

# 2025 Sustainability Report



Primary issuer listed in the General Segment of the JSE Main Board

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## Sustainable Development Goals (SDG)

At the United Nations Sustainable Development Summit in 2015, more than 150 world leaders adopted a set of goals to end poverty, protect the planet and ensure prosperity for all, as part of a new sustainable development agenda.

On reviewing its various sustainability initiatives, the group has established a link between what the sustainable development goals seek to achieve, the suggested actions and some of its current initiatives. Stefanutti Stocks has included these goals to ensure they continually guide the company's actions and contribution to the larger world agenda.

### More information

Sustainable Development Goals can be found on the United Nations website:

<https://sdgs.un.org/goals>



# ABOUT THIS REPORT

## Scope and boundary

This sustainability report comprises the operations of Stefanutti Stocks Holdings Limited and its subsidiaries, joint operations and equity-accounted investees (the company, the group or Stefanutti Stocks) mainly for South Africa and incorporates other African countries where information is available. The information in this report covers the performance of the company for the year ended 28 February 2025 and, where relevant, information post year-end has been incorporated. Stefanutti Stocks strives to ensure that the disclosures made in this report are meaningful, accurate, complete, transparent and balanced. The board and board committees have considered and approved the disclosures made in this report.

This report was prepared in accordance with 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),
- The principles of the King IV Report on Corporate Governance™ (copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all its rights are reserved) for South Africa 2016 (King IV™),
- The International Integrated Reporting Council's International <IR> Framework, and
- The company's Memorandum of Incorporation (MOI).

This report also takes guidance from the Global Reporting Initiative Guidelines and Standards. The Stefanutti Stocks Integrated Annual Report, as well as the consolidated annual financial statements and investor presentations for the year ended 28 February 2025, are available on the company's website. The requirement for external sustainability assurance is considered annually and is, at this stage, not deemed necessary. This report contains material issues of concern to the company's stakeholders. For additional information visit the company's website [www.stefanuttistocks.com](http://www.stefanuttistocks.com).

## Materiality

Materiality is determined after consideration of the International <IR> Framework, King IV™, the Global Reporting Initiative Guidelines and Standards 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, namely: financial, manufactured, intellectual, social and relationship, human and natural capitals, as defined by the International Integrated Reporting Council (IIRC) over the short, medium and long term, considering the likelihood and consequence of issues.

## Forward-looking statements

The statements made within this sustainability 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 several assumptions that are subject to change. This sustainability report includes only matters up to the date of this report and the period reported on and only where relevant, information post year-end has been incorporated. Stefanutti Stocks disclaims any duty to update the information herein.



**Busisiwe Silwanyana**

Chairman of the Social and Ethics Committee

18 June 2025



# STEFANUTTI STOCKS WAY

## Founders Mentality

**Owner's mindset:** all employees are so invested, that they feel and act like owners.

**Frontline obsession:** all employees are driven to support the success of our construction sites.

**Agility:** we make good decisions, adapt to change quickly, reduce bureaucracy.

**Resilience:** we deal with difficulties and challenges, bounce back in the face of adversity, and never give up.

## Flawless Execution

**Accountability:** we are personally responsible for our performance/outcomes in delivering excellence.

**Professionalism:** our employees are competent, disciplined, reliable and meticulous.

**Innovation:** we use new processes/techniques/ideas and seek continual improvement.

**Stakeholder alignment:** we develop and maintain a common understanding (in the best interest of our projects) amongst clients, vendors and communities.

## Client Relationships

**Client centric:** we create the best experience for clients, through focused and continuous engagement.

**Solutions driven:** we assist clients by creating value and helping them solve problems.



## Energised & Engaged Employees

### Our people, our family:

our colleagues are our family, they are the differentiator.

**Servant leadership:** our leaders and managers are responsible to help employees learn, grow, and perform to their full potential.

**Celebrate our success:** we celebrate victories, recognise excellence, show appreciation and provide motivation.

**Hire and develop the best people:** we employ, grow and promote the best.

# GROUP MANAGEMENT SYSTEM FRAMEWORK

## EXECUTIVE COMMITTEE (EXCO)

Various forums have been established to ensure standardisation across the group and improve the group's effectiveness, including the Sustainability Committee, which oversees the composition of this report. These forums report to the EXCO.



### Sustainability

#### Chairman — Mike Sikhakhane

To formalise, entrench, maintain and review a reporting system that enables the group to measure, understand and communicate to stakeholders regarding its progress against the five key areas of sustainability: economic, environmental, social, transformation and governance.



### Human resources (HR)

#### Chairman — Mike Sikhakhane

To ensure that services, policies, procedures, conditions of employment and human resource (HR) programmes exist in support of the group's attraction, development and retention of employees as well as sound human resource governance, risk and compliance management.



### Information technology (IT)

#### Chairman — Richard Harrison

To ensure the information and communication technologies (ICT) utilise support and enable the group's objectives. This entails the identification and assessment of potential emerging technologies and the ongoing drive to reduce the overall ICT cost per user within the group. These activities cover both purchased and in-house developed software, as well as potential hardware and cloud solutions.



### Occupational health, safety, environment and quality (SHEQ)

#### Chairman — Eric Wisse

To continually improve upon a well-established environmental management system (EMS), occupational health and safety management system (OHS MS) as well as quality management system (QMS) to ensure effective core processes.

Continual review of these management systems to ensure efficiency and simplicity in the implementation and maintenance of new and existing projects. A centralised hub of procedures and documentation, as well as a constructive Safety, Health and Environmental (SHE) Forum and Quality Forum to monitor, measure, analyse and evaluate core processes in the interest of advancement. The development of safety, health, environmental and quality (SHEQ) processes, templates and requirements on the Systems at Stefanutti Stocks (S@S) enable the electronic functionality of the above management systems and reduce the need for arduous and variable administrative activities. Built-in tracking systems are included to ensure processes are followed, and corrective actions are implemented and measured for effectiveness.



### Finance

#### Chairman — Yolanda du Plessis

To coordinate regulatory and administrative compliance within the group and to share best practices.

# 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 the 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

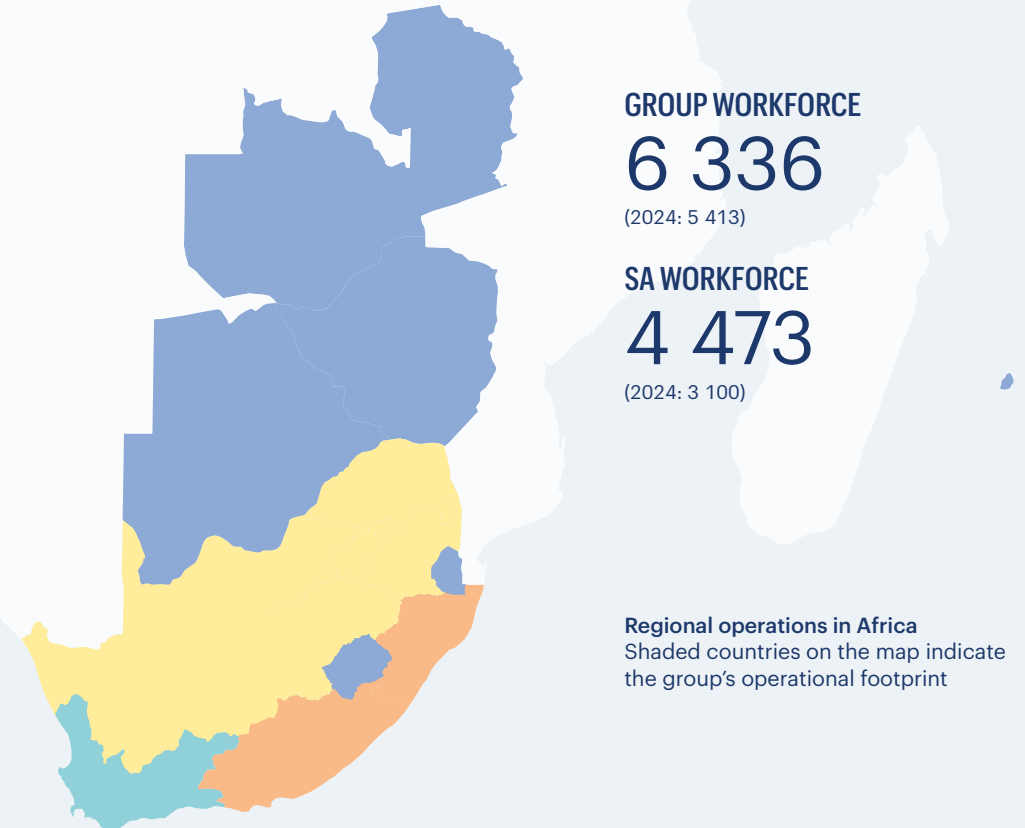
The group's operational footprint on the African continent spans **South Africa** and **sub-Saharan Africa**, including Botswana, Eswatini, Mauritius, Zambia and Zimbabwe in both the private and public sectors.

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

The group's workforce is 6 336, including 4 473 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.



# STAKEHOLDER ENGAGEMENT

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

The Social and Ethics (S&E) Committee monitors the effectiveness of stakeholder engagement processes by reviewing feedback from employee engagement surveys, client satisfaction surveys, regulatory compliance updates, investor/shareholder interactions, and lender negotiations. These reviews are a standard agenda item at S&E Committee meetings, and any concerns are escalated to the board. Stakeholder relationships are discussed in more detail below.

## Employees


The group engages employees through formal and informal channels and shares feedback across the business. Engagement begins with monthly induction sessions for new employees, covering the group's structure, key policies, procedures, and benefits. Financial planners and functional forums, which include business representatives and subject matter experts, provide additional support.

During scheduled Employee Connect sessions, personal development, training, career progression, and performance are discussed. Insights from these sessions inform succession and training plans. Leadership engagement (LE) and visible felt leadership (VFL) initiatives promote a behavioural-based approach to health and safety to encourage personal responsibility and the individual's contribution to overall compliance.

Two-way communication enables problem-solving and ensures that the business and its employees understand any concerns that are raised. Annual engagement surveys measure satisfaction with the company, job roles, colleagues, and communication. Results and employee suggestions are shared transparently.

This year's survey showed a positive, upward trend, outperforming both the previous year's results and international benchmarks.

Exit interviews are encouraged for departing employees, with follow-up engagements arranged to address issues raised.

 Current and future employee focus areas are disclosed on page 15.



## Local communities

Stefanutti Stocks is committed to building strong relationships with the communities in which it operates. Community member feedback is considered during project delivery. Early engagement helps the company understand local needs, cultivate transparency, and encourage community ownership in decision-making and procurement.

The group employs Community Liaison Officers (CLOs) who engage with local leaders. CLOs support recruitment efforts and act as spokespersons for communities, which provide important local knowledge that can assist with communication and understanding. CLOs provide a platform for stakeholders to raise questions and address concerns.

Engaged communities often become advocates for the group, supporting new or expanded projects in their regions and ensuring consideration for future opportunities. Current and future focus areas include effective engagement through CLOs and targeted investment in socio-economic development initiatives.

## Suppliers

Collaboration with suppliers remains a priority. Transparent communication between the group, employees, and suppliers builds trust and enhances productivity.


 Key focus areas for suppliers are disclosed on page 52.

## Enterprise development partners

Stefanutti Stocks prioritises ED partnerships with black-owned businesses, engaging them as suppliers or contractors. This aligns with group strategy and the goal is to foster growth, sustainability, and their ability to deliver complex projects.

Regional management teams and group support services identify ED partners through a selection process that ensures alignment with the group's objectives.

Ongoing focus areas include measurable development of these businesses.

 Refer to the case studies on pages 27 to 30.



## STAKEHOLDER ENGAGEMENT CONTINUED

### Trade unions

The primary role of trade unions is to safeguard the welfare of their members. This includes protecting members' interests, upholding the integrity of their trades, and securing economic benefits such as improved wages. Trade unions are formally recognised under South Africa's 1996 Constitution, which guarantees the right to unionise, engage in collective bargaining, and strike.

This framework is reinforced by the Labour Relations Act, which outlines the operational relationship between unions and employers. Additionally, three institutions (2024: three) were established to reduce workplace conflict, eliminate unfair discrimination, and address historical inequities:

- The National Economic Development and Labour Council (NEDLAC);
- The Labour Court; and
- The Council for Conciliation, Mediation and Arbitration (CCMA).

Five trade unions (2024: five) operate within the group, with stop-order facilities in place for member contributions. In some regions, unions represent the majority of employees, granting them specific rights such as the appointment of a full-time Shop Steward, employed by the company.

The group's current and future focus areas include active participation and collaboration with relevant industry associations to strengthen engagement with trade unions.

### Clients

Clients form one of the four pillars of the Stefanutti Stocks Way, reflecting their critical role in the company's sustainability strategy. The group prioritises building long-term client relationships by delivering services that exceed expectations through a collaborative, solutions-driven approach. Senior management maintain regular, personalised contact to foster trust and inclusivity, ensuring a strong foundation for successful projects.

Stefanutti Stocks engages clients through transparent communication, active involvement in decision-making, and responsiveness to feedback at each project stage. This focus on engagement helps mitigate risks and align outcomes with stakeholder requirements.



Current and future client focus areas are disclosed on page 58.

### The JSE, industry bodies and government regulators

The company secretarial and finance teams monitor compliance with JSE Listings Requirements, the Companies Act, and King IV principles, supported by oversight from board committees. The group's ongoing focus remains compliance with regulatory requirements.

### Shareholders and investors

The group engages shareholders and investors through announcements on the JSE's Stock Exchange News Service (SENS), delivering updates on financial performance, regulatory developments, and other pertinent matters. Ahead of each annual general meeting, the Chief Executive Officer and Chief Financial Officer proactively engage with material shareholders to encourage their attendance and active participation.

Additional communication channels include distributing year-end and interim financial results and reports, as well as hosting group presentations and region-specific site visits and meetings. Executive directors present the group's performance and strategic advancements to employees, institutional investors, and financial analysts.

General company information, covering presentations, corporate actions, financial results, management, history, operations, and other topics of interest are accessible via the company's website.

The group remains committed to providing shareholders and investors with timely, accurate financial data and related information as a key focus.

### Lenders

Led by the Chief Restructuring Officer, the Restructuring Implementation Team oversees the group's Restructuring Plan. Monthly Lender Group meetings assess:

- Performance against the Restructuring Plan;
- Actual and forecast cash flows;
- Trading results;
- Future prospects; and
- Other Restructuring Plan-related issues.

This process is expected to continue until 30 June 2026. The focus remains on upholding the Restructuring Plan and adhering to funding agreements.

# MATERIAL RISKS

As a South African construction group, it is crucial for Stefanutti Stocks to understand the impact of material risks on both the business and the communities in the areas where it operates.

Material risks encompass a wide range of factors, from environmental concerns and labour practices to community engagement and ethical business practices. These risks refer to events that could significantly affect the group's performance, reputation, and its ability to create long-term value for stakeholders. The group conducts a thorough review of the material risks it faces, how these risks are addressed, and the progress made in mitigating any potential negative impacts. By prioritising these material risks and addressing them in a transparent and responsible manner, the group ensures its long-term sustainability and success. The group identifies its material risks through the following process:

## 1

### IDENTIFY KEY STAKEHOLDERS

The first step is to identify the group's 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.

## 2

### CONDUCT A MATERIALITY ASSESSMENT

A materiality assessment is carried out to evaluate the impact and importance of various events on the group and its stakeholders. This is achieved through surveys, interviews, focus groups, and other forms of engagement. The assessment considers both the potential risks and opportunities associated with each event.

## 3

### PRIORITISE MATERIAL EVENTS

Based on the results of the materiality assessment, the group prioritises the material events that are most significant to its business objectives and stakeholders. A ranking system is used, covering the inherent risk of each event, as well as the actions (mitigants and controls) taken by management to transfer, avoid, accept, reduce, or eliminate the identified risks. The remaining risk (the residual risk) after all reasonable efforts to mitigate or eliminate the inherent risk has been considered, is then ranked from high to low.

## 4

### DEVELOP A STRATEGY TO ADDRESS MATERIAL RESIDUAL RISK

Once the material residual risks are identified, prioritised, and ranked, the group develops a strategy to address each individual residual risk. This includes setting targets, creating policies and procedures, and allocating resources to specific initiatives. The strategy also includes a plan for monitoring and reporting progress.

## 5

### REVIEW AND UPDATE REGULARLY

Material inherent and residual risks can evolve over time. These are reviewed and updated regularly through ongoing stakeholder engagement and monitoring of external trends and developments.



# UNITED NATIONS GLOBAL COMPACT

## STEFANUTTI STOCKS SUPPORTS THE UNITED NATIONS GLOBAL COMPACT PRINCIPLES

### Principle 10

Businesses should work against corruption in all its forms, including extortion and bribery.

### Principle 9

Businesses should encourage the development and diffusion of environmentally friendly technologies.

### Principle 8

Businesses should undertake initiatives to promote greater environmental responsibility.

### Principle 7

Businesses should support a precautionary approach to environmental challenges.

### Principle 6

Businesses should uphold the elimination of discrimination in respect of employment and occupation.



### Principle 1

Businesses should support and respect the protection of internationally proclaimed human rights, within the scope of their influence.

### Principle 2

Businesses should make sure that they are not complicit in human rights abuses.

### Principle 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

### Principle 4

Businesses should uphold the elimination of all forms of forced and compulsory labour.

### Principle 5

Businesses should uphold the abolition of child labour.

## UNITED NATIONS GLOBAL COMPACT CONTINUED

### Human rights

#### Principles 1 and 2

Stefanutti Stocks is bound by the Bill of Rights which is included in the Constitution of the Republic of South Africa. The group's Business Ethics and Conduct Policy Statement and Employment Equity Policy Statement guide employee behaviour in terms of equity, tolerance, impartiality, and discretion. Service providers and suppliers are required to adhere to the Supplier Code.

**Applicable framework:** Business Ethics and Conduct Policy Statement, Employment Equity Policy Statement, Supplier Code and Human Rights Policy.

### Labour

#### Principles 3, 4, 5 and 6

Stefanutti Stocks is firmly committed to the principles of fair and equitable employment. The company actively fosters an inclusive working environment that promotes equal opportunities for all employees, with particular emphasis on addressing historical inequalities experienced by disadvantaged individuals and groups based on race, gender, and disability.

In alignment with the objectives of the Employment Equity Act, Stefanutti Stocks seeks not only to comply with the legislation but also to harness its strategic value for organisational development. The company's employment policies are fully aligned with the provisions of South Africa's comprehensive labour legislation and the conventions of the International Labour Organization, to which South Africa is a signatory.

Stefanutti Stocks strictly prohibits all forms of forced, compulsory, and child labour. The company upholds the constitutional right to freedom of association and fully recognises the rights of employees to engage in collective bargaining, as set out in the Labour Relations Act and the Constitution of the Republic of South Africa.

**Applicable framework:** Employment policies.

### Environment

#### Principles 7, 8 and 9

The group is committed to upholding the precautionary principle in addressing environmental challenges, acknowledging the critical importance of foresight and responsible decision-making in safeguarding the natural environment. The group's approach to environmental management and sustainability is firmly rooted in its comprehensive environmental policies.

These policies provide a structured framework to ensure that all operational activities are conducted in a manner that is socially responsible, environmentally sound, and in full compliance with all applicable legislative and regulatory requirements. By integrating environmental considerations into core business processes, Stefanutti Stocks seeks to minimise its ecological footprint and contribute meaningfully to sustainable development.

Through the implementation of these policies, the group continuously strives to enhance its environmental performance, promote resource efficiency, and support the well-being of the communities and ecosystems in which it operates.

**Applicable framework:** Environmental Policy, Environmental Management System, and ISO 14001 certification.

### Anti-corruption

#### Principle 10

Stefanutti Stocks is committed to upholding the highest standards of ethical conduct and integrity in all aspects of its operations. The company's Business Ethics and Conduct Policy Statement articulates the core values and ethical standards that are expected of all individuals associated with Stefanutti Stocks, including employees, management, and other stakeholders.

Fraud and corruption remain significant risks. The company adopts a firm zero-tolerance approach regarding all forms of fraudulent and corrupt practices. Stefanutti Stocks is resolute in its efforts to prevent, detect, and respond to fraud across its operations, reinforcing this stance through a proactive and transparent governance framework.

As part of its anti-fraud and anti-corruption strategy, Stefanutti Stocks has adopted a Whistleblowing Policy and implemented an Anonymous Tip-Off Line, which is independently managed to ensure confidentiality and impartiality. This toll-free hotline provides a safe and accessible channel for stakeholders to report unethical behaviour without fear of reprisal.

In addition, the company enforces a strict Anti-bribery and Corruption Policy applicable to both board members and employees. This policy mandates the full disclosure of any direct or indirect personal or private business interests, thereby promoting transparency and accountability at all levels of the organisation.

**Applicable framework:** Business Ethics and Conduct Policy Statement, Whistleblowing Policy, and Anti-bribery and Corruption Policy.

# VALUE-ADDED STATEMENT

|  | 28 February 2025 |                    | 29 February 2024 |             |
|--|------------------|--------------------|------------------|-------------|
|  | %                | R'000              | %                | R'000       |
| <b>BASED ON CONTINUING OPERATIONS</b>  |                  |                    |                  |             |
| <b>Contract revenue</b>  |                  | <b>7 657 091</b>   |                  | 7 084 226   |
| Less: Costs of materials, services and subcontractors                                |                  | <b>(5 118 836)</b> |                  | (5 107 466) |
| Value added by operations  | <b>98,2</b>      | <b>2 538 255</b>   | 97,9             | 1 976 760   |
| Investment income  | <b>1,9</b>       | <b>49 774</b>      | 2,2              | 43 591      |
| Share of losses of equity-accounted investees  | <b>(0,1)</b>     | <b>(2 904)</b>     | (0,1)            | (2 030)     |
| <b>Total value add</b>   | <b>100,0</b>     | <b>2 585 125</b>   | 100,0            | 2 018 321   |
| Distributed as follows:  |                  |                    |                  |             |
| <b>Corporate social investment</b>   |                  |                    |                  |             |
| Donations and other community investments  | <b>0,1</b>       | <b>3 566</b>       | 0,1              | 1 515       |
| <b>Employees</b>   |                  |                    |                  |             |
| Short-term benefit, post-employment benefit, share incentive, and retrenchment costs | <b>79,1</b>      | <b>2 043 614</b>   | 83,3             | 1 681 334   |
| <b>Providers of finance</b>  |                  |                    |                  |             |
| Finance costs  | <b>4,9</b>       | <b>126 606</b>     | 7,5              | 150 822     |
| Operating lease rentals  | <b>2,6</b>       | <b>67 019</b>      | 1,3              | 26 407      |
| <b>Government</b>  |                  |                    |                  |             |
| Taxation   | <b>1,7</b>       | <b>44 633</b>      | 3,7              | 74 346      |
| <b>Total value distributed</b>   | <b>88,4</b>      | <b>2 285 438</b>   | 95,8             | 1 934 424   |
| <b>Reinvested in the group</b>   |                  |                    |                  |             |
| Reserves available to ordinary shareholders  | <b>8,1</b>       | <b>209 001</b>     | 1,3              | 26 139      |
| Depreciation   | <b>3,5</b>       | <b>90 686</b>      | 2,9              | 57 758      |
|  | <b>100</b>       | <b>2 585 125</b>   | 100,0            | 2 018 321   |
| <b>Value-added ratios</b>  |                  |                    |                  |             |
| Number of employees — total operations   |                  | <b>6 336</b>       |                  | 5 413       |
| Less: Employees forming part of discontinued operations                              |                  | <b>(772)</b>       |                  | (407)       |
| <b>Number of employees — continuing operations</b>                                   |                  | <b>5 564</b>       |                  | 5 006       |
| Contract revenue per employee (rand)   |                  | <b>1 376</b>       |                  | 1 415       |
| Value created per employee (rand)  |                  | <b>465</b>         |                  | 403         |

# GROUP PERFORMANCE REVIEW

| Performance indicator                                   | Definition  | Measurement | 28 February 2025 | 29 February 2024 |
|---|---|-------------|------------------|------------------|
| <b>ECONOMIC</b>   |   |             |                  |                  |
| Contract revenue  | Contract revenue is the income that the group generated from its normal business activities                               | R'000       | <b>7 657 091</b> | 7 084 226        |
| Profit attributable to equity holders                   | The portion of consolidated profit for the year, net of income taxes, which is attributable to the parent                 | R'000       | <b>131 454</b>   | 15 886           |
| Earnings per share                                      | Earnings per share is calculated by dividing net earnings by the total number of shares outstanding                       | cents       | <b>78,60</b>     | 9,50             |
| Headline earnings per share                             | Headline earnings are a measurement of a company's earnings based solely on operational and capital investment activities | cents       | <b>109,36</b>    | (55,73)          |
| Net asset value (NAV)                                   | NAV is the value of an entity's assets minus liabilities  | R'000       | <b>16 311</b>    | (51 703)         |
| NAV per share   | NAV divided by the number of shares outstanding   | cents       | <b>9,75</b>      | (30,91)          |
| <b>EMPLOYEES</b>  |   |             |                  |                  |
| Total number of employees RSA operations                | Number of employees in Republic of South Africa (RSA)   | number      | <b>4 473</b>     | 3 100            |
| Total number of black employees*                        | Number of black employees in RSA  | number      | <b>4 084</b>     | 2 722            |
| Training and development spend                          | Rand value of training spend in RSA   | Rm          | <b>12,5</b>      | 11,9             |
| % of spend in RSA on black employees*                   | Percentage of training spend on black employees in RSA  | % of total  | <b>88,0</b>      | 88,6             |
| Total number of bursaries, learnerships and apprentices | Number of bursaries, learnerships and apprentices in RSA  | number      | <b>217</b>       | 227              |
| Black bursaries, learnerships and apprentices           | Percentage of black bursaries, learnerships and apprentices in RSA  | % of total  | <b>91,2</b>      | 92,7             |
| Black women bursaries, learnerships and apprentices     | Percentage of black female bursaries, learnerships and apprentices in RSA   | % of total  | <b>37,3</b>      | 18,9             |

\* Black employees include African, Coloured and Indian.

## GROUP PERFORMANCE REVIEW CONTINUED

| Performance indicator                                     | Definition   | Measurement  | 28 February 2025 | 29 February 2024 |
|---|--|--|------------------|------------------|
| <b>TRANSFORMATION AND LOCAL ECONOMIC DEVELOPMENT</b>      |  |  |                  |                  |
| Broad-based black economic empowerment (B-BBEE) rating    | B-BBEE is a form of economic empowerment initiated by the South African Government   | Construction Codes   | <b>Level 1</b>   | Level 1          |
| RSA-based black employees*                                | Percentage of black employees in RSA   | % of total RSA employees                                     | <b>91,3</b>      | 87,8             |
| RSA-based women   | Percentage of female employees in RSA  | % of total RSA employees                                     | <b>14,8</b>      | 14,3             |
| RSA-based black managers and supervisors*                 | Percentage of black managers and supervisors in RSA  | % of total RSA employees                                     | <b>6,0</b>       | 6,9              |
| RSA-based female managers and supervisors                 | Percentage of female managers and supervisors in RSA   | % of total RSA employees                                     | <b>0,1</b>       | 0,1              |
| Corporate social investment (CSI) in community programmes | CSI encompasses projects that are external to the normal business activities of a company and not directly for purposes of increasing company profit | R'000  | <b>3 566</b>     | 1 515            |
| Enterprise development                                    | Investing time and capital to help people establish, expand or improve business  | R'000  | <b>697</b>       | 580              |
| <b>HEALTH</b>   |  |  |                  |                  |
| Noise-induced hearing loss (NIHL)                         | Number of hearing loss cases   | Number of NIHL cases submitted to audiologist                | <b>16</b>        | 4                |
|   | Loss of hearing caused by the employees' occupation  | Number of claims submitted for workmen's compensation claims | <b>3</b>         | 1                |
|   | Number of hearing loss cases referred for diagnostic audiograms and consultation with ENT specialists  | Employees presenting with abnormal audiograms                | <b>46</b>        | 33               |
| Number of random drug tests                               | Surveillance measurement in terms of the company's substance abuse policy  | Number of drug tests   | <b>2 108</b>     | 1 251            |
| % of random drug tests that were positive                 | Result of test done where employees were identified as using a substance   | Percentage of total  | <b>2,3</b>       | 2,3              |
| Tuberculosis (TB) questionnaires completed                | Surveillance measurement in terms of the company's dread disease policy  | Number of TB questionnaires completed                        | <b>2 735</b>     | 2 065            |
| Number of TB cases  | Employees indicated that they might be a TB suspect  | Number of cases referred to a doctor                         | <b>5</b>         | 81               |
| Body Mass Index   | Percentage of employees at risk  | Percentage of total  | <b>22,3</b>      | 24,4             |

\* Black employees include African, Coloured and Indian.

## GROUP PERFORMANCE REVIEW CONTINUED

| Performance indicator                   | Definition   | Measurement  | 28 February 2025 | 29 February 2024 |
|---|--|--|------------------|------------------|
| <b>SAFETY</b>                           |  |  |                  |                  |
| Fatalities                              | Any work-related death caused during the employees' occupation   | Number of fatalities   | —                | —                |
| Lost-time injury frequency rate (LTIFR) | Any work-related injury where the person lost productive days caused during the employees' occupation  | Lost-time injury frequency rate                                    | <b>0,08</b>      | 0,03             |
| Total recordable case rate (RCR)        | Any work-related injury where the person received medical treatment from an occupational health practitioner caused during the employee's occupation | Recordable case rate   | <b>0,29</b>      | 0,24             |
| ISO 45001 Management System             | An international standard for occupational health and safety management systems  | Percentage of certified management systems within the organisation | <b>100</b>       | 100              |
| <b>ENVIRONMENTAL</b>                    |  |  |                  |                  |
| ISO 14001 Management System             | An international standard for environmental management systems   | Percentage of certified management systems within the organisation | <b>100</b>       | 100              |
| Legal summons received                  | Any official legal instruction received from the national prosecutor for environmental transgressions  | Number of summons received   | —**              | —**              |
| Scope 1                                 | Carbon emissions for non-renewable resources used  | tonnes   | <b>42 514</b>    | 60 295           |
| Scope 2                                 | Carbon emissions for electricity used from the national grid   | tonnes   | <b>1 551</b>     | 2 453            |

\*\* No summons received in the current and previous year.

# ENERGISED AND ENGAGED EMPLOYEES

## Involved with our people

### Introduction

Stefanutti Stocks's employees are central to its success, and the group remains committed to its strategic driver: 'Energised and Engaged Employees'.

The Stefanutti Stocks Way encourages an unmatched entrepreneurial spirit in the industry. On-time, quality project deliveries are the result of this positive mindset and attitude, which differentiates the group's employees from its peers, creating a competitive advantage that is difficult to imitate.

The group's approach to developing energised and engaged employees is through continued investment in developing its people. Employees are expected to be responsible, accountable, and take ownership of their respective roles. Best practices in human resource management facilitate an employee value proposition that builds a strong affiliation with the company brand.

### Current and future ongoing focus areas

The key focus areas for the year included the following:

- A refocus on the Mission, Vision and Stefanutti Stocks Way.
- A roll out of the Stefanutti Stocks Job Matrix.
- Digitisation of the human resource framework, policies, procedures and processes.
- Talent management and skills retention.
- An ongoing focus on B-BBEE.
- Implementing the new revised Employment Equity (EE) Plan to ensure a transformed and diverse organisation and to ensure the achievement of the EE Plan.
- Continue to roll out the employee engagement template as part of the group's performance management tools to enhance talent management initiatives.

### Employee engagement survey

In October 2024, the group conducted an employee engagement survey. Focus areas included satisfaction with the company, job roles, colleagues, and management, among others, with an improved response rate of 82% (2024: 73%). The overall engagement score rose to 90% (2024: 86%), exceeding the international benchmark of 77% (2024: 71%).

### Other initiatives

#### Employee wellness programme

Good health and well-being, in the workplace and at home, are supported through a professional wellness programme facilitated by an appointed service provider. A confidential, free service is available 24/7/365 days, offering:

- Telephonic counselling for stress, substance abuse, or relationship difficulties.
- Face-to-face counselling with professionals at convenient times.
- Trauma counselling for incidents such as hijackings, robberies, bereavement, or safety issues.
- Financial advice on budgeting, debt management, and garnishee orders.
- Legal advice on marital, maintenance, custody, and contract matters.
- Hello Doctor service (telephonic medical advice for permanent employees).
- Managerial referrals for performance issues linked to personal challenges.

### Engagement overview and management support

- The company's individual utilisation rate increased from 0,7% to 12,6% (industry average: 6,9%).
- Group intervention participation rose from 0,2% to 11,1% (industry benchmark: 1,9%). 53 (2024: five) individuals received group trauma/family support.
- Overall engagement increased from 1,2% to 12,6% year-on-year (industry average: 11,3%).
- Presenting problems:
  - Trauma and relationships (6,4%): partner/spouse issues, bereavement, hijackings.
  - Mental health issues decreased from 0,6% to nil.
- Risk management:
  - No substance abuse or suicide risk cases flagged (2024: four).
  - 60 resolved cases (2024: 32) via counselling; none in progress.

### Performance

All employees undergo an induction process upon commencing employment. During this process, they receive relevant company policies and procedures, which are available in printed and digital formats through HR departments and the online employee portal.

## ENERGISED AND ENGAGED EMPLOYEES CONTINUED

### Medical surveillance programme

The company's designated medical services provider operates under a service level agreement with the group. During the year, 2 848 (2024: 2 419) medical examinations were conducted. Services include:

- Pre-employment screenings for job-specific placements.
- Multi-drug testing.
- Health risk assessments: 15,3% underweight, 34% normal, 28,3% overweight, 22,3% obese (2024: 11,6% within the underweight range, 33,6% within the normal range, 30,4% in the overweight range and 24,4% in the obesity range).
- 311 (2024: 317) health questionnaires completed; 94 employees (2024: 102) self-identified as smokers, enabling targeted health campaigns.
- Legislative compliant medical exams (annual, exit, ad hoc).
- Follow-ups, referrals, and workforce health administration.
- Employee education on health and workplace risks.
- Chronic disease management:
  - Five controlled asthmatics (three uncontrolled), 32 controlled diabetics (11 uncontrolled), 60 controlled hypertensives (41 uncontrolled).
  - 2024 comparisons: one controlled asthmatic (six uncontrolled), six controlled diabetics (36 uncontrolled), 11 controlled hypertensives (89 uncontrolled).
- Ergonomic evaluations and dynamometry/strength testing.

### CLINICAL CARDIOVASCULAR DISEASE RISK FACTORS

| Clinical risk                  | Description   | PERCENTAGE OF EMPLOYEES (%) |                    |
|--------------------------------|---|-----------------------------|--------------------|
|                                |   | 2025                        | 2024               |
| Estimated body fat percentage  | Employees with an estimated body fat % that is not acceptable   | 22,3                        | 24,4               |
| Blood pressure (BP) (systolic) | Employees classified as being above acceptable range. Systolic readings (higher reading of BP) is >120mmHg and/or diastolic readings (lower reading of BP) is >80mmHg). | 23,6                        | 18,1               |
| Total cholesterol              | Employees with cholesterol readings over 5,2 mmol/L   | 40,0 (5 tested)             | None tested        |
| Glucose                        | Employees with glucose readings over 7,8 mmol/L   | 2,0 (2 535 tested)          | 1,8 (1 695 tested) |
| Smoking                        | Employees who are presently smoking   | 27,0                        | 32,2               |

### Employee benefits

The group's remuneration policy aligns with market trends and legislation. Benefits vary by employment status:

Permanent employees receive:

- Retirement benefits.
- Medical aid cover (compulsory for salaried employees only).
- Death and disability cover.
- Funeral cover.
- Educational benefits.
- Repatriation benefits.
- Various support systems.

Temporary employees receive:

- Accidental death and disability cover.
- Funeral cover.

Employees are entitled to the prescribed annual, sick and parental (which includes family responsibility and maternity) leave in accordance with the Basic Conditions of Employment Act. Additional leave days are allocated, based on collective bargaining agreements and the group's policies and procedures.

Employees are allocated study leave to assist in skills development.

In South Africa, parental leave includes maternity leave and family responsibility leave when a child is born. All 4 473 employees in South Africa are entitled to parental leave. The company had a 100% (2024: 100%) return-to-work rate after parental leave ended. 76% (2024: 97%) of employees that took parental leave were still employed 12 months after returning to work.

In the group's cross-border operations, expatriate remuneration and benefits are determined by host country legislation.

### Management approach

The company's employment and labour relations policies, procedures, and collective bargaining agreements comply with applicable South African labour legislation, as well as the laws of other jurisdictions in which the company operates. In South Africa, the Labour Relations Act governs minimum notice periods for termination of employment due to operational requirements.

The group subscribes to the principles and approach of the United Nations Global Compact for Human Rights and Labour (UNGCHRL) across all operations. Measures exist to ensure that the group and its subcontractors uphold these principles, particularly relating to the prohibition of child labour.

## ENERGISED AND ENGAGED EMPLOYEES CONTINUED

The group has implemented a Human Rights Policy to regulate this critical aspect of its responsibilities. Stefanutti Stocks is committed to:

- Protecting the right to freedom of association;
- Recognising the right to collective bargaining;
- The elimination of all forms of forced labour;
- The abolition of child labour; and
- The elimination of employment and occupation discrimination.

The company continually reviews its policies, procedures, practices, and work environment to promote equality and align with legislative changes. Four cases of sexual harassment were reported for the period (2024: Nil) and dealt with in line with the group's disciplinary procedure. One was true and three were unfounded.

Stefanutti Stocks monitors workplace equality and discrimination by enforcing employment equity legislation and adhering to UNGCHRL principles.

Various unions represent scheduled employees at bargaining council level, where wage rates are determined through negotiated collective agreements and implemented accordingly.

The group is an active member of the following industry associations:

- Consolidated Employers Association.
- Master Builders South Africa (MBSA).
- Steel and Engineering Industries Federation of South Africa (SEIFSA).
- SAFCEC — The group has renewed its membership with SAFCEC in the new financial year.

In total, 20,3% (2024: 23,0%) of hourly-paid employees are unionised, and are represented by the following unions:

- Association of Mineworkers and Construction Union (AMCU).
- Building Construction Allied Workers Union (BCAWU).
- Metal and Electrical Workers Union of South Africa (MEWUSA).
- National Union of Metalworkers of South Africa (NUMSA).
- National Union of Mineworkers (NUM).

Hourly-paid employees account for 73,8% (2024: 67,9%) of the group's total staff complement, and fall under the following bargaining councils with existing collective agreements:

- Bargaining Council for the Civil Engineering Industry (BCCEI).
- Building Industry Bargaining Council (BIBC).
- Metal and Engineering Industries Bargaining Council (MEIBC).
- National Bargaining Council for the Electrical Industry (NBCEI).

### Staff complement

As at 28 February 2025, the total staff complement of the group was 6 336 employees (2024: 5 413), excluding temporary employment service employees. 4 473 (2024: 3 100) were local employees and 1 863 (2024: 2 313) were cross-border. A further 2 699 (2024: 1 585) were local temporary employment service employees.

The group's staff complement fluctuates according to the specific requirements and durations of projects. Calculated on total headcount, avoidable employee turnover for the year was 33,8% (2024: 20,3%). The percentage of newly appointed employees, including those employed on limited duration contracts, was 51,6% (2024: 50,0%) of the company's total RSA headcount.

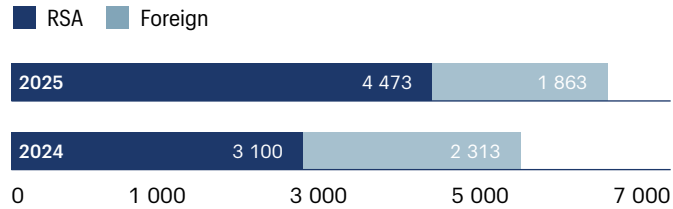


For further details, refer to the Total Employee Turnover by Type table on page 19.

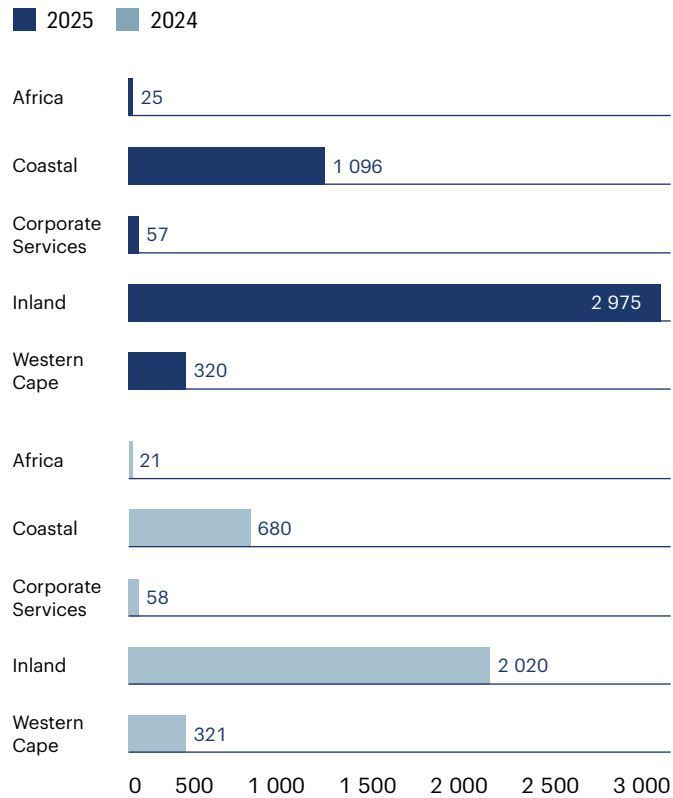
Subcontractors, who fulfil certain operational requirements, are not included in this report.

## ENERGISED AND ENGAGED EMPLOYEES CONTINUED

### TOTAL HEADCOUNT FOR ALL OPERATIONS AS AT 28 FEBRUARY 2025



### TOTAL HEADCOUNT PER REGION FOR RSA OPERATIONS AS AT 28 FEBRUARY 2025



### HEADCOUNT FOR FOREIGN OPERATIONS AS AT 28 FEBRUARY 2025

| Country      | 2025         | 2024         | 2023         |
|--------------|--------------|--------------|--------------|
| Botswana     | 61           | 235          | 670          |
| Eswatini     | 558          | 406          | 958          |
| Mauritius    | 114          | 147          | —            |
| Mozambique   | 772          | 407          | 704          |
| Namibia      | —            | —            | 2            |
| Zambia       | 296          | 931          | 883          |
| Zimbabwe     | 62           | 187          | 481          |
| <b>Total</b> | <b>1 863</b> | <b>2 313</b> | <b>3 698</b> |

### HEADCOUNT BY APPOINTMENT TYPE, EMPLOYMENT TYPE AND GENDER FOR RSA OPERATIONS AS AT 28 FEBRUARY 2025

|                            | 2025         | %            | 2024  | %     | 2023  | %     |
|----------------------------|--------------|--------------|-------|-------|-------|-------|
| <b>Permanent employees</b> | <b>1 774</b> | <b>39,7</b>  | 1 515 | 48,9  | 1 443 | 53,3  |
| Youth (18 to 34 years)     | 276          | 15,6         | 237   | 15,6  | 232   | 16,1  |
| — Male                     | 1 539        | 34,4         | 1 299 | 41,9  | 1 237 | 45,7  |
| — Female                   | 235          | 5,3          | 216   | 7,0   | 206   | 7,6   |
| <b>Contract employees</b>  | <b>2 699</b> | <b>60,3</b>  | 1 585 | 51,1  | 1 264 | 46,7  |
| Male                       | 2 273        | 50,8         | 1 358 | 43,8  | 1 069 | 39,5  |
| Female                     | 426          | 9,5          | 227   | 7,3   | 195   | 7,2   |
| <b>Total employees</b>     | <b>4 473</b> | <b>100,0</b> | 3 100 | 100,0 | 2 707 | 100,0 |
| <b>Employment type</b>     |              |              |       |       |       |       |
| Salaried                   | 1 172        | 26,2         | 993   | 32,0  | 869   | 32,1  |
| Hourly paid                | 3 301        | 73,8         | 2 107 | 68,0  | 1 838 | 67,9  |
| <b>Male</b>                | <b>3 812</b> | <b>85,2</b>  | 2 657 | 85,7  | 2 306 | 85,2  |
| Salaried                   | 892          | 19,9         | 743   | 24,0  | 636   | 23,5  |
| Hourly paid                | 2 920        | 65,3         | 1 914 | 61,7  | 1 670 | 61,7  |
| <b>Female</b>              | <b>661</b>   | <b>14,8</b>  | 443   | 14,3  | 401   | 14,8  |
| Salaried                   | 280          | 6,3          | 250   | 8,1   | 233   | 8,6   |
| Hourly paid                | 381          | 8,5          | 193   | 6,2   | 168   | 6,2   |

## ENERGISED AND ENGAGED EMPLOYEES CONTINUED

### Developing our people

#### Introduction

Stefanutti Stocks prioritises the growth of its employees by fostering continuous learning and professional development. Through targeted training programmes, bursary schemes, and hands-on operational learning, the company recognises that nurturing a skilled, diverse workforce is critical to driving sustainable growth and performance excellence.

#### Current and future key focus areas

The Stefanutti Stocks Academy provides internal training to employees with a focus on operator and construction skills training. Throughout the year, the Academy concentrated on the following key areas:

- **Expanding training offerings:** Developing and registering essential courses and programmes to meet the evolving needs of the different regions.
- **Enhancing programme relevance:** Continuously improving existing training programmes to align with business requirements and industry standards.
- **Mentorship and coaching:** Providing dedicated mentorship and coaching for training officers to ensure they operate at the highest professional level.
- **Rolling out basic fire and first aid training:** This is being done internally to enhance workplace safety and emergency preparedness.

These focus areas together with other staff development initiatives will continue in the future.

#### TOTAL EMPLOYEE TURNOVER BY TYPE: RSA OPERATIONS

THE TABLE REPRESENTS TOTAL TERMINATIONS (AVOIDABLE AND UNAVOIDABLE) FOR THE YEAR

|   | 2025         |                     | 2024         |                     | 2023         |                     |
|---|--------------|---------------------|--------------|---------------------|--------------|---------------------|
|   | Terminations | % of total turnover | Terminations | % of total turnover | Terminations | % of total turnover |
| Avoidable (resignations, dismissals due to misconduct)                                      | 278          | 33,8                | 202          | 20,3                | 152          | 10,7                |
| Unavoidable (death, retirements, dismissals due to operational requirements and ill health) | 41           | 5,0                 | 47           | 4,7                 | 297          | 20,9                |
| End of contract   | 504          | 61,2                | 747          | 75,0                | 971          | 68,4                |
|   | 823          | 100,0               | 996          | 100,0               | 1 420        | 100,0               |

#### PARENTAL LEAVE

| Employee analysis  | 2025  |        |       | 2024  |        |       | 2023  |        |       |
|--|-------|--------|-------|-------|--------|-------|-------|--------|-------|
|  | Male  | Female | Total | Male  | Female | Total | Male  | Female | Total |
| Employees entitled to parental leave                                     | 3 812 | 661    | 4 473 | 2 657 | 443    | 3 100 | 2 306 | 401    | 2 707 |
| Employees taking parental leave  | —     | 21     | 21    | 15    | 14     | 29    | —     | 11     | 11    |
| Employees returning to work immediately after parental leave             | —     | 21     | 21    | 15    | 14     | 29    | —     | 11     | 11    |
| Employees that were still employed 12 months after taking parental leave | —     | 16     | 16    | 14    | 14     | 28    | —     | 8      | 8     |

Stefanutti Stocks invested R12,5 million (2024: R11,9 million) in skills development and training. This amount excludes employees' salaries while receiving training.

The group sponsored 44 (2024: 39) scholarships through Star Schools and Training Force to the value of R0,4 million (2024: R0,5 million).

Three (2024: three) black scholarship candidates continued to attend a four-year Project Management business degree with a minor in Green Construction Management and Sustainability.

A further nine (2024: nine) scholarships are focused on black disabled candidates, affording them the opportunity to attend a full one-year qualification in Production and Manufacturing. Additionally, 79 (2024: 76) black scholarship candidates were funded for various training opportunities at the Westown Academy.

#### Management approach

The Academy has maintained its accreditation with the Mining Qualifications Authority (MQA) and Construction Education and Training Authority (CETA).

## ENERGISED AND ENGAGED EMPLOYEES CONTINUED

### Professional registrations

At year-end, there were 154 (2024: 178) professionally registered employees, of whom 92 (2024: 101) are black and 32 (2024: 34) female. The group continues to support and encourage its employees to register with professional industry bodies in their respective occupational fields.

During the year, 74 (2024: 68) candidates continued to gain the qualifications and experience required to register professionally, 68 (2024: 59) of whom are black employees and 21 (2024: 19) female.

The group's employees apply for professional registrations in the following fields:

- South African Council for the Project and Construction Manager Professions (SACPCMP) – Construction Managers, Construction Project Managers, Construction Health and Safety Officers and Managers.
- Engineering Council South Africa (ECSA) – Professional Engineers, Technicians and Technologists.
- South African Council for the Quantity Surveying Professions (SACQSP) – Professional Quantity Surveyors.
- South African Board for People Practitioners (SABPP) – Chartered, Master and Professional HR Practitioners.
- South African Institute of Chartered Accountants (SAICA) – Chartered Accountants.
- Institute of Internal Auditors South Africa (IIASA) – Internal Auditors.
- Institute of Directors of South Africa (IODSA) – Company Directors.

The group's professional registrations are set out in the table below:

### PROFESSIONAL REGISTRATIONS (EXCLUDING FOREIGN NATIONALS)

|              | CANDIDATES |           |             |           |             | PROFESSIONALS |           |             |           |             | PROFESSIONALS REGISTERED IN FY2025 |          |             |           |              |
|--------------|------------|-----------|-------------|-----------|-------------|---------------|-----------|-------------|-----------|-------------|------------------------------------|----------|-------------|-----------|--------------|
|              | All        | Female    | Female (%)  | Black     | Black (%)   | All           | Female    | Female (%)  | Black     | Black (%)   | All                                | Female   | Female (%)  | Black     | Black (%)    |
| Inland*      | 35         | 7         | 20,0        | 32        | 91,4        | 81            | 12        | 14,8        | 41        | 50,6        | 4                                  | —        | —           | 4         | 100,0        |
| Coastal      | 22         | 9         | 40,9        | 21        | 95,5        | 30            | 7         | 23,3        | 23        | 76,7        | 3                                  | 1        | 33,3        | 3         | 100,0        |
| Western Cape | 17         | 5         | 29,4        | 15        | 88,2        | 43            | 13        | 30,2        | 28        | 65,1        | 5                                  | 3        | 60,0        | 5         | 100,0        |
| <b>Total</b> | <b>74</b>  | <b>21</b> | <b>28,4</b> | <b>68</b> | <b>91,9</b> | <b>154</b>    | <b>32</b> | <b>20,8</b> | <b>92</b> | <b>59,7</b> | <b>12</b>                          | <b>4</b> | <b>33,3</b> | <b>12</b> | <b>100,0</b> |

\* All statistics relating to Corporate Services have been included within the Inland Region.

### TRAINING SPEND BY GENDER AND RACE (EXCLUDING SALARY COSTS)

| R'000                                 | MALE         |            |            |              | FEMALE       |            |            |            | Total         |
|---------------------------------------|--------------|------------|------------|--------------|--------------|------------|------------|------------|---------------|
|                                       | African      | Coloured   | Indian     | White        | African      | Coloured   | Indian     | White      |               |
| Bursaries                             | 1 795        | 8          | 43         | 604          | 1 055        | 20         | 482        | 48         | 4 055         |
| Professional registrations            | 92           | 3          | —          | 31           | 22           | 1          | 13         | 2          | 164           |
| Learnerships                          | 1 093        | 14         | —          | 83           | 682          | —          | —          | —          | 1 872         |
| Apprenticeships                       | 248          | —          | —          | —            | 59           | —          | —          | —          | 307           |
| SETA accredited short courses         | 2 468        | 139        | 33         | 140          | 264          | 11         | 2          | 23         | 3 080         |
| Non-CETA aligned training and seminar | 1 247        | 343        | 123        | 637          | 351          | 201        | 67         | 47         | 3 016         |
| <b>Total</b>                          | <b>6 943</b> | <b>507</b> | <b>199</b> | <b>1 495</b> | <b>2 433</b> | <b>233</b> | <b>564</b> | <b>120</b> | <b>12 494</b> |
| No. of course attendees               | 2 853        | 176        | 72         | 416          | 466          | 67         | 36         | 46         | 4 132         |

### EMPLOYEES TRAINED

|              | 2025         |            |              |                    | 2024         |            |              |                    | 2023         |            |              |                    |
|--------------|--------------|------------|--------------|--------------------|--------------|------------|--------------|--------------------|--------------|------------|--------------|--------------------|
|              | Male         | Female     | Total        | % of total trained | Male         | Female     | Total        | % of total trained | Male         | Female     | Total        | % of total trained |
| African      | 1 383        | 255        | 1 638        | 81,5               | 2 980        | 499        | 3 479        | 84,5               | 2 662        | 209        | 2 871        | 84,4               |
| Coloured     | 80           | 28         | 108          | 5,4                | 122          | 54         | 176          | 4,3                | 118          | 22         | 140          | 4,1                |
| Indian       | 35           | 20         | 55           | 2,7                | 80           | 30         | 110          | 2,7                | 63           | 26         | 89           | 2,6                |
| White        | 180          | 30         | 210          | 10,4               | 351          | —          | 351          | 8,5                | 282          | 21         | 303          | 8,9                |
| <b>Total</b> | <b>1 678</b> | <b>333</b> | <b>2 011</b> | <b>100,0</b>       | <b>3 533</b> | <b>583</b> | <b>4 116</b> | <b>100,0</b>       | <b>3 125</b> | <b>278</b> | <b>3 403</b> | <b>100,0</b>       |

## ENERGISED AND ENGAGED EMPLOYEES CONTINUED

### TRAINING TIME (AVERAGE HOURS PER EMPLOYEE)

|              | 2025         |               |               | 2024         |               |               | 2023         |              |               |
|--------------|--------------|---------------|---------------|--------------|---------------|---------------|--------------|--------------|---------------|
|              | Male         | Female        | Total         | Male         | Female        | Total         | Male         | Female       | Total         |
| African      | 15,80        | 28,39         | <b>44,19</b>  | 15,31        | 65,27         | 80,58         | 13,76        | 12,28        | 26,04         |
| Coloured     | 12,06        | 26,07         | <b>38,13</b>  | 36,29        | 12,15         | 48,44         | 11,82        | 15,49        | 27,31         |
| Indian       | 9,13         | 8,83          | <b>17,96</b>  | 12,53        | 18,36         | 30,89         | 14,13        | 14,46        | 28,59         |
| White        | 11,34        | 64,83         | <b>76,17</b>  | 22,80        | 18,80         | 41,60         | 15,04        | 21,07        | 36,11         |
| <b>Total</b> | <b>48,33</b> | <b>128,12</b> | <b>176,45</b> | <b>86,93</b> | <b>114,53</b> | <b>201,51</b> | <b>54,75</b> | <b>63,30</b> | <b>118,05</b> |

### TRAINING SPEND

|               | 2025               |                       |               | 2024               |                       |        | 2023               |                       |       |
|---------------|--------------------|-----------------------|---------------|--------------------|-----------------------|--------|--------------------|-----------------------|-------|
|               | Salaried employees | Hourly paid employees | Total         | Salaried employees | Hourly paid employees | Total  | Salaried employees | Hourly paid employees | Total |
| Spend (R'000) | <b>5 448</b>       | <b>7 046</b>          | <b>12 494</b> | 5 261              | 6 686                 | 11 947 | 4 458              | 3 670                 | 8 128 |
| % Split       | <b>43,6</b>        | <b>56,4</b>           | <b>100,0</b>  | 44,0               | 56,0                  | 100,0  | 54,8               | 45,2                  | 100,0 |

| 2025                       | Inland       | Coastal      | Western Cape | Total         |
|----------------------------|--------------|--------------|--------------|---------------|
| Amounts per region (R'000) | <b>7 949</b> | <b>2 187</b> | <b>2 358</b> | <b>12 494</b> |
| % split                    | <b>63,6</b>  | <b>17,5</b>  | <b>18,9</b>  | <b>100,0</b>  |

| 2024                       | Inland | Coastal | Western Cape | Total  |
|----------------------------|--------|---------|--------------|--------|
| Amounts per region (R'000) | 7 587  | 2 710   | 1 650        | 11 947 |
| % split                    | 63,5   | 22,7    | 13,8         | 100,0  |

| 2023                       | Inland | Coastal | Western Cape | Total |
|----------------------------|--------|---------|--------------|-------|
| Amounts per region (R'000) | 4 822  | 2 296   | 1 010        | 8 128 |
| % split                    | 59,3   | 28,3    | 12,4         | 100,0 |

|  | 2025                              |                                    | 2024                              |                                    | 2023                              |                                    |
|--|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
|  | No. of employees                  | Spend per employee (R)             | No. of employees                  | Spend per employee (R)             | No. of employees                  | Spend per employee (R)             |
| Training per employee (including employees on limited duration contract) | <b>2 011</b>                      | <b>6 212</b>                       | 4 116                             | 2 902                              | 3 403                             | 2 388                              |
|  | No. of disabled employees trained | Training on disabled employees (R) | No. of disabled employees trained | Training on disabled employees (R) | No. of disabled employees trained | Training on disabled employees (R) |
| Disabled employees   | <b>5</b>                          | <b>16 767</b>                      | 4                                 | 15 877                             | 3                                 | 95 000                             |



## Training and skills programme

### Bursaries

Stefanutti Stocks provides bursaries to selected students and employees, allowing them to further their development at recognised educational institutions. A total of 106 (2024: 133) South African students and employees benefitted from the bursary scheme, 28% (2024: 30%) of whom are female, and 83% (2024: 93%) are black.

The group spent R4,0 million (2024: R3,3 million) on bursaries in the following disciplines:

- BSc Construction Management, Civil Engineering.
- MSc Engineering Management.
- Master of Business Administration.
- Masters Contract Law.
- BEng Civil Engineering.
- BCom Financial Management, Marketing and Business Management, Law, Treasury Management.
- BTech Civil Engineering, Construction Management, Quality, Quantity Surveying, Surveying.
- National Diploma Civil Engineering, HR Management, Construction, Management, Mechanical Engineering, Safety Management.
- BA Disaster and Safety Management.
- Advanced Project Management.

## ENERGISED AND ENGAGED EMPLOYEES CONTINUED

### Apprenticeships

The group spent R0,2 million (2024: R0,2 million) on apprenticeships for a total of 10 (2024: 10) apprentices, of whom 10 are black and two are female. Apprentices are on an internal four-year programme and there were no new intakes for the current year.

### Learnership programmes

Stefanutti Stocks offered learnership opportunities to 30 students and employees from designated groups, of whom six are female. The group spent a total of R1,9 million (2024: R1,9 million) on learnerships.

Opportunities were offered in:

- NQF 4 National Certificate in Supervision of Civil Engineering Processes.

### Health and safety training

The group places significant focus on health and safety training and has trained employees and local community members on a number of courses, including the following:

- Basic Fire Fighting.
- Health and Safety Representative.
- First Aid.
- Legal Liability.
- Hazard Identification and Risk Assessment.
- Confined Space.
- Emergency Awareness.
- Occupational Health and Safety (OHS) Act and Regulations.
- Working at Heights.
- Incident Investigation.
- Mine Health and Safety (MHS) Act and Regulations.

The group spent R1,1 million (2024: R1,0 million) on health and safety training for 901 (2024: 926) participants, including 818 (2024: 835) from designated groups and 148 (2024: 172) females.

### Stefanutti Stocks Academy

During the year, 297 (2024: 176) operators were trained at the Academy, of whom 273 (2024: 164) represent designated groups and 11 (2024: three) are female. Additionally, 68 (2024: 39) employees received training (1 447 interventions; 2024: 1 392), with 1 425 (2024: 426) from designated groups, including 136 (2024: 46) females.

Courses included:

- Novice: Articulated dump truck (ADT), front-end loader, rigid dump truck, water bowser, fuel bowser, hydraulic excavator, motor grader, track dozer, drill and piling rig, small plant, light delivery vehicle.
- Recertification: ADT, bottom dumper, front-end loader, fuel bowser, hydraulic excavator, motor grader, rigid dump truck, roller, skid steer loader, tipper truck, track dozer, tractor loader backhoe, water bowser.

The Academy also offers construction skills courses such as Solid Foundations (Personal Protective Equipment (PPE), Hand Tools, Safety Awareness and Environmental), Basic Concrete, and Basic Formwork. Through community upliftment initiatives, 36 individuals (2024: 20), all from designated groups, including two females (2024: 11) received training.

### Skills development and training highlights in Africa

Stefanutti Stocks Construction Zambia facilitated the following programmes:

- 10 local junior foremen completed their NQF 4 training and are being mentored to the next level.
- The operator training simulator was relocated to the Lumwana Mine where training of prospective operators (from the local chiefdoms) has commenced in preparation for the Lumwana Expansion Project.
- Health and safety training was given to employees from the local chiefdoms surrounding the Lumwana Mine including Legal Liability, HIRA and Incident, Hazardous Chemical Substance Handling; Introduction to the OHSE Act, First Aid and SHE Representative.

Stefanutti Stocks Eswatini facilitated 48 training sessions and engaged 199 employees in the following programmes:

- Health and safety training included Scaffold Erector, First Aid (entry level), Hazardous Chemical Substance Handling, Traffic Safety Officer/Roadworks Traffic Management in accordance with legislation, SHE Rep, First Aid Level 1 and Incident Investigation Level 3 training, Troxler Handling and Safety, as well as Basic Firefighting training.
- Technical training included NQF 4 training, Revit Architecture Fundamentals, Navisworks Fundamentals, MikroTik Certified Network Associate (MTCNA), MikroTik Certified Routing Engineer (MTCRE), FIDIC Red Book Course, and School of Concrete Technology (SCT) Concrete for Batchers and Batch Plant operators (SCT 15) and Introduction to Concrete (SCT 10).
- Workshop training and recertification included apprenticeships (Heavy Plant Mechanic), Batch Plant Operator, Heavy Plant Operator and Light Duty Driver recertifications, service licence renewals and Basic Auto Air Conditioning training.
- HR and administrative training that included SAGE 300 and S@S CV uploads and editing.

Stefanutti Stocks Botswana facilitated the following programmes for junior engineers/quantity surveyors:

- Participants were enrolled in the Toastmasters programme to improve their communication and leadership abilities, with a focus on comprehensively developing the critical areas of public speaking, presentation delivery and report writing.
- On-the-job training, led by experienced contracts managers was introduced. This approach allows team members to acquire practical experience through real-world scenarios and boosted site performance and strengthened organisational alignment. The assessments conducted after this training showcased enhanced competencies and overall efficiency.

## ENERGISED AND ENGAGED EMPLOYEES CONTINUED



### Transformed and diverse organisation

#### Introduction

The group reaffirms its longstanding commitment to the principles and effective implementation of B-BBEE, in accordance with the B-BBEE Act and the Codes of Good Practice, as a vital mechanism for promoting socio-economic transformation in South Africa.

The group's current scorecard, dated August 2024, is based on the Revised Construction Codes of Good Practice. Stefanutti Stocks maintained its Level 1 Contributor status, with black ownership calculated at 63,73% (2024: 70,49%).

The group's preferential procurement focus aims to prioritise businesses that have a minimum B-BBEE Level 6 Contributor rating to support transformation, promote inclusivity in the economy, and align with B-BBEE targets to remain competitive with the group's rating.

Stefanutti Stocks contributes to the upliftment of communities located around its areas of operations, through various SED initiatives, with a specific focus on education and healthcare programmes that align with group policy.

#### B-BBEE scorecard — August 2024



The group's latest B-BBEE certificates are on page 66. Summarised elements include:

#### Ownership

Black ownership decreased to 63,73% (2024: 70,49%), while black women ownership rose to 2,66% (2024: 1,84%). Compliance increased slightly to 80,60% (2024: 79,74%).

#### Management control

50,00% of exercisable voting rights are held by black board members (all women). Compliance improved to 62,38% (2024: 59,11%).

#### Employment equity

The EE score increased to 76,86% (2024: 72,94%) calculated according to B-BBEE guidelines.

### EE PROFILE AS AT 28 FEBRUARY 2025

| Occupational level | MALE    |          |        |       |       | FEMALE  |          |        |       |       | FOREIGN* |      |       | Group Total |
|--------------------|---------|----------|--------|-------|-------|---------|----------|--------|-------|-------|----------|------|-------|-------------|
|                    | African | Coloured | Indian | White | Total | African | Coloured | Indian | White | Total | Female   | Male | Total |             |
| Top management     | 1       | —        | —      | 5     | 6     | —       | —        | —      | 1     | 1     | —        | —    | —     | 7           |
| Senior management  | 7       | 3        | 3      | 49    | 62    | 2       | 1        | 1      | 1     | 5     | —        | —    | —     | 67          |
| Professional       | 44      | 12       | 25     | 148   | 229   | 5       | 3        | 6      | 15    | 29    | —        | 7    | 7     | 265         |
| Skilled            | 523     | 58       | 27     | 98    | 706   | 95      | 24       | 13     | 43    | 175   | 1        | 8    | 9     | 890         |
| Semi-skilled       | 1 427   | 13       | 8      | 4     | 1 452 | 86      | 8        | 7      | 16    | 117   | —        | 16   | 16    | 1 585       |
| Unskilled          | 1 308   | 12       | 3      | —     | 1 323 | 321     | 10       | —      | 2     | 333   | —        | 3    | 3     | 1 659       |
| <b>Grand total</b> | 3 310   | 98       | 66     | 304   | 3 778 | 509     | 46       | 27     | 78    | 660   | 1        | 34   | 35    | 4 473       |

\* White male 7, Black male 26, Black female 1.

### EMPLOYEES DEEMED AS PREVIOUSLY DISADVANTAGED INDIVIDUALS (PDIs)

| Racial group                     | 2025  | 2024  | 2023  |
|----------------------------------|-------|-------|-------|
| African                          | 3 819 | 2 509 | 2 161 |
| Coloured                         | 144   | 124   | 103   |
| Indian                           | 93    | 89    | 88    |
| White female*                    | 78    | 82    | 80    |
|                                  | 4 134 | 2 804 | 2 432 |
| <b>Total RSA employees</b>       | 4 473 | 3 100 | 2 707 |
| <b>Employees deemed PDIs (%)</b> | 92,42 | 90,5  | 89,8  |

\* This table is governed by the Employment Equity Act.

### REMUNERATION FOR MEN AND WOMEN PER OCCUPATIONAL LEVEL

| Occupational level | 2025   | 2024   | 2023   |
|--------------------|--------|--------|--------|
| Senior management  | 1:0,83 | 1:0,71 | 1:0,53 |
| Middle management  | 1:0,70 | 1:0,68 | 1:0,75 |

### Skills development

The score remained at 123,81%, with expenditure rising to R51,3 million (2024: R39,6 million) on training for black employees (these figures include salary costs).

### Preferential procurement

The score improved to 115,04% (2024: 114,57%).

### Enterprise development

The score remained at 100%.

### Socio-economic development (SED)

The group scored 120% (2024: 120%), investing R3,6 million (2024: R1,5 million) in SED initiatives.

# CASE STUDY SKILLS DEVELOPMENT

## From cleaner to star mechanic and mentor

Ishmael Mukwebo began his career with the group as a cleaner in the Stefanutti Stocks Academy's artisan training centre in 2014. He was encouraged by his peers and colleagues to apply for an Earthmoving Equipment Mechanic apprenticeship and successfully completed the programme in 2021. He was employed after passing his trade test and was initially based at head office before working on mining projects in Phalaborwa and Delmas, where he mainly worked on trucks.

While based at the head office plant yard, Ishmael was instrumental in the mentorship of younger apprentices. Since 2020 he has mentored two apprentices a year, playing a key role in their successful artisan journeys. He was permanently employed by the group in September 2024 and placed on a Roads and Earthworks site, where he is currently gaining experience working on "yellow" plant (such as dozers and excavators). He is currently developing a more versatile skill set by working on a wider range of vehicles.



## Stefanutti Stocks Academy's first female Earthmoving Equipment Mechanic graduate

Earthmoving Equipment Mechanic (EMEM) Kgotso Mogaramedi was the Stefanutti Stocks Academy's first female to complete her EMEM apprenticeship. After passing her trade test on the first attempt in February 2023, she was employed on a limited duration contract (LDC) and offered a permanent position in March 2024.

She worked as a plant serviceman, before qualifying as a mechanic and is currently site based. She works independently and is accountable for her own job instructions, inspections and oil samples among other tasks.

Kgotso enjoys mentoring and since qualifying, has worked closely with three new apprentices. As a qualified mechanic with two years of hands-on experience, her advice is that apprentices must be willing to learn, seize every opportunity and "steal with their eyes", by watching and learning from qualified people in their work environments.



# CASE STUDY SKILLS DEVELOPMENT

## Stefanutti Stocks Academy grows Construction SETA offering

The Stefanutti Stocks Academy forms part of the Corporate Services support function and is responsible for all training-related activities across the group. It offers a comprehensive prospectus of internal and external training. This includes high calibre, internally developed Construction SETA-accredited qualifications. The Academy also caters to industry qualifications such as artisan training, and offers bursaries, learnerships and apprenticeships.

The Academy's aim is to continuously develop and implement accredited, company-specific training programmes and modules to meet the group's internal requirements. These programmes are run in-house at the Academy, as well as remotely at various project sites and offices across all regions. This enables the growth of a competent workforce, contributing to Stefanutti Stocks's competitive advantage.

During 2024, the Stefanutti Stocks Academy was awarded Construction SETA accreditation for a further 10 unit standards, expanding its range of accredited course offerings from 45 to 55.

The new unit standards include First Aid and Fire Fighting. The following has been rolled out by two of the group's registered training facilitators:

- 23 employees from the Bolobedu 1PV Solar project and Maresburg Tailings Dam project received training in the "Provide risk-based primary emergency care/first aid in the workplace" unit standard. The first session, held in October 2024, was attended by two head office staff.
- 32 employees, mainly at the Ummbila Emoyeni Wind Energy facility in Bethal, and the Bolobedu project, received training in the "Apply firefighting techniques" unit standard.

The three courses below are in the process of being rolled out:

- Erect and dismantle prefabricated aluminium alloy scaffolding;
- Explain and perform fall arrest techniques when working at heights; and
- Install, use and perform basic rescues from fall arrest systems and implement a fall protection plan.

All of the Training Academy's 55 accredited unit standards are aligned to meet the operational and project requirements of the company. They can also be split into 55 individual short courses, to cover the group's core and elective plant and skills training needs.



# CASE STUDY SKILLS DEVELOPMENT



## Stefanutti Stocks funds Star Schools Incubator Programme

Since 2023 the Stefanutti Stocks Group has fully funded the Ntshongweni Star Schools Incubator Programme. It is an education enrichment programme aimed at nurturing the academic development of above-average learners in the communities, local to the Coastal Region’s mega multidisciplinary project at Westtown Shongweni, in KwaZulu-Natal.

Star Schools & Supplementary Education Trust is a registered non-profit organisation (NPO) and supplementary education service provider that focuses on making Science, Technology and Engineering Mathematics (STEM) education more accessible to marginalised or disadvantaged learners. After Stefanutti Stocks approached the Trust to identify suitable schools in Wards 7 and 103, a pilot programme was rolled out in collaboration with the high school principals of Albini, Amatshezulu, Gabigabi, Ukusa, and Wozamoya.

The Albini Girls High School facilities serve as the centre of operations. The programme is managed by three educators and one coordinator who monitors attendance at the Saturday sessions. The lessons provided are in line with the National Curriculum and Assessment Policy Statements (CAPS).

During the 2023 and 2024 academic year, 35 matric learners (largely the same group through grade 11 to 12) were enrolled in the programme. The programme provides access to tuition in Mathematics, Physical Sciences and English First Additional Language, specifically for learners in under-resourced schools. The focus is on improving and sustaining their academic performance, exposing them to the tertiary world and career opportunities, and increasing their chances of university exemption.

In late 2024, the learners visited the University of KwaZulu-Natal in Pietermaritzburg, where they were given further insight into university courses and career path planning and were assisted in their applications for the 2025 academic year, through the Central Applications Office.

Programme participants were given the opportunity to visit Stefanutti Stocks’s Westtown Shongweni site, where in addition to meeting representatives from their programme sponsors, they could also experience the world of construction.

In October 2024, ahead of the learners writing their final exams, the programme hosted a Learner Incubator Prize-giving event, to recognise the top achievers. Stefanutti Stocks Group HR Director Mike Sikhakhane and the Coastal Region’s HR Manager Zameka Cain attended the event and handed out Star Schools certificates and trophies, as well as wishing the learners well with their exams.

The success of the programme was evident in the 100% pass rate and 23 distinctions that were achieved by the learners. Top achievers included Asanda Chonco who achieved 90% in Maths, 94% in Science and 81% in English. He has been accepted at the UKZN’s Nelson Mandela School of Medicine. Bayanda Mpanza achieved 87% in Maths, 71% in Science and 85% in English and she has been accepted at UKZN to study a BSc in Civil Engineering.

To date, the group’s sponsorship totals almost R1,1 million and it will support the initiative again in the 2025 academic year. The 2025 sponsorship will accommodate 20 learners from Grade 10, 15 learners from Grade 11, and 10 learners from Grade 12.



NUMBER OF LEARNERS

35

PASS RATE

100%

DISTINCTIONS

23

SPONSORSHIP VALUE

R1,1m

# CASE STUDY ENTERPRISE DEVELOPMENT



## Amended Construction Sector Codes workshop for ED partners

Participants in Stefanutti Stocks's Enterprise Development (ED) Programme have crossed thresholds from Exempted Micro Enterprise to Qualifying Small Enterprise or Generic, as a result of the amended Construction Sector Codes. Many were not adequately prepared to achieve or maintain their Level 1 statuses within the newly defined verification requirements.

To develop a better understanding of the relevant B-BBEE code requirements, Stefanutti Stocks invited all nine of its ED partner companies to attend a full day workshop on these amendments, hosted by EmpowerLogic in Johannesburg during September 2024.

The workshop covered details of The Amended Construction Sector Codes, providing both practical examples of each category, as well as useful legislative insights to help businesses prepare for their verification process.

A representative from each partner company attended the Masterclass:

- JAG Site Support,
- Mathomomayo Investment Holdings CC,
- Mega Roads & Civils (Pty) Ltd,
- Ongi General Trading CC,
- PAMCO Waterproofing and Leaks CC,
- Sharpshell Engineering (Pty) Ltd,
- Shodo Civils (Pty) Ltd,

- Trilogy Formwork (Pty) Ltd, and
- Sihle Property Developers and Plant Hire (Pty) Ltd.

Positive feedback from attendees was received and each delegate received a certificate of attendance from EmpowerLogic.

# ENTERPRISE DEVELOPMENT

## Best-fit partners remain key to the ED Programme's success

Evaluating potential ED applicants is a critical step during selection.

In this process, an applicant's operations, structure, and ownership are considered. A panel of suitably qualified evaluators review applicants objectively across multiple disciplines. Development priorities for successful applicants are identified during onboarding.

## Programme status

Currently there are nine developing organisations enrolled in the Stefanutti Stocks ED Programme, with a combined annual turnover of R320 million (individual organisational turnover ranges from R3 million to R84 million). They are located in various areas within South Africa including Gauteng, Limpopo, Mpumalanga, KwaZulu-Natal, and the Western Cape.

## Development plans

Customised development plans are prioritised to the needs of each organisation. These plans are mutually agreed on and are based on a comprehensive assessment and/or an annual review of ED partner business plans.

While subcontracting and joint ventures are not a focus, they are explored where opportunities exist.

### ORGANISATIONS ENROLLED

# Nine

### COMBINED TURNOVER

# R320m

### AVERAGE INVESTMENT

# R600k

per partner

Development areas include:

- Legal compliance,
- External training opportunities combined with ongoing mentoring from internal specialists,
- Marketing and branding,
- Niche service offerings development facilitation,
- Software/programme implementation,
- Equipment supply, and
- Resource provision to improve internal departmental operations and meet client specifications.

The group has invested on average R600 000 per partner, in the current financial year. This excludes employee overhead costs. The group is not a financial institution and does not provide loans and funding to small, medium and micro enterprises (SMMEs). Its investment focus is the development of these ED partners. Successfully completing the programme will enable ED partners to become meaningful contributors to the South African construction industry.



## Past success of the ED Programme

Some ED partners have been with Stefanutti Stocks for over a decade. The majority of these partners have experienced sustainable growth and have created niche markets. A significant number of participants have seen positive growth in turnover, and are exceeding B-BBEE thresholds, as defined by The Amended Construction Sector Codes.

# CASE STUDY ENTERPRISE DEVELOPMENT

## JAG joins the group's ED Programme

JAG Site Support is a B-BBEE Level 2 black women-owned company and a specialist in the niche sector of valve and pump supply. JAG was onboarded to the Stefanutti Stocks ED Programme in August 2024.

## Services

JAG's operating segments include oil and gas, mining, refining, power generation, automotive, pharmaceutical, food and beverage and cosmetics sectors. The company has clients well known to the construction industry. They appreciate JAG's efficient 24-hour support. This contractor has repeat and long-term maintenance clients in its portfolio. JAG's 24/7 availability, reliability, uncompromising quality, and focus on client relations are all key to its success.

As part of the Stefanutti Stocks ED Programme, JAG will benefit from invaluable mentorship and guidance provided by the group.

JAG's development areas for the year under review include:

- Psychometric assessment
- B-BBEE Workshop attendance (two delegates)
- Sage Payroll training: Module 3 & 4
- Professional photoshoot (for future use in marketing and communications material)
- Branded promotional items (gazebo, table, tablecloth and directors' chairs)



# CASE STUDY ENTERPRISE DEVELOPMENT



## Occupational skills programme for ED partners

Mega Roads & Civils is a B-BBEE Level 1, 100% black owned, 90% black-women-owned, contracting company. The business has been part of the Stefanutti Stocks development programmes since 2016, and part of the Stefanutti Stocks ED Programme since 2018. During the year under review its development areas included:

- Quality Council for Trades & Occupations (QCTO), facilitator training and material,
- Psychometric assessments and job profiling,
- B-BBEE Workshop attendance, and
- Branded promotional items.

In pursuit of growth strategies in a constrained and competitive market, the contractor, which specialises in road marking and road furnishing, identified the need for capacity building in its niche capabilities. The training manuals for its in-house developed NQF Level 2 Occupational Skills Programme are accredited by QCTO and include:

- Road Marking and Painting (costing and paint mixing),
- Traffic Accommodation,
- Traffic Signs Installation, and
- Road Studs Installation.

The company’s training approach comprises theory (based on Mega Roads & Civils’ QCTO accredited training material) as well as practical, on-the-job training that is provided at various sites across the country where Mega Roads & Civils has ongoing projects. The theory is conducted either at the Durban head office, one of the branch offices, or in the event that the requirement is outside of its direct geographical area of operation, a suitably equipped training venue is sourced.

The QCTO facilitator training development area enabled the Marketing Director for Mega Roads & Civils to complete three Learnfast Training Solutions programmes, accredited by The Education, Training and Development Practices (ETDP) SETA. The qualifications included the Train the Trainer learning programme that supports the facilitation of learning, the Assessor programme that results in the ability to judge the competency of a course participant, and the Moderator programme that helps develop the skills required to moderate outcomes-based assessments. The overall development area was managed through Workplace Skills Development Partner (WSDP), which reviewed the accredited course material for Mega Roads & Civils’ occupational skills programme.

After completing the three courses, Mega Roads & Civils’ Marketing Director gained great insights into how the courses offered by the business should be managed at an administrative level, as well as how they should be marketed. Following the material review by WSDP, Mega Roads & Civils has a better understanding of the compliance required to issue accredited certification to course participants.

Mega Roads & Civils has already offered training to around 221 SMMEs in the Eastern Cape and North West on behalf of SANRAL. This training qualifies for 32 credits towards an NQF Level 2 accreditation.

B-BBEE ACCREDITATION

**Level 1**

BLACK OWNERSHIP

**100%**

TRAINING OFFERED TO

**221** SMMEs

BLACK WOMEN OWNERSHIP

**90%**

# CASE STUDY SOCIO-ECONOMIC DEVELOPMENT

## Major construction projects drive educational initiatives

“Framing the Future” is an in-house managed eye testing and spectacle fitment programme, which caters to primary schools within local wards and municipalities that benefit from the group’s Contract Participation Goals (CPGs). Stefanutti Stocks partners with registered optometrists and service providers to conduct eye testing and spectacle fitments for learners (aged between six to 10 years) attending primary schools near its operations.

Over the past eight years this initiative has been well received by community members. Prescription spectacles positively impact the lives of many young learners both academically and on the playing field. Since inception, the programme has facilitated the testing of about 10 000 young learners and provided almost 600 pairs of spectacles to learners with visual impairments.

## Partnering with Anglo American Platinum

Stefanutti Stocks’s most recent Framing the Future community project was undertaken in partnership with client Anglo American Platinum and benefitted the Mpumalanga and Limpopo communities of Jane Furse, Lydenburg and Burgersfort. These communities are located around the project where the group is building a mega tailings storage facility for the mining house.

16 qualifying schools across the three communities were identified. Optometrists from Framing the Future’s long-standing NPO and service provider, Vision 4 Change screened 6 153 pairs of learner’s eyes between 7 and 23 October 2024.

Across a total of 16 schools and 6 153 pairs of eyes, 110 children were given referral sheets. 319 children were diagnosed with visual impairments and given prescription spectacles. The positive influence and success of this initiative has been recognised by multiple stakeholders. The group, together with its partners, hope to continue the success of the programme.

| Communities           | Schools                     | Learners tested (%) | Number of learners | Learners that received prescription glasses | Total learners with referrals |
|-----------------------|-----------------------------|---------------------|--------------------|---|-------------------------------|
| <b>Jane Furse</b>     | Dlamini Primary School      | 72                  | 2 097              | 146   | 67                            |
|                       | Maserala Primary School     |                     |                    |   |                               |
|                       | Kgobise Primary School      |                     |                    |   |                               |
|                       | Madibong Primary School     |                     |                    |   |                               |
|                       | Madikanono Primary School   |                     |                    |   |                               |
|                       | Dinotsie Primary School     |                     |                    |   |                               |
| Matime Primary School | 52% boys                    | 55% boys            |                    |   |                               |
|                       | 48% girls                   | 45% girls           |                    |   |                               |
| <b>Burgersfort</b>    | Mafete Primary School       | 86                  | 2 772              | 110   | 28                            |
|                       | Masenyeletse Primary School |                     |                    |   |                               |
|                       | Diphala Primary School      |                     |                    |   |                               |
|                       | Papong Primary School       | 52% boys            | 51% boys           |   |                               |
|                       | Malekhobo Primary School    | 48% girls           | 49% girls          |   |                               |
| <b>Lydenburg</b>      | Lesodi Primary School       | 68                  | 1 284              | 63  | 15                            |
|                       | Sizo Primary School         |                     |                    |   |                               |
|                       |                             | 42% boys            | 40% boys           |   |                               |
|                       |                             | 58% girls           | 60% girls          |   |                               |
| <b>Total</b>          | <b>16 schools</b>           |                     | <b>6 153</b>       | <b>319</b>                                  | <b>110</b>                    |



# CASE STUDY SOCIO-ECONOMIC DEVELOPMENT

## Periods should not pause progress

Stefanutti Stocks has supported the fight against period poverty for a number of years, specifically in the Western Cape Region where the challenge of young girls missing school during their menstrual cycle is top of mind. For the third time, the region partnered with The Umtshayelo Foundation’s social enterprise, Komani, in supporting a local school near to its construction sites. Komani means “queen” in Xhosa and focuses on providing young, school-going women with a sustainable, hygienic, and environmentally friendly menstrual product solution. In addition to providing reusable pads, Komani offers educational talks on period positivity and how to use the pads correctly.

The Ihlumelo Secondary School in Paarl was selected as the group is currently busy with construction at the Paarl Water Treatment Plant project. 1 000 Komani period packs (consisting of four washable pads and a storage bag) were given to scholars. The total investment for this initiative was R183 800.



With the aim of keeping more young women in school, the group decided to link its Mandela Day activities with a Women’s Day initiative, allowing it to spread a bit more Madiba magic. A sanitary pad collection drive that challenged employees across the group to collect 1 000 sanitary pads in a week was launched. Stefanutti Stocks undertook to match the number of donations received from all regions, and each region would then donate their cumulative pads to a local school. The target was exceeded, with approximately 2 800 packs received, meaning that almost 10 000 pads were collected.

The Orefile Primary School in Olievenhoutbosch in Centurion, located a short distance from one of the group’s construction sites, was selected as the beneficiary of the Gauteng-based collection drive. The handover was made in partnership with NPO Afribiz Foundation and coincided with Women’s Day.

The Zeekoevlei High School in Lotus River, a previous beneficiary of a Komani initiative, was once again the recipient of the Western Cape Region’s donation.

The Edamini Primary School, which falls within the Westown Shongweni communities, received the Coastal Region’s sanitary pad contribution.



|                      |                         |
|----------------------|-------------------------|
| KOMANI PACKS DONATED | SANITARY PADS COLLECTED |
| 1 000                | 10 000                  |
| SPONSORSHIP VALUE    | SCHOOLS SUPPLIED        |
| R183 800             | 4                       |

# CASE STUDY SOCIO-ECONOMIC DEVELOPMENT

GROUP CONTRIBUTION TO DATE

**R570 000**

## The group sponsors state-of-the-art school science laboratory

Stefanutti Stocks contributed R570 000 towards a laboratory project at St David's Marist Inanda Alexandra Campus in Johannesburg. The funds transformed an empty first-floor classroom into a fully equipped science laboratory for Physical Sciences and Life Sciences. The laboratory enhances the self-sufficiency of the satellite campus, which opened with its pioneer Grade 8 class in January 2023.

The project's scope included the installation of all cabinetry (including learner desks and prep workstations), chemical kits and equipment, a safety cabinet, lab coats, and a model human torso.

The completed laboratory was handed over to the school executive, teachers and learners in August 2024. Stefanutti Stocks's CEO, together with the Executive Head of St David's Marist Inanda, unveiled the plaque and cut the ribbon, officially declaring the laboratory open for cutting-edge experimentation. These included electricity circuits, refraction and reflection, as well as a conservation of mass experiment.

The laboratory is on par with facilities that can be found in some of the most prestigious schools in Johannesburg. Stefanutti Stocks is pleased to have played a role in sparking the beginning of exciting new learning opportunities.



# SED SPEND 2025

TOTAL SPEND

**R3 566 000\***




TOTAL SPEND ON COMMUNITIES WITH LIMITED ACCESS

**R2 419 000\***




| Framing the Future   |           | Category  | Details of project | Location                                    | Spend in the year           | Spend on communities with limited access |                               |
|--|-----------|---|--------------------|---|-----------------------------|--|-------------------------------|
|    | Education | Eye testing of 617 learners, and spectacle distribution to 31 of those requiring them, at Christmas Tinto Primary in the Helderberg area, Western Cape; AECI Paardevlei Checkers project.   | Western Cape       | R151 000                                    | —                           |  |                               |
|  | Impact    | Enabling the learners who would otherwise not have access to visual health care support, the opportunity to receive prescription spectacles thereby positively impacting their ability to participate in classroom activities equal to their non-visually impaired peers. | Generic impact     | Spend on basic needs and social development | Investment or services type | Commercial                               | Community with limited access |
| Framing the Future   |           | Category  | Details of project | Location                                    | Spend in the year           | Spend on communities with limited access |                               |
|   | Education | Phase 2 of this initiative involved the screening of an additional 788 learners, and spectacle fitment to 44 of those requiring them across Edamini Primary School and St Lawrence Primary School in the Hillcrest area, KwaZulu-Natal; Westown project.                  | KwaZulu-Natal      | R177 000                                    | R177 000                    |  |                               |
|  | Impact    | Enabling the learners who would otherwise not have access to visual health care support, the opportunity to receive prescription spectacles thereby positively impacting their ability to participate in classroom activities equal to their non-visually impaired peers. | Generic impact     | Spend on basic needs and social development | Investment or services type | Commercial                               | Community with limited access |
| Framing the Future   |           | Category  | Details of project | Location                                    | Spend in the year           | Spend on communities with limited access |                               |
|  | Education | Eye testing of learners, and spectacle distribution to those requiring them, at schools in communities surrounding our Maresburg Project. See case study on page 31 for breakdown of statistics of beneficiaries.   | Limpopo/Mpumalanga | R1 882 000                                  | R1 882 000                  |  |                               |
|  | Impact    | Enabling the learners who would otherwise not have access to visual health care support, the opportunity to receive prescription spectacles thereby positively impacting their ability to participate in classroom activities equal to their non-visually impaired peers. | Generic impact     | Spend on basic needs and social development | Investment or services type | Commercial                               | Community with limited access |

\* 2025 SED spend by client, project related is R1 982 040. 2025 SED spend by Stefanutti Stocks is R1 583 960. (2024 SED full spend by Stefanutti Stocks).

## SED SPEND 2025 CONTINUED

|   |  |  |  |   |
|---|--|--|--|---|
|  <p><b>Framing the Future</b></p>                 | <p><b>Category</b> Education</p> <p><b>Details of project</b> Eye testing of learners, and spectacle distribution to those requiring them, at two schools in communities surrounding our Maresburg Project. See case study on page 31 for breakdown of statistics of beneficiaries.</p> <p><b>Impact</b> Enabling the learners who would otherwise not have access to visual health care support, the opportunity to receive prescription spectacles thereby positively impacting their ability to participate in classroom activities equal to their non-visually impaired peers.</p>             | <p><b>Location</b> Limpopo/Mpumalanga</p> <p><b>Generic impact</b> Spend on basic needs and social development</p> | <p><b>Spend in the year</b> R360 000</p> <p><b>Investment or services type</b> Commercial</p>  | <p><b>Spend on communities with limited access</b> R360 000</p> <p><b>Community with limited access</b> Yes</p> |
|  <p><b>Framing the Future</b></p>                | <p><b>Category</b> Education</p> <p><b>Details of project</b> Eye testing of 552 learners, and spectacle distribution to 48 of those requiring them, at Van Cutsem Primary School located in the De Doorns area, Western Cape; SANRAL Special Maintenance of Structures &amp; Drainage project.</p> <p><b>Impact</b> Enabling the learners who would otherwise not have access to visual health care support, the opportunity to receive prescription spectacles thereby positively impacting their ability to participate in classroom activities equal to their non-visually impaired peers.</p> | <p><b>Location</b> Western Cape</p> <p><b>Generic impact</b> Spend on basic needs and social development</p>       | <p><b>Spend in the year</b> R190 000</p> <p><b>Investment or services type</b> Commercial</p>  | <p><b>Spend on communities with limited access</b> —</p> <p><b>Community with limited access</b> No</p>         |
|  <p><b>Hamba Vangeli — Community Centre</b></p> | <p><b>Category</b> Community/Education</p> <p><b>Details of project</b> Sponsorship towards roofing and windows of a community centre build in Paarl WC, located in the Paarl area, Western Cape; Waste Water Treatment Plant Project.</p> <p><b>Impact</b> Positively impacting the local residents of Paarl with access to a multi-purpose community centre which will support educational, cultural and sporting programmes.</p>  | <p><b>Location</b> Western Cape</p> <p><b>Generic impact</b> Spend on Infrastructure development</p>               | <p><b>Spend in the year</b> R260 000</p> <p><b>Progressive spend</b> R515 000</p> <p><b>Investment or services type</b> Commercial</p> | <p><b>Spend on communities with limited access</b> —</p> <p><b>Community with limited access</b> No</p>         |

## SED SPEND 2025 CONTINUED

|   |  |  |  |  |  |
|---|--|--|--|--|--|
|       | <b>Category</b><br>Education   | <b>Details of project</b><br>Phase 2 included the supply and fitment of all cabinetries (including learner desks and prep workstations), chemical kits and equipment, safety cabinet, lab coats and a model human torso. | <b>Location</b><br>Gauteng                       | <b>Spend in the year</b><br>R317 000<br><hr/> <b>Progressive spend</b><br>R570 000 | <b>Spend on communities with limited access</b><br>— |
|   | <b>Impact</b><br>Affording young learners access to educational resources in line with other learners completing their secondary studies at middle to upper class learning institutions, giving them an equal "competitive edge" in the science domain.  | <b>Generic impact</b><br>Spend on skills development and infrastructure development  | <b>Investment or services type</b><br>Commercial | <b>Community with limited access</b><br>No   |  |
|      | <b>Category</b><br>Health and Education  | <b>Details of project</b><br>Donations of sanitary pads (disposable and re-usable) for distribution to young learners in schools close to the group's area of operation.   | <b>Location</b><br>All Regions                   | <b>Spend in the year</b><br>R45 000  | <b>Spend on communities with limited access</b><br>— |
|   | <b>Impact</b><br>Preventing unnecessary absenteeism and poor performance at schools by helping women and teenage girls fight menstrual poverty with provision of reusable and eco-friendly sanitary pads, thereby positively impacting their school attendance rate, and associated performance. | <b>Generic impact</b><br>Spend on basic needs and social development   | <b>Investment or services type</b><br>Commercial | <b>Community with limited access</b><br>No   |  |
|   | <b>Category</b><br>Health and Education  | <b>Details of project</b><br>Sponsoring 919 reusable sanitary pad packs to young female learners at Ihlumelo Secondary School located in the Paarl area, Western Cape; Waste Water Treatment Plant Project               | <b>Location</b><br>Western Cape, Paarl           | <b>Spend in the year</b><br>R184 000   | <b>Spend on communities with limited access</b><br>— |
|   | <b>Impact</b><br>Preventing unnecessary absenteeism and poor performance at schools by helping women and teenage girls fight menstrual poverty with provision of reusable and eco-friendly sanitary pads, thereby positively impacting their school attendance rate, and associated performance. | <b>Generic impact</b><br>Spend on basic needs and social development   | <b>Investment or services type</b><br>Commercial | <b>Community with limited access</b><br>No   |  |

# FLAWLESS EXECUTION

## Striving for zero harm — health and safety

### Introduction

Stefanutti Stocks's commitment to health, safety, and the environment (HSE) is demonstrated through continuous investment and improvements to management systems. Implementation of the SHEQ software suite has contributed to meaningful progress in creating safer, more efficient project environments. HSE information transfer is facilitated via multiple platforms, empowering employees to advance workplace safety practices.

### Current key focus areas

Key health and safety focus areas for the year included:

- Maintaining the group's zero fatality indicator.
- Aiming for zero lost time injuries (LTI).
- Keeping the recordable case rate (RCR) below the benchmark of 0,30.
- Adopting a zero-tolerance approach to unsafe behaviour and conditions.
- Successfully completing the ISO 45001 group surveillance audit and maintaining certification.

### Management approach

Visible Felt Leadership (VFL), is a principle of management and is a continuation from the previous year. Demonstrating accountability from executive to operational levels was driven by the Chief Executive Officer's hands-on engagement with health and safety.

The group takes a structured and proactive approach to occupational, health and safety (OHS) in construction, and is fully aligned with ISO 45001 standards and all applicable legal obligations.

Safety is a core value embedded across every level of the group's operations. The group's comprehensive management system prioritises prevention, promotes accountability, and drives continual improvement to ensure a safe and healthy working environment for all.

Risk is managed through rigorous hazard identification, structured risk assessments, and a hierarchy of controls. Project teams, supported by safety professionals, develop method statements and controls that are task-specific and responsive to actual site conditions, avoiding generic solutions.

The system is further supported by digital platforms, like S@S, which provide real-time visibility, structured risk tracking, and electronic approval workflows. The group's broader OHS framework also emphasises strong leadership, workforce involvement, training, and continuous feedback through audits, incident reviews, and compliance checks.

This flexible yet disciplined approach ensures that the company protects its employees, meets all obligations, and delivers projects safely, efficiently, and in line with client needs.

### Performance

Six LTIs were recorded (2024: two), resulting in a frequency rate of 0,08 (2024: 0,03).

Following the LTI occurrences during the year under review, Stefanutti Stocks took steps to reinforce its proactive safety management approach across all projects. A key initiative was the enhancement of the group's electronic S@S platform, which now enables the scheduling of risk control evaluations and ad-hoc reviews, which are triggered by organisational changes or incidents.

To ensure the timely review of risk assessments, the system automatically notifies the risk assessment team following any incident or injury, prompting a thorough risk review. Once completed, this review undergoes an approval process via the system.

In cases where no incident occurs, a scheduled review is set for six months after the initial risk assessment approval, ensuring continuous risk evaluation. This automated system keeps all risk assessments up to date and relevant to specific activities.

Learning from lost time injuries, particularly the trend of hand and finger injuries, the company undertook a comprehensive review of its risk assessment process. This involved refining hazard identification methods, revising method statements to better align work practices with lessons learned, and enhancing communication techniques to reinforce the company's progressive safety culture. The renewed focus on safety included dedicated hand and finger awareness campaigns.

The group's incident investigation system allows senior and middle management, project teams, safety personnel, and employees to access the Safety Management System to submit their recommendations based on:

- High potential incidents;
- Near hits;
- Site safety observations;
- External incident learnings; and
- Leadership engagement feedback.

The key lagging indicators (benchmark vs. actual) are:

- Fatality frequency rate (FFR): 0,00 (benchmark: 0,00).
- LTIs: 0,08 (benchmark: 0,10).
- Recordable case rate (RCR): 0,29 (benchmark: 0,30).
- Top hazards were analysed and listed as: pinch points, manual handling and slip/trip incidents.

## FLAWLESS EXECUTION CONTINUED

Safety campaigns such as standdowns, hand/finger awareness drives, the Take 5 Safety Moment, I Won't Walk Past, My Brother's/Sister's Keeper, and 15-Minute Inspection for Protection were all initiated to reinforce the company's commitment to on-site health and safety.

Beyond these measures, the following corrective and preventive actions were implemented:

**1**

**SPECIALISED TRAINING AND TOOLBOX TALKS**

Focused training sessions were held on safe manual handling and the proper methods and protocols to follow in unplanned activities. This included the importance of understanding and working in accordance with method statements, and safe operating procedures. Regular toolbox talks reinforced safety protocols and best practices, specific to hand and finger protection.

**2**

**ENHANCED PERSONAL PROTECTIVE EQUIPMENT (PPE)**

Enforcing the development and implementation of PPE matrices at the start of every project. Upgrading hand protection by way of specified gloves designed for improved dexterity and protection against cuts and abrasions, coupled with regular PPE audits.

**3**

**ERGONOMIC ASSESSMENTS**

Conducting ergonomic reviews and frequent planned task observations. In particular, looking at positions assumed for a task, the correct tool for the task as well as the correct use of tools relating to ergonomic risk assessments conducted to ensure that the risk of injury is mitigated through improved controls.

**4**

**NEAR-HIT REPORTING SYSTEMS**

Encouraging employees to report near hits on time every time, to identify potential risks before they lead to injury, thereby driving proactive procedural change.

**5**

**ROOT CAUSE ANALYSIS AND FEEDBACK LOOPS**

Conducting detailed investigations with a comprehensive project investigation team, including a subject matter specialist into each incident to uncover systemic issues and integrating these insights into continuous improvement processes.

**6**

**INCREASED SUPERVISORY OVERSIGHT**

Strengthening on-site supervision and mentoring to ensure that safety practices are followed consistently.

### Red Alert system

The Red Alert feature on S@S issues real-time alerts for high potential incidents, high-risk observations, external industry incidents, or near-hit trends. This enables immediate intervention to mitigate and monitor similar risks in projects across the group's operations.

### Certification and S@S integration

The group maintains its ISO 45001:2018 certification through an accredited international auditing body. The Safety Management System has been aligned to take a group-wide, holistic approach to health and safety matters. Stefanutti Stocks is progressively developing advanced health, safety and environmental modules in its in-house S@S software.

With the ongoing development of S@S, the system capabilities include a fully operational auditing module. This enables audit schedules to be compiled and published on the software platform to enhance site-wide planning and communication. Highly informative internal audits are generated for use by the group's disciplines. This has proved to be valuable as a reference point for potential gaps and opportunities for all sites after results are published.

The audit module has been further aligned to include more specific audit criteria. Audit procedures have been refined to detail prescriptive requirements such as the audit teams, audit frequencies and additional detail regarding legal compliance audits. This proactive approach has led to positive results in identifying potential concerns and issues of non-compliance before incidents occur.

Training on the audit module has been rolled out to ensure that staff have the skills they need to operate the system effectively.

### NUMBER OF INCIDENTS PER SEVERITY

|                         | 2025      | 2024      | 2023      |
|-------------------------|-----------|-----------|-----------|
| Fatality                | —         | —         | —         |
| Lost-time injury        | 6         | 2         | 3         |
| Restricted work cases   | 4         | 4         | 5         |
| Medical treatment cases | 13        | 8         | 17        |
| First aid cases         | 35        | 32        | 58        |
| <b>Total incidents</b>  | <b>58</b> | <b>46</b> | <b>83</b> |

### TOTAL SUPERVISED MAN-HOURS — 12-MONTH ROLLING (MHW)

|   | 2025       | 2024       | 2023       |
|---|------------|------------|------------|
| Hours include contractor services without mandatory agreements (OHS Act 37.2) | 14 661 065 | 13 601 619 | 11 152 474 |

Supervised man-hours are based on the number of sites, size of sites, number of employees and employee turnover.

## FLAWLESS EXECUTION CONTINUED

### FREQUENCY RATES

|                                 | 2025 | 2024 | 2023 |
|---------------------------------|------|------|------|
| Fatality frequency rate         | —    | —    | —    |
| Lost-time injury frequency rate | 0,08 | 0,03 | 0,05 |
| Recordable case rate            | 0,29 | 0,24 | 0,44 |

### GROUP HEALTH PERFORMANCE

|  | 2025                      | 2024                     | 2023                     |
|--|---------------------------|--------------------------|--------------------------|
| Total entry medicals   | 1 525                     | 819                      | 952                      |
| Annual surveillance  | 1 105                     | 1 074                    | 745                      |
| Noise-induced hearing loss (NIHL) identified                       | 16<br>(3 cases submitted) | 4<br>(5 cases submitted) | 21<br>(1 case submitted) |
| Tuberculosis questionnaires completed                              | 2 735<br>(5 referred)     | 2 065<br>(81 referred)   | 1 312<br>(20 referred)   |
| Obese (%)  | 22,3                      | 24,4                     | 18,7                     |
| Smokers  | 94                        | 102                      | 174                      |
| Multi-drug testing conducted (excludes employees tested by client) | 2 108                     | 1 251                    | 1 319                    |

### HEALTH AND SAFETY ACHIEVEMENTS MILESTONES

| Region                    | Discipline                    | Milestone<br>(LTI-free hours) | Region              | Discipline         | Milestone<br>(LTI-free hours) |
|---------------------------|-------------------------------|-------------------------------|---------------------|--------------------|-------------------------------|
| <b>Corporate Services</b> | Corporate Services            | 1 057 132                     | <b>Coastal</b>      | Civils             | 18 645 778                    |
| <b>Inland</b>             | Mining Services               | 8 851 735                     |                     | Building           | 7 471 853                     |
|                           | Civils                        | 4 879 900                     |                     | Roads & Earthworks | 541 718                       |
|                           | Inland Shared Services        | 2 984 426                     | <b>Western Cape</b> | Civils             | 1 498 391                     |
|                           | Electrical                    | 2 567 028                     |                     | Building           | 1 019 950                     |
|                           | Mechanical                    | 1 644 155                     | <b>Africa</b>       | Zambia             | 10 830 437                    |
|                           | Oil & Gas                     | 1 569 055                     |                     | Botswana           | 8 562 364                     |
|                           | Roads, Earthworks & Pipelines | 957 275                       |                     | Eswatini           | 4 225 522                     |
|                           | Renewable Energy              | 713 083                       |                     | Mauritius          | 4 085 148                     |
|                           | Geotechnical                  | 175 914                       |                     |                    |                               |

Management is committed to having their presence felt during scheduled audits. As active participants, management practice leadership engagement (LE) and VFL during and after audits, and provide great value when dealing with the findings. Audits are an essential part of the Safety Management System and management support is crucial. Working as a team during audits leads to a better performance and results for the company.

### Monitoring and measurement

The innovative auditing submodule of S@S has transformed the group's approach to monitoring its health and safety performance. This system not only validates internal audits but also integrates external audit results, enabling comparison and analysis of non-conformance trends. Corrective action close outs are meticulously captured and monitored to prevent recurrences, ensuring that each finding is effectively resolved. Audits are conducted across all projects, incorporating non-conformances raised at various sites within the group, to enable the analysis of emerging trends. This establishes reliable benchmarks for safety performance and legal compliance. Monthly management reports provide comprehensive insights to enable proactive adjustments and ensure that corrective and preventive measures are effective and align with ISO 45001:2018 standards.

### Health and safety awareness

Stefanutti Stocks understands the importance of nurturing a vibrant safety culture. To address the frequent hand and finger injuries in the industry, dynamic poster campaigns, engaging toolbox talks, and compelling live demonstrations were introduced. These included an impactful session demonstrating to staff how losing a finger could affect their ability to work.

## FLAWLESS EXECUTION CONTINUED

The initiatives targeted both leading and lagging indicator trends, to ensure that potential hazards were given sufficient attention. The company's efforts gained further traction through the coveted Safety Superhero Award and the Safety Trailblazer Award, which recognise and encourage exceptional contributions to safety and upholding the highest standards on site.

Employees responded positively, doing their part to build a safer work environment by using lessons from past incidents into a roadmap for the future.

The group also implemented the "Take 5 Safety Moment" initiative, whereby each team conducts a mini-standdown for five minutes at quarterly intervals throughout the year. The Safety Moment entails a review of the daily safety task instruction (DSTI) or mini risk assessment, which is done before starting work, or when a management of change scenario is presented. This practice gives staff the opportunity to take a moment to pause and refocus their attention. Emphasis is placed on identifying new hazards, or those that may have been overlooked. Mitigation measures are reinforced during this session, while new and improved ideas are also put forward. This has proved to be effective and is supported by trend analysis results. The group's safety campaign has been well received by staff, who have greatly benefitted from the Take 5 Safety practices.

### Subcontractor integration

- Core philosophy — safety is a shared responsibility, and no subcontractor is left behind.
- Proactive integration of subcontractors into the group's safety culture.
- Subcontractor Management Induction Programme — launched in May 2022 to enhance awareness and accountability.

### Robust safety culture

- As of January 2025, over 100 subcontractor managing directors and management teams had participated in the Management Induction Programme.
- Annual inductions ensure alignment with the group's strict safety protocols.
- Participants receive induction cards as proof of attendance and to reinforce the safety culture.

### Risk monitoring and review

Within the group, risk monitoring and review has evolved into a proactive, digitally driven process to seamlessly integrate data and human insight. Through innovative new platforms, project teams can convert baseline risk assessments into task-specific safety protocols, with hazards meticulously identified, rated, and controlled in real time. This agile system empowers regional teams to customise risk evaluations while ensuring that all control measures are thoroughly reviewed. As a result, construction projects benefit from continuously updated safety standards that not only mitigate risks but also set new benchmarks for operational excellence and resilience on site.

### Risk Assessment and Method Statements (RAMS) programme review

#### Key improvements made

- Ensured employees and subcontractors have the training/competency to diligently complete RAMS.
- Emphasis on site- and task-specific RAMS to reflect the unique hazards of different work environments.
- Conducted training sessions across all projects, involving subcontractor management and safety personnel.
- Post-training inspections confirmed significant improvements in RAMS content.

### Safety file audits and compliance

#### Reinforced compliance measures

- External safety consultant engaged via service-level agreement for safety file audits.
- Audits ensure subcontractors maintain legally compliant safety files.
- Findings shared during monthly SHEQ meetings for proactive intervention.
- Enables prevention of potential incidents through targeted improvements.

### Medical surveillance

With its enhanced Medical Surveillance programme, Stefanutti Stocks exceeds the minimum requirements of South Africa's Occupational Health and Safety Act. The streamlined S@S system enables electronic booking for individual and group medicals (pre-employment, surveillance, periodic), with prompts, dropdown menus, and free-text fields for details. Health service providers use the S@S medical sub-module to manage bookings and upload certificates of fitness (COF), which include expiry dates and whether they are fit to work or fit with restrictions.

COF access is restricted to project safety officers. Unfit classifications trigger immediate notifications to project managers, safety managers, and on-site HR, with direct communication to staff. The biannual group health risk assessment, which was conducted by a qualified authorised inspection authority, confirmed compliance. Minor adjustments are actioned via S@S-managed plans, reinforcing the group's commitment to workforce health and safety.

## FLAWLESS EXECUTION CONTINUED

### Awards, accreditations, and achievements — Coastal Region

The Coastal Region achieved six first places and three highly commended awards in the 2024 Master Builders Association KZN Annual Occupational Health and Safety competition.

The awards included the prestigious first place in a special Iconic Project Category which went to the Region's TNPA-Provision of Scour Protection for Berth A to B at the Port of Durban.

The other first-placed projects included:

- Lovu Emergency Water Scheme, Civil (R70m and above);
- Pavilion — Alterations and Additions to the Existing Rooftop, Retail Buildings (below R70m);
- TSAM Hino Plant Re-roof, Commercial/Industrial Alterations & Renovations (below R40m);
- Toyota Façade Upgrade — PEPP Offices, Small Works (below R10m); and
- Coastal Workshop, Plant & Formwork Yard — Health and Safety winner of the Plant & Storage Yard Category.

### The Highly Commended — Excellence in Construction

Awards went to:

- Toyota Flood Mitigation (Small Works below R10m);
- Natref NDO Rebuild (Industrial, Manufacturing and Warehousing (below R70m); and
- Westown Square, Health and Safety (in the above R750m) Category.

### Awards and nominations — Africa

**Stefanutti Stocks Zambia** was nominated for Best Health and Safety in Construction Award in the HSE (Health, Safety, and Environmental) Nations sixth annual Africa Safety Awards for Excellence. The company's safety manager was nominated for Safety Person of the Year.

**Stefanutti Stocks Eswatini** received an award from the Eswatini Revenue Service for being the Construction Highest Contributor — Large Segment and won the Temvelo Awards for Environmental Biodiversity in Construction for the fourth year running.

### Building a safer future: Stefanutti Stocks Western Cape's commitment to excellence in OHS

#### 2024 Achievements and recognition

##### OHS highlights

Stefanutti Stocks Western Cape demonstrated innovation, inclusion, and active participation in fostering a robust safety culture, delivering a level of performance that secured multiple awards for the group in recognition.

Commendable feedback was received from clients on two of the region's Western Cape Government framework projects. This included positive feedback from the engineer on the Groote Schuur Hospital sewer replacement project. The timely completion of the demolition of unsafe structures on a project seemed to surprise the client, who seemed accustomed to prolonged and delayed construction projects.

#### 2024 Master Builders Association (MBA) Western Cape Annual OHS Competition

- VDC CPT 11 Project:
  - 1st place (regional level).
  - 2nd place (national competition).
- PAARL Wastewater Treatment Works: 2nd place.
- Western Cape Plant Yard: 2nd place.

#### Master Builders Western Cape Star Grading Programme

- All seven active sites and the Plant Yard achieved five-star grading (reserved for scores above 90% in MBA audits).
- Overall recognition:
  - Validates the Region's excellence in health and safety.
  - Highlights contributions to OHS advancement in the construction industry.

### Awards, accreditations and achievements — Inland

The Oil & Gas Discipline's Sasolburg NH3 Tank B and BOP project won a Highly Commended award in Construction World's Best Project Awards 2024, Specialist Contractors, or Suppliers category.

## FLAWLESS EXECUTION CONTINUED

### Managing OHS risks posed by climate change

Stefanutti Stocks considers the risks posed by climate change in all health and safety-related matters. The group conducts site-specific climate risk assessments and climate due diligences. This process evaluates local climate hazards, vulnerabilities, and potential impacts on a project and its workforce, before each project begins.

Risk mitigation controls are in place and implemented by way of risk assessments, climate change awareness campaigns, weather pattern toolbox talks and the group's robust emergency response plans.

Plans include responding to climate events via evacuation drills in flooding, severe storms, electric storms, tornado, and seismic event scenarios. These are supported by the real-time weather monitoring applications and lighting alert systems across certain geographically relevant projects.

Stefanutti Stocks follows a data-driven, forward-looking approach to minimise safety risks facing employees on projects. Health risks assessments consider climate change-related health risks in the working environment and beyond. This all contributes to a sustainable, resilient built environment and complements the group's overall commitment to sustainability.

#### Current key focus areas

The group's health and safety priorities include:

- Sustaining its zero fatality record.
- Achieving a RCR below the benchmark of 0,30.
- Implement targeted intervention and preventative measures to address and mitigate injury and hazard trends.
- Ongoing training in health and safety technology and innovation.
- Managing health and safety risks from extreme climatic events.
- Retaining ISO 45001 certification through commendable surveillance audits.

### Environmental stewardship: Advancing the green construction journey

#### Introduction

Despite a challenging global landscape, Stefanutti Stocks remains committed to embedding environmental, social, and governance (ESG) principles across its operations. The group's practical application of ESG standards reduces environmental risk.

The company prioritises nature-conscious construction while working within set project parameters, to ensure a positive impact that is measured and aligns with the group's long-term environmental goals.

In recognition of the interconnectedness of ecosystems within project environments, the company strives to balance development with ecological preservation. The aim is to contribute meaningfully to the SDGs and broader climate goals through ongoing stakeholder engagement and following a solutions-driven approach.

For the year ahead, Stefanutti Stocks reaffirms its commitment to building responsibly and sustainably advancing construction that respects people and the planet.

#### Management approach

Stefanutti Stocks recognises the critical role the construction industry plays in addressing climate change and contributing positively to the United Nations SDGs. Guided by strong leadership and a commitment to responsible construction, the group continues to embed environmental considerations into its operations, where possible. The company's green initiatives are supported by robust systems and driven by top management. They are the group's commitment to building sustainably, minimising impact, enhancing resilience, and helping to shape a low-carbon, climate-conscious future.

### Performance

#### Environmental management system (EMS)

The group is ISO 14001:2015 certified with an accredited international service provider. The group's regions are all covered under one certification, ensuring that environmental standards are upheld across the group.

#### Supplier evaluation

A key industry challenge is aligning the environmental practices of suppliers and principal contractors. As the principal contractor on most projects, Stefanutti Stocks evaluates suppliers before projects begin.

Working with SMMEs presents certain challenges and opportunities. Local contractors can often have three to six employees, and with limited environmental expertise, can find it difficult to implement sustainable practices. This gives the group the opportunity to make a positive impact by providing tailored training and support that includes a "Green file", which is an environmental management file to assist suppliers. This helps them to align with the company's environmental standards and empowers them with valuable knowledge to share with their communities.

The group assists through the following:

- Environmental inductions ensure SMMEs follow environmentally responsible construction methods.
- Ongoing training ensures compliance with the Stefanutti Stocks EMS and associated legislation.
- "Green files" in line with the Stefanutti Stocks EMS and associated legal requirements are compiled for each contractor.
- Audits and inspections monitor performance, with mentoring to ensure sound environmental construction practices.

#### Legislative compliance

The group ensures suppliers meet legal requirements, including aggregate providers. SMMEs receive assistance to obtain permits and licences and with contract terms mandating responsible environmental practices. This supports sustainable local businesses and community upliftment.

## FLAWLESS EXECUTION CONTINUED

### A lasting partnership with the Green Building Council South Africa (GBCSA)

To gain membership with the GBCSA, the company showcased its commitment to sustainable building practices and environmental responsibility. The application process required detailing sustainability efforts and long-term goals. Membership grants access to resources, training programmes, and networking platforms fostering innovation in sustainable development.

#### Current key focus areas

The group's key environmental priorities include:

- Zero significant spills: Periodic review of the impact and aspect register (post-incident or as needed), re-engineering controls, and ensuring clear communication of mitigation measures.
- Reducing waste to landfill: Developing innovative solutions to further minimise landfill contributions.
- Legal compliance training and awareness: training management and employees on project specific environmental legal obligations via the group's environmental legal suite. This covers relevant sections of:
  - National Environmental Management Act;
  - National Environmental Biodiversity Management Act;
  - Waste Management Act;
  - Water Act; and
  - Relevant local by-laws.
- Carbon footprint benchmarking: Researching global construction-sector methods, testing formulations, and testing efficacy for implementation.
- ISO 14001:2015 recertification: Successful recertification with noted improvements to the Environmental Management System.



### The forefront of sustainable construction in South Africa

#### Biological diversity

Stefanutti Stocks sees preserving biodiversity on construction sites as both a responsibility and an opportunity to make a tangible, positive impact on the environment. The group's approach to protecting biodiversity in its construction practices follows its environmental management plan (EMP). The company considers the specific environmental requirements of each project as set out in the environmental impact study and Client Environmental Management Plan (EMP), which include the following:

#### Habitat preservation

Identifying and protecting existing natural habitats, such as patches of native vegetation, wetlands, or tree clusters, that are already part of the landscape. By establishing buffer zones around these areas, the company minimises disruption so local species can thrive.

#### Green corridors and landscaping

Pilot projects incorporate green corridors to integrate native plant species into landscaping on sites. These corridors not only beautify sites but also provide safe passage for wildlife, thereby supporting species diversity and ecosystem connectivity.

#### Low-impact construction practices

By implementing construction methods that minimise land disturbance, the company plans site layouts with the aim of avoiding areas with high ecological value and scheduling activities during periods that are less disruptive to local wildlife.

#### On-site environmental management

The group creates dedicated green spaces at its larger projects, which host a variety of plants and insects, contributing to a micro-ecosystem that supports urban biodiversity.

#### Community and workforce engagement

Stefanutti Stocks believes in educating and involving local contractors and site workers in its environmental initiatives. This includes providing basic training on biodiversity and on-site waste management and recycling, which creates awareness and instils a sense of shared responsibility for the environment.

By transforming ecosystems, the group contributes to positive changes that improve the overall health, function, and balance of the environment. This includes boosting native plant diversity, restoring natural habitats to support a wider range of species, and making ecosystems more resilient and sustainable.

#### Group EMP

The group's detailed EMP outlines various internal, legal, and other requirements. A project EMP is compiled from the group EMP and aligns with the relevant environmental impact assessments, Client EMPs or other environment-specific requirements. The group EMP is reviewed and revised annually to stay abreast with technology, to remain innovative and relevant, or adapted through "lessons learned" where necessary.

#### Environmental responsibility

Environmental responsibility is a cornerstone of the group's sustainability strategy. Stefanutti Stocks continuously strives to minimise its ecological footprint while promoting awareness among employees, subcontractors, and communities. The group's actions demonstrate that incremental efforts in biodiversity can drive meaningful change to build resilient ecosystems for the future.

## FLAWLESS EXECUTION CONTINUED

### Harnessing technology for a greener tomorrow

The group's in-house S@S environmental module streamlines data collection, reporting, and analysis. The system protects compliance, maintains legislative awareness, and enhances stakeholder communication. In the year under review Stefanutti Stocks developed and launched a revamped, comprehensive digital EMS on S@S.

In this process, Stefanutti Stocks has aligned its EMS with ISO 14001:2015 standards, using an in-house S@S platform to drive better environmental performance and improve compliance across regions. This integration reduces paper use, streamlines processes, and brings consistency to the company's environmental management efforts.

The S@S system enables centralised data collection and analysis, helping to understand the internal and external factors that shape the group's environmental impact. It embeds the group's environmental policies and objectives into daily operations, reinforcing leadership commitment and making responsibilities clear at each level.

Through S@S, Stefanutti Stocks proactively identifies risks and opportunities during project planning, tracks permit requirements, and maintains compliance through built-in reminders and desktop audits. S@S provides instant access to country-specific legislation, and where gaps exist, South African standards are a minimum requirement.

The platform supports effective environmental controls through audits, inspections, and standardised reporting, improving the management of waste, biodiversity, and overall environmental performance. Incidents and non-conformances are tracked digitally to ensure efficient resolution and continuous improvement.

The group uses S@S to monitor trends, address challenges early, and implement meaningful improvements. Following a digital approach bolsters the group's commitment to sustainable practices and supports a proactive, informed environmental culture across the business.

New features of S@S include the following:

- Access to centralised templates and group EMP with minimum requirements for specific projects.
- Red alert notifications (live high potential environmental incident) reporting mechanism.
- Centralised monitoring to track and analyse trends and risks at project, regional, and group levels for reporting, analysis and preventative measures.
- Permit management ensures mandatory uploads of crucial national, district, and local permits.
- Alerts are issued one month prior to expiry.
- Audits and inspection templates are centralised, audits are captured, and trends analysed. Progress is monitored and closed out in terms of non-conformances, incidents, and corrective actions.
- Data accuracy is paramount and safeguarded through monthly verification to ensure reliable sustainability reporting.

### External assurance

Stefanutti Stocks achieved ISO 14001:2015 certification in 2013 and successfully maintained and recertified in 2023. The recertification process runs on a three-year cycle, incorporating two annual surveillance audits. In the coming financial year, the group will undertake its eighth surveillance audit.

The value of external assurance is in identifying potential gaps within the EMS, allowing for targeted mitigation measures to be implemented to effectively address environmental risks. This proactive approach ensures that the group's environmental management practices remain robust, adaptive, and aligned with both regulatory requirements and industry best practices.

### Environmental awareness

The group encourages employees to promote a "green" culture across all projects.

#### Green Wednesday — weekly environmental awareness

To keep environmental consciousness central, the Green Wednesday campaign continued as a weekly initiative to highlight trends, challenges, and best practices. Each Wednesday, employees receive educational materials and participate in discussions on:

- Waste reduction and recycling on-site;
- Energy savings at work and home;
- Water conservation methods; and
- Biodiversity protection and rehabilitation.

This encourages ongoing dialogue to ensure that environmental responsibility becomes a lived culture.

### Environmental champion of the month: The Green Gear Award

Recognising exceptional environmental stewardship, Stefanutti Stocks awards the Green Gear Award monthly to employees or subcontractors demonstrating leadership in initiatives such as:

- Innovative waste management;
- Energy conservation; and
- Biodiversity protection.

Winners receive recognition, a certificate, and a small incentive to reinforce the group's commitment to sustainability.

## FLAWLESS EXECUTION CONTINUED

### Snake awareness initiative

In snake-prone operational areas, the group introduced a snake awareness fold card to help with identifying and responding to encounters with snakes. This portable guide ensures safe practices in habitats disrupted by construction.

### Other construction-specific initiatives

The company has implemented several other targeted environmental awareness initiatives:

- Dust and Air Quality Management Training: Educating staff to mitigate dust emissions
- Eco-Friendly Living: Promoting sustainable habits at work and home.
- Water-Wise Construction Practices: Minimising water use and contamination.
- Site Rehabilitation: Responsible closure and preservation of indigenous flora.
- Red-listed Species Protection: Identifying and responding to endangered species that are encountered.

### Bee-Lieve campaign

Launched by the company after frequent hive encounters, this initiative educates employees on:

- Why bees matter, their environmental role, and conservation.
- Avoiding swarm attacks and preventing disturbances.
- Emergency responses and procedures for dealing with bee attacks.

The campaign encourages respect for nature and promotes living in harmony with the natural world.

### ENVIRONMENTAL COSTS

|  | 2025<br>Expenditure<br>R'000 | 2024<br>Expenditure<br>R'000 | Explanation   |
|--|------------------------------|------------------------------|---|
| Treatment and disposal of waste              | 13 708                       | 9 314                        | General, construction and hazardous waste disposal, portable toilet servicing through accredited service provider |
| External certification of management systems | 261                          | 473                          | ISO 14001 certification fees  |
| Other environmental management costs         | 288                          | 227                          | Membership fees   |
| <b>Total</b>                                 | <b>14 257</b>                | <b>10 014</b>                |   |

### BIODIVERSITY MANAGEMENT — RED LIST SPECIES IDENTIFIED

|  | Project name         | Town       | Region        | Red list species       |
|---|----------------------|------------|---------------|------------------------|
|   | Mpophomeni WWTW      | Mpophomeni | KwaZulu-Natal | Nypoxis Igudu          |
|   |                      |            |               | Lederbouria Sandersoni |
|   |                      |            |               | Crinum Macowani        |
|   | Bokoni Platinum Mine | Polokwane  | Limpopo       | Rhinolophus Smithersi  |

### BIODIVERSITY MANAGEMENT — AREAS IDENTIFIED

| Project name   | Owned, leased, managed, or adjacent to | Region        | Position in relation to the protected area | Type of operation | Size of operation site in km <sup>2</sup> |
|----------------|--|---------------|--|-------------------|---|
| Cape Flats     | Managed                                | Western Cape  | Contained                                  | Production        | 1,50                                      |
| Kassier Road   | Adjacent to                            | KwaZulu-Natal | Contained                                  | Production        | 0,98                                      |
| Westown Square | Adjacent to                            | KwaZulu-Natal | Contained                                  | Production        | 0,98                                      |
| Ludeke         | Managed                                | Eastern Cape  | Within 32m                                 | Production        | 0,21                                      |
| Goodenough     | Adjacent to                            | KwaZulu-Natal | Contained                                  | Production        | 0,06                                      |
| Mpophomeni     | Managed                                | KwaZulu-Natal | Contained                                  | Production        | 0,10                                      |

## FLAWLESS EXECUTION CONTINUED

### CARBON EMISSIONS

|         | 2025<br>(tCO <sub>2</sub> e) | 2024<br>(tCO <sub>2</sub> e) | 2023<br>(tCO <sub>2</sub> e) | Emission factors   |
|---------|------------------------------|------------------------------|------------------------------|--|
| Scope 1 | <b>42 514</b>                | 60 295                       | 45 996                       | Diesel — 2,67kg CO <sub>2</sub> e; Petrol — 2,30kg CO <sub>2</sub> e ;<br>Oil — 2,97kg CO <sub>2</sub> e; LPG — 2 715,83kg CO <sub>2</sub> e |
| Scope 2 | <b>1 551</b>                 | 2 453                        | 2 769                        | 1,027 tonne CO <sub>2</sub> e per mWh  |
| Gross   | <b>44 065</b>                | 62 748                       | 48 765                       |  |

### WATER CONSUMED 2025

| Region       | Municipal (kℓ) | Ground (kℓ)     | Surface (kℓ)  | Recycled (kℓ) |
|--------------|----------------|-----------------|---------------|---------------|
| Inland       | <b>51 402</b>  | <b>129 910*</b> | <b>26 702</b> | <b>55 884</b> |
| Coastal      | <b>1 607</b>   | <b>4 522</b>    | <b>46 982</b> | —             |
| Western Cape | <b>4 574</b>   | <b>8</b>        | —             | —             |
| Africa       | <b>11 121</b>  | <b>21 841</b>   | <b>7 053</b>  | <b>45</b>     |
| <b>Total</b> | <b>68 704</b>  | <b>156 281</b>  | <b>80 737</b> | <b>55 929</b> |

### WATER CONSUMED 2024

| Region       | Municipal (kℓ) | Ground (kℓ)   | Surface (kℓ)  | Recycled (kℓ) |
|--------------|----------------|---------------|---------------|---------------|
| Inland       | 19 714         | 4 625         | 33 500        | 34 707        |
| Coastal      | 3 829          | 4 176         | 23 221        | 32            |
| Western Cape | 5 242          | 139           | —             | —             |
| Africa       | 28 467         | 18 719        | 16 754        | —             |
| <b>Total</b> | <b>57 252</b>  | <b>27 659</b> | <b>73 475</b> | <b>34 739</b> |

### WATER CONSUMED 2023

| Region       | Municipal (kℓ) | Ground (kℓ)  | Surface (kℓ)  | Recycled (kℓ) |
|--------------|----------------|--------------|---------------|---------------|
| Inland       | 7 806          | 1 082        | 22 619        | 44 235        |
| Coastal      | 9 908          | 13           | 7 416         | 1 349         |
| Western Cape | 3 059          | 1            | —             | —             |
| Africa       | 21 241         | 6 278        | 33 633        | —             |
| <b>Total</b> | <b>42 014</b>  | <b>7 374</b> | <b>63 668</b> | <b>45 584</b> |

\* Increase in ground water use due to higher number of projects using borehole water.  
kℓ — kilolitre.

### ELECTRICITY CONSUMED

| Region       | ELECTRICITY (KWh) |                  |                  |
|--------------|-------------------|------------------|------------------|
|              | 2025              | 2024             | 2023             |
| Inland       | <b>520 478</b>    | 579 279          | 780 224          |
| Coastal      | <b>302 601*</b>   | 594 887          | 602 752          |
| Western Cape | <b>436 636*</b>   | 226 812          | 637 601          |
| Africa       | <b>894 364</b>    | 1 737 152        | 1 256 806        |
| <b>Total</b> | <b>2 154 079</b>  | <b>3 138 130</b> | <b>3 277 383</b> |

\* Reduction due to electricity provided by clients on site.

\* Increase in electricity consumption due to the nature of the projects, mainly building projects.  
kWh — kilowatt hour.



Seriti Green Umbila Emoyeni wind energy facility in Mpumalanga.

## FLAWLESS EXECUTION CONTINUED

### WASTE GENERATED

| Region       | WASTE TYPE         |                  |                    |                  |                    |                  |
|--------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|
|              | 2025               |                  | 2024               |                  | 2023               |                  |
|              | Hazardous (tonnes) | General (tonnes) | Hazardous (tonnes) | General (tonnes) | Hazardous (tonnes) | General (tonnes) |
| Inland       | 8 820              | 3 952            | 6 201              | 9 023            | 2 116              | 8 357            |
| Coastal      | 2 134              | 4 457            | 2 612              | 5 856            | 2 564              | 5 519            |
| Western Cape | 1 106              | 35 635           | 873                | 13 011           | 501                | 10 837           |
| Africa       | 1 777              | 62 698           | 205                | 86 360           | 800                | 47 492           |
| <b>Total</b> | <b>13 837</b>      | <b>106 742</b>   | <b>9 891</b>       | <b>114 250</b>   | <b>5 981</b>       | <b>72 205</b>    |

### ENERGY CONSUMED 2025

| Region       | Electricity (GJ) | Diesel (GJ)    | Petrol (GJ)  | Oil (GJ)     | LPG (GJ)  | Total          |
|--------------|------------------|----------------|--------------|--------------|-----------|----------------|
| Inland       | 1 873            | 284 676*       | 401          | 1 267        | 34        | 288 251        |
| Coastal      | 227              | 147 709        | 1 061        | —            | —         | 148 997        |
| Western Cape | 1 570            | 3 442          | 79           | —            | —         | 5 091          |
| Africa       | 3 219            | 96 301         | 1 136        | 240          | —         | 100 896        |
| <b>Total</b> | <b>6 889</b>     | <b>532 128</b> | <b>2 677</b> | <b>1 507</b> | <b>34</b> | <b>543 235</b> |

### ENERGY CONSUMED 2024

| Region       | Electricity (GJ) | Diesel (GJ)    | Petrol (GJ)  | Oil (GJ)     | LPG (GJ)   | Total          |
|--------------|------------------|----------------|--------------|--------------|------------|----------------|
| Inland       | 2 071            | 92 913         | 235          | 1 143        | 403        | 96 765         |
| Coastal      | 2 141            | 79 707         | 556          | —            | —          | 82 404         |
| Western Cape | 816              | 3 457          | 42           | —            | —          | 4 315          |
| Africa       | 6 253            | 149 476        | 1 633        | 560          | —          | 157 922        |
| <b>Total</b> | <b>11 281</b>    | <b>325 553</b> | <b>2 466</b> | <b>1 703</b> | <b>403</b> | <b>341 406</b> |

### ENERGY CONSUMED 2023

| Region       | Electricity (GJ) | Diesel (GJ)    | Petrol (GJ)  | Oil (GJ)     | LPG (GJ)   | Total          |
|--------------|------------------|----------------|--------------|--------------|------------|----------------|
| Inland       | 2 808            | 131 431        | 323          | 1 136        | 136        | 135 834        |
| Coastal      | 2 169            | 37 390         | 570          | —            | —          | 40 129         |
| Western Cape | 2 295            | 1 235          | 38           | 27           | —          | 3 595          |
| Africa       | 4 524            | 201 290        | 1 945        | 888          | 20         | 208 667        |
| <b>Total</b> | <b>11 796</b>    | <b>371 346</b> | <b>2 876</b> | <b>2 051</b> | <b>156</b> | <b>388 225</b> |

\* Increase in diesel consumed, due to increase in the number of diesel intensive plant used on Road and Earthworks projects.  
GJ — gigajoules.

### Electricity consumed

Stefanutti Stocks tracks and reports energy usage, disclosing renewable and non-renewable sources. Monthly monitoring ensures that accuracy is maintained, with a focus on electricity consumption, which includes heating/cooling from air conditioning. The group does not sell electricity, heating, cooling, or steam energy.

The company assesses its carbon footprint, focusing on Scope 1 (direct) and Scope 2 (indirect) emissions. Calculations use DEFRA 2024 factors (UK) for overall carbon emissions and Eskom's electricity emissions factors, which are adjusted annually, for purchased electricity.

Operational variables, such as plant and equipment usage for contracted projects, significantly influence emissions. Backup diesel and petrol generators are used where there are no other alternatives.

Scope 2 emissions reflect total grid electricity purchased, which is primarily coal-fired in South Africa. The group remains committed to reducing emissions through renewable energy and efficiency measures.

### Key initiatives

The group has initiatives in place to reduce consumption, promote sustainability and improve energy efficient practices. These include the "Greener Buildings" programme, with solar energy installations at the group's Gauteng and Western Cape head offices, motion sensor lighting installations and consultations with experts to reduce consumption.

### Electricity intensity

The group's electricity intensity equals the total electricity used in MWh divided by the total man-hours worked (MHW) and is calculated as follows:  $2\,154/14\,661\,065 = 0,00014\text{MWh per MHW}$ .

## FLAWLESS EXECUTION CONTINUED

### Energy consumed

The group's energy intensity equals the total energy consumed in GJ divided by the total MHW and is calculated as follows:  $543\,235/14\,661\,065 = 0,037\text{GJ per MHW}$ .

### Water consumed

Addressing South Africa's dwindling water supplies is critical amid reservoir shortages. Desalination plants offer a promising solution, and the company's involvement in constructing these facilities provides invaluable expertise in protecting coastal ecosystems and preserving biodiversity.

The total water consumption recorded by the group for the year is 305 722kℓ, which is calculated as total water used excluding recycled water.

The group's water intensity for total operations is (total water used/total MHW):  $305\,722/14\,661\,065 = 0,0209\text{kℓ per MHW}$ .

In support of the company's eco-conscious operations, significant emphasis is placed on reducing its water usage. Due to a significant increase in active projects, this was not achieved during the year despite the group's responsible water management practices. The group's water consumption increased from 158 386kℓ in the previous year to 305 722kℓ in the current year. This difference calculated is an increase of 147 336kℓ due to an increase in projects consuming borehole water.

### Water recycling initiatives

The group's recycling initiatives have saved 55 929kℓ of water through re-use, recycling and savings schemes.

The group achieved this through the following measures:

- Water-saving and recycling campaigns, featuring efficient wash bays, and using recycled water.
- Substituting freshwater consumption with high-quality recycled water.
- The group's commitment to water stewardship and sustainable consumption.

### Building responsibly: Water conservation

Water is a scarce and precious resource, and efficient water management is critical for overall sustainability. The group prioritises reducing consumption, preventing pollution, and enhancing reuse.

The company is committed to reducing its environmental footprint while maintaining operational efficiency through innovative and cost-effective solutions, which are summarised below:

#### Smart landscaping for water efficiency

- Using indigenous plants that are drought-resistant, pollinator-friendly species requiring minimal irrigation.
- Greywater systems to reuse wastewater for non-potable needs.

#### Recycling and reuse:

##### Smart water management

- The group develops innovative water saving and reuse solutions.
- Adding permeable surfaces and green spaces to site design helps to manage stormwater and reduce usage.

#### Sedimentation and separation systems

- These help to prevent pollution by removing suspended solids, oils, and other contaminants from water used in wash bays, concrete work, and excavations.

#### Sediment ponds

- These play a crucial role in preventing sediment pollution in nearby rivers and drainage systems.
- Ponds allow soil runoff and debris to settle before water is safely discharged.
- Particularly useful in earthworks/excavation, where managing stormwater is essential to site stability and environmental compliance.

### Hydrocarbon and oil-water separators

- These help to remove hydrocarbons, oils, and grease, to safely reuse water in workshops and wash bays, and reduce consumption.

### Water-saving fittings and technology

- The group uses modern fixtures including low-flow toilets, dual-flush cisterns, and sensor-activated taps.
- Smart meters help with leak detection and reporting with prompt repairs to minimise waste.
- Smart monitoring is in place with real-time meters for resource efficiency and groundwater extraction.

### Alternative water sources

- The group EMP mandates the use of alternative water sources to reduce reliance on freshwater supplies.
- Integration of rainwater harvesting systems and greywater reuse for non-potable applications such as irrigation and equipment cleaning,
- Boosts cost-effectiveness at the group's construction sites.

### Commitment to sustainable construction

By integrating the above strategies, Stefanutti Stocks reduces its environmental impact while promoting sustainability in the construction sector. From smart landscaping to advanced technologies, the group prioritises responsible practices to protect water resources and drive a sustainable future.

## FLAWLESS EXECUTION CONTINUED

### Waste management

#### Driving sustainability: Waste reduction and recycling

Stefanutti Stocks is committed to continuously improving its waste management practices to reduce environmental impact and advance toward its zero-waste-to-landfill goal. Annually, the group refines processes, explores recycling initiatives, and implements strategies that enhance sustainability and lower greenhouse gas (GHG) emissions.

#### Turning waste into opportunity: Recycling and reuse

To minimise waste and promote a circular economy, the group has introduced innovative recycling initiatives. Construction and demolition waste, a significant landfill contributor, is repurposed for road base layers, fill material, and secondary uses. Materials such as steel, wood, plastic, and concrete are separated at source and recycled. Excess construction materials are donated to community projects, while wood and scrap materials are repurposed for site infrastructure, reducing demand for new resources.

Hazardous waste, such as used oils, batteries, and solvents, is collected and processed via certified recyclers. Organic waste from sites and offices is diverted from landfills through composting, curbing methane emissions.

#### Minimising landfill impact through responsible management

The group acknowledges the environmental risk of landfills and follows responsible disposal practices at licensed sites. This includes maintaining leachate collection systems to prevent soil/groundwater contamination and constructing additional landfill cells with strict environmental controls.

#### Small changes, big impact: Everyday initiatives

In addition to its recycling and waste diversion efforts, the company has initiatives in place that enhance its waste reduction objectives:

- Waste segregation stations on sites ensure recyclables are sorted, reducing contamination.
- Paperless reporting cuts paper waste in offices and sites.
- Employee awareness campaigns promote waste-conscious behaviours.

#### Aiming for zero waste to landfill

The company's waste management strategy, aligned with the National Environmental Management Waste Act (No. 59 of 2008), provides a roadmap for reduction, recycling, and responsible disposal. Annual refinements incorporate new technologies and partnerships to reduce landfill reliance.

By integrating recycling, responsible disposal, and innovation, Stefanutti Stocks is redefining waste as a resource to be repurposed and reused. As legislative standards evolve, the company aims for a zero waste to landfill policy, the implemented waste reduction strategy, surpassing minimum legal requirements and targeting new standards and industry benchmarks.

Hazardous waste is classified as liquid (including hydrocarbons and sewage) or solid (such as contaminated soil). For the year under review, hazardous waste per MHW is calculated as  $13\ 837/14\ 661\ 065 = 0,000944$  tonnes/MHW.

#### General waste recycling streams

General waste is classified as domestic and construction waste. The group continuously recycles the following waste streams:

- Paper;
- Plastic;
- Wood;
- Oil;
- Metal;
- Construction rubble (where permitted);
- Printer cartridges; and
- Electronic waste.

#### Compliance with environmental laws and regulations

Stefanutti Stocks has not received any fines or non-monetary sanctions for non-compliance with environmental laws and regulations.

#### Climate change and the construction value chain

Stefanutti Stocks acknowledges the impact its business activities have on climate change and is committed to mitigating its environmental footprint.

The group takes pride in achieving “Green Building” status and certifications on many of its projects in South Africa and sub-Saharan Africa. Recognising that the building and construction sector contributes approximately 40% of global GHG emissions, Stefanutti Stocks is dedicated to implementing sustainable practices across its operations.

## FLAWLESS EXECUTION CONTINUED

Climate change directly affects water availability, posing challenges, such as altering rainfall patterns and increased demand due to population growth. Despite water consumption being inherent to construction activities, the company has implemented various initiatives to reduce water usage. These efforts include:

- Raising awareness of water pollution;
- Providing sanitation facilities for local communities;
- Implementing water-saving measures; and
- Investing in water reuse and recycling technologies.

The group acknowledges the water-related risks posed by climate change, including shortages and extreme weather events. To address these challenges, the company employs a proactive approach, identifying and mitigating climate-related aspects and impacts, monitoring environmental performance, and implementing remediation measures.

In alignment with regulatory requirements, Stefanutti Stocks is registered on the Department of Environment, Forestries, and Fisheries' digital portal for organisations generating GHG.

The company stays abreast of international frameworks like the United Nations Climate Change Conference and South Africa participates in the Kyoto Protocol. Stefanutti Stocks observes the Clean Development Mechanism and aims to incorporate further emission reduction projects in future. In terms of the Paris Agreement, the group demonstrates its commitment to reducing emissions and supporting global climate action.

In recognising the urgent need for action, the company has implemented strategies across its operations to reduce carbon emissions, promote sustainability, and foster environmental stewardship. These are summarised in the strategic initiatives below:

| Initiative                              | Features   |
|---|--|
| Education and awareness                 | Training programmes, workshops, and campaigns for employees; climate-related community upliftment projects and youth engagement.         |
| Sustainable practices                   | Energy efficiency, waste reduction, resource conservation, renewable energy adoption, responsible water management, and recycling.       |
| Emissions reduction                     | Monitoring emissions, implementing carbon footprint-reducing technologies, adhering to regulatory standards for reporting and reduction. |
| Green Buildings                         | Energy-efficient designs, solar panels, motion sensor lighting, and green building certifications (e.g., "Green Building" status).       |
| Community engagement                    | Collaboration with local stakeholders, environmental conservation projects, and mitigating climate-related risks posed by operations.    |
| Research and development and innovation | Research into new materials/methodologies for climate resilience, reducing environmental impact, and enhancing adaptation strategies.    |

### Future key focus areas

The group's environmental key focus areas are as follows:

- Deploy established waste reduction strategies on all projects to further reduce disposal to landfill.
- Prevent land degradation and biodiversity loss by implementing effective impact reduction strategies in the group's activities.
- Maintain the group's ISO 14001 certification through an exemplary surveillance audit.
- Contribute to improving water quality by proactively managing operational aspects that may impact water pollution.
- Integrate climate change considerations into all project environmental management plans to proactively mitigate negative impacts within the group's control.
- Carbon footprint benchmarking finalisation of analysis of emissions data, with an aim of establishing a carbon baseline to guide future reduction efforts.

## FLAWLESS EXECUTION CONTINUED

### Quality management — Proper planning prevents poor performance

#### Current key focus areas

- Further enhance the “Excellence in Execution” approach through the digital transformation process.
- Maintain >80% utilisation of the digital system across all disciplines.
- Achieve ISO 9001:2015 Surveillance Audit compliance.
- Focus on Leadership Engagement regarding the QMS.
- Focus on achieving >80% in identifying and reporting of non-conformances across the group.

#### S@S sub modules

The focus has been on the project quality plan and quality tender submission modules, with estimated completion in the next financial year. This will streamline submissions to clients and assist users with a more efficient process.

Listed below are some of the key sub modules and modules developed over the financial year:

- **Request for information (RFI)**  
The digital RFI module has seen a total of 4 819 RFIs have been generated via S@S, including the submission and approval processes of external parties.
- **Request for approval (RFA)**  
While the RFA was developed late in the financial year, it is pleasing to note that 117 RFAs have been managed via the module, which caters for the submission of material sample approvals and laboratory data requiring approval from clients.
- **Request for document approval (RFDA)**  
The newly developed RFDA was released in the latter part of the year and is being used successfully across the group.

#### — Inspection videos

The group has improved the traceability of inspections and can provide video evidence of inspections that have been conducted.

#### — Shop drawings

The inclusion of the shop drawing module in association with the drawing module has positively impacted drawings for approval. This further facilitates submission to multiple external parties for approval.

#### — Red alerts

The addition of this module was led by the Western Cape Region and implemented across the group. The purpose of this module is to communicate any supplier or sub-contractor related issues to all parties concerned.

#### — Site/verbal instructions (SI/VI)

This newly developed module was released in the second half of the financial year, with 2 589 SI/VIs being communicated to external parties under the group’s control.

#### — Concessions

This is a recent development in S@S and caters for the submission of concessions to external parties on contract, with a total of 51 concessions generated digitally.

#### — Inspection requests and checklists

Addressing one of the most important aspects in construction activities, this module has been implemented across the group with around 19 864 inspection requests and 19 796 Checklists digitally utilised across the group. These include external approvals that are required in the quality processes.

#### — Supplier audits

A collaborated request between the buying and quality departments resulted in the supplier audits module, which is gaining traction across the group.

#### — Offsite inspections

Mandatory inspections relating to fabricated components led to the development of this module. It provides valuable insight for outsourced products, demonstrating the company’s commitment to catering for clients’ requirements.

#### — Supplier pre-audit inspections

This module was developed to cater for all pre-audit inspections, and was a joint effort between the Buying, VMS and Quality departments to ensure any potential new vendors are screened and their products verified prior to acceptance.



Please refer to page 58 for the Customer Satisfaction Survey trend analysis report.

### Performance

On average, 166 client users actively use the quality management system (QMS). The system’s performance is measured daily, with external users making additional recommendations and requests. This allows for continuous improvement and a significant increase in external use across all the regions.

### Management approach

The Quality Department’s approach to re-engineering the built environment through a digital platform is embedded across the group and is fully aligned to the ISO 9001:2015 standard. Metadata allows for quick identification for improvements and trend identification. In the event of a claims process, verified and validated information is readily available.

### Future key focus areas

The Quality Forum will continue to focus on the following:

- Continuously measuring, validating and verifying digital data.
- Conducting regular system training to enhance the effectiveness of the digital QMS.
- Achieving ISO 9001:2015 2nd Surveillance Audit compliance.
- Leadership engagement regarding the QMS.
- Trend identification and wider implications for the business.

## FLAWLESS EXECUTION CONTINUED

### Relationships with construction partners and supply chain

#### Introduction

Stefanutti Stocks has a policy that sets out the general terms and conditions for procurement from suppliers. The focus remains on supply chain relationships and the group's procurement strategy. This guides the company's engagement with vendors, during each step of the process and is supported by the vendor management system (VMS).

Identifying business goals that require vendor management at the outset is a strategic step that sets the stage for a more effective and efficient vendor management process. It ensures alignment between business objectives and vendor capabilities, preventing inefficiencies and resource waste.

Defining business goals that depend on vendor partnerships early in the planning phase is a strategic approach that establishes the foundation for streamlined and impactful vendor management. This aligns organisational objectives and supplier expertise, while reducing inefficiencies and minimising resource waste.

#### VMS

The group's VMS centralises vendor-related information to make it easier for users across the group to access vendor and creditor data and streamline business processes.

The VMS provides value in the following ways:

- **Centralised data repository**  
All vendor-related information, such as company compliance information and documentation, B-BBEE information, and spend per supplier, is stored in one system, making it easier for stakeholders across the company to access and manage data.
- **Enhanced reporting**  
The VMS automates reporting process, ensuring consistency and accuracy in vendor performance reports. It provides the group, regions, and sites with monthly and annual expenditure reports to track B-BBEE compliance, which is beneficial to both in-house operations, and client reporting requirements.
- **Risk management**  
By centralising vendor data, the company can effectively track vendor and client compliance, and expenditure in line with B-BBEE preferential procurement targets.
- **Efficiency gains**  
The VMS improves operational efficiency by integrating with the group's accounting software and giving access to business intelligence and collaboration across departments.

#### Management approach

Competitive costing has always been a key deciding factor when choosing vendors. It is well known that the lowest cost does not guarantee the greatest value, and the company considers other important criteria to determine which vendors align with its interests.

Other criteria that are considered when selecting vendors include: financial stability, previous experience, B-BBEE status, health and safety record, on-time delivery, quality procedures followed by the vendor, economies of scale and their legal/regulatory records. Considering these criteria enables a comprehensive assessment of the group's vendors.

#### Key focus areas

The following focus areas are monitored, reviewed and maintained for effective operations:

- Continuous database updating of all relevant vendors and vendor-related information.
- Streamlining information, by providing a single source of vendor information.
- Develop key performance indicators to measure vendor performance.

# CASE STUDY ENVIRONMENTAL

## Biodiversity in construction

### Construction and environmental impact

The global construction industry has a significant impact on the earth and ecosystems. As the sector grows, so too does the need to protect the environment. Stefanutti Stocks believes that progress does not need to come at the expense of the natural environment. Through targeted initiatives, the group demonstrates that strategic, intentional practices can foster biodiversity conservation in South Africa and beyond.

### Community engagement and conservation programme

Sustainable development demands ongoing commitment. The group's Conservation Starts at Home programme delivers on this ethos by empowering communities through education and practical engagement.

### Education and accessibility

Tailored conservation materials have been made available in multiple languages and distributed to schools and local communities. These were developed by the company to highlight the connection between cultural heritage and ecosystems, to create awareness of the value of biodiversity.

### Every effort counts

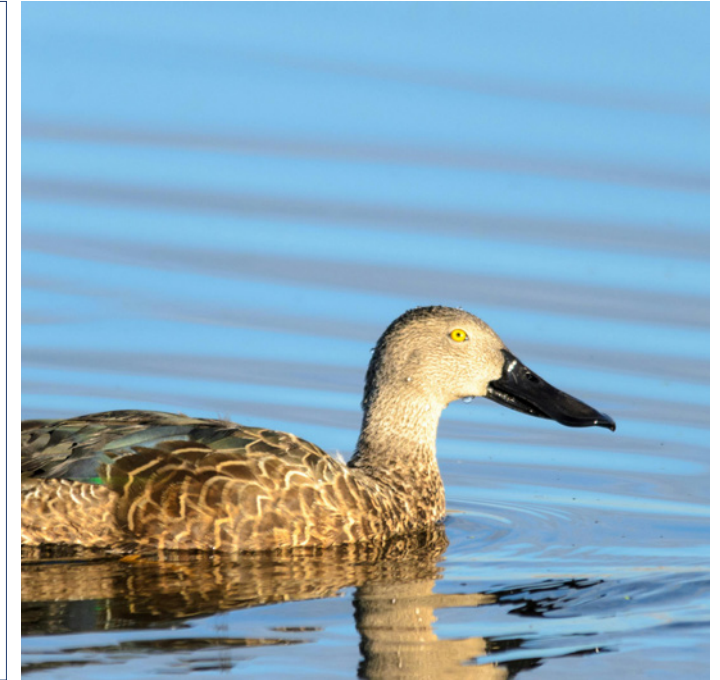
Stefanutti Stocks believes in being consistent, and by integrating education, real-time monitoring, and agile management, the group demonstrates that construction and biodiversity preservation can coexist. This approach aligns with the group's sustainability goals and its contribution to responsible industry practices

### Cape shoveler conservation

During the site clearing and preparation stage at the Philippi Water Treatment Works, a Cape shoveler nest was discovered. The on-site team implemented the following steps to protect the nest and birds:

- The nesting area was marked off to protect it from disturbance.
- Awareness was raised among the site team to ensure the birds' safety.
- The company's Environmental Control Officer coordinated with the City of Cape Town's Biodiversity Management team to monitor the nest.
- As relocating the eggs was too risky, the team moved the birds to a safer habitat only once they had hatched.

After 21 days, the eggs hatched successfully, and the Cape Town Biodiversity team relocated the mother and her ducklings to a protected environment. This seemingly small intervention was significant and underscores the company's collaboration with stakeholders, and its ongoing commitment to conservation, biodiversity and the environment.



# CASE STUDY ENVIRONMENTAL

## Recycle, reuse, revolutionise: Reducing waste to landfill

### Overview

Stefanutti Stocks's Inland Region launched an ambitious recycling pilot programme in November 2024 at its Bulk Earthworks project. The initiative aims to minimise landfill waste, reduce disposal costs, and lower the group's environmental impact by targeting diverse waste streams, namely office paper, cardboard, plastics, glass, aluminium cans, food waste, and steel scrap. By prioritising recycling and reuse, the project aligns with global sustainability goals, including lowering greenhouse gas emissions and conserving natural resources.

The region's innovative strategies for waste diversion include a colour-coded recycling system. Sets of six different coloured bins were strategically placed in five locations across the site to simplify waste separation. The different colours and the types of waste they represent are as follows:

- **Orange:** Food waste
- **Yellow:** Paper and cardboard
- **White:** Plastic bags and bottles
- **Red:** Aluminium cans
- **Blue:** Glass bottles and jars

Waste sorting and separation ensures high-quality recycling, reduces cross-contamination, and streamlines processing.

### Employee engagement and education

Regular toolbox talks and training sessions were conducted by a dedicated recycling team, including safety, health and environmental (SHE) representatives and trained waste sorters. Visual aids were used to support the campaign and reinforce best practices, using multilingual recycling posters in English, Zulu, and Setswana.

A home recycling initiative encouraged employees to bring recyclables from home to boost landfill diversion beyond the worksite.

Employees learned about composting and sustainable living in demonstrations and "Bright Gardens and Healthy Living" sessions, which offered information on repurposing food waste and cultivating home vegetable gardens. Employees were encouraged to grow indigenous plants like spekboom, which are known for their air-purifying qualities and environmental and health benefits.

Monthly gardening competitions see participants being rewarded for their creativity, aesthetic appeal, variety of herbs and vegetables, and sustainability efforts in areas such as natural pest control, and innovation.

### Overcoming challenges

Initial employee resistance to waste sorting was due to gaps in knowledge regarding recycling. To address these issues, several measures were taken including:

- Targeted training via interactive sessions to explain the environmental and cost-saving benefits of recycling.
- Visual reminders such as posters and clear signage, with accessible bins to improve participation and compliance.
- Employee recognition, in competitions, is designed to motivate staff.

### Strategic partnerships

Stefanutti Stocks collaborates with recycling suppliers to ensure materials are reprocessed efficiently; these include:

- **Supplier A** in Randfontein handles office paper, cardboard, cartons, plastics, and glass. The collected recyclables are sorted, baled, and transformed into new products ranging from corrugated packaging to new plastic containers.
- **Supplier B** in Johannesburg specialises in scrap metal recycling, processing aluminium cans and steel scrap. The materials are shredded, baled, and then sent to local and international markets for conversion into new metal products.



# CASE STUDY ENVIRONMENTAL



## Seriti Green Umbila Emoyeni wind energy project: Innovative low-carbon construction

### Redefining sustainable infrastructure

At the Seriti Green Umbila Emoyeni wind energy facility in Mpumalanga, Stefanutti Stocks is contracted as the Balance of Plant Contractor, by EPC contractor, Goldwind New Energy South Africa. Stefanutti Stocks is redefining sustainable construction practices by making use of industrial by-products. By substituting 45% of the cement in concrete with repurposed coal ash, the company reduces material-related carbon emissions by 36%. Using ash in concrete also enhances its strength and durability. This demonstrates the group's innovative approach of combining operational efficiency with environmental stewardship on its projects.



### Water-smart construction

Traditional concrete production strains water resources, which are scarce in South Africa. Compared to standard formulations, the group's optimised concrete mix reduces water demand significantly by capitalising on the properties of coal ash. This water-smart strategy aligns with national conservation goals without compromising on high quality standards.

### A greener material — the power of fly ash

Stefanutti Stocks has created a circular economy by diverting coal ash, which is abundant in South Africa, away from landfill deposits. Rather than being a burden on the environment, fly ash can now serve as a performance-enhancing ingredient in concrete. In traditional waste management, harmful elements in fly ash could leak into the ground. When used in concrete, fly ash reacts with other materials and locks away these elements, leading to cleaner groundwater and a safer environment.

### Concrete mix

With fly ash substituting 45% of the cement, the mix has the following advantages:

- Offers greater durability than standard concrete.
- Uses less water, which is crucial in dry regions.
- Keeps concrete cooler during setting, reducing cracks.
- Significantly cuts CO<sub>2</sub> emissions compared to traditional methods.

### Paving the way for a greener tomorrow

Stefanutti Stocks continues to demonstrate its vision for a cleaner, greener future. Projects like the Seriti Green Umbila Emoyeni Wind Energy Facility provide growing evidence that renewable energy projects can lead the way in sustainable building practices to inspire further innovations in eco-friendly construction.

# CASE STUDY OCCUPATIONAL HEALTH AND SAFETY

## Building a culture of safety

### Strengthening subcontractor compliance

To ensure subcontractors adhere to legal and company safety standards, Stefanutti Stocks partnered with an external safety consultant under a formal service-level agreement. This review process rigorously audits subcontractors' safety documentation to verify compliance and identify gaps. Findings are reviewed during monthly SHEQ meetings, enabling targeted interventions, such as additional training or protocol updates, to address risks before incidents occur. This proactive approach improves subcontractor accountability and encourages collaborative problem-solving across different teams.

### 7-Day Safety Stars initiative

In recognising that consistently achieving goals can drive lasting change, the group introduced the 7-Day Safety Stars initiative to reward employees on a weekly basis for their exemplary safety practices. Workers who go above and beyond in reporting hazards, mentoring peers, or improving protocols receive a shopping voucher. The programme's rapid reward cycle ensures that staff remain engaged, which creates a positive knock-on effect, whereby employees stay vigilant and know that their efforts are recognised and valued in real time.



### VDC Safety Week

A partnership with client Vantage Data Centre (VDC), Safety Week 2024 united teams under the theme of "Vision Zero – Make Every Voice Count." Interactive sessions, which included safety game shows, mental health workshops, and hands-on demonstrations for tasks like Working at Heights, educated employees while encouraging dialogue. Organised quizzes and prizes kept participation high, and the week concluded with a celebratory braai and awards ceremony. Top performers received flat-screen TVs, creating a link between long-term safety commitment and meaningful recognition.

### Inter-site OHS competition

This internal competition drives excellence with sites competing against each other in safety audits, environmental performance, and accident prevention. Quarterly winners earn branded apparel and team braais, while the annual champion receives a floating trophy. This initiative creates a platform for sharing best practices and tackling common challenges, turning healthy competition into collective growth.

### Positive outcomes

These initiatives reflect Stefanutti Stocks's strategy to embed safety into everyday operations. By combining rigorous compliance measures with engaging incentives and collaboration, the company has created an environment where safety is everyone's responsibility, and excellence is a shared goal. The result is fewer incidents, higher morale, and a reputation as an industry leader in occupational health and safety.

Through proactive risk management, continuous learning, and celebrating progress, Stefanutti Stocks goes beyond construction excellence to build a legacy of care and shared responsibility.

# CASE STUDY OCCUPATIONAL HEALTH AND SAFETY



## Bridging the gap with precision technology

### Operational efficiency

The Stefanutti Stocks Earthworks Project leverages advanced Trimble® machine control systems to revolutionise bulk earthworks. These systems equip operators with real-time vertical and horizontal guidance, enabling “guidance-only” and fully automated grade control. The result is a reduction in over-excavation, optimised material handling, and eliminating costly rework. Providing operators with greater accuracy for cutting, grading, and excavating, this technology boosts productivity while ensuring that design specifications are adhered to.

Key to this efficiency is the system’s ability to streamline workflows, operators are able to produce basic designs and modify surfaces directly from the cab, seamlessly extending existing structures. This precision minimises machine movement, which reduces fuel consumption and operational delays.

### Improved safety with automation

Automation of certain tasks can mitigate risk, such as trench level verification. The group has successfully automated this process in certain projects, which has reduced operator fatigue and hazardous man-machine interactions. The system’s real-time feedback minimises the need for ground personnel to enter active work zones, curbing risks like ground falls. Additionally, integrated compaction monitoring in rollers provides instant stiffness data, reducing the need for manual density tests and further safeguarding workers.



## Reduced environmental impact

By optimising excavator paths and reducing redundant machine movements, the technology directly cuts fuel usage and greenhouse gas emissions. Precision grading and excavation prevent over-processing to conserve natural resources and minimise waste. Automated workflows enhance energy efficiency, while digital tracking ensures real-time monitoring of environmental performance, aligning with the group’s sustainability goals.

## Project transparency

The system generates digital “receipts” of completed work, to provide clear accountability and real-time progress reporting. This transparency allows dynamic decision-making, precise resource allocation, and proactive risk management to ensure that every project phase is optimised and efficient.

## Positive outcomes

The project exemplifies how integrated machine control systems can find a balance between productivity, safety, and sustainability. By eliminating rework, reducing emissions, and safeguarding workers, Stefanutti Stocks is pioneering a model for efficient construction, which is also good for the planet, demonstrating that smart technology is key to the future.

# CLIENT RELATIONS

## Engaging clients, building partnerships

Stefanutti Stocks believes in exceeding client expectations, and this is fundamental to the group's business strategy. Being committed to delivering excellence positions the company as a trusted partner in project execution and a leader in stakeholder engagement. The group fosters strong relationships with clients and stakeholders and continuously refines its approach to enhance client satisfaction and sustainability.

Proactive collaboration and an in-depth understanding of client needs, enables the group to identify opportunities that drive project success while mitigating potential risks. The group's ability to build and maintain strong client relationships has resulted in repeat business, contract extensions, and the award of additional project phases, further reinforcing Stefanutti Stocks's reputation for reliability and excellence.

## Client management

Effective client management is central to successful projects and building enduring partnerships. This involves aligning with client objectives, expectations, and preferences from project initiation to completion. Transparent communication ensures that expectations are managed, concerns resolved swiftly, and stakeholders kept updated on progress.

Proactive problem-solving and feedback reinforce trust and reliability. By prioritising client management, the group enhances project outcomes, reduces disputes, and upholds its commitment to service excellence.

The "client engagement" feature proactively connects with potential clients for upcoming projects, offering detailed insights into profiles and points of contact. Centralised via the S@S platform, this tool streamlines communication, tracks interactions, and strengthens relationship management, positioning the group for future opportunities.

## Customer Satisfaction Survey (CSS)

CSS remains the cornerstone for evaluating client satisfaction, conducted via the S@S platform across five key areas:

- **Time:** Compliance with project timelines.
- **Cost:** Budget management and financial transparency.
- **Quality:** Deliverable standards and service excellence.
- **SHE:** Adherence to safety, health, and environmental protocols.
- **General:** Overall satisfaction and additional feedback.

Surveys use a 1 to 5 scale (1 = poor, 5 = excellent), with an annual benchmark achieved by the group of 4/5 (80%). This structured approach drives continuous improvement and client-centric adjustments.

## Trend analysis

Monthly trend monitoring at discipline, regional, and group levels informs strategic interventions. All sectors scored above 80%.

On the right is an example of a CSS trend analysis report graph (generated via S@S) that visually maps performance trends, highlighting strengths and areas for improvement. This data guides decisions to enhance client satisfaction across all sectors.

## Key focus areas

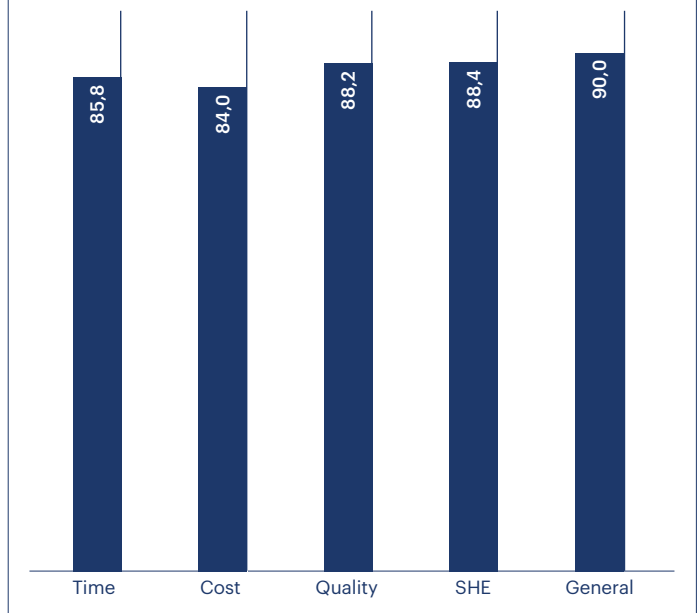
- Maintaining CSS scores above 80%.
- Driving client engagement initiatives.

## Conclusion

Proactive client engagement enables the group to address concerns, refine processes, and strengthen partnerships. A proven track record of repeat business reflects the company's ability to deliver quality, respond to feedback, and build enduring trust, all of which are cornerstones of the group's client-centric philosophy.

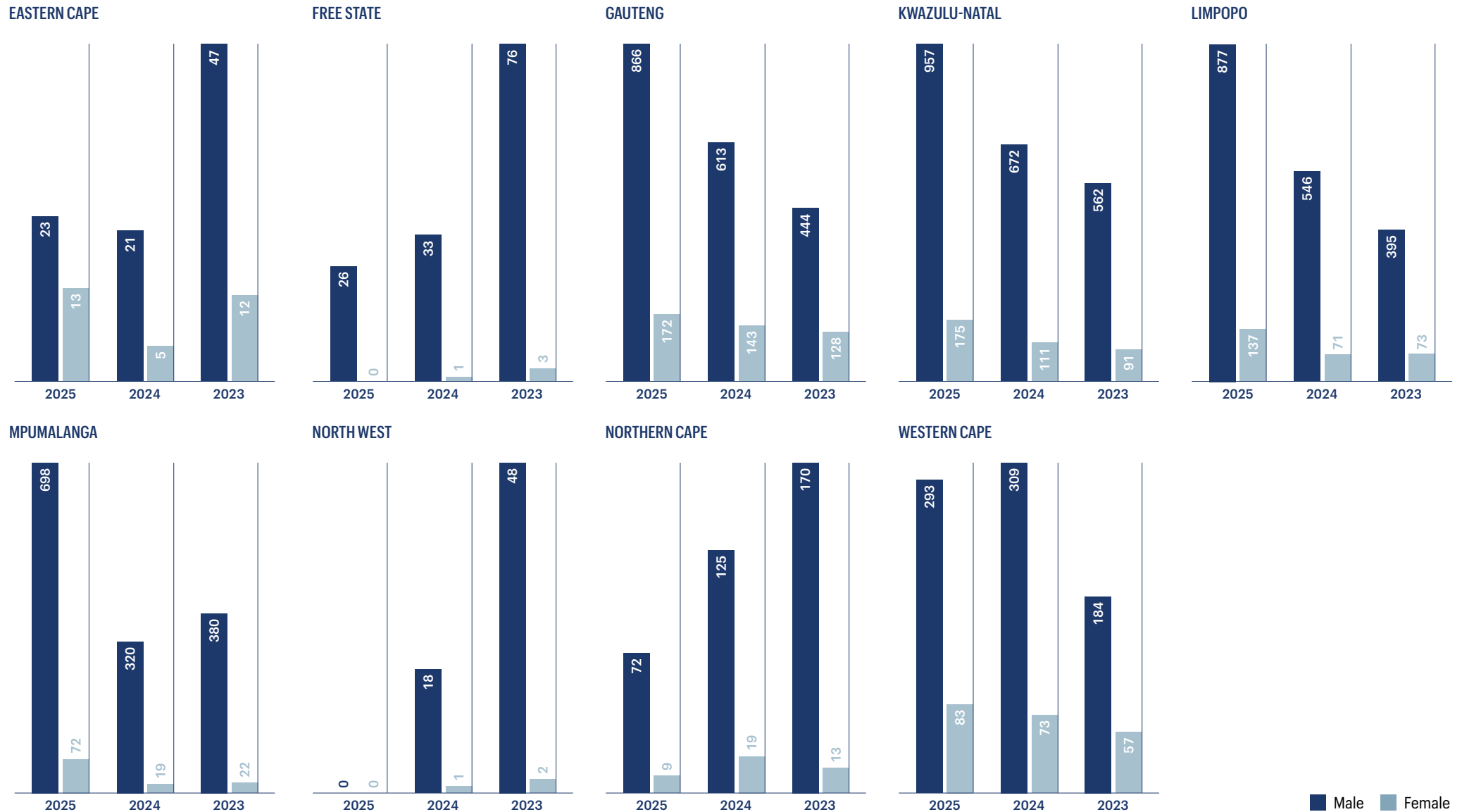
### CUSTOMER SATISFACTION SURVEY TREND ANALYSIS REPORT (AVERAGE PER SECTION) %

(BASED ON 108 SURVEYS CONDUCTED)



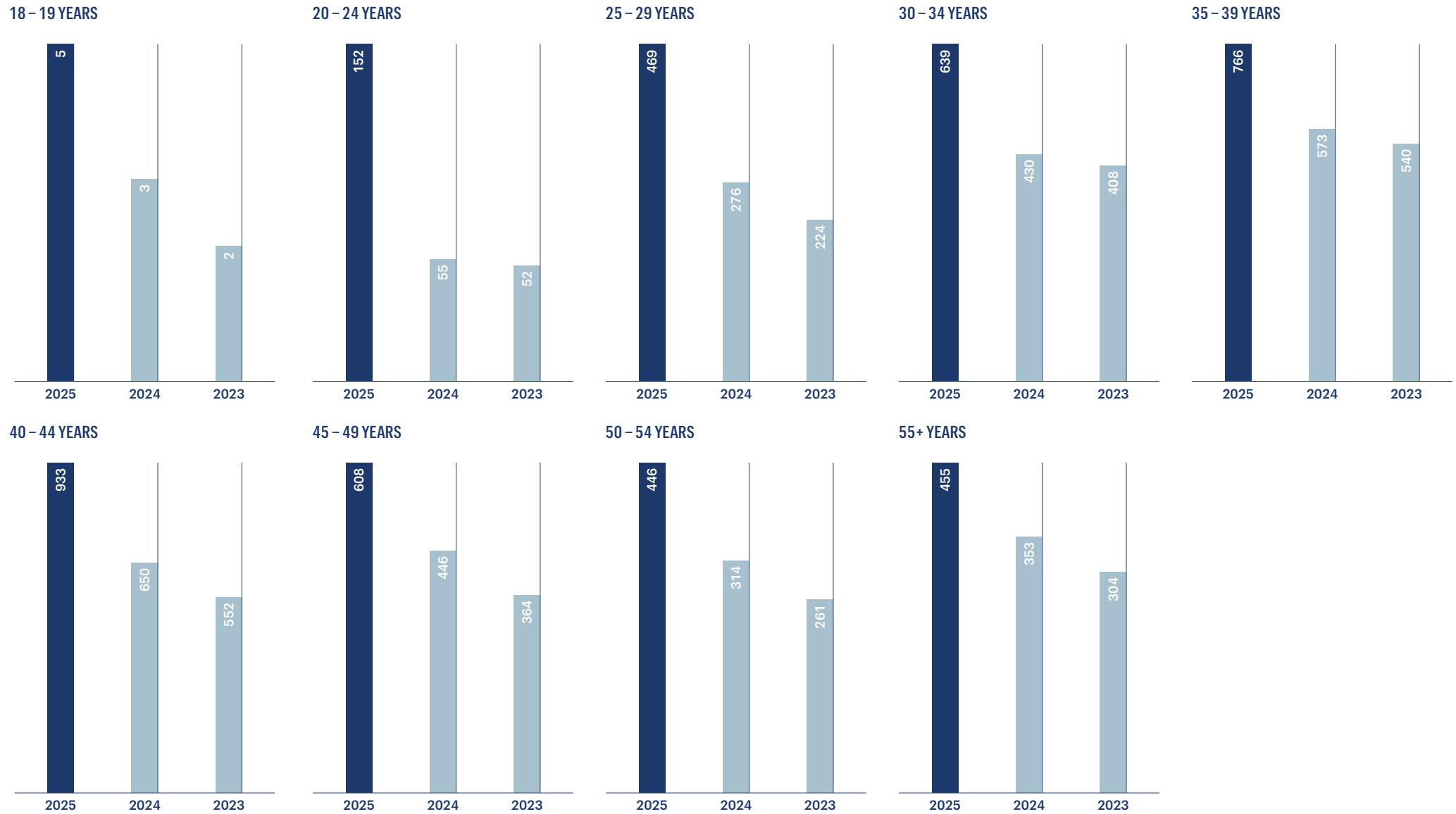
# ADDITIONAL INFORMATION

## HEADCOUNT BY PROVINCIAL REGION (RSA OPERATIONS)



## ADDITIONAL INFORMATION CONTINUED

### HEADCOUNT BY AGE GROUP (RSA OPERATIONS)



## ADDITIONAL INFORMATION CONTINUED

### TERMINATION PERCENTAGES ARE CALCULATED BY USING AVOIDABLE EMPLOYEE TURNOVER AS A PERCENTAGE OF THE 2025 HEADCOUNT

#### AVOIDABLE EMPLOYEE TURNOVER: TERMINATIONS BY AGE GROUP

| Age group      | 2025         |              |  | 2024         |              |  | 2023         |              |  |
|----------------|--------------|--------------|--|--------------|--------------|--|--------------|--------------|--|
|                | Terminations | Headcount    | Avoidable employee turnover of headcount (%) | Terminations | Headcount    | Avoidable employee turnover of headcount (%) | Terminations | Headcount    | Avoidable employee turnover of headcount (%) |
| 18 to 19 years | —            | 5            | —  | —            | 3            | —  | —            | 2            | —  |
| 20 to 24 years | 6            | 152          | 3,9  | 1            | 55           | 1,8  | 1            | 52           | 1,9  |
| 25 to 29 years | 25           | 469          | 5,3  | 15           | 276          | 5,4  | 25           | 224          | 11,2   |
| 30 to 34 years | 60           | 639          | 9,4  | 45           | 430          | 10,5   | 33           | 408          | 8,1  |
| 35 to 39 years | 58           | 766          | 7,6  | 51           | 573          | 8,9  | 26           | 540          | 4,8  |
| 40 to 44 years | 54           | 933          | 5,8  | 37           | 650          | 5,7  | 30           | 552          | 5,4  |
| 45 to 49 years | 38           | 608          | 6,3  | 17           | 446          | 3,8  | 21           | 364          | 5,8  |
| 50 to 54 years | 22           | 446          | 4,9  | 16           | 314          | 5,1  | 11           | 261          | 4,2  |
| 55+ years      | 15           | 455          | 3,3  | 20           | 353          | 5,7  | 5            | 304          | 1,6  |
| <b>Total</b>   | <b>278</b>   | <b>4 473</b> | <b>6,2</b>                                   | <b>202</b>   | <b>3 100</b> | <b>6,5</b>                                   | <b>152</b>   | <b>2 707</b> | <b>5,6</b>                                   |

#### AVOIDABLE EMPLOYEE TURNOVER: TERMINATIONS BY PROVINCIAL REGION

| Region        | 2025         |              |  | 2024         |              |  | 2023         |              |  |
|---------------|--------------|--------------|--|--------------|--------------|--|--------------|--------------|--|
|               | Terminations | Headcount    | Avoidable employee turnover of headcount (%) | Terminations | Headcount    | Avoidable employee turnover of headcount (%) | Terminations | Headcount    | Avoidable employee turnover of headcount (%) |
| Eastern Cape  | 4            | 36           | 11,1   | 3            | 26           | 11,5   | 8            | 59           | 13,6   |
| Free State    | 1            | 26           | 3,8  | 5            | 34           | 14,7   | 1            | 79           | 1,3  |
| Gauteng       | 52           | 1 038        | 5,0  | 36           | 756          | 4,8  | 44           | 572          | 7,7  |
| KwaZulu-Natal | 64           | 1 132        | 5,7  | 48           | 783          | 6,1  | 17           | 653          | 2,6  |
| Limpopo       | 84           | 1 014        | 8,3  | 31           | 617          | 5,0  | 24           | 468          | 5,1  |
| Mpumalanga    | 28           | 770          | 3,6  | 19           | 339          | 5,6  | 22           | 402          | 5,5  |
| North West    | 2            | —            | —  | 5            | 19           | 26,3   | 7            | 50           | 14,0   |
| Northern Cape | 10           | 81           | 12,3   | 23           | 144          | 16,0   | 14           | 183          | 7,7  |
| Western Cape  | 33           | 376          | 8,8  | 32           | 382          | 8,4  | 15           | 241          | 6,2  |
| <b>Total</b>  | <b>278</b>   | <b>4 473</b> | <b>6,2</b>                                   | <b>202</b>   | <b>3 100</b> | <b>6,5</b>                                   | <b>152</b>   | <b>2 707</b> | <b>5,6</b>                                   |

## ADDITIONAL INFORMATION CONTINUED

### AVOIDABLE EMPLOYEE TURNOVER: TERMINATIONS BY GENDER

| Gender       | 2025         |              |  | 2024         |              |  | 2023         |              |  |
|--------------|--------------|--------------|--|--------------|--------------|--|--------------|--------------|--|
|              | Terminations | Headcount    | Avoidable employee turnover of headcount (%) | Terminations | Headcount    | Avoidable employee turnover of headcount (%) | Terminations | Headcount    | Avoidable employee turnover of headcount (%) |
| Male         | 243          | 3 812        | 6,4  | 169          | 2 657        | 6,4  | 124          | 2 306        | 5,4  |
| Female       | 35           | 661          | 5,3  | 33           | 443          | 7,4  | 28           | 401          | 7,0  |
| <b>Total</b> | <b>278</b>   | <b>4 473</b> | <b>6,2</b>                                   | <b>202</b>   | <b>3 100</b> | <b>6,5</b>                                   | <b>152</b>   | <b>2 707</b> | <b>5,6</b>                                   |

### AVOIDABLE EMPLOYEE TURNOVER: TERMINATIONS BY RACIAL GROUP

| Racial group | 2025         |              |  | 2024         |              |  | 2023         |              |  |
|--------------|--------------|--------------|--|--------------|--------------|--|--------------|--------------|--|
|              | Terminations | Headcount    | Avoidable employee turnover of headcount (%) | Terminations | Headcount    | Avoidable employee turnover of headcount (%) | Terminations | Headcount    | Avoidable employee turnover of headcount (%) |
| African      | 218          | 3 846        | 5,7  | 146          | 2 509        | 5,8  | 100          | 2 161        | 4,6  |
| Coloured     | 12           | 144          | 8,3  | 15           | 124          | 12,1   | 14           | 103          | 13,6   |
| Indian       | 11           | 94           | 11,7   | 11           | 89           | 12,4   | 8            | 88           | 9,1  |
| White        | 37           | 389          | 9,5  | 30           | 378          | 7,9  | 30           | 355          | 8,5  |
| <b>Total</b> | <b>278</b>   | <b>4 473</b> | <b>6,2</b>                                   | <b>202</b>   | <b>3 100</b> | <b>6,5</b>                                   | <b>152</b>   | <b>2 707</b> | <b>5,6</b>                                   |

### AVOIDABLE EMPLOYEE TURNOVER: TERMINATIONS BY OCCUPATIONAL LEVEL

| Occupational level | 2025         |              |  | 2024         |              |  | 2023         |              |  |
|--------------------|--------------|--------------|--|--------------|--------------|--|--------------|--------------|--|
|                    | Terminations | Headcount    | Avoidable employee turnover of headcount (%) | Terminations | Headcount    | Avoidable employee turnover of headcount (%) | Terminations | Headcount    | Avoidable employee turnover of headcount (%) |
| Top management     | —            | 7            | —  | —            | 7            | —  | —            | 7            | —  |
| Senior management  | 2            | 67           | 3,0  | 4            | 66           | 6,1  | 2            | 61           | 3,3  |
| Professional       | 24           | 265          | 9,1  | 21           | 245          | 8,6  | 21           | 221          | 9,5  |
| Skilled            | 86           | 890          | 9,7  | 69           | 711          | 9,7  | 57           | 604          | 9,4  |
| Semi-skilled       | 81           | 1 585        | 5,1  | 57           | 1 100        | 5,2  | 35           | 890          | 3,9  |
| Unskilled          | 85           | 1 659        | 5,1  | 51           | 971          | 5,3  | 37           | 924          | 4,0  |
| <b>Total</b>       | <b>278</b>   | <b>4 473</b> | <b>6,2</b>                                   | <b>202</b>   | <b>3 100</b> | <b>6,5</b>                                   | <b>152</b>   | <b>2 707</b> | <b>5,6</b>                                   |

## ADDITIONAL INFORMATION CONTINUED

### NEW APPOINTMENT PERCENTAGES WERE CALCULATED BY USING TOTAL NEW APPOINTMENTS AS A PERCENTAGE OF THE TOTAL 2025 HEADCOUNT

#### NEW APPOINTMENT % PER AGE GROUP

| Age group      | 2025             |              |                     | 2024             |              |                     | 2023             |              |                     |
|----------------|------------------|--------------|---------------------|------------------|--------------|---------------------|------------------|--------------|---------------------|
|                | New appointments | Headcount    | New appointment (%) | New appointments | Headcount    | New appointment (%) | New appointments | Headcount    | New appointment (%) |
| 18 to 19 years | 3                | 5            | 60,0                | 3                | 3            | 100,0               | 2                | 2            | 100,0               |
| 20 to 24 years | 139              | 152          | 91,5                | 68               | 55           | 123,6               | 70               | 52           | 134,6               |
| 25 to 29 years | 337              | 469          | 71,9                | 230              | 276          | 83,3                | 206              | 224          | 92,0                |
| 30 to 34 years | 425              | 639          | 66,5                | 267              | 430          | 62,1                | 276              | 408          | 67,6                |
| 35 to 39 years | 401              | 766          | 52,4                | 292              | 573          | 51,0                | 311              | 540          | 57,6                |
| 40 to 44 years | 437              | 933          | 46,8                | 281              | 650          | 43,2                | 262              | 552          | 47,5                |
| 45 to 49 years | 282              | 608          | 46,4                | 184              | 446          | 41,3                | 154              | 364          | 42,3                |
| 50 to 54 years | 150              | 446          | 33,6                | 107              | 314          | 34,1                | 90               | 261          | 34,5                |
| 55+ years      | 134              | 455          | 29,5                | 108              | 353          | 30,6                | 109              | 304          | 35,9                |
| <b>Total</b>   | <b>2 308</b>     | <b>4 473</b> | <b>51,6</b>         | <b>1 540</b>     | <b>3 100</b> | <b>49,7</b>         | <b>1 480</b>     | <b>2 707</b> | <b>54,7</b>         |

#### NEW APPOINTMENT % PER PROVINCIAL REGION

| Region        | 2025             |              |                     | 2024             |              |                     | 2023             |              |                     |
|---------------|------------------|--------------|---------------------|------------------|--------------|---------------------|------------------|--------------|---------------------|
|               | New appointments | Headcount    | New appointment (%) | New appointments | Headcount    | New appointment (%) | New appointments | Headcount    | New appointment (%) |
| Eastern Cape  | 26               | 36           | 72,2                | 23               | 26           | 88,5                | 65               | 59           | 110,2               |
| Free State    | —                | 26           | —                   | 54               | 34           | 158,8               | 32               | 79           | 40,5                |
| Gauteng       | 524              | 1 038        | 50,5                | 273              | 756          | 36,1                | 201              | 572          | 35,1                |
| KwaZulu-Natal | 636              | 1 132        | 56,2                | 392              | 783          | 50,1                | 356              | 653          | 54,5                |
| Limpopo       | 509              | 1 014        | 50,2                | 356              | 617          | 57,7                | 423              | 468          | 90,4                |
| Mpumalanga    | 498              | 770          | 64,7                | 82               | 339          | 24,2                | 94               | 402          | 23,4                |
| North West    | 3                | —            | —                   | 57               | 19           | 300,0               | 19               | 50           | 38,0                |
| Northern Cape | 4                | 81           | 4,9                 | 143              | 144          | 99,3                | 175              | 183          | 95,6                |
| Western Cape  | 108              | 376          | 28,7                | 160              | 382          | 41,9                | 115              | 241          | 47,7                |
| <b>Total</b>  | <b>2 308</b>     | <b>4 473</b> | <b>51,6</b>         | <b>1 540</b>     | <b>3 100</b> | <b>49,7</b>         | <b>1 480</b>     | <b>2 707</b> | <b>54,7</b>         |

## ADDITIONAL INFORMATION CONTINUED

### NEW APPOINTMENT % PER GENDER

| Gender       | 2025             |              |                     | 2024             |              |                     | 2023             |              |                     |
|--------------|------------------|--------------|---------------------|------------------|--------------|---------------------|------------------|--------------|---------------------|
|              | New appointments | Headcount    | New appointment (%) | New appointments | Headcount    | New appointment (%) | New appointments | Headcount    | New appointment (%) |
| Male         | 1 952            | 3 812        | 51,2                | 1 305            | 2 657        | 49,1                | 1 254            | 2 306        | 54,4                |
| Female       | 356              | 661          | 53,9                | 235              | 443          | 53,0                | 226              | 401          | 56,4                |
| <b>Total</b> | <b>2 308</b>     | <b>4 473</b> | <b>51,6</b>         | <b>1 540</b>     | <b>3 100</b> | <b>49,7</b>         | <b>1 480</b>     | <b>2 707</b> | <b>54,7</b>         |

### NEW APPOINTMENT % PER RACIAL GROUP

| Racial group | 2025             |              |                     | 2024             |              |                     | 2023             |              |                     |
|--------------|------------------|--------------|---------------------|------------------|--------------|---------------------|------------------|--------------|---------------------|
|              | New appointments | Headcount    | New appointment (%) | New appointments | Headcount    | New appointment (%) | New appointments | Headcount    | New appointment (%) |
| African      | 2 160            | 3 846        | 56,2                | 1 379            | 2 509        | 55,0                | 1 326            | 2 161        | 61,4                |
| Coloured     | 50               | 144          | 34,7                | 61               | 124          | 49,2                | 42               | 103          | 40,8                |
| Indian       | 26               | 94           | 27,7                | 23               | 89           | 25,8                | 18               | 88           | 20,5                |
| White        | 72               | 389          | 18,5                | 77               | 378          | 20,4                | 94               | 355          | 26,5                |
| <b>Total</b> | <b>2 308</b>     | <b>4 473</b> | <b>51,6</b>         | <b>1 540</b>     | <b>3 100</b> | <b>49,7</b>         | <b>1 480</b>     | <b>2 707</b> | <b>54,7</b>         |

### NEW APPOINTMENT % PER OCCUPATIONAL LEVEL

| Occupational level | 2025             |              |                     | 2024             |              |                     | 2023             |              |                     |
|--------------------|------------------|--------------|---------------------|------------------|--------------|---------------------|------------------|--------------|---------------------|
|                    | New appointments | Headcount    | New appointment (%) | New appointments | Headcount    | New appointment (%) | New appointments | Headcount    | New appointment (%) |
| Top management     | —                | 7            | —                   | —                | 7            | —                   | —                | 7            | —                   |
| Senior management  | 2                | 67           | 3,0                 | 9                | 66           | 13,6                | 5                | 61           | 8,2                 |
| Professional       | 44               | 265          | 16,6                | 45               | 245          | 18,4                | 46               | 221          | 20,8                |
| Skilled            | 306              | 890          | 34,4                | 249              | 711          | 35,0                | 169              | 604          | 28,0                |
| Semi-skilled       | 808              | 1 585        | 51,0                | 612              | 1 100        | 55,6                | 570              | 890          | 64,0                |
| Unskilled          | 1 148            | 1 659        | 69,2                | 625              | 971          | 64,4                | 690              | 924          | 74,7                |
| <b>Total</b>       | <b>2 308</b>     | <b>4 473</b> | <b>51,6</b>         | <b>1 540</b>     | <b>3 100</b> | <b>49,7</b>         | <b>1 480</b>     | <b>2 707</b> | <b>54,7</b>         |

## ADDITIONAL INFORMATION CONTINUED

### Bursary spend

|                           | BURSARY STUDENTS |           |             |           |             | BURSARY SPEND (INCLUDING STIPENDS) |              |             |              |             |
|---------------------------|------------------|-----------|-------------|-----------|-------------|------------------------------------|--------------|-------------|--------------|-------------|
|                           | All              | Female    | Female (%)  | Black     | Black (%)   | All R'000                          | Female R'000 | Female (%)  | Black R'000  | Black (%)   |
| <b>2025</b>               |                  |           |             |           |             |                                    |              |             |              |             |
| <b>Total RSA citizens</b> | <b>106</b>       | <b>30</b> | <b>28,3</b> | <b>88</b> | <b>83,0</b> | <b>5 863</b>                       | <b>1 972</b> | <b>33,6</b> | <b>4 908</b> | <b>83,7</b> |
| Inland                    | 82               | 22        | 26,8        | 70        | 85,4        | 4 419                              | 1 382        | 31,3        | 3 593        | 81,3        |
| Coastal                   | 9                | 3         | 33,3        | 5         | 55,6        | 941                                | 483          | 51,3        | 891          | 94,7        |
| Western Cape              | 15               | 5         | 33,3        | 13        | 86,7        | 503                                | 107          | 21,3        | 424          | 84,3        |
| <b>2024</b>               |                  |           |             |           |             |                                    |              |             |              |             |
| <b>Total RSA citizens</b> | 133              | 40        | 30,1        | 124       | 93,2        | 3 353                              | 1 207        | 36,0        | 3 055        | 91,1        |
| Inland                    | 48               | 15        | 31,3        | 40        | 83,3        | 1 672                              | 586          | 35,0        | 1 459        | 87,3        |
| Coastal                   | 74               | 22        | 29,7        | 73        | 98,6        | 930                                | 427          | 45,9        | 858          | 92,3        |
| Western Cape              | 11               | 3         | 27,3        | 11        | 100,0       | 751                                | 194          | 25,8        | 738          | 98,3        |
| <b>2023</b>               |                  |           |             |           |             |                                    |              |             |              |             |
| <b>Total RSA citizens</b> | 74               | 25        | 33,8        | 69        | 93,2        | 1 511                              | 471          | 31,2        | 1 372        | 90,8        |
| Inland                    | 22               | 7         | 31,8        | 20        | 90,9        | 435                                | 221          | 50,8        | 334          | 76,8        |
| Coastal                   | 41               | 16        | 39,0        | 38        | 92,7        | 673                                | 215          | 31,9        | 635          | 94,4        |
| Western Cape              | 11               | 2         | 18,2        | 11        | 100,0       | 403                                | 35           | 8,7         | 403          | 100,0       |

ADDITIONAL INFORMATION CONTINUED

# EMPOWERLOGIC

**Broad Based Black Economic Empowerment Verification Certificate**

A Consolidated Verification Certificate Issued to

**Stefanutti Stocks (Pty) Ltd**

**Level 1 Contributor**

**Measured Entity**

|                            |   |
|----------------------------|---|
| <b>Company Name</b>        | Stefanutti Stocks (Pty) Ltd   |
| <b>Registration Number</b> | 2003/022221/07  |
| <b>VAT Number</b>          | 4530254244  |
| <b>Address</b>             | Protec Park, Cnr Zuurfontein Ave and Oranjerivier Drive<br>Kempton Park<br>1619 |

**B-BBEE Status**

|  |         |   |            |   |     |
|--|---------|---|------------|---|-----|
| <b>B-BBEE Status Level</b>                   | Level 1 |   |            |   |     |
| <b>Total Points Obtained</b>                 | 103.01  | EO: 21.76 points; MC: 12.39 points; SD: 26 points; ESD: 36.86 points; SED: 6 points |            |   |     |
| <b>Discounting Principle Applied</b>         | No      | <b>Procurement Recognition</b>  | 135.00%    | <b>Empowering Supplier</b>                      | Yes |
| <b>Black Ownership</b>                       | 63.73%  | <b>Black Designated Groups</b>  | 0.02%      | <b>51% Black Owned</b>                          | Yes |
| <b>Black Women Ownership</b>                 | 2.66%   | Black Youth   | 0.02%      | <b>30% Black Women Owned</b>                    | No  |
| <b>Black New Entrants</b>                    | 12.17%  | Black Disabled  | 0.00%      | <b>Participated in Y.E.S Initiative</b>         | No  |
| <b>Normal Flow Through Applied</b>           | Yes     | Black Unemployed  | 0.00%      | Achieve Y.E.S Target and 2.5% Absorption        | No  |
| <b>Modified Flow Through Applied</b>         | No      | Black People Living in Rural Areas  | 0.00%      | Achieve 1.5 x Y.E.S Target and 5% Absorption    | No  |
| <b>Mandated Investment Exclusion Applied</b> | No      | Black Military Veterans   | 0.00%      | Achieve Double x Y.E.S Target and 5% Absorption | No  |
|  |         | <b>Measurement Period Year End</b>  | 29/02/2024 |   |     |

**Issue Date** 16/08/2024  
**Expiry Date** 15/08/2025  
**Certificate Number** ELC13002RGENBBCON  
**Version** Final  
**Applicable Scorecard** Amended Construction - Generic Contractor  
**Applicable BBEE Codes** Amended Construction Sector Codes Gazetted 1 December 2017



**EmpowerLogic (Pty) Ltd**  
 Reg. No. : 1995/000523/07  
 BBBEE Rating Agency

*Per Marissa Smith*

Per Marissa Smith  
 Member - Verification Committee



SANAS Accredited

BVA018

This certificate is the result of an independent and impartial verification of the BBEE status of the measured entity measured against the Codes of Good Practice on Broad Based Black Economic Empowerment and has been issued in accordance with the EmpowerLogic Verification Certificate Policy. This certificate supersedes any previous certificates issued to the Measured entity. For enquiries please contact EmpowerLogic at 086 111 4003.

# EMPOWERLOGIC

**Broad Based Black Economic Empowerment Verification Certificate**

A Consolidated Verification Certificate Issued to

**Stefanutti Stocks Holdings Limited**

**Level 1 Contributor**

**Measured Entity**

|                            |   |
|----------------------------|---|
| <b>Company Name</b>        | Stefanutti Stocks Holdings Limited  |
| <b>Registration Number</b> | 1996/003767/06  |
| <b>VAT Number</b>          | 4020157394  |
| <b>Address</b>             | Protec Park, Cnr Zuurfontein Ave and Oranjerivier Drive<br>Kempton Park<br>1619 |

**B-BBEE Status**

|  |         |   |            |   |     |
|--|---------|---|------------|---|-----|
| <b>B-BBEE Status Level</b>                   | Level 1 |   |            |   |     |
| <b>Total Points Obtained</b>                 | 100.88  | EO: 21.76 points; MC: 10.85 points; SD: 26 points; ESD: 36.26 points; SED: 6 points |            |   |     |
| <b>Discounting Principle Applied</b>         | No      | <b>Procurement Recognition</b>  | 135.00%    | <b>Empowering Supplier</b>                      | Yes |
| <b>Black Ownership</b>                       | 63.73%  | <b>Black Designated Groups</b>  | 0.02%      | <b>51% Black Owned</b>                          | Yes |
| <b>Black Women Ownership</b>                 | 2.66%   | Black Youth   | 0.02%      | <b>30% Black Women Owned</b>                    | No  |
| <b>Black New Entrants</b>                    | 12.17%  | Black Disabled  | 0.00%      | <b>Participated in Y.E.S Initiative</b>         | No  |
| <b>Normal Flow Through Applied</b>           | No      | Black Unemployed  | 0.00%      | Achieve Y.E.S Target and 2.5% Absorption        | No  |
| <b>Modified Flow Through Applied</b>         | No      | Black People Living in Rural Areas  | 0.00%      | Achieve 1.5 x Y.E.S Target and 5% Absorption    | No  |
| <b>Mandated Investment Exclusion Applied</b> | Yes     | Black Military Veterans   | 0.00%      | Achieve Double x Y.E.S Target and 5% Absorption | No  |
|  |         | <b>Measurement Period Year End</b>  | 29/02/2024 |   |     |

**Issue Date** 16/08/2024  
**Expiry Date** 15/08/2025  
**Certificate Number** ELC13003RGENBBCON  
**Version** Final  
**Applicable Scorecard** Amended Construction - Generic Contractor  
**Applicable BBEE Codes** Amended Construction Sector Codes Gazetted 1 December 2017



**EmpowerLogic (Pty) Ltd**  
 Reg. No. : 1995/000523/07  
 BBBEE Rating Agency

*Per Marissa Smith*

Per Marissa Smith  
 Member - Verification Committee



SANAS Accredited

BVA018

This certificate is the result of an independent and impartial verification of the BBEE status of the measured entity measured against the Codes of Good Practice on Broad Based Black Economic Empowerment and has been issued in accordance with the EmpowerLogic Verification Certificate Policy. This certificate supersedes any previous certificates issued to the Measured entity. For enquiries please contact EmpowerLogic at 086 111 4003.

# ABBREVIATIONS AND DEFINITIONS

|               |   |               |  |                          |   |
|---------------|---|---------------|--|--------------------------|---|
| <b>B-BBEE</b> | Broad-based black economic empowerment        | <b>ISO</b>    | International Organization for Standardization       | <b>SETA</b>              | Sector Education and Training Authorities                 |
| <b>CEO</b>    | Chief Executive Officer                       | <b>JSE</b>    | Johannesburg Stock Exchange                          | <b>SHE</b>               | Safety, health and environmental                          |
| <b>CETA</b>   | Construction Education and Training Authority | <b>LE</b>     | Leadership engagement                                | <b>SHEQ</b>              | Safety, health, environment, quality                      |
| <b>CLOs</b>   | Community liaison officers                    | <b>LTI</b>    | Lost time injury                                     | <b>SMME</b>              | Small, medium and micro enterprises                       |
| <b>CSI</b>    | Corporate social investment                   | <b>LTIFR</b>  | Lost time injury frequency rate                      | <b>SSO</b>               | Site safety observations                                  |
| <b>CSS</b>    | Customer Satisfaction Survey                  | <b>MHW</b>    | Man-hours worked                                     | <b>TB</b>                | Tuberculosis  |
| <b>DSTI</b>   | Daily safety task instruction                 | <b>NAV</b>    | Net asset value                                      | <b>the current year</b>  | The financial year ended 28 February 2025                 |
| <b>ED</b>     | Enterprise development                        | <b>NIHL</b>   | Noise-induced hearing loss                           | <b>the next year</b>     | The financial year ending 28 February 2026                |
| <b>EE</b>     | Employment equity                             | <b>NQF</b>    | National Qualification Framework                     | <b>the previous year</b> | The financial year ended 29 February 2024                 |
| <b>EMP</b>    | Environmental management plan                 | <b>OHS</b>    | Occupational health and safety                       | <b>UNGCHRL</b>           | United Nations Global Compact for Human Rights and Labour |
| <b>EMS</b>    | Environmental management system               | <b>OHS MS</b> | Occupational health and safety management system     | <b>VFL</b>               | Visible felt leadership                                   |
| <b>ESG</b>    | Environmental, social and governance          | <b>PDI</b>    | Previously disadvantaged individuals                 | <b>VMS</b>               | Vendor management system                                  |
| <b>EXCO</b>   | Executive Committee                           | <b>QMS</b>    | Quality management system                            |                          |   |
| <b>FFR</b>    | Fatality frequency rate                       | <b>RCR</b>    | Recordable case rate                                 |                          |   |
| <b>GHG</b>    | Greenhouse gases                              | <b>SAFCEC</b> | South African Forum of Civil Engineering Contractors |                          |   |
| <b>Green</b>  | Environmentally friendly                      | <b>S@S</b>    | Systems at Stefanutti Stocks                         |                          |   |
| <b>HR</b>     | Human resources                               | <b>SDG</b>    | Sustainable Development Goals                        |                          |   |
| <b>HSE</b>    | Health, safety and environment                | <b>SED</b>    | Socio-economic development                           |                          |   |
| <b>ICT</b>    | Information and communications technology     |               |  |                          |   |

# 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 18 June 2025: ZJ Matlala\* (Chairman); HJ Craig\*; B Harie\*; BP Silwanyana\*; RW Crawford (CEO); Y du Plessis (CFO)

\* Independent non-executive directors.

## 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

United Bank for Africa Zambia Limited

