amount calculated under the OP metric above remains unchanged.
- If the ROE metric falls below the minimum threshold of WACC minus 6%, a diluting factor of 50% is applied to the amount calculated under the OP metric.
- If the ROE metric is at or above the stretch target of WACC plus 6%, an escalating factor of 150% is applied to the amount calculated under the OP metric.
- A linear sliding scale apportionment is applied between minimum, threshold and stretch targets.

(B) Personal performance measures

Personal performance measures account for 50% (FYE 2026: 50%) of the possible STI payable to executive directors.

At the commencement of each financial year, personal objectives for executive directors are set as KPAs by the board.

Personal performance measures are designed so that executive directors provide sufficient focus on, and are rewarded for ensuring the group's margins and operating profit meet targets, that loan covenants are not breached and key ESG targets are met.

Key performance measurements for financial and operational targets are incorporated in the performance measures for the CEO, CFO and other executive team members. These are then cascaded into the lower levels of the organisation so that a unified performance focus is achieved across the group.

The personal key performance areas agreed for the CEO and CFO would typically include metrics for tender awards, project execution, debt collection, health & safety, financial performance, loan covenants, compliance with laws and regulatory processes and the outcomes of statutory audits.

Notwithstanding the results generated from the above financial and personal performance measures, the maximum STI payable to executive directors is 200% of TFP (FYE 2026: 200% of TFP).

Remuneration report continued

3.2.1.2 Long-term incentive plan (LTI)

The LTI plan is designed to align the interests of the executive directors with those of the shareholders using financial performance measures. The overall intention is to:

- generate a long-term sustainable financial performance for the group;
- promote long-term commitment of the executive directors to the business; and
- provide a wealth-creation mechanism for the executive directors and concomitant value creation for shareholders.

Long-term metrics

The LTI has been formulated using three metrics, the applicable targets of which are set by the board at the commencement of each financial year.

1. Headline earnings per share growth (HEPS)
2. Return on capital invested (ROCI)
3. Free cash flow (FCF)

The maximum allocation for achievement of each stretch target above is 200% of TFP, multiplied by the relevant weighting factor, while measurables falling below the threshold result in no award being generated for that metric.

The maximum LTI award that can be earned by executive directors for any year is therefore 200% of TFP.

Payment for the achievement of LTIs is made by way of forfeitable shares, which vest on the third anniversary of the award, but only to the extent that:

- a) the annual performance measures above have been met over a consecutive three-year performance period, and
- b) the performance measures are then averaged over the three-year period to determine the final measure and award.

Cliff vesting occurs at the end of the three-year period.

The forfeitable shares to be awarded to executive directors on vesting are acquired under the rules of the FSP.

LTI performance measures

Metric	Weighting	Measure	% of TFP earned
Financial performance		Threshold: HEPS growth = CPI plus 0%	50%
HEPS	33%	Target: HEPS growth = CPI plus 1%	100%
		Stretch: HEPS growth = CPI plus 2%	200%
Delivery on invested capital		Threshold: ROC = WACC plus 0%	50%
Return on capital employed	27%	Target: ROC = WACC plus 2%	100%
		Stretch: ROC = WACC plus 4%	200%
Cash discipline		Threshold: 10% annual improvement	80%
Group free cash flow	40%	Target: 20% annual improvement	100%
		Stretch: 30% annual improvement	200%

The LTI award of forfeitable shares is calculated on an annual basis to mitigate unanticipated outcomes arising out of cyclical factors and share price volatility.

The REMCO has the authority to cash settle LTI awards in exceptional circumstances.

3.2.1.3 Awards made at REMCO's discretion

When evaluating executive directors' performance in terms of variable remuneration, REMCO also considers any extraordinary internal and external factors that may have contributed to thresholds not being met.

3.2.2 Prescribed officers' variable incentives

Prescribed officers' variable remuneration falls under the DPSIS, which is an incentive scheme for which employees of Paterson Grade E4 or higher (company and operational directors) are eligible. Selected individuals below Grade E4 may also be included at the committee's discretion.

In certain instances, at the discretion of the CEO and CFO, employees below Paterson Grade E4 who are deemed business critical, can be motivated for inclusion as participants to the scheme.

3.2.2.1 Short-term incentives

The short-term incentive opportunity available to participants of the DPSIS, payable in cash, is 200% of TFP.

The STI component is designed to align the objectives of participants, shareholders and other stakeholders by driving the correct behaviour from participants to ensure profits are maximised in a sustainable and ethical manner and converted to cash. Participants are rewarded for the generation of profit (i.e. profit after interest and depreciation, but before tax) for the project(s), discipline(s) or region under a participant's direct control.

Profit-share pools are generated by each region, by an agreed formula, out of which participants' profit shares are determined. 50% of an individual participant's profit-share is then adjusted, based on the achievement of their KPAs as agreed at the beginning of the financial year. A further overall discretionary adjustment (positive or negative) may also be considered by the CEO, for final approval by REMCO.

The prescribed officers' KPAs are aligned to the KPAs of the CEO and CFO, which are then further cascaded to other participants in the DPSIS.

Remuneration report continued

3.2.2.2 Long-term incentives

The LTI component is designed to:

- Align the interests of participants with the long-term strategic objectives of the group;
- Encourage sustainable financial performance and disciplined capital allocation;
- Retain key operational leadership responsible for delivery of major construction projects;

- Reward sustained operational excellence, strong cash generation and safe project execution;
- Focus participants on the successful implementation of group transformation targets; and
- Promote long-term value creation for shareholders.

The performance metrics are set out in the table below, with the LTI incentive achieved for each metric determined on a sliding scale.

Long-term incentives for FYE 2027

Metric	Weighting	Measure	% of TFP earned
Financial performance		Threshold: HEPS growth = CPI plus 0%	10%
HEPS	25%	Target: HEPS growth = CPI plus 1%	20%
		Stretch: HEPS growth = CPI plus 2%	30%
Operational delivery		Threshold: Operating profit margin as per budget	10%
Group operating profit growth	25%	Target: Operating profit margin as per budget plus 1%	20%
		Stretch: Operating profit margin as per budget plus 2%	30%
Cash discipline		Threshold: 10% annual improvement	10%
Group free cash flow	30%	Target: 20% annual improvement	20%
		Stretch: 30% annual improvement	30%
Safety performance		Threshold: 0,10 – 0,15	10%
Group LTIFR	10%	Target: 0,05 – 0,10	20%
		Stretch: Less than 0,05	30%
Transformation		Threshold: Meet the objectives of the EE plan, with no negative audit by the Department of Employment and Labour.	10%
Group EE targets	10%	Target: Meet the objectives of the EE plan, with no negative audit by the Department of Employment and Labour and achieve numerical EE targets.	30%

The maximum allocation for achievement of each stretch target is 30% of TFP, multiplied by the relevant weighting factor, while measurables falling below threshold result in no award being generated for that metric.

The maximum LTI award that can be earned by prescribed officers for any year is therefore 30% of TFP.

Payment for the achievement of LTIs is made by way of forfeitable shares, which vest on the third anniversary of the award, but only to the extent that:

- the annual performance measures above have been met over a consecutive three-year performance period, and
- the performance measures are then averaged over the three-year period to determine the final measure and award.

Cliff vesting occurs at the end of the three-year period.

The forfeitable shares to be awarded to prescribed officers on vesting are acquired under the rules of the FSP.

The LTI award of forfeitable shares is calculated on an annual basis to mitigate unanticipated outcomes arising out of cyclical factors and share price volatility.

The REMCO has the authority to cash settle LTI awards in exceptional circumstances.

3.2.3 Forfeitable share plan (FSP)

The objective of the FSP is to complement and enhance the ability of the group to attract, incentivise, retain and reward key staff, and promote broad-based black economic empowerment within the group by providing employees with the opportunity to receive shares in Stefanutti Stocks Holdings Limited.

Share awards are, therefore, made from time to time as a retention, reward and incentivisation mechanism, particularly under present circumstances where the group faces significant retention risks with respect to key talent.

Remuneration report continued

The overall limits of the number of equity securities which may be utilised by the group for purposes of the FSP and which may be allocated to any one participant, are as follows:

- (i) the aggregate number of shares at any one time which may be allocated under the FSP shall not exceed 30 000 000 shares (including treasury shares) equating to approximately 16% of the current issued shares (including treasury shares); and
- (ii) the maximum number of shares which may be allocated to any participant in terms of the FSP shall not exceed 16 927 267 shares (including treasury shares), representing approximately 9% of the current issued ordinary share capital (including treasury shares); and
- (iii) the maximum aggregate number of shares which may at any time be settled by the issue of shares or the delivery of shares held in treasury to any participant, shall not exceed the maximum number, being 3 000 000 shares (including treasury shares), representing approximately 10% of the shares (including treasury shares) authorised by the shareholders to be available for fresh issue in connection with the FSP.

The vesting period of the awards is three years after the award date.

The committee determines the value of forfeitable shares to be awarded each year, considering the performance of the group.

3.2.4 Key Man Attraction and Retention Scheme

The primary purpose of the Key Man Attraction and Retention Scheme is to enable the group to compete for new and retain existing key employees in the highly competitive environment that is characteristic of the construction industry. This remuneration is discretionary in nature and additional to the standard TFP, STI and LTI plans.

The group recognises that there are occasions when additional incentives, in the form of forfeitable shares or cash bonuses, may need to be provided, such as:

- In making an employment offer to an individual when it is necessary to offer compensation for relinquishing an existing long-term or short-term incentive; or
- To prevent the solicitation of key members of staff by third-party organisations. The potential recruitment cost of replacement is also considered in such cases.

The group's remuneration policy does not currently provide for restraint payments as such instances are unlikely to occur.

4. Non-executive directors' fees

Recommendations are made to the committee by the executive directors and Group HR Director, for onward review by the board and submission to shareholders.

Non-executive directors are compensated by way of attendance fees. The fees are set with reference to the annual "Non-Executive Director's Fees Guide" published annually by the South African Institute of Directors, taking cognisance of the group's size and complexity.

The fees of the Chairman, and if applicable, the Lead Independent Director, take their expanded roles into account, and are an all-inclusive fee. No distinction is made between fees payable to independent non-executive directors and other non-executive directors.

Non-executive directors qualify for reimbursement of reasonable expenses incurred in performing their duties for and on behalf of the company.

Should the board require a non-executive director to undertake a specific project on behalf of the company, this will be subject to pre-authorisation and executed at a pre-approved total fee.

The non-executive director hourly fee to be approved at the AGM, is paid in respect of attendance at non-scheduled directors' meetings but is capped at the respective fee for one meeting only.

Non-executive directors do not have service contracts. Instead, letters of appointment serve to confirm their terms of engagement, and include matters such as fees, term of office, expected time commitment, share dealing and board performance assessment.

The Chairman has a letter of appointment, which is specific to his/her responsibilities and functions. All non-executive directors are appointed for a term of three years and are obliged to retire at the end of that period. They may offer themselves for re-election at the next AGM.

Remuneration report continued

Upon recommendation from NOMCO, the board will, on an annual basis, consider the continued services of any non-executive director who has reached or exceeded a period of service of nine years with the company. The board is satisfied that all non-executive directors remain independent.

The previous age-based normal retirement limit of 70 years for non-executive directors is replaced with an annual assessment of each director's integrity, judgement, independence of thought, competence, capacity and performance aligned with governance best practice. This ensures a principles-based, merit-driven assessment rather than an automatic age threshold, recognising that age alone is not a reliable indicator of a director's effectiveness, readiness or ability to provide independent oversight.

Non-executive directors are not required to be shareholders and they do not qualify to participate in any incentive scheme that is operated by the group.

5. Service contracts

Executive directors and prescribed officers are employed on standard contracts of employment within the group. These contracts are not fixed-term contracts and do not provide for termination payment. Normal retirement age is set at 65 years.

Executive directors and prescribed officers are subject to notice periods of one month. The employment contracts include pay in lieu of notice, and outstanding leave pay provisions which may be invoked at the discretion of the committee. A longer notice period as may be appropriate under certain circumstances, may be agreed by the committee, in which case the notice period would be regularly reviewed and amended as necessary.

The executive directors' and prescribed officers' contracts of employment do not include provisions entitling the individual to special termination benefits or balloon payments on termination of employment or on a change of control.

Any STI and/or LTI entitlements awarded to an executive director and prescribed officer under the EDIS or DPSIS scheme respectively will be determined based on the scheme rules.

Termination of employment due to resignation or dismissal on grounds of misconduct, poor performance or dishonest or fraudulent conduct or due to absconding (fault termination), results in forfeiture of all unvested STI and/or LTI awards.

Termination of employment due to death, retirement, retrenchment, ill health, disability or injury, is classified as a "good leaver" termination and a proportional vesting of the outstanding STI and/or LTI awards will vest on the date of termination of employment.

No provision is made for post-vesting forfeiture of remuneration (i.e. claw-back).

Section C: Remuneration implementation report

This report covers the remuneration of the executive directors and prescribed officers and other general remuneration matters for FYE 2026. The executive directors comprise the CEO (Russell Crawford) and the CFO (Yolanda du Plessis), while the prescribed officers at FYE 2026 year-end were the regional managing directors (Shaun White, Eric Wisse, Matthew Horwill and Mauro Donato).

1. Compensation structure

Executive directors' remuneration comprises a TFP approach for guaranteed remuneration and participation in the EDIS for variable remuneration. Under the EDIS, the STI and LTI components are based on a one-year performance period and a three-year average performance period respectively.

Prescribed officers' remuneration comprises a TFP approach for guaranteed remuneration and participation in the DPSIS for variable remuneration. For FYE 2026, only the STI component is relevant.

Discretionary awards in terms of the Key Man Attraction and Retention Scheme are also considered for executive directors and prescribed officers. These awards may be in the form of cash payments and/or forfeitable shares under the FSP.

The tables showing the breakdown of the annual remuneration of executive directors and prescribed officers for the financial years ended 28 February 2026 and 28 February 2025 are set out in note 25 to the Consolidated Annual Financial Statements.

2. Compensation achieved

A. Guaranteed remuneration

General salary increases of 6% were granted with effect 1 March 2025.

The total employee and company contributions of RW Crawford and Y du Plessis to the company pension fund, were R1,070 million and R669 thousand respectively.

Additional increases were awarded to prescribed officers during the year to align with the salary reference targets adopted for these employees.

B. Variable remuneration for executive directors

STI

The total STI earned by the executive directors for FYE 2026 was R37,5 million (FYE 2025: R10,3 million), comprised of performance STIs and discretionary awards.

Remuneration report continued

i. Financial performance

Financial performance measures account for 50% of possible STIs payable to executive directors.

OP

Incentives earned by the CEO and CFO, under the OP metric, based upon the FYE 2026 reported results reflecting a normalised operating margin of 4,48%, totalled R23,0 million (FYE 2025: R17,9 million).

ROE

The incentives earned by the CEO and CFO under the OP metric were increased by 150%, based upon the ROE stretch target being met.

Based on the above, the financial performance portion of the STI earned by the executive directors for FYE 2026 amounted to R17,3 million (FYE 2025: R4,5 million).

ii. Personal performance

Personal performance measures account for 50% of possible STIs payable to executive directors.

Achievement of KPAs set for the CEO and CFO were 97,5% (FYE 2025: 95%) and 100% (FYE 2025: 100%) respectively, resulting in personal performance payouts of 48,8% and 50% of TFP for the CEO and CFO respectively.

Amounts earned by the CEO and CFO under personal performance measures for FYE 2026 totalled R6,5 million (Feb 2025: R5,8 million).

The achievement of KPAs by the CEO and CFO at end FYE 2026 are set out in the following tables:

CEO — Achievement of key performance areas (FYE 2026)

KPAs	Target	Weighting	Score
Must win projects % of must win projects already secured as a % of revenue (including carry over)	50% of revenue	20%	20%
Project execution % of projects executed at better than tender/re-pitch gross profit YTD based on revenue	60%	30%	30%
Capital employed Net capital employed — positive/negative	Positive	20%	20%
Order book FYE 2026 % Secured order book at:			
31 December 2024	50%	2,5%	2,5%
31 March 2025	65%	2,5%	2,5%
30 June 2025	80%	2,5%	2,5%
31 August 2025	100%	2,5%	—
B-BBEE scorecard	Maintain Level 1 status	15%	15%
SHE LTIFR	<0,1	5%	5%
	Total weighted score		97,5%

CFO — Achievement of key performance areas (FYE 2026)

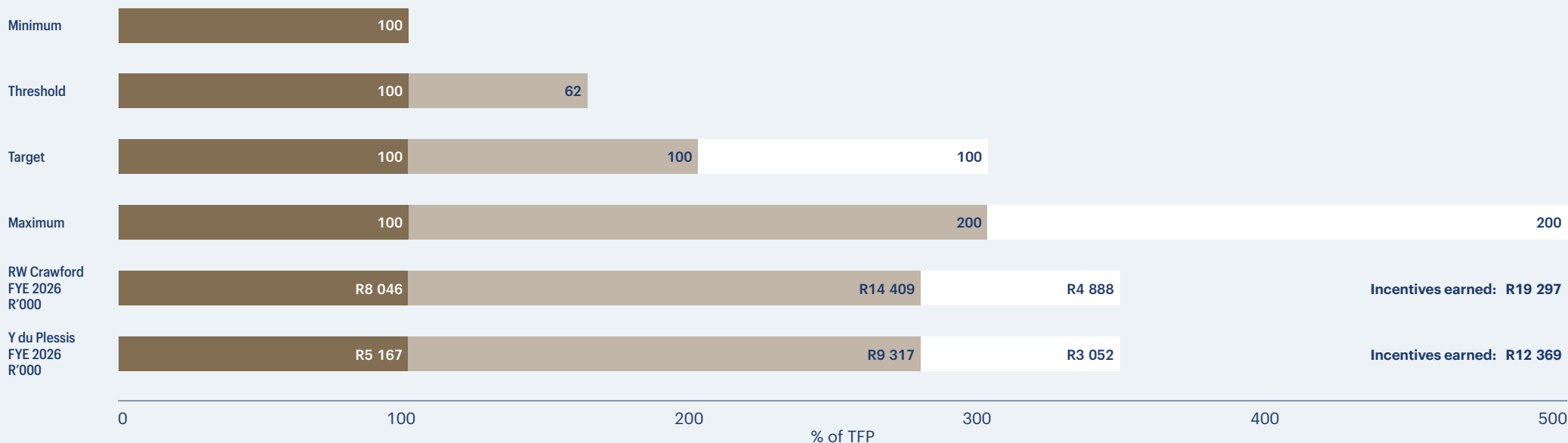
KPAs	Target	Weighting	Score
Business strategy	Going concern Ensure the going concern of the group, with specific emphasis on refinancing, renegotiating, etc. of the current loan and any repayment options	40%	40%
	Cash management Managing working capital and cash requirements, together with the regions	10%	10%
Compliance management	Compliance with all laws and regulatory processes, including:		
	IFRS Accounting Standards	5%	5%
	JSE Listings Requirements	5%	5%
	Direct taxes	5%	5%
Risk management and internal audit	Internal audit reports	15%	15%
Information technology	Measures in place to ensure availability, integrity and confidentiality of the network and systems	5%	5%
External audit	Audit report issued in respect of the group Consolidated Annual Financial Statements	15%	15%
	Total weighted score		100%

Remuneration report continued

Performance incentive earnings payouts — actual vs potential (%)

The actual incentives earned by the executive directors for FYE 2026 compared to maximum incentives which could be potentially earned are shown below:

● TFP ● Short-term incentive ● Long-term incentive



iii. Discretionary

Additional discretionary cash amounts were awarded to the CEO and CFO totalling R13,8 million (FYE 2025: nil). These awards were made following the successful and beneficial outcome of the Kusile Power Project Settlement claim and the completion of the Restructuring Plan. The CEO and CFO were pivotal to the success of these achievements and the awards were made in recognition of such.

iv. Calculation of executives' STIs

See the table on the right:

	RW CRAWFORD (CEO)		Y DU PLESSIS (CFO)	
	FYE 2026	FYE 2025	FYE 2026	FYE 2025
Base TFP as at 28 Feb (R'000)	8 046	7 591	5 167	4 477
Financial performance (%)	130	37	130	37
Personal performance (%)	49	48	50	50
Performance-based STI (R'000)	14 409	6 414	9 317	3 895
STI as % of TFP	179	85	180	87
Discretionary award (R'000)	8 769	—	5 080	—
Total STI payment (R'000)	23 178	6 414	14 397	3 895

Remuneration report continued

LTI

The LTI scheme provides for annual awards under the FSP, which are subject to meeting financial performance targets measured over a three-year period.

i. Financial performance

R7,9 million financial performance awards were made under the LTI for FYE 2026 (FYE 2025: R2,7 million), which will be allocated as shares under the FSP during FYE 2027. The calculation of LTI financial performance awards is shown in the table on the top right.

ii. Discretionary

No discretionary long-term share awards under the rules of the FSP were awarded to the CEO and CFO during FYE 2026 (FYE 2025: CEO — nil, CFO — nil).

376 618 and 221 834 shares were allocated under the FSP to the CEO and CFO respectively in FYE 2026 for the financial performance achieved under the LTI in FYE 2025 (CEO — R1 670 million, CFO — R0,985 million). See the table on page 87.

C. Variable remuneration for prescribed officers

STI

Total short-term incentives of R18,1 million were awarded to prescribed officers in FYE 2026 (FYE 2025: R16,5 million).

i. Profit share

Incentives earned under the DPSIS by the prescribed officers are as per the table on the bottom right:

ii. Discretionary

LTI

No discretionary long-term share awards in terms of the FSP were awarded to prescribed officers (FYE 2025: nil).

Calculation of executive directors' LTIs

%	Weighting (%)	WEIGHTED ACHIEVEMENT (% TFP)				RW CRAWFORD			Y DU PLESSIS		
		FYE 2026	FYE 2025	FYE 2024	Average (%)	FYE 2026	FYE 2025	FYE 2024	FYE 2026	FYE 2025	FYE 2024
HEPS	33	66	66	—	44	3 440	1 670	—	2 122	985	—
ROCI	27	54	—	—	18	1 448	—	—	930	—	—
FCF	40	—	—	—	0	—	—	—	—	—	—
Totals	100	120	66	—	62	4 888	1 670	—	3 052	985	—

Remuneration disclosure of executive directors

R'000	BASE TFP			INCENTIVES EARNED		Total 2026	Total 2025
	Basic salary	Post-employment benefits	Other benefits	STI 2026	LTI 2026		
RW Crawford (CEO)	6 835	1 070	238	23 178	4 888	36 209	16 551
Y du Plessis (CFO)	4 368	669	107	14 397	3 052	22 593	9 723

Remuneration disclosure of prescribed officers

Prescribed officer	TFP (R'000)		DPSIS AWARD (R'000)		% OF TFP	
	FYE 2026	FYE 2025	FYE 2026	FYE 2025	FYE 2026	FYE 2025
Eric Wisse	5 431	4 779	6 300	5 500	116	115
Matthew Horwill	5 002	4 225	2 780	2 500	56	59
Mauro Donato	5 431	4 779	2 890	3 500	53	73
Shaun White	5 431	4 779	4 200	5 000	77	105

TFP reflects an annual theoretical value based on a rate of pay as on 28 February 2026.

Remuneration report continued

D. Awards granted under the Forfeitable Share Plan

In FYE 2026, a total of 2 413 027 shares were awarded (FYE 2025: 2 340 000) under the FSP, which vest during FYE 2029, as follows:

Employee group	NUMBER OF SHARES ALLOCATED			Vested during FYE 2026
	FYE 2026	FYE 2025	FYE 2024	
Executive directors	598 452	Nil	1 880 000	Nil
Prescribed officers	Nil	Nil	1 720 000	Nil
Employees of designated group	1 814 575	1 890 000	1 796 000	Nil
Other employees	Nil	450 000	6 450 000	Nil
Total	2 413 027	2 340 000	11 846 000	Nil

345 748 of shares which were awarded in previous years were forfeited due to a resignation.

The current allocation of shares under the FSP complies with the rules of the FSP, as shown below:

FSP rule	Current share allocation (no.)	Compliance
Aggregate number of shares at any one time which may be allocated under the FSP shall not exceed 30 000 000 shares (including treasury shares)	16 253 279	Yes
Maximum number of shares which may be allocated to any participant in terms of the FSP shall not exceed 16 927 267 shares (including treasury shares)	1 531 618	Yes
Maximum aggregate number of shares which may at any time be settled by the issue of shares or the delivery of shares held in treasury to any participant, shall not exceed the maximum number, being 3 000 000 shares (including treasury shares)	Nil	Yes

E. Other discretionary awards

In addition to the CEO and CFO, special awards totalling R10,6 million were also granted to the team responsible for ensuring the successful and beneficial outcome of the Eskom SSB Claim. These awards were made in recognition of the significant efforts made by these individuals, and were paid out of the proceeds of the final claim value paid out by Eskom.

Sign-on bonuses totalling R0,5 million were awarded to attract external persons for employment by the group with critical scarce skills not available within the group (FYE 2025: R1,6 million).

R16,6 million was paid to staff in recognition of their support during the restructuring period.

F. Proposed non-executive directors' fees

The fees paid to non-executive directors for the financial year ending 28 February 2026 and 28 February 2025 are reflected in note 25 of the Consolidated Annual Financial Statements.

These include the payment of fees amounting to R0,3 million, which were voluntarily sacrificed by the non-executive directors during the COVID pandemic on the understanding that these would be paid out once the group was in a stronger financial position to do so.

3. Pay gap analysis

A. Background Statement

Statistical pay gap disclosures as required under Section 30B of the Companies Act are set out below.

For the purposes of these required disclosures, remuneration figures are expressed on an annualised basis. Where an employee (including an employee on a fixed-term contract) was employed for only part of the financial year, their remuneration has been converted to an annual equivalent by applying their contracted remuneration rate, or by calculating (actual remuneration received divided by days/months worked) x 365/12.

This approach ensures that the disclosed figures — including the highest and lowest remuneration, the mean, the median, and the gap ratio — reflect the economic value of each employment relationship, rather than the quantum of wages paid during the artificially truncated period of the financial year. This methodology is consistent with the annualisation approach prescribed under the Employment Equity Act and the EEA4 reporting framework.

The committee regularly reviews the pay levels of all employees across the group and recommends actions where required to ensure fairness and inclusion. Horizontal pay gaps, including across job levels, race and gender are also considered by the committee.

In assessing the disclosures cognisance is taken of the remuneration of the group's hourly-paid earners which is governed by wage determinations set through collective bargaining at the industry bargaining council. Hourly paid workers fall in the unskilled and semi-skilled categories, and wages are above the legislated minimum hourly wage.

Remuneration report continued

B. Pay gap disclosure

Data analysis was completed on the following basis:

- Based on the actual payroll for FYE2026;
- Short- and long-term incentives paid during the financial year are included;
- For clarity, payouts for EDIS and DPSIS incentives earned in FYE2025 were paid out during FYE2026 and are therefore reflected in the FYE2026 payroll, while EDIS and DPSIS earnings for FYE2026 will only be reflected in the FYE2027 payroll;
- Earnings for all permanent and temporary workers, limited duration contract workers, apprentices and learners in training who receive a stipend are included in the analysis;
- Payments for employees who only worked a portion of the year are annualised as set out in the Background Statement above;
- Employer contributions to employee benefit funds as well as leave encashments at service termination, all allowances and overtime are included; and
- Benefits in kind which include transportation, uniforms, meals on site, etc., are excluded.

Pay gap disclosures are set out in the table below:

	FYE 2026
Median	R210 701
Average	R478 625
Highest actual earnings	R29 794 850
Lowest actual earnings	R76 320
	FYE 2026
Sample size	166
Average remuneration — Bottom 5%	R122 262
Average remuneration — Top 5%	R3 286 195
Ratio	26,9

4. Policy compliance

Remuneration paid for FYE 2026 complies with the company's remuneration policy.

Section D: Other

1. Interest of directors in contracts

Directors are required to notify the company of their interests in contracts and this is a standard agenda item at each board meeting. There have been no material changes post 28 February 2026 to date.

Information regarding related party transactions is set out in note 25 of the Consolidated Annual Financial Statements.

2. Prescribed officers

Prescribed officers as defined in terms of the Companies Act, have been assessed and identified as certain EXCO members who are not executive directors.

3. Directors' shareholding

The beneficial holdings at 28 February 2026 and 28 February 2025, held by the directors of the company in the issued shares of the company are set out in note 25 of the Consolidated Annual Financial Statements.

4. Directors' trading in company securities

As standard group policy, directors are required to obtain clearance prior to trading in the company's securities. Such clearance must be obtained from the Chairman or the CEO. The Chairman consults the CEO or a designated director prior to her trading in the company's securities. Directors are required to inform their portfolio/investment managers not to trade in the securities of the company unless they have specific written instructions from that director to do so. Directors may not trade in their securities during closed periods.

Directors are further prohibited from dealing in the company's securities at any time when they are in possession of unpublished price-sensitive information in relation to the company, or where clearance to trade is not given.

5. Statement by the board regarding compliance with the remuneration policy

The board supports REMCO's position that the group's remuneration policy for the remuneration of executive directors and other senior executives has been considered and set taking proper account of remuneration and employment conditions throughout the group. Furthermore, the board believes that this policy, as detailed herein, drives group strategy and value creation for all stakeholders.

On behalf of the REMCO



Howard Craig
Chairman

23 June 2026

Financial statements

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Summarised Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 28 February

	2026 R'000	2025 R'000
Continuing operations		
Contract revenue	7 839 869	7 657 091
Other income	22 300	74 700
Operating expenses	(7 049 554)	(7 226 970)
Net expected credit losses	39 531	(76 536)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	852 146	428 285
Depreciation	(133 578)	(90 686)
Fair value adjustments	(2 356)	(1 965)
Impairment of assets	(27 150)	(2 264)
Operating profit before investment income	689 062	333 370
Investment income	167 469	49 774
Share of losses of equity-accounted investees	(887)	(2 904)
Operating profit before finance costs	855 644	380 240
Finance costs	(142 766)	(126 606)
Profit before taxation	712 878	253 634
Taxation	(80 679)	(44 633)
Profit for the year	632 199	209 001
Loss after tax for the year from discontinued operations	(12 658)	(77 547)
Profit for the year	619 541	131 454
Other comprehensive income	(47 485)	(68 002)
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss)) — Continuing operations	(54 176)	(48 385)
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss)) — Discontinued operations	4 703	(15 962)
Revaluation of land and buildings (may not be reclassified to profit/(loss)) — Continuing operations	27 395	—
Impairment losses recognised on re-valued assets (may not be reclassified to profit/(loss)) — Continuing operations	—	(3 655)
Realisation of foreign currency translation reserve on disposal of foreign operation — Discontinued operations	(25 407)	—
Total comprehensive income	572 056	63 452

	2026 R'000	2025 R'000
Profit attributable to equity holders of the company		
Continuing operations	632 199	209 001
Discontinued operations	(12 658)	(77 547)
	619 541	131 454
Total comprehensive income attributable to equity holders of the company		
Continuing operations	605 418	156 961
Discontinued operations	(33 362)	(93 509)
	572 056	63 452
Earnings per share (cents)		
Continuing operations	378,01	124,97
Discontinued operations	(7,57)	(46,37)
Total operations	370,44	78,60
Diluted earnings per share (cents)		
Continuing operations	356,89	119,66
Discontinued operations	(7,57)*	(46,37)*
Total operations	349,74	75,26

* Limited to EPS due to being anti-dilutive.

Summarised Consolidated Statement of Financial Position

As at 28 February

	2026 R'000	2025 R'000
Assets		
Non-current assets	1 522 945	1 334 992
Property, plant and equipment	1 077 992	865 226
Equity-accounted investees	2 228	8 861
Goodwill	272 376	272 376
Trade and other receivables	1 567	9 605
Deferred tax assets	168 782	178 924
Current assets	4 215 338	3 003 075
Inventories	43 943	46 561
Contracts in progress	704 808	594 747
Trade and other receivables	2 267 935	1 762 013
Taxation	89 565	106 172
Bank balances	1 109 087	493 582
Non-current assets held for sale and disposal groups	2 326	756 558
Total assets	5 740 609	5 094 625
Equity and liabilities		
Capital and reserves	593 170	16 311
Share capital and premium	1 007 718	1 007 718
Other reserves	(28 162)	70 458
Accumulated loss	(386 386)	(1 061 865)
Non-current liabilities	799 534	236 598
Financial liabilities	430 859	214 598
Excess billings over work done	366 117	22 000
Deferred tax liabilities	2 558	—
Current liabilities	4 347 905	4 305 540
Financial liabilities	236 714	1 022 885
Trade and other payables	988 727	1 091 620
Excess billings over work done	2 283 962	1 174 711
Provisions	827 329	928 789
Taxation	11 173	63 906
Bank overdrafts	—	23 629
Liabilities directly associated with disposal groups	—	536 176
Total equity and liabilities	5 740 609	5 094 625

Summarised Consolidated Statement of Cash Flows

For the year ended 28 February

	2026 R'000	2025 R'000
Cash flows from operating activities	1 557 555	210 526
Cash generated from operations	1 676 295	402 808
Investment income	167 782	49 507
Finance costs	(144 888)	(163 369)
Dividends received	6 399	13 365
Taxation paid	(148 033)	(91 785)
Cash flows from investing activities	(285 491)	(135 189)
Proceeds received — Plant and equipment	18 072	16 365
Expenditure for expanding — Plant and equipment	(8 901)	—
Expenditure for maintaining — Property, plant and equipment	(116 837)	(149 341)
Advances to equity-accounted investees	(817)	(3 142)
Proceeds on disposal of equity-accounted investee	—	929
Net cash outflow — Disposal group	(192 756)	—
Net proceeds on disposal of joint operation	15 748	—
Cash flows from financing activities	(632 678)	(297 977)
Proceeds from borrowings — Disposal group	164 533	—
Repayment of long-term financing	(772 376)	(284 430)
Repayment of short-term financing	(13 802)	(9 909)
Open market purchase of shares	(11 033)	(3 638)
Net increase/(decrease) in cash for the year	639 386	(222 640)
Cash at the beginning of the year — Continuing operations	469 953	754 821
Cash at the beginning of the year — Discontinued operations	16 814	(40 837)
Less: Cash at the end of the year — Discontinued operations	—	(16 814)
Effect of exchange rate changes on cash and cash equivalents	(17 066)	(4 577)
Cash and cash equivalents at the end of the year		
— Continuing operations	1 109 087	469 953

Summarised Consolidated Statement of Changes in Equity

For the year ended 28 February

	OTHER RESERVES						Total equity R'000
	Share capital and premium R'000	Foreign currency translation reserve R'000	Share-based payment reserve R'000	Revaluation surplus reserve R'000	Reserves of disposal group held for sale R'000	Accumulated loss R'000	
Balance at 29 February 2024	1 007 718	19 094	2 161	20 039	92 604	(1 193 319)	(51 703)
Forfeitable share awards	—	—	4 562	—	—	—	4 562
Total comprehensive income	—	(48 385)	—	(3 655)	(15 962)	131 454	63 452
Profit for the year	—	—	—	—	—	131 454	131 454
Other comprehensive income	—	(48 385)	—	(3 655)	(15 962)	—	(68 002)
Balance at 28 February 2025	1 007 718	(29 291)	6 723	16 384	76 642	(1 061 865)	16 311
Forfeitable share awards	—	—	4 803	—	—	—	4 803
Realisation of revaluation surplus	—	—	—	—	(55 938)	55 938	—
Total comprehensive income	—	(54 176)	—	27 395	(20 704)	619 541	572 056
Profit for the year	—	—	—	—	—	619 541	619 541
Other comprehensive income	—	(54 176)	—	27 395	(20 704)	—	(47 485)
Balance at 28 February 2026	1 007 718	(83 467)	11 526	43 779	—	(386 386)	593 170

Reserves

Foreign currency translation reserve comprises the translation effect of foreign subsidiaries, joint operations and equity-accounted investees to the presentation currency.

Share-based payment reserve comprises the accumulated effect of share-based payment expenses in terms of the employee share incentive scheme.

Revaluation surplus reserve comprises the revaluation of land and buildings.

Reserves of disposal groups comprised foreign currency translation and revaluation surplus reserves that related to the disposal groups.

Notes to the summarised consolidated financial statements

For the year ended 28 February

These Consolidated Annual Financial Statements are an extract from the full audited Consolidated Annual Financial Statements, which can be found on the website (www.stefanuttistocks.com).

Independent auditor's report

The unmodified independent auditor's report can be found on page 12 of the Consolidated Annual Financial Statements as well as on the company's website www.stefanuttistocks.com. Y Dockrat is the individual audit partner responsible for the audit.

Restructuring Plan update

The group hereby provides shareholders with an update on the Restructuring Plan as reported in the Reviewed Condensed Consolidated results for the 12 months ended 28 February 2026, issued on 26 May 2026.

Shareholders were previously advised that the Lenders extended the capital repayment profile of the current loan as well as its duration to 30 June 2026.

The group, through its primary operating subsidiary, concluded a new five-year term facility of R850 million with The Standard Bank of South Africa Limited (the Facility).

The Facility replaced the current loan, which was fully settled on 31 October 2025, thereby terminating the historic lender arrangements and the Restructuring Plan.

The new Facility bears interest at the equivalent of the three-month Johannesburg Interbank Average Rate (JIBAR) or equivalent rate, plus a margin of 3,50% compounded quarterly, and will be repaid in 19 equal quarterly instalments from February 2026 to August 2030, following an initial interest-only payment of R6,7 million in November 2025.

Funds received from the settlement on the Kusile Power Project and proceeds from the disposal of SS-Construções (Moçambique) Limitada (SS Mozambique), less associated costs and working capital requirements, have been utilised to make capital prepayments of R620 million, together with the first instalment of R16,8 million (capital portion R7,5 million), thereby reducing the outstanding capital of the Facility from R850 million to R223 million. Interest on the Facility (including the historical loan) amounts to R80 million (Feb 2025: R115 million) for the financial year.

The Facility is partially supported by financial guarantees provided by the group's guarantee providers. In addition, the Facility is secured through customary security arrangements and includes standard covenant requirements that are typical for agreements of this nature. After year-end, the guarantee providers were released from their obligations under the Facility.

As at 28 February 2026, the financial covenants for the Facility were met.

Going concern

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly consider it appropriate that the group's results for the year be prepared on the going-concern basis. This takes into consideration the group's financial performance, financial position, current order book, operations profitably executing the group's order book and forecast cash flows.

The group delivered a strong performance in the current and prior two financial years, with consistent profitability and positive operating cash flows. Furthermore, the conclusion of the restructuring plan and the settlement of the Kusile Power Project contributed to the group's net current liability position improving, compared to the prior year.

As at 28 February 2026, the group's current liabilities exceeded its current assets by R133 million (Feb 2025: R1 302 million) and as of that date, had an accumulated loss of R386 million (Feb 2025: R1 062 million).

1. Basis of preparation

The Consolidated Annual Financial Statements for the group have been prepared in accordance with IFRS Accounting Standards and the SA Financial Reporting Requirements. The report is compliant with the relevant provisions of the Companies Act.

The accounting policies as well as the methods of computation used in the preparation of the results for the year ended 28 February 2026 are in terms of IFRS Accounting Standards and are consistent with those applied in the audited Consolidated Annual Financial Statements for the year ended 28 February 2025, except as stipulated otherwise.

Notes to the summarised consolidated financial statements

For the year ended 28 February continued

2. Earnings and headline earnings per share

Cents per share	Total operations		Continuing operations	
	2026	2025	2026	2025
EPS — Basic	370,44	78,60	378,01	124,97
EPS — Diluted	349,74	75,26	356,89	119,66
HEPS — Basic	359,26	109,36	381,38	125,13
HEPS — Diluted	339,19	104,71	360,07	119,81

Shares used for EPS and HEPS	Weighted average shares	
	EPS and HEPS 2026	EPS and HEPS 2025
Basic	167 243 684	167 243 684
Diluted	177 139 281	174 663 591

Total operations

	Gross amount 2026 R'000	Net amount 2026 R'000	Gross amount 2025 R'000	Net amount 2025 R'000
Profit after taxation attributable to equity holders of the company	—	619 541	—	131 454
Adjusted for:				
Net profit on disposal of plant and equipment	(6 117)	(4 498)	(3 943)	(2 960)
Net (gain)/loss on disposal of non-current assets held for sale	1 026	1 026	(639)	(466)
Fair value adjustments	2 356	1 722	53 130	52 599
Impairment of assets	27 150	19 820	—	2 264
Realisation of foreign currency translation reserve on disposal of foreign operation	(25 407)	(25 407)	—	—
Profit on disposal of joint operation	(11 356)	(11 356)	—	—
		600 848		182 891

Continuing operations

	Gross amount 2026 R'000	Net amount 2026 R'000	Gross amount 2025 R'000	Net amount 2025 R'000
Profit after taxation attributable to equity holders of the company	—	632 199	—	209 001
Adjusted for:				
Net profit on disposal of plant and equipment	(6 190)	(4 548)	(3 943)	(2 960)
Net gain on disposal of non-current assets held for sale	—	—	(639)	(466)
Fair value adjustments	2 356	1 722	1 965	1 434
Impairment of assets	27 150	19 820	—	2 264
Profit on disposal of joint operation	(11 356)	(11 356)	—	—
		637 837		209 273

The differences between gross and net relate to tax.

3. Non-current assets held for sale and disposal groups

3.1 Discontinued operations and disposal groups

As reported in the SENS announcement released on 9 July 2025, the group entered into various agreements with East Africa Enterprises SPV FZCO (the Purchaser) whereby:

- Stefanutti Stocks Mauritius Holdings Limited (SSMH) would dispose of its 100% shareholding in Stefanutti Stocks Construction Proprietary Limited (SS Construction) for a purchase price of US\$700 000.
- Stefanutti Stocks International Holdings Proprietary Limited (SSIH) and SSMH would dispose of their combined 100% interest in SS–Construções (Moçambique) Limitada (SS Mozambique) for a purchase price of US\$2,560 million and US\$640 000 respectively.

In addition, the Purchaser advanced US\$6,1 million to enable SS Mozambique to repay the group a trade liability of R113 million. These funds were received and the trade liability was settled, resulting in a foreign exchange loss of R9 million.

Furthermore, the Purchaser also advanced a working capital loan of US\$3,5 million (R165 million), to support SS Mozambique's operations.

The relevant sale agreements became unconditional, and the disposal transactions were implemented on 12 December 2025.

The implementation of the disposal transaction resulted in a loss of R1,0 million which includes a R9 million foreign exchange loss relating to the settlement of the trade liability and leakage costs of R7 million.

On disposal, the revaluation reserve of land and buildings of R56 million realised directly into retained earnings and a foreign exchange profit of R25 million due to the reclassification of the foreign currency translation reserve, was also recognised in profit or loss.

The disposal group reported a trading loss for the period of R13 million (Feb 2025: loss of R78 million) which includes the loss on disposal of R1,0 million (Feb 2025: Fair value adjustment of R51 million) and a foreign exchange profit of R11 million (Feb 2025: R5 million), which includes the R25 million realisation of the foreign currency translation reserve. The disposal group was managed by the Africa Region.

Notes to the summarised consolidated financial statements

For the year ended 28 February continued

3. Non-current assets held for sale and disposal groups continued

Statement of profit or loss and other comprehensive income

	2026 R'000	2025 R'000
Discontinued operations		
Contract revenue	476 938	631 642
Operating expenses	(498 442)	(637 127)
Net expected credit loss	—	(89)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	(21 504)	(5 574)
Fair value adjustment [^]	—	(51 165)
Operating loss before investment income	(21 504)	(56 739)
Investment income	313	2
Operating loss before finance costs	(21 191)	(56 737)
Finance costs	(19 196)	(14 729)
Loss before taxation	(40 387)	(71 466)
Taxation	27 729	(6 081)
Loss for the year	(12 658)	(77 547)
Other comprehensive income	(20 704)	(15 962)
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss))	4 703	(15 962)
Realisation of foreign currency translation reserve on disposal of foreign operation	(25 407)	—
Total comprehensive income	(33 362)	(93 509)
Loss attributable to equity holders of the company	(12 658)	(77 547)
Total comprehensive income attributable to equity holders of the company	(33 362)	(93 509)
Earnings and diluted earnings per share (cents)	(7,57)*	(46,37)*
Headline and diluted headline earnings per share (cents)	(22,12)*	(15,77)*
The loss is arrived at after taking into account the following:		
Employee benefits	(114 871)	(153 102)
Foreign exchange loss	(14 557)	(5 236)
Realisation of foreign currency translation reserve on disposal	25 407	—
Loss on disposal of subsidiary	(1 026)	—
Loss on disposal of plant and equipment	(73)	—

[^] The fair value adjustment relates to the loss on the subsequent decrease in fair value less costs to sell as required by IFRS 5.

* Diluted EPS and HEPS limited to EPS and HEPS due to being anti-dilutive as the discontinued operations made losses during the year.

Statement of financial position

	2026 R'000	2025 R'000
Non-current assets	—	348 501
Property, plant and equipment	—	322 114
Deferred tax assets	—	26 387
Current assets	—	430 795
Inventories	—	117 714
Contracts in progress	—	121 927
Trade and other receivables	—	134 021
Taxation	—	1 211
Bank balances	—	55 922
	—	779 296
Less: Fair value adjustment	—	(51 165)
Total assets	—	728 131
Current liabilities	—	536 176
Trade and other payables	—	238 689
Excess billings over work done	—	228 164
Provisions	—	30 215
Bank overdrafts	—	39 108
Total liabilities	—	536 176

Notes to the summarised consolidated financial statements

For the year ended 28 February continued

3. Non-current assets held for sale and disposal groups continued

3.2 Non-current assets held for sale

The following items of property, plant and equipment were classified as held for sale as the group is actively marketing these assets and is expected to dispose of these within a year.

Property, plant and equipment

	Regions	2026 R'000	2025 R'000
Land and buildings	Africa	—	18 393
Plant and equipment	Coastal	2 326	10 034
		2 326	28 427
Opening balance		28 427	19 050
Transfer to property, plant and equipment		(24 231)	(3 680)
Transfer from property, plant and equipment		2 274	18 393
Disposal of property, plant and equipment		—	(3 371)
Foreign exchange movement		(1 788)	—
Fair value adjustments recognised in profit or loss — continuing operations		(2 356)	(1 965)

There were no disposals for the year (Feb 2025: Proceeds of R4 million received from the disposal of property, plant and equipment).

4. Contingent liabilities and contingent assets

Kusile Power Project summary

As previously communicated to shareholders, Stefanutti Stocks continued to pursue its contractual claims on the Kusile power project with Eskom.

Since August 2021, the group has secured payments totalling R132 million for measured work and Dispute Adjudication Board (DAB) rulings.

In terms of the “Interim Arrangement” entered into with Eskom in February 2020, for the Purposes of Agreeing or Determining the Contractor’s Claims and Facilitating the Dispute Resolution Process relating to Claim 5 (delay events up to 31 December 2019), the DAB issued its Sub-clause 20.4 decision on 17 October 2025, awarding Stefanutti Stocks R685 million (excluding VAT).

Both parties had the right to refer the decision to arbitration, however, in terms of the Contract, the decision was binding and enforceable unless revised by amicable settlement or an arbitral award.

Eskom issued a notice of dissatisfaction and indicated that they intended to have the award set aside in totality by the High Court of South Africa. If successful, Claim 5 would be referred to arbitration, thereby recommencing the entire claims process.

The group submitted Claim 6, for delay events after December 2019 in May 2025, through the contractual process. Eskom also submitted its delay damages claim for late completion, which Stefanutti Stocks would have defended through the contractual process. Should Claim 6 and/or the delay damages claim have failed in the contractual process, either would be referred to the DAB for resolution.

The Contract provided for amicable settlement prior to the commencement of an arbitration process. Consequently, after careful deliberation, the Board of Stefanutti Stocks considered it appropriate to approach Eskom with a view of reaching a settlement with respect to Claim 5, Claim 6 and Eskom’s delay damages claim for late completion.

Stefanutti Stocks and Eskom on 24 November 2025 signed a full and final settlement agreement for an amount of R580 million (excluding VAT) (Settlement Amount), which constitutes a mutual release of any and all actual or potential claims, disputes or entitlements either party may have against the other arising or in connection with the Contract.

The Settlement Amount of R580 million (excluding VAT) has been received and a prepayment was made towards the Standard Bank Facility.

The recognition of the Settlement Amount increased contract revenue by R448 million, operating profit by R388 million and investment income by R132 million. The profit after tax relating to the Settlement Amount is R492 million.

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Notice of annual general meeting

Stefanutti Stocks Holdings Limited

(Incorporated in the Republic of South Africa)
 Registration number: 1996/003767/06
 Share code: SSK
 ISIN: ZAE000123766
 (Stefanutti Stocks or the company)

Notice is hereby given to the shareholders of the company that the annual general meeting (AGM) of Stefanutti Stocks for the year ended 28 February 2026 will be held on Friday, 7 August 2026 at 12:00, entirely through electronic communication as permitted by the company's Memorandum of Incorporation, the Companies Act, No. 71 of 2008, as amended (Companies Act), to (i) consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions, in the manner required by the Companies Act, as read with the JSE Limited (JSE) Listings Requirements (JSE Listings Requirements); and (ii) deal with such other business as may lawfully be dealt with at the AGM.

This notice of annual general meeting (Notice) is available in English only and copies thereof may be obtained from the registered office of the company at No. 9 Palala Street Protec Park, Cnr Zuurfontein Avenue and Oranjerivier Drive, Kempton Park, 1619 or by emailing the Company Secretary at w.somerville@mweb.co.za, from the date of issue hereof until the date of the AGM.

As indicated above, the AGM will be held entirely through electronic communication. However, in order to facilitate the effective and efficient conduct of the AGM, all shareholders are requested to submit their votes by proxy before the AGM at their earliest convenience. Shareholders intending to participate and/or vote at the AGM are required to complete the registration form (Registration Form) annexed hereto as Annexure A. When completing the Registration Form, participants will be required to provide proof of identification and accordingly the registration validation process will include the requisite verification required by section 63(1) of the Companies Act. Further details on how to participate in the AGM by electronic communication are provided on page 108. Shareholders are advised that the email addresses and/or contact numbers provided by shareholders in their completed Registration Forms are the only addresses and/or contact numbers that will be recognised for purposes of electronic participation (including voting, where applicable) at the AGM.

For administrative purposes only, any shareholder (or representative or proxy of a shareholder) will need to register, by no later than **12:00 on Wednesday 5 August 2026**, to participate in the AGM. Details on how to register to participate in the AGM are set out in Annexure A to this Notice.

Important dates

- **Record date to receive the Notice:**
Friday, 19 June 2026
- **Distribution of the Integrated Annual Report:**
Monday, 29 June 2026
- **Last date to trade to be eligible to vote:**
Tuesday, 21 July 2026
- **Record date to be eligible to vote:**
Friday, 31 July 2026
- **For administrative purposes only, the last date for lodging forms of proxy by 12:00 (SAST) on:**
Wednesday, 5 August 2026

Accordingly, the date on which a person must be registered as a shareholder in the register of the company for purposes of being entitled to participate and vote at the AGM is **Friday, 31 July 2026**.

Identification

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM (including any representative or proxy), that person must present reasonably satisfactory identification (such as identity documents or identity cards issued by the South African Department of Home Affairs, driver's licences or passports) and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate at the AGM, either as a shareholder or as a proxy for a shareholder, has been reasonably verified before they may attend or participate in the AGM.

A shareholder or its representative or proxy, as the case may be, will be required to provide the company's transfer secretaries, Computershare Investor Services Proprietary Limited (Computershare) with reasonably satisfactory identification as a part of the validation process to participate in the electronic AGM.

Failure to do so may mean that the participant is unable to participate in the AGM either at all, or promptly. The company and Computershare shall not be liable for any failure by any shareholder or its representative or proxy, as the case may be, to timeously deliver the requisite identification as aforesaid.

Presentation of Annual Financial Statements

In terms of the Companies Act, the company must present the Audit, Governance and Risk Committee report, the Directors' report, the Consolidated Annual Financial Statements of the company for the year ended 28 February 2026, the Remuneration Policy and the Remuneration Report and the Social and Ethics Committee report at the AGM.



The Audit, Governance and Risk Committee report and the Directors' report are set out on pages 3 to 11 of the Stefanutti Stocks Group Consolidated Annual Financial Statements 2026.



The Social and Ethics Committee report and the Remuneration Report are set out on pages 67 to 68 and 74 to 88 of this Integrated Annual Report.

The Consolidated Annual Financial Statements of the company and its subsidiaries (as approved by the board of directors of the company (board)), including the Directors' report, the Remuneration Policy and the Remuneration Report, the report of the Audit, Governance and Risk Committee, the Social and Ethics Committee and the external auditor's report for the year ended 28 February 2026, have been distributed as required and will be presented to shareholders.

The Consolidated Annual Financial Statements of the company for the year ended 28 February 2026 can be found on the website of the company (www.stefanuttistocks.com) or on request during business hours at the registered office of the company (No. 9 Palala Street Protec Park, Cnr Zuurfontein Avenue and Oranjerivier Drive, Kempton Park, 1619).

Notice of annual general meeting continued

Ordinary resolutions

Ordinary resolution 1: adoption of Annual Financial Statements

“RESOLVED THAT the Annual Financial Statements of the company for the year ended 28 February 2026, including the Directors’ report and the reports of the Audit, Governance and Risk Committee, the Remuneration Committee and the Social and Ethics Committee, be and are hereby received and adopted.”

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Retirement by rotation


In terms of the Memorandum of Incorporation, one-third of the non-executive directors shall retire by rotation at the AGM.

ZJ Matlala retired at this AGM and has not offered herself for re-election.

The following director retires at this AGM and, being eligible, offers himself for re-election: HJ Craig. The board has considered his performance, including his attendance at meetings of the board and its committees, and recommends and supports his re-election.

Ordinary resolution 2: re-election of director

“RESOLVED THAT, HJ Craig, who retires by rotation in terms of the Memorandum of Incorporation of the company and who is eligible and available for re-election, be re-elected as a director of the company.”


 A brief curriculum vitae in respect of HJ Craig is included on page 53 of this Integrated Annual Report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolution 3: confirmation of appointment of director

“RESOLVED THAT the appointment of E Tate as a director of the company be confirmed and approved.”


The board appointed E Tate as a director on 18 June 2026. Directors who are appointed as such retire at the first annual general meeting following their appointment, and their appointment is thus subject to the confirmation and approval of shareholders at the annual general meeting. The board recommends and supports the confirmation of his appointment.

 A brief curriculum vitae in respect of E Tate is included on page 53 of this Integrated Annual Report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolution 4: appointment of member to the Social and Ethics Committee

“RESOLVED THAT BP Silwanyana, being eligible and offering herself for election, be and is hereby appointed as a member of the Social and Ethics Committee in terms of section 61(8)(c)(iii) read with section 72(9A) of the Companies Act.”

 A brief curriculum vitae in respect of BP Silwanyana is included on page 54 of this Integrated Annual Report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolution 5: appointment of member to the Social and Ethics Committee

“RESOLVED THAT B Harie, being eligible and offering herself for election, be and is hereby appointed as a member of the Social and Ethics Committee in terms of section 61(8)(c)(iii) read with section 72(9A) of the Companies Act.”



A brief curriculum vitae in respect of B Harie is included on page 53 of this Integrated Annual Report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolution 6: appointment of member to the Social and Ethics Committee

“RESOLVED THAT MSM Sikhakhane, being eligible and offering himself for election, be and is hereby appointed as a member of the Social and Ethics Committee in terms of section 61(8)(c)(iii) read with section 72(9A) of the Companies Act.”



A brief curriculum vitae in respect of MSM Sikhakhane is included on page 55 of this Integrated Annual Report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Note to ordinary resolutions 4, 5 and 6

In terms of sections 61(8)(c)(iii) and 72(9A) of the Companies Act, as amended by the Companies Amendment Act, No. 16 of 2024 (Companies Amendment Act), which came into effect on 27 December 2024 (pursuant to the publication of the commencement date in Notice 238 of Government Gazette No. 51837), the members of the Company’s social and ethics committee are required to be elected by shareholders at each annual general meeting.

Ordinary resolution 7: re-appointment of auditors

“RESOLVED THAT, on recommendation of the Audit, Governance and Risk Committee, Forvis Mazars be and is hereby re-appointed as auditors of the company for the ensuing financial year with Y Dockrat (IRBA No. 613089) as the individual responsible for the audit and the directors be and are hereby authorised to agree the remuneration of the auditors of the company.”

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.


Notice of annual general meeting continued

Ordinary resolutions 8, 9 and 10: appointment of Audit, Governance and Risk Committee members

Ordinary resolution numbers 8, 9 and 10 are in respect of the appointment of members of the Audit, Governance and Risk Committee. The membership of the Audit, Governance and Risk Committee as proposed by the board is: B Harie, BP Silwanyana and E Tate all of whom are independent non-executive directors.

Ordinary resolution 8: appointment of Audit, Governance and Risk Committee member


“RESOLVED THAT B Harie be appointed as a member of the company’s Audit, Governance and Risk Committee with effect from the end of this meeting in terms of section 94(2) of the Companies Act.”

 A brief curriculum vitae in respect of B Harie is included on page 53 of this Integrated Annual Report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolution 9: appointment of Audit, Governance and Risk Committee member


“RESOLVED THAT BP Silwanyana be appointed as a member of the company’s Audit, Governance and Risk Committee with effect from the end of this meeting in terms of section 94(2) of the Companies Act.”

 A brief curriculum vitae in respect of BP Silwanyana is included on page 54 of this Integrated Annual Report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolution 10: appointment of Audit, Governance and Risk Committee member

“RESOLVED THAT E Tate be appointed as a member of the company’s Audit, Governance and Risk Committee with effect from the end of this meeting in terms of section 94(2) of the Companies Act, subject to his appointment under Ordinary Resolution 3 above.”


 A brief curriculum vitae in respect of E Tate is included on page 53 of this Integrated Annual Report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolution 11 and 12: approval of the company’s remuneration policy and remuneration report

Ordinary resolution 11:


“RESOLVED THAT the Company’s Remuneration Policy be and is hereby approved.”

 The company’s remuneration policy and related information appears on pages 77 to 83 of this Integrated Annual Report.

Percentage of voting rights to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolution 12:

“RESOLVED THAT the Company’s Remuneration Report be and is hereby approved.”

 The company’s Remuneration Report, which consists of the background statement, a copy of the company’s remuneration policy and an implementation report as required in terms of the Companies Act, appears on page 74 to 88 of this Integrated Annual Report.

Percentage of voting rights to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Notes to ordinary resolutions 11 and 12

The reason for ordinary resolution 11 is to give effect to the requirements of section 30A of the Companies Act, which recently came into effect, and requires all public companies to adopt a remuneration policy and submit such policy to shareholders for approval by ordinary resolution at an annual general meeting.

Once approved, the remuneration policy will remain valid for a period of three years, after which it must be re-approved by shareholders every three years. Should the remuneration policy not be approved by the requisite majority of shareholders, the company will be required to submit the remuneration policy for approval at the next annual general meeting or at a shareholders’ meeting convened for that purpose, in accordance with the Companies Act.

The reason for ordinary resolution 12 is that section 30B of the Companies Act, which recently came into effect, requires all public companies to prepare a remuneration report in respect of the preceding financial year and to present such report to shareholders for approval at the annual general meeting.

The effect of this resolution, if approved, will be the endorsement by shareholders of the company’s remuneration report for the financial year under review.

Should the remuneration report not be approved by the requisite majority of shareholders, the company will be required to comply with the procedures prescribed in section 30B of the Companies Act. These include engaging with dissenting shareholders through a consultation process to ascertain and discuss their concerns regarding the remuneration report. Details of the engagement process will be disclosed in the announcement released by the company following the annual general meeting setting out the voting results.

In addition, the remuneration committee will be required to present, at the next annual general meeting, an explanation of the manner in which shareholder concerns were considered and addressed. Shareholders are referred to sections 30B(4) and 30B(5) of the Act for further details regarding the consequences of non-approval of the remuneration report.

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Ordinary resolution 13: authority for signature of documentation

“RESOLVED THAT a director of the company or the company secretary be and is hereby authorised to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of ordinary resolutions numbers 1 to 12 and special resolutions numbers 1 to 3 which are passed by the shareholders.”

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Special resolutions

Special resolutions 1.1 to 1.12: Non-executive directors’ fees

“RESOLVED THAT payment to the non-executive directors of the fees for services as directors with effect from the date of this AGM until the date of the AGM of the company for the year ended 29 February 2028, as noted in the table to the right, as well as any value added tax payable on such fees by the directors be approved.”

Each of special resolutions 1.1 to 1.12, in respect of the payment to the non-executive directors of the fees for services as directors, will be considered by way of separate vote.

Special resolution 1.13:

“RESOLVED THAT a once-off additional payment to each non-executive director equal to 100% of the annual board and committee fees earned by such non-executive director for the financial year ending 28 February 2026, which amounts to a total of R4,2 million, be approved.”

Reason for and effect of special resolutions 1.1 to 1.13:

The reason for special resolutions 1.1 to 1.13 is to comply with the provisions of the Companies Act which provide that remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by shareholders and if not prohibited in terms of the company’s memorandum of incorporation.

Therefore, special resolutions 1.1 to 1.12 are proposed to grant the company the authority to pay remuneration to its directors for their services as directors. The effect of these special resolutions is that, if approved by the shareholders at the AGM, the fees payable to non-executive directors until the AGM for the year ended 29 February 2028, will be as set out in the table below.

Special resolution 1.13 is proposed to grant the company authority to pay a once-off extraordinary fee to the non-executive directors for the exceptional performance during the tenure of the Restructuring Plan. Directors expended significant time outside of meetings familiarising themselves, reviewing and providing insight on critical elements of the Restructuring Plan.

Executive directors are not remunerated for their services as directors but are remunerated as employees of the company.

The rates in the table below have been proposed to ensure that the remuneration of non-executive directors remains competitive in order to enable the company to retain and attract persons of the calibre, appropriate capabilities, skills and experience required in order to make meaningful contributions to the company.

The proposed rates are based on the Institute of Directors’ “Non-Executive Directors’ Fees Guide”, published 2025, escalated by 5% and utilising the table applicable to a medium cap company, at the 75th percentile.

Percentage of voting rights required to pass this resolution: 75% of the voting rights exercised in respect of such resolution.

Table to special resolutions 1.1 to 1.12

		Current fee per meeting R	Proposed fee per meeting R
1.1 Board	Chairman	1 315 000/annum	1 535 000/annum
1.2 Board	Member	97 000	135 500
1.3 Audit, Governance and Risk Committee	Chairman	112 000	101 000
1.4 Audit, Governance and Risk Committee	Member	60 000	50 000
1.5 Remuneration and Nominations Committee	Chairman	66 000	85 000
1.6 Remuneration and Nominations Committee	Member	39 000	48 000
1.7 Social and Ethics Committee	Chairman	54 000	71 000
1.8 Social and Ethics Committee	Member	29 000	40 000
1.9 Any other committee to be formed	Chairman	48 000	68 000
1.10 Any other committee to be formed	Member	26 000	36 000
1.11 Directors’ hourly rate (note 4)		5 000	7 000
1.12 Specific project fees (note 5)		5 000	7 000

Notes:

- The board Chairman receives an all-in fee and not a per meeting fee.
- The fees include permanent non-executive invitees of committees.
- Proposed fee per meeting and the board Chairman’s all-in fee are exclusive of value-added tax.
- The non-executive director hourly fee to be approved at the AGM, is paid in respect of attendance at non-scheduled directors’ meetings. However, where these special board or committee meetings are held, the total fee earned per director is capped at the fee for one meeting of the relevant committee.
- Should the board require a non-executive director to undertake a specific project on behalf of the company, then prior to commencement, a total fee based upon scope, duration and expertise required is established, agreed and submitted to the board for approval. Thereafter this is monitored over the course of the specific project. The cumulative fees will be capped to a maximum of R350 000 per annum.
- The proposed fee is payable from the AGM for financial year ended 28 February 2026 to the AGM for the financial year ended 29 February 2028.

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Special resolution 2: financial assistance

“RESOLVED THAT the board of the company may, subject to compliance with the requirements of the company’s Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance including (without limitation) by way of loan, guarantee, the provision of security or otherwise, to a director or prescribed officer of the company or of a related or interrelated company, or to its present or future subsidiaries and/or any other company or entity (irrespective of where any such entity may be incorporated) that is or becomes related or interrelated to the company or any of its subsidiaries, and/or to any member of such subsidiary or related or interrelated company or entity, on such terms and conditions as the board deem fit for any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by the company or a related or interrelated company or entity, or for the purchase of any securities of the company or a related or interrelated company or entity, for such amounts and on such terms and conditions as the directors of the company may determine, such authority to endure until the annual general meeting of the company for the year ended 29 February 2028. Nothing in this approval will limit the provision by the company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and 45 of the Companies Act or falls within the exemptions contained in any of these sections.”

The authority, if obtained, will supersede any previously obtained and in force section 44/45 authority as at the date of the AGM.

Percentage of voting rights required to pass this resolution: 75% of the voting rights exercised in respect of such resolution.

Reason for and effect of special resolution 2

Section 45 of the Companies Act, applies to financial assistance provided by a company to directors, prescribed officers, related or interrelated companies and other entities, including, inter alia, its subsidiaries, associates, joint ventures, partnerships, collaboration arrangements, etc. for any purpose.

Furthermore, section 44 of the Companies Act may also apply to the financial assistance so provided by a company to related or interrelated companies or other entities, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company.

Both sections 44 and 45 of the Companies Act provide, inter alia, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous 2 (two) years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board of directors must be satisfied that:

- immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

Although section 45(2A) of the Companies Act now provides that the provisions of section 45 no longer apply to the giving by a company of financial assistance to or for the benefit of its subsidiaries, the company still requires the ability to provide financial assistance, if necessary, in other circumstances, in accordance with section 45 of the Companies Act. Furthermore, it may be necessary or desirable for the company to provide financial assistance to related or interrelated companies and entities (irrespective of where any such entity may be incorporated) to acquire or subscribe for options or securities or purchase securities of the company or another company related or interrelated to it.

In the circumstances and in order to, inter alia, ensure that the company’s subsidiaries and other related and interrelated companies and entities (irrespective of where any such entity may be incorporated) have access to financing and/or financial backing from the company (as opposed to banks), it is necessary to obtain the approval of shareholders, as set out in special resolution 2.

Special resolution 3: general authority to repurchase company shares

“RESOLVED THAT the company and/or its subsidiaries be and is hereby authorised, by way of general authority, to acquire ordinary shares issued by the company, from any person and upon such terms and conditions as the directors of the company or any present or future subsidiary may determine but subject to the applicable requirements of the Companies Act, the Memorandum of Incorporation of the company and the JSE Listings Requirements.”

It is recorded that the company or any subsidiary may only make a general repurchase of shares in the company subject to the JSE Listings Requirements which currently provide the following:

- a) any such acquisition of ordinary shares shall be implemented on the open market of the JSE through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- b) this general authority shall only be valid until the company’s next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing this special resolution;
- c) an announcement will be published on SENS as soon as the company has acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue at the date when authority was granted, and for each subsequent acquisition constituting on a cumulative basis 3% (three percent) of the number of ordinary shares in issue, pursuant to which the aforesaid 3% (three percent) threshold is reached, containing full details of such repurchases;
- d) acquisitions in aggregate in any one financial year may not exceed 20% (twenty percent) of the company’s ordinary issued share capital nor may acquisitions in aggregate, from the date of passing this special resolution, exceed 20% (twenty percent) of the company’s ordinary issued share capital at the date of passing this special resolution;

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- e) in determining the price at which ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the volume weighted average market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date of repurchase of such ordinary shares by the company or any of its subsidiaries;
- f) at any point in time, the company will appoint only one agent to effect any repurchase(s) on the company's behalf;
- g) the company or its subsidiary may not repurchase securities during a prohibited period unless it has in place a repurchase programme as contemplated in terms of 5.72(g) of the JSE Listings Requirements where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the repurchase programme has been submitted to the JSE in writing prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the company's ordinary shares independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute any repurchase programme submitted to the JSE;
- h) authorisation for the repurchase of ordinary shares under this authority is given by the Memorandum of Incorporation; and
- i) a resolution by the board of directors that it has authorised the repurchase, that the company and its subsidiaries have passed the solvency and liquidity test as defined in the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the group.

Percentage of voting rights required to pass this resolution: 75% of the voting rights exercised in respect of such resolution.

Statement by the board of directors of the company

Pursuant to, and in terms of, the JSE Listings Requirements, the board of directors of the company hereby state that:

- the intention of the directors of the company is to utilise the general authority to repurchase shares in the capital of the company if, at some future date, the cash resources of the company are in excess of its requirements or there are other good reasons for doing so. In this regard, the directors will take account of, inter alia, an appropriate capitalisation structure for the company, the long-term cash needs of the company, and the interests of the company; and
- in determining the method by which the company intends to repurchase its ordinary shares, the maximum number of ordinary shares to be repurchased and the date on which such repurchase will take place, the directors of the company will ensure that:
 - the company and its subsidiaries will, after the repurchase, be able to pay their debts as they become due in the ordinary course of business for the next 12 (twelve) months after the date of such repurchase;
 - the consolidated assets of the company and its subsidiaries fairly valued and recognised and measured in accordance with the accounting policies used in the latest audited financial statements will, after the repurchase, be in excess of the consolidated liabilities of the company and its subsidiaries for the next 12 (twelve) months after the date of such repurchase;
 - the issued share capital and reserves of the company and its subsidiaries will, after the repurchase, be adequate for the ordinary business purposes of the company and its subsidiaries for the next 12 (twelve) months after the date of such repurchase; and
 - the working capital available to the company and its subsidiaries will, after the repurchase, be sufficient for the ordinary business requirements of the company and its subsidiaries for the next 12 (twelve) months after the date of such repurchase.

Reason for and effect of special resolution 3

The reason for special resolution 3 is to grant the company a general authority in terms of the Companies Act, the JSE Listings Requirements and the company's Memorandum of Incorporation for the acquisition by the company, or any of its subsidiaries, of shares issued by the company, or its holding company, which authority shall be valid until the earlier of the next AGM of the company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this AGM. The passing of this special resolution will have the effect of authorising the company or any of its subsidiaries to acquire shares issued by the company or its holding company.

The board believes it to be in the interest of the company that shareholders grant a general authority to provide the board with optimum flexibility to repurchase shares as and when an opportunity that is in the best interest of the company arises.

Directors' responsibility statement

The directors whose names appear under the board of directors on pages 53 and 54 of this Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in this Integrated Annual Report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this Notice.

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Any matters raised by shareholders, with or without advance notice to the company

To deal, at the AGM, with any matters raised by shareholders, with or without advance notice to the company.

Summary of applicable rights established in section 58 of the Companies Act

For purposes of this summary, the term “shareholder” shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at a shareholders’ meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder; and
 - 3.2 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders’ meeting.
4. Irrespective of the form of instrument used to appoint a proxy:
 - 4.1 the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and
 - 4.2 should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the relevant company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the relevant shareholder as of the later of the date:
 - 5.1 stated in the revocation instrument, if any; or
 - 5.2 upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company’s Memorandum of Incorporation to be delivered by such company to the shareholder must be delivered by such company to:
 - 6.1 the shareholder; or
 - 6.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation of the relevant company or the instrument appointing the proxy provides otherwise.
8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 8.1 such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
 - 8.2 the company must not require that the proxy appointment be made irrevocable; and
 - 8.3 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

Notice of annual general meeting continued

Voting and proxies

A shareholder of the company entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, vote and speak in his/her stead. The appointment of a proxy will not preclude the shareholder who appointed the proxy from attending the AGM and participating in and voting at the AGM to the exclusion of any such proxy.

Voting at the AGM will be taken by way of a poll and not on a show of hands.

On a poll, every shareholder of the company present in person or represented by proxy shall have one vote for every share held in the company by such shareholder.

Dematerialised shareholders who have elected own-name registration in the sub-register through a Central Securities Depository Participant (CSDP) and who are unable to attend but wish to vote at the AGM, should complete and return the attached form of proxy and lodge it with the transfer secretaries of the company to be received, for administrative reasons only, by no later than **12:00 on Wednesday, 5 August 2026**.

Shareholders who have dematerialised their shares through a CSDP or broker rather than through own-name registration and who wish to attend the AGM must instruct their CSDP or broker to issue them with the necessary authority to attend.

If such shareholders are unable to attend, but wish to vote at the AGM, they should timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and his/her CSDP or broker.

Forms of proxy may also be obtained on request from the company's registered office. The completed forms of proxy must be deposited at, posted or emailed to the transfer secretaries at the address below, to be received, for administrative reasons only, at least 48 hours prior to the meeting.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the AGM.

Any member who completes and lodges a form of proxy will nevertheless be entitled to attend and vote at the AGM should the member subsequently decide to do so.

As indicated above, the AGM will be held entirely through electronic communication. However, in order to facilitate the effective and efficient conduct of the AGM, all shareholders are requested to submit their votes by proxy before the AGM at their earliest convenience. Shareholders intending to participate and/or vote at the AGM are required to complete the Registration Form annexed hereto as Annexure A. When completing the Registration Form, participants will be required to provide proof of identification and accordingly the registration validation process will include the requisite verification required by section 63(1) of the Companies Act.



Further details on how to participate in the AGM by electronic communication are provided on page 108 of this Integrated Annual Report.

Shareholders are advised that the email addresses and/or contact numbers provided by shareholders in their completed Registration Forms are the only addresses and/or contact numbers that will be recognised for purposes of electronic participation (including voting, where applicable) at the AGM.

The practical applications of the aforementioned rights are discussed in the notes to the proxy form attached hereto.

By order of the board

William Somerville
Company Secretary

23 June 2026

Registered office

No. 9 Palala Street
Protec Park
Cnr Zuurfontein Avenue and Oranjerivier Drive
Kempton Park
1619
Private Bag X2032, Isando, 1600

Telephone: +27 11 571 4300

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg
2196

Private Bag X9000, Saxonwold, 2132

Telephone: +27 11 370 5000

Fax: +27 11 688 5238

Email: proxy@computershare.co.za

Form of proxy

Stefanutti Stocks Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number: 1996/003767/06

Share code: SSK

ISIN: ZAE000123766

("Stefanutti Stocks" or "the company")

For use at the AGM of the company to be held entirely electronically on **Friday 7 August 2026 at 12:00** and at any adjournment thereof.

For use by the holders of the company's certificated ordinary shares and/or dematerialised ordinary shares held through a Central Securities Depository Participant (CSDP) or broker who have selected own-name registration (own-name dematerialised shareholders). Additional forms of proxy are available from the transfer secretaries of the company.

Not for the use by holders of the company's dematerialised ordinary shares who are not own-name dematerialised shareholders. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the annual general meeting and request that they be issued with the necessary letter of representation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the annual general meeting in order for the CSDP or broker to vote thereat in accordance with their instructions. Terms used in this proxy form have the meanings given to them in the notice of annual general meeting to which this proxy form is attached.

I/We _____ (full name in block letters)
of _____ (address)
_____ (e-mail address) _____ (telephone number) _____ (cellphone number)

being a member(s) of Stefanutti Stocks and holding _____ ordinary shares in the company,

hereby appoint _____ of _____
failing him/her _____ of _____

failing him/her the chairman of the annual general meeting, as my/our proxy to act for me/us and on my/our behalf at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the special and ordinary resolutions and/or abstain from voting in respect of the Stefanutti Stocks ordinary shares registered in my/our name(s), in accordance with the following instructions:

	Number of votes		
	For	Against	Abstain
Ordinary resolutions			
1. To adopt the Annual Financial Statements of the company for the year ended 28 February 2026, including the Directors' report and the report of the Audit, Governance and Risk Committee, the Remuneration Committee and the Social and Ethics Committee			
2. To re-elect HJ Craig as a director of the company			
3. To appoint E Tate as a director of the company			
4. To appoint BP Silwanyana as a member of the Social and Ethics Committee			
5. To appoint B Harie as a member of the Social and Ethics Committee			
6. To appoint MSM Sikhakhane as a member of the Social and Ethics Committee			
7. To re-appoint the auditors and the audit partner			
8. To appoint B Harie as a member of the Audit, Governance and Risk Committee			
9. To appoint BP Silwanyana as a member of the Audit, Governance and Risk Committee			
10. To appoint E Tate as a member of the Audit, Governance and Risk Committee			
11. To approve the company's remuneration policy			
12. To approve the company's remuneration report			
13. Authority for signature of documentation			
Special resolutions			
1. To approve non-executive directors' fees — Special resolutions 1.1 to 1.13			
1.1 Board Chairman			
1.2 Board member			
1.3 Audit, Governance and Risk Committee Chairman			
1.4 Audit, Governance and Risk Committee member			
1.5 Remuneration and Nominations Committee Chairman			
1.6 Remuneration and Nominations Committee member			
1.7 Social and Ethics Committee Chairman			
1.8 Social and Ethics Committee member			
1.9 Any other committee to be formed — Chairman			
1.10 Any other committee to be formed — member			
1.11 Directors' hourly rate			
1.12 Specific project fees			
1.13 Once-off payment to non-executive directors			
2. Financial assistance			
3. General authority to repurchase company shares			

Signed at _____

(place) on _____ (date) 2026

Member's signature _____

assisted by _____ (if applicable)

* Please indicate by inserting the relevant number of votes in the appropriate spaces above how you wish your votes to be cast. Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Notes to the form of proxy

1. This form of proxy is to be completed only by those members who are:
 - a. holding shares in a certificated form; or
 - b. recorded in the sub-register in electronic form in their own name.
2. Members who have dematerialised their shares, other than own-name dematerialised shareholders, and who wish to attend the annual general meeting must contact their CSDP or broker who will furnish them with the necessary letter of representation to attend the annual general meeting, or they must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the members and their CSDP or broker.
3. Each member is entitled to appoint one or more individuals as a proxy (who need not be a member(s) of the company) to participate in, speak, and vote in place of that member at the annual general meeting.
4. A member wishing to appoint a proxy must do so in writing by inserting the name of said proxy or the name of one alternative proxy of the member's choice on the form of proxy in the space provided, with or without deleting "the chairman of the annual general meeting". The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. A member's instructions to the proxy must be indicated on the form of proxy by the insertion of the relevant number of votes exercisable by that member in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the chairman of the annual general meeting, if the chairman is the authorised proxy, to vote in favour of the ordinary and special resolutions at the annual general meeting, or any other proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit, in respect of all the member's votes exercisable thereat.
6. The proxy shall (unless this sentence is struck out and countersigned) have the authority to vote, as he/she deems fit, on any other resolution which may validly be proposed at the meeting, including in respect of any proposed amendment to the above resolutions. If the foregoing sentence is struck out, the proxy shall be deemed to be instructed to vote against any such proposed additional resolution and/or proposed amendment to an existing resolution as proposed in the notice to which this form is attached.
7. A member or his/her proxy is not obliged to vote in respect of all the ordinary shares held by such member or represented by such proxy, but the total number of votes for or against the ordinary resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the member or his/her proxy is entitled.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company's transfer office or waived by the chairman of the annual general meeting.
9. The chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a member wishes to vote.
10. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
11. The completion and lodging of this form of proxy will not preclude the relevant member from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
12. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company's transfer secretaries.
13. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign this form of proxy.
14. Any proxy appointment made in terms of this form of proxy remains valid until the end of the annual general meeting, unless revoked earlier.
15. Members are requested to lodge forms of proxy with the transfer secretaries at the address given below, for administrative reasons only, at least 48 hours prior to the annual general meeting (see address below), provided that the chairman of the annual general meeting may accept proxies that have been delivered after the expiry of the aforementioned period up and until the time of commencement of the annual general meeting.

Computershare Investor Services Proprietary Limited

Rosebank Towers, 15 Biermann Avenue,
Rosebank, Johannesburg, 2196

Private Bag X9000, Saxonwold, 2132

Telephone: +27 11 370 5000

Fax: +27 11 688 5238

Email: proxy@computershare.co.za

Annexure A Registration form to participate in the electronic annual general meeting

Stefanutti Stocks Holdings Limited

(Incorporated in the Republic of South Africa: ZAE000123766
("Stefanutti Stocks" or "the company")

To be held on Friday 7 August 2026 at 12:00

- Shareholders or their proxies or representatives who wish to participate in the annual general meeting via electronic communication (Participants), must register with the company's transfer secretaries, Computershare Investor Services Proprietary Limited, by delivering the signed form below (the application) via email to **proxy@computershare.co.za** as soon as possible. The application form may also be delivered (i) by hand, to Computershare Investor Services Proprietary Limited at Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or (ii) by post to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant). Irrespective of the manner in which the application form is delivered, the application form must be delivered as soon as possible, but in any event, for administrative purposes only, by **no later than 12:00 on Wednesday 5 August 2026**, together with proof of identification. Computershare Investor Services Proprietary Limited will first validate a Participant's registration request pursuant to section 63(1) of the Companies Act.
- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their Central Securities Depository Participant (CSDP) or broker in the manner and time stipulated in their agreement with their CSDP or broker:
 - to furnish them with their voting instructions; and
 - in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.
- Each Participant, who has complied with the requirements below, will be contacted between 5 and 6 August 2026 via email or cell phone with a link to allow them to participate in the electronic annual general meeting.
- The cut-off time, for administrative purposes only, to register to participate in the electronic annual general meeting will be at **12:00 on Wednesday, 5 August 2026**.
- The Participant's access link will be forwarded to the email/cell number provided on the right.
- By clicking the link provided, Participants will be able to access the electronic annual general meeting via their computer or compatible mobile devices. A telephone number will also be provided for those Participants who prefer to dial in to the meeting.
- Shareholders are advised that the email addresses and/or contact numbers provided by shareholders in their completed Registration Forms are the only addresses and/or contact numbers that will be recognised for purposes of electronic participation (including voting, where applicable) at the AGM.
- Should a Participant experience any issue with the electronic communication during the annual general meeting, they should contact **proxy@computershare.co.za** to assist them.

Application form
Name and surname of shareholder:
Name and surname of shareholder representative (If applicable):
ID number of shareholder or representative:
Email address:
Cell number:
Telephone number:
Name of CSDP or broker:
(If shares are held in dematerialised format):
Contact number of CSDP or broker:
SCA number/broker account number or own name account number:
Number of shares:
Number of share certificate (if applicable):
I wish to electronically participate:
I wish to electronically participate and vote:
Signature:
Date:

Annexure A continued

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the electronic annual general meeting is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
- To the fullest extent permitted by law, the Participant indemnifies the company against any loss, injury, damage, penalty or claim arising in any way from or in relation to the use or possession of the telecommunication lines/webcast/web-streaming/internet and/or network connectivity, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the company, whether for consequential damages or otherwise, arising from or in relation to the use of the telecommunication lines/webcast/web-streaming/internet and/or network connectivity or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming/internet and/or network connectivity and/or connections linking the telecommunication lines/webcast/web-streaming to the electronic annual general meeting and/or in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages.
- Once the Participant has received the link, the onus to safeguard this information remains with the Participant.
- The application will only be deemed successful if this application form has been fully completed and signed by the Participant and delivered or e-mailed to **proxy@computershare.co.za** by the cut-off time indicated above.
- Certificated and dematerialised shareholders with "own name" registration must submit proof of identification with this application form.
- Dematerialised shareholders without "own name" registration must submit proof of identification together with a copy of the letter of representation issued by their broker/custodian with this application form.
- By signing this registration form, you agree and consent to the processing of the personal information provided by you above for the purpose of participation in the electronic annual general meeting.

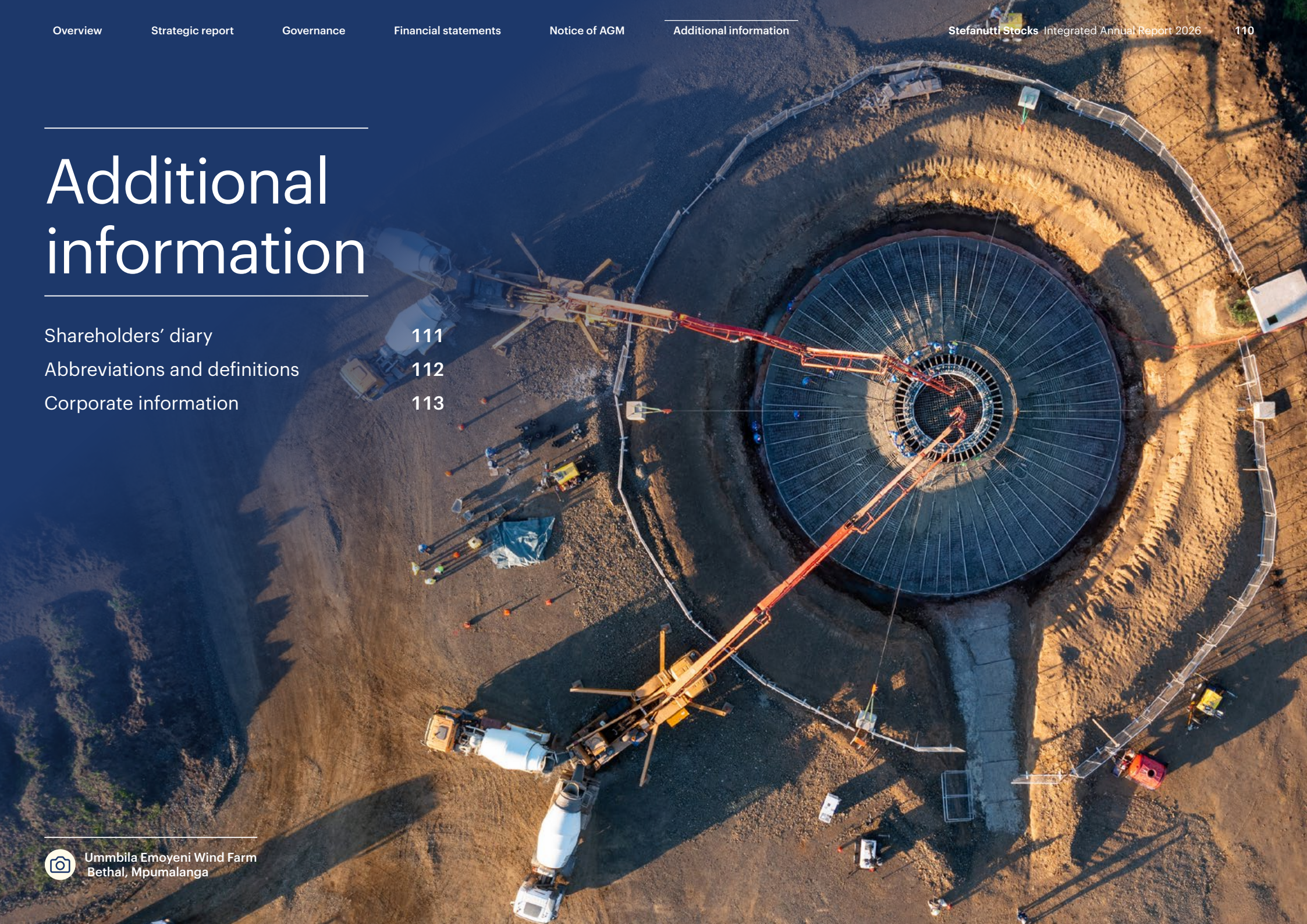
Shareholder name _____

Signature _____

Date _____

Additional information

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Shareholders' diary

Financial year-end

28 February 2026

Reporting period

**1 March 2025 to
28 February 2026**

Reporting period of previous report

**1 March 2024 to
28 February 2025**

Announcement of annual results

26 May 2026

Integrated report posted

29 June 2026

Annual general meeting

7 August 2026

Announcement of interim results

November 2026



Stakeholder feedback

The company welcomes written comments and feedback from its stakeholders on this Integrated Annual Report and on other general matters and these should be addressed to: annual.report@stefanuttistocks.com



Abbreviations and definitions

AGM	Annual general meeting	ICT	Information and communications technology	REMCO/NOMCO	Remuneration and Nominations Committee
ARCO	Audit, Governance and Risk Committee	ISO	International Organization for Standardization	Return on equity (ROE)	Loss/profit attributable to equity holders as a percentage of average capital and reserves attributable to equity holders of Stefanutti Stocks
B-BBEE	Broad-based black economic empowerment	JSE	Johannesburg Stock Exchange	SECO	Social and Ethics Committee
BIM	Building information modelling	JSE Listings Requirements	Listings Requirements of the JSE	SED	Socio-economic development
CEO	Chief Executive Officer	KPAs	Key performance areas	SHE	Safety, health and environment
CFO	Chief Financial Officer	King IV	King IV Report on Corporate Governance for South Africa 2016	SHEQ	Safety, health, environment and quality
CIDB	The Construction Industry Development Board	LE	Leadership engagement	S@S	Systems at Stefanutti Stocks
CIO	Chief Information Officer	LID	Lead Independent Director	Stefanutti Stocks, the group or the company	Stefanutti Stocks Holdings Limited, all of its subsidiaries, joint operations and equity-accounted investees
Companies Act	Companies Act, No. 71 of 2008, as amended	LTI	Long-term incentives	STI	Short-term incentives
CRO	Chief Restructuring Officer	LTIFR	Lost time injury frequency rate	TFP	Total fixed package
DAB	Dispute Adjudication Board	MOI	Memorandum of Incorporation	the board	The board of directors of Stefanutti Stocks
DPSIS	Directors' Profit Share Incentive Scheme	Net asset turn	Contract revenue divided by average total assets	the current year	The financial year ended 28 February 2026
ED	Enterprise development	Net profit margin	Profit after taxation as a percentage of contract revenue	the next year	The financial year ending 28 February 2027
EDIS	Executive Directors' Incentive Scheme	OHS	Occupational health and safety	the previous year	The financial year ended 28 February 2025
EE	Employment equity	OHSE	Occupational health, safety and environment	Total remuneration	Total fixed package plus short-term incentivisation
EEAA	EE Amendment Act	Operating profit/loss (OP)	Operating profit/loss before investment income	VFL	Visible felt leadership
ESG	Environmental, social and governance	Operating profit/loss margin	Operating profit/loss as a percentage of contract revenue		
EXCO	Executive Committee	PDI	Previously disadvantaged individuals		
FSP	Forfeitable Share Plan	Return on assets	Profit after taxation as a percentage of average total assets for the period		
FYE	Financial year-end	RCR	Recordable case rate		
HEPS	Headline earnings per share				
HR	Human resources				

Corporate information

Company information

Stefanutti Stocks Holdings Limited

Share code: SSK ISIN: ZAE000123766

JSE Main Board — General Segment

JSE Sector: Construction

Year-end: 28 February

Registration number

1996/003767/06

Country of incorporation

South Africa

Registered office

No. 9 Palala Street, Protec Park,
Cnr Zuurfontein Avenue and Oranjerivier Drive,
Kempton Park, 1619

Postal address

Private Bag X2032, Isando, 1600

Telephone number

+27 11 571 4300

Directors

As at 23 June 2026: ZJ Matlala* (Chairman);
HJ Craig*; B Harie*; BP Silwanyana*; E Tate*^;
RW Crawford (CEO); Y du Plessis (CFO)

* Independent non-executive directors.

^ Appointed 18 June 2026. Appointment will be tabled
to shareholders for confirmation at the annual general
meeting on 7 August 2026.

Company secretary

WR Somerville

Fernridge Office Park, 1st Floor, Block 4,
5 Hunter Street, Randburg, 2194

Auditors

Forvis Mazars

Forvis Mazars House
54 Glenhove Road,
Melrose Estate, 2196
PO Box 6697, Johannesburg, 2000

Telephone number

+27 11 547 4000

Attorneys

Webber Wentzel

90 Rivonia Road, Sandton,
Johannesburg, 2196
PO Box 61771, Marshalltown, 2107

Telephone number

+27 11 530 5000

Transfer secretaries

Computershare Investor Services (Pty) Ltd

Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196
PO Box 9000, Saxonwold, 2132

Telephone number

+27 11 370 5000

Sponsor

Bridge Capital Advisors (Pty) Ltd

10 Eastwood Road, Dunkeld, 2196
PO Box 651010, Benmore, 2010

Telephone number

+27 11 268 6231

Bankers

African Banking Corporation Zimbabwe

Eswatini Bank Limited

First National Bank,
a division of FirstRand Bank Limited

First National Bank Botswana Limited

First National Bank Eswatini,
a division of FirstRand Bank Limited

First National Bank Zambia Limited

Nedbank Limited

Nedbank Eswatini Limited

Stanbic Bank Botswana Limited

Stanbic Bank Zimbabwe Limited

Stanbic Bank Zambia Limited

Standard Bank Eswatini

The Standard Bank of South Africa

United Bank for Africa Zambia Limited