

# 2026

## Sustainability Report



Umbila Emoyeni Wind Farm  
Bethal, Mpumalanga

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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>



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

# 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 2026 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 with consideration of the following key reporting frameworks:

- South African Companies Act, No. 71 of 2008, as amended (the Companies Act),
- The Listings Requirements of the Johannesburg Stock Exchange 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 2026, 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

23 June 2026



# 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.

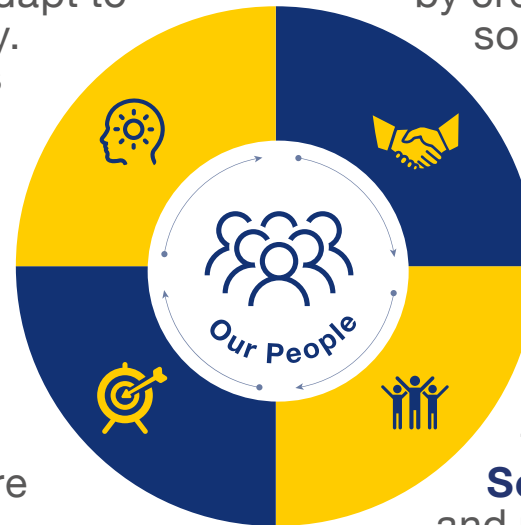
**Innovation:** we use new processes/techniques/ ideas and seek continual improvement.

**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.



## 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 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 communications technology (ICT) utilises support and enables 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 SHEQ processes, templates and requirements on the Systems at Stefanutti Stocks (S@S) improves the functionality of the management systems and streamlines administration. 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 structural rehabilitation and water sectors).
- Geotechnical (including lateral support and piling).
- Roads, Earthworks and Mining infrastructure.
- Renewable Energy infrastructure (including both civil and electrical balance of plant projects).
- Electrical & Instrumentation (including the design and build of electrical step-down facilities).
- Mechanical (including industry-leading, turnkey dirty water clarification solutions).
- Oil & Gas (including in-house pipe-spool fabrication and bulk tank construction).
- Mining Services (including materials handling and tailings management).

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

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

## Operational footprint

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

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

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

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

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

### Group workforce

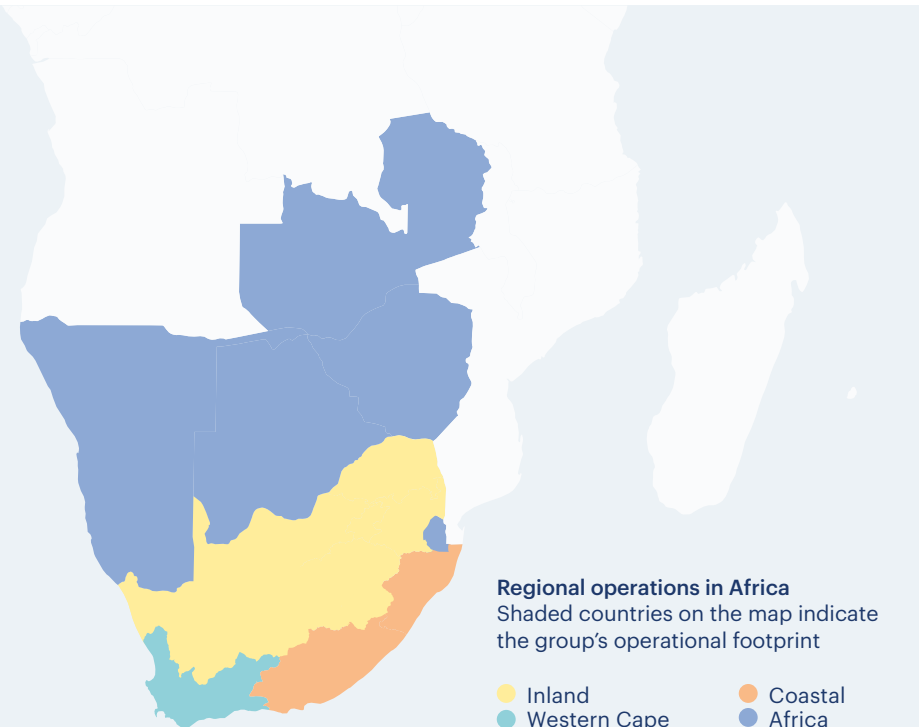
# 5 649

(2025: 6 336)

### SA workforce

# 4 350

(2025: 4 473)



# Stakeholder engagement

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

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

Stakeholder relationships are discussed in more detail below.

## Employees

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

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

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

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

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



Current and future employee focus areas are disclosed on page 16.



Team Captain engagement reinforcing visible leadership and workforce accountability.



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

## Local communities

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

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

# Stakeholder engagement continued



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

## Suppliers

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



Key focus areas for suppliers are disclosed on page 53.

## Enterprise development (ED) partners

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

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

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



Refer to the case studies on pages 29 to 31.

## Trade unions

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

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

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

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

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

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

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

# Stakeholder engagement continued

## Clients

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

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

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



Current and future client focus areas are disclosed on page 63.

## The JSE, industry bodies and government regulators

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

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

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

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

## Shareholders and investors

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

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

Additional engagement channels include:

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

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

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

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

## Lenders

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

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

# Material risks

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

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

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



For a detailed register of all the group's material risks, please refer to page 15 of the Stefanutti Stocks Integrated Annual Report 2026 which is also available on the website.

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



## Identify key stakeholders

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



## Conduct a materiality assessment

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



## Prioritise material events

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



## Develop a strategy to address material residual risk

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

## Review and update regularly

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

# 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 (EE) 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.

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**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 EE 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.

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**Applicable framework:** Employment policies, applicable labour legislations.

## 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.

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**Applicable framework:** Environmental Policy, Environmental Management System, and International Organization for Standardization (ISO) 14001 certification, applicable environmental legislation, UN Global Compact Principles, GRI Standards and Greenhouse Gas Protocol methodologies.

## Anti-corruption

### Principle 10

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

Fraud and corruption remain significant risks, and the group adopts a firm zero-tolerance approach to all fraudulent and corrupt practices. Stefanutti Stocks remains focused on preventing, detecting and responding to fraud across its operations, supported by 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. The 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 requires the disclosure of any direct or indirect personal or private business interests promoting transparency and accountability at all levels of the organisation.

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

# Value-added statement

	%	28 February 2026 R'000	%	28 February 2025 R'000
<b>Based on continuing operations</b>				
<b>Contract revenue</b>		<b>7 839 869</b>		7 657 091
Less: Costs of materials, services and subcontractors		<b>(4 262 783)</b>		(4 864 005)
Value added by operations	<b>95,5</b>	<b>3 577 086</b>	98,3	2 793 086
Investment income	<b>4,5</b>	<b>167 469</b>	1,8	49 774
Share of losses of equity-accounted investees	—	<b>(887)</b>	(0,1)	(2 904)
<b>Total value add</b>	<b>100,0</b>	<b>3 743 668</b>	100,0	2 839 956
Distributed as follows:				
<b>Corporate social investment</b>				
Donations and other community investments	<b>0,1</b>	<b>2 811</b>	0,1	3 566
<b>Employees</b>				
Short-term benefit, post-employment benefit, share incentive, and retrenchment costs	<b>60,2</b>	<b>2 254 851</b>	71,9	2 043 614
<b>Providers of finance</b>				
Finance costs	<b>3,8</b>	<b>142 766</b>	4,5	126 606
Operating lease rentals	<b>13,2</b>	<b>496 784</b>	11,3	321 850
<b>Government</b>				
Taxation	<b>2,2</b>	<b>80 679</b>	1,6	44 633
<b>Total value distributed</b>	<b>79,5</b>	<b>2 977 891</b>	89,4	2 540 269
<b>Reinvested in the group</b>				
Reserves available to ordinary shareholders	<b>16,9</b>	<b>632 199</b>	7,4	209 001
Depreciation	<b>3,6</b>	<b>133 578</b>	3,2	90 686
	<b>100,0</b>	<b>3 743 668</b>	100,0	2 839 956
<b>Value-added ratios</b>				
Number of employees — total operations		<b>5 649</b>		6 336
Less: Employees forming part of discontinued operations		—		(772)
<b>Number of employees — continuing operations</b>		<b>5 649</b>		5 564
Contract revenue per employee (rand)		<b>1 388</b>		1 376
Value created per employee (rand)		<b>663</b>		510

# Group performance review

Performance indicator	Definition	Measurement	28 February 2026	28 February 2025
<b>Economic</b>				
Contract revenue	Contract revenue is the income that the group generated from its normal business activities	R'000	<b>7 839 869</b>	7 657 091
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>619 541</b>	131 454
Earnings per share	Earnings per share is calculated by dividing net earnings by the total number of shares outstanding	cents	<b>370,44</b>	78,60
Headline earnings per share	Headline earnings are a measurement of a company's earnings based solely on operational and capital investment activities	cents	<b>359,26</b>	109,36
Net asset value (NAV)	NAV is the value of an entity's assets minus liabilities	R'000	<b>593 170</b>	16 311
NAV per share	NAV divided by the number of shares outstanding	cents	<b>354,67</b>	9,75
<b>Employees</b>				
Total number of employees RSA operations	Number of employees in Republic of South Africa (RSA)	number	<b>4 350</b>	4 473
Total number of black employees*	Number of black employees in RSA	number	<b>3 928</b>	4 084
Training and development spend	Rand value of training spend in RSA	Rm	<b>12,9</b>	12,5
% of spend in RSA on black employees*	Percentage of training spend on black employees in RSA	% of total	<b>81,2</b>	88,0
Total number of bursaries (including scholarships), learnerships and apprentices	Number of bursaries (including scholarships), learnerships and apprentices in RSA	number	<b>271</b>	217
Black bursaries (including scholarships), learnerships and apprentices	Percentage of black bursaries (including scholarships), learnerships and apprentices in RSA	% of total	<b>90,0</b>	91,2
Black women bursaries (including scholarships), learnerships and apprentices	Percentage of black female bursaries (including scholarships), learnerships and apprentices in RSA	% of total	<b>37,6</b>	37,3

\* Black employees include African, Coloured and Indian.

# Group performance review continued

Performance indicator	Definition	Measurement	28 February 2026	28 February 2025
<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>90,3</b>	91,3
RSA-based women	Percentage of female employees in RSA	% of total RSA employees	<b>15,2</b>	14,8
RSA-based black managers and supervisors*	Percentage of black managers and supervisors in RSA	% of total RSA employees	<b>6,2</b>	6,0
RSA-based female managers and supervisors	Percentage of female managers and supervisors in RSA	% of total RSA employees	<b>0,3</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>2 811</b>	3 566
Enterprise development	Investing time and capital to help people establish, expand or improve business	R'000	<b>1 047</b>	697
<b>Health</b>				
Noise-induced hearing loss (NIHL)	Number of hearing loss cases	Number of NIHL cases submitted to audiologist	<b>9</b>	16
	Loss of hearing caused by the employees' occupation	Number of claims submitted for workmen's compensation claims	<b>7</b>	3
	Number of hearing loss cases referred for diagnostic audiograms and consultation with ear, nose and throat (ENT) specialists	Employees presenting with abnormal audiograms	<b>35</b>	46
Number of random drug tests	Surveillance measurement in terms of the company's substance abuse policy	Number of drug tests	<b>2 852</b>	2 108
% of random drug tests that were positive	Result of test done where employees were identified as using a substance	% of total	<b>2,6</b>	2,3
Tuberculosis (TB) questionnaires completed	Surveillance measurement in terms of the company's dread disease policy	Number of TB questionnaires completed	<b>4 024</b>	2 735
Number of TB cases	Employees indicated that they might be a TB suspect	Number of cases referred to a doctor	<b>5</b>	5
Body mass index	Percentage of employees at risk	% of total	<b>22,4</b>	22,3

\* Black employees include African, Coloured and Indian.

# Group performance review continued

Performance indicator	Definition	Measurement	28 February 2026	28 February 2025
<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>0,06</b>	0,08
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>0,26</b>	0,29
ISO 45001 Management System	An international standard for occupational health and safety management systems	% 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	% 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>63 989**</b>	42 514
Scope 2	Carbon emissions for electricity used from the national grid	tonnes	<b>1 407***</b>	1 551

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

\*\* The DEFRA Conversion Factors for 2026 influenced the carbon emissions values: The 2025–2026 conversion factor update had a limited net effect on Scope 1, as decreases in diesel and oil factors were partly offset by increases in petrol and LPG factors. The most significant impact was on Scope 2, where the South African electricity factor decreased from 1,027 to 0,942 tCO<sub>2</sub>e/MWh, resulting in a lower electricity-related emissions value in 2026 compared with the prior-year factor basis. Overall year-on-year Scope 1 movement remained primarily activity-driven, while Scope 2 was materially influenced by the updated electricity factor.

\*\*\* DEFRA no longer publishes overseas electricity factors. For 2025–2026, the South Africa electricity factor was sourced from the DFFE 2023 Grid Emission Factors Report for the first time, while Rest of Africa and Rest of World electricity factors were retained in line with the prior-year reporting convention.

# Energised and engaged employees

## Involved with our people

### Introduction

Stefanutti Stocks recognises that employees are central to its success and long-term sustainability. The group remains firmly committed to its strategic driver: Energised and Engaged Employees — a focus that underpins its efforts to foster a motivated, supported, and high-performing workforce.

The Stefanutti Stocks Way cultivates a distinctive entrepreneurial spirit within the industry. This positive mindset and attitude enable consistent, on-time and high-quality project delivery. It sets the group's employees apart from their peers, creating a competitive advantage that is difficult to imitate.

The group's approach to developing energised and engaged employees is driven by continued investment in its people. Employees are expected to demonstrate responsibility, accountability, and ownership of their respective roles.

Best practices in HR management support a strong employee value proposition, encouraging a deep affiliation with the company brand.

### Current and future ongoing focus areas

The key focus areas for the current and future year include the following:

- A continued focus on the Mission, Vision, and the Stefanutti Stocks Way.
- Implementation of the Stefanutti Stocks Job Matrix across the business.
- Digital transformation of the HR framework, policies, procedures, and processes.
- Strengthening talent management and retaining critical skills.
- Ongoing implementation of the employee engagement template as part of the group's performance management toolkit to support and enhance talent management initiatives.
- Continued focus on the group's transformation agenda, with special focus on achieving the employment equity plan and the maintenance of B-BBEE Level 1 status.

## Employee engagement survey

In October 2025, the group conducted an employee engagement survey. Focus areas included satisfaction with the company, job roles, colleagues, and management, among others, with a response rate of 80% (2025: 82%). The overall engagement score remained at 90% (2025: 90%), exceeding the international benchmark of 77% (2025: 77%) for the current and previous year.

## 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 to employees and their immediate family members. A confidential, free service is available 24/7/365, 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 is 1,7% (industry average: 6,9%).
- Group intervention participation decreased from 11,1% to 1,0% (industry benchmark: 1,9%). 51 (2025: 53) individuals received group trauma/family support.
- Overall engagement decreased from 12,6% to 1,7% year-on-year (industry average: 11,3%).
- Presenting problems:
  - Relationships, addiction, family, alcohol abuse, problems in relationship with partner/spouse, child behavioural problems
  - There were no mental health issues in the current and previous years.
- Risk management:
  - Eight substance abuse and no suicide risk cases flagged (2025: none for both).
  - 86 resolved cases (2025: 60) via counselling; none in progress (2025: none).

## Inductions

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, 4 886 (2025: 2 848) medical examinations were conducted. Services include:

- Pre-employment screenings for job-specific placements.
- Multi-drug testing (for further details, refer to the table on the right).
- Health risk assessments (for further details, refer to the table on the right).
- 444 (2025: 311) health questionnaires completed: 135 employees (2025: 94) 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 (for further details, refer to the table on the right).
- Ergonomic evaluations and dynamometry/strength testing.

## Health risk assessments

As a % of number of health risk assessments	2026 %	2025 %
Underweight	14,7	15,3
Normal	35,3	34,1
Overweight	27,6	28,3
Obese	22,4	22,3
	<b>100,0</b>	100,0

## Chronic disease management

Number of RSA-based employees	2026	2025
Asthmatics — controlled	—	5
Asthmatics — uncontrolled	9	3
Diabetics — controlled	47	32
Diabetics — uncontrolled	—	11
Hypertensive — controlled	112	60
Hypertensive — uncontrolled	—	41
Cardiac conditions — uncontrolled	5	*

\* No information available.

## Clinical cardiovascular disease risk factors

Clinical risk	Description	Percentage of RSA-based employees (%)	
		2026	2025
Estimated body fat percentage	Employees with an estimated body fat % that is not acceptable	22,4	22,3
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	19,7	23,6
Total cholesterol	Employees with cholesterol readings over 5,2 mmol/L	<b>None tested</b>	40,0 (5 tested)
Glucose	Employees with glucose readings over 7,8 mmol/L	<b>2,5 (3 310 tested)</b>	2,0 (2 535 tested)
Smoking	Employees who are presently smoking	21,7	27,0

# Energised and engaged employees continued

## 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 4 350 employees in South Africa are entitled to parental leave. The company had a 100% (2025: 100%) return-to-work rate after parental leave ended. 100% (2025: 76%) 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 are aligned with applicable South African labour legislation, as well as the legal requirements of other jurisdictions in which the company operates. In South Africa, the Labour Relations Act specifically governs minimum notice periods for termination of employment arising from operational requirements, ensuring fair and consistent labour practices.

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.

To uphold its responsibilities in this critical area, the group has implemented a Human Rights Policy. Stefanutti Stocks is committed to ensuring that all employees, contractors and stakeholders are treated fairly and with respect, and to fostering a workplace that reflects these principles:

- 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. In the current year, there were no cases of sexual harassment reported (2025: four).

Stefanutti Stocks monitors workplace equality and discrimination by enforcing employment equity legislation and adhering to UNGCHRL principles. To this end, Stefanutti Stocks undertook a Harassment Risk Assessment which found a less than moderate risk assessment for the group in this area. This survey will be conducted annually to ensure the identified risks are mitigated, if not eliminated at all.

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:

- Master Builders South Africa (MBSA).
- Steel and Engineering Industries Federation of South Africa (SEIFSA).
- SAFCEC.

In total, 23,7% (2025: 20,3%) 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 71,4% (2025: 73,8%) 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).

# Energised and engaged employees continued

## Staff complement

As at 28 February 2026, the total staff complement of the group was 5 649 employees (2025: 6 336), excluding temporary employment service employees. 4 350 (2025: 4 473) were local employees and 1 299 (2025: 1 863) were cross-border. A further 2 489 (2025: 2 699) 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 16,1% (2025: 33,8%). The percentage of newly appointed employees, including those employed on limited duration contracts, was 53,0% (2025: 51,6%) of the company's total RSA headcount.



For further details, refer to the table on page 66: Total employee turnover by type: RSA operations.

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

## Headcount for foreign operations as at 28 February

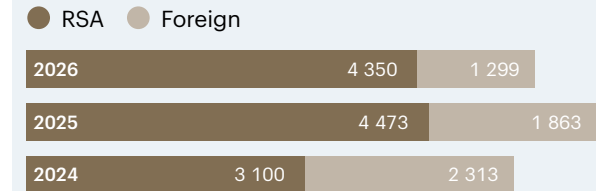
Country	2026	2025	2024
Botswana	87	61	235
Eswatini	612	558	406
Mauritius	—	114	147
Mozambique	—	772	407
Zambia	594	296	931
Zimbabwe	6	62	187
<b>Total</b>	<b>1 299</b>	<b>1 863</b>	<b>2 313</b>

## Headcount by appointment type, employment type and gender for RSA operations as at 28 February

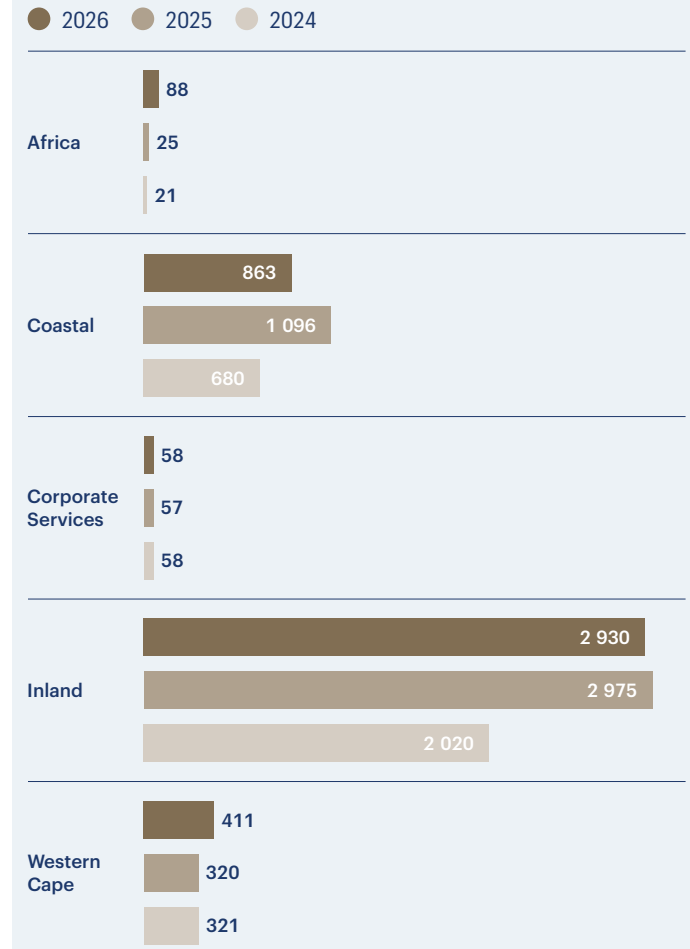
	2026	%	2025	%	2024	%
<b>Permanent employees</b>	<b>1 861</b>	<b>42,8</b>	1 774	39,7	1 515	48,9
Youth (18 to 34 years)	334	17,9	276	15,6	237	15,6
— Male	1 616	37,2	1 539	34,4	1 299	41,9
— Female	245	5,6	235	5,3	216	7,0
<b>Contract employees</b>	<b>2 489</b>	<b>57,2</b>	2 699	60,3	1 585	51,1
Male	2 074	47,7	2 273	50,8	1 358	43,8
Female	415	9,5	426	9,5	227	7,3
<b>Total employees</b>	<b>4 350</b>	<b>100,0</b>	4 473	100,0	3 100	100,0
<b>Employment type</b>						
Salaried	1 244	28,6	1 172	26,2	993	32,0
Hourly paid	3 106	71,4	3 301	73,8	2 107	68,0
<b>Male</b>	<b>3 690</b>	<b>84,8</b>	3 812	85,2	2 657	85,7
Salaried	960	22,1	892	19,9	743	24,0
Hourly paid	2 730	62,7	2 920	65,3	1 914	61,7
<b>Female</b>	<b>660</b>	<b>15,2</b>	661	14,8	443	14,3
Salaried	284	6,6	280	6,3	250	8,1
Hourly paid	376	8,6	381	8,5	193	6,2

## 28 February

### Total headcount for all operations



### Total headcount per region for RSA operations



# Energised and engaged employees continued

## Developing our people

### Introduction

Stefanutti Stocks remains committed to developing a skilled, capable and diverse workforce through continuous learning and professional development. Through targeted training programmes, bursary schemes, and hands-on operational learning, the company recognises that investing in people is essential to driving sustainable growth and performance excellence.

### Current and future key focus areas

The Stefanutti Stocks Academy continues to provide 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 programmes, including the upcoming launch of scaffolding training, to meet the evolving needs of the various regions and projects.
- **Enhancing programme relevance:** Improving training materials to ensure they are project-specific and regionally aligned, supporting practical application and operational effectiveness.
- **Mentorship and coaching:** Providing dedicated mentorship and coaching for training officers to ensure they operate at the highest professional level.

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

	2026		2025		2024	
	Terminations	% of total turnover	Terminations	% of total turnover	Terminations	% of total turnover
Avoidable (resignations, dismissals due to misconduct)	293	16,1	278	33,8	202	20,3
Unavoidable (death, retirements, dismissals due to operational requirements and ill health)	94	5,2	41	5,0	47	4,7
End of contract	1 431	78,7	504	61,2	747	75,0
	1 818	100,0	823	100,0	996	100,0

### Parental leave

Employee analysis	2026			2025			2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees entitled to parental leave	3 690	660	4 350	3 812	661	4 473	2 657	443	3 100
Employees taking parental leave	—	12	12	—	21	21	15	14	29
Employees returning to work immediately after parental leave	—	12	12	—	21	21	15	14	29
Employees that were still employed 12 months after taking parental leave	—	12	12	—	16	16	14	14	28

Stefanutti Stocks invested R12,9 million (2025: R12,5 million) in skills development and training. This amount excludes employees' salaries while receiving training.

The group sponsored 54 (2025: 44) scholarships through Star Schools and Training Force to the value of R0,8 million (2025: R0,4 million).

Three (2025: 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 (2025: nine) scholarships are focused on black disabled candidates, affording them the opportunity to attend a full one-year qualification in Further Education and Training Certificate (FETC): Business Administration.

### Management approach

The Academy has maintained its accreditation with the Construction Education and Training Authority (CETA) but has discontinued the Mining Qualifications Authority (MQA) accreditation, as mining represents only a small part of the business. All relevant unit standards remain covered under CETA, with no impact on our ability to facilitate in-house courses.

This also supports the transition of accreditations to the Quality Council for Trades and Occupations (QCTO), in line with government's education and training restructuring.

# Energised and engaged employees continued

## Professional registrations

At year-end, there were 151 (2025: 154) professionally registered employees, of whom 100 (2025: 92) are black and 29 (2025: 32) female. The group continues to support and encourage its employees to register with professional industry bodies in their respective occupational fields.

During the year, 81 (2025: 74) candidates continued to gain the qualifications and experience required to register professionally, 73 (2025: 68) of whom are black employees and 20 (2025: 21) 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 FY2026				
	All	Female	Female (%)	Black	Black (%)	All	Female	Female (%)	Black	Black (%)	All	Female	Female (%)	Black	Black (%)
Inland	37	5	13,5	34	91,9	69	8	11,6	39	56,5	<b>7</b>	—	—	<b>7</b>	<b>100,0</b>
Coastal	27	8	29,6	23	85,2	40	6	15,0	29	72,5	<b>5</b>	—	—	<b>3</b>	<b>60,0</b>
Western Cape	17	7	41,2	16	94,1	42	15	35,7	32	76,2	<b>4</b>	<b>2</b>	<b>50,0</b>	<b>4</b>	<b>100,0</b>
<b>Total</b>	<b>81</b>	<b>20</b>	<b>24,7</b>	<b>73</b>	<b>90,1</b>	<b>151</b>	<b>29</b>	<b>19,2</b>	<b>100</b>	<b>66,2</b>	<b>16</b>	<b>2</b>	<b>12,5</b>	<b>14</b>	<b>87,5</b>

## Training spend by gender and race (excluding salary costs)

R'000	Male				Female				Total
	African	Coloured	Indian	White	African	Coloured	Indian	White	
Bursaries	1 627	184	234	628	1 460	103	194	110	<b>4 540</b>
Professional registrations	313	65	28	229	126	11	12	8	<b>792</b>
Learnerships	736	99	37	125	273	—	—	—	<b>1 270</b>
Apprenticeships	193	24	16	19	68	—	—	—	<b>320</b>
SETA accredited short courses	2 264	95	207	357	308	17	13	35	<b>3 296</b>
Non-CETA aligned training and seminar	973	194	56	812	484	62	17	96	<b>2 694</b>
<b>Total</b>	<b>6 106</b>	<b>661</b>	<b>578</b>	<b>2 170</b>	<b>2 719</b>	<b>193</b>	<b>236</b>	<b>249</b>	<b>12 912</b>
No. of course attendees	2 434	147	93	524	521	47	35	46	<b>3 847</b>

## Employees trained

	2026				2025				2024			
	Male	Female	Total	% of total trained	Male	Female	Total	% of total trained	Male	Female	Total	% of total trained
African	2 434	521	<b>2 955</b>	76,8	1 383	255	1 638	81,5	2 980	499	3 479	84,5
Coloured	147	47	<b>194</b>	5,1	80	28	108	5,4	122	54	176	4,3
Indian	93	35	<b>128</b>	3,3	35	20	55	2,7	80	30	110	2,7
White	524	46	<b>570</b>	14,8	180	30	210	10,4	351	—	351	8,5
<b>Total</b>	<b>3 198</b>	<b>649</b>	<b>3 847</b>	<b>100,0</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>

# Energised and engaged employees continued

## Training time (average hours per employee)

	2026			2025			2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
African	12,37	12,16	<b>24,53</b>	15,80	28,39	44,19	15,31	65,27	80,58
Coloured	13,44	8,34	<b>21,78</b>	12,06	26,07	38,13	36,29	12,15	48,44
Indian	10,15	6,17	<b>16,32</b>	9,13	8,83	17,96	12,53	18,36	30,89
White	10,32	7,83	<b>18,15</b>	11,34	64,83	76,17	22,80	18,80	41,60
<b>Total</b>	<b>46,28</b>	<b>34,50</b>	<b>80,78</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>

## Training spend

	2026			2025			2024		
	Salaried employees	Hourly paid employees	Total	Salaried employees	Hourly paid employees	Total	Salaried employees	Hourly paid employees	Total
Spend (R'000)	<b>6 858</b>	<b>6 054</b>	<b>12 912</b>	5 448	7 046	12 494	5 261	6 686	11 947
% split	<b>53,1</b>	<b>46,9</b>	<b>100,0</b>	43,6	56,4	100,0	44,0	56,0	100,0

### 2026

	Inland	Coastal	Western Cape	Total
Amounts per region (R'000)	<b>6 052</b>	<b>4 353</b>	<b>2 507</b>	<b>12 912</b>
% split	<b>46,9</b>	<b>33,7</b>	<b>19,4</b>	<b>100,0</b>

### 2025

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

### 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

	2026		2025		2024	
	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>3 847</b>	<b>2 746</b>	2 011	6 212	4 116	2 902
	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>93 940</b>	5	16 767	4	15 877



## 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 94 (2025: 106) South African students and employees benefitted from the bursary scheme, 36% (2025: 28%) of whom are female, and 78% (2025: 83%) are black.

The group spent R3,6 million (2025: R4,0 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.

### Apprenticeships

The group spent R0,3 million (2025: R0,2 million) on apprenticeships for a total of 17 (2025: 10) apprentices, of whom 16 are black (2025: 10) and four (2025: two) are female. Apprentices are on an internal four-year programme.

# Energised and engaged employees continued

## Learnership programmes

Stefanutti Stocks provided learnership opportunities to 72 students and employees from designated groups (2025: 30), including 15 females (2025: six). The group invested R1,2 million in learnerships (2025: R1,9 million). Opportunities were offered in:

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

## Health and safety training

The group continues to prioritise health and safety training, providing employees and local community members with training across several courses, including:

- 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 R1,2 million (2025: R1,1 million) on health and safety training for 1 070 (2025: 901) participants, including 993 (2025: 818) from designated groups and 171 (2025: 148) females.

## Stefanutti Stocks Academy

During the year, 264 (2025: 297) operators were trained at the Academy, of whom 260 (2025: 273) represent designated groups and 13 (2025: 11) are female.

Additionally, 473 (2025: 68) employees received training (654 interventions; 2025: 1 447), with 638 (2025: 1 425) from designated groups, including 73 (2025: 136) 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.

## Skills development and training highlights in Africa

Stefanutti Stocks Construction Zambia facilitated the following programmes:

- The operator training simulator was relocated to the Lumwana Mine where training of prospective operators (from the local chiefdoms) has commenced for the Lumwana Expansion Project.
- Operating training programmes are being delivered to develop a skilled workforce aligned to project requirements, with a strong focus on safety and operational efficiency.



## Transformed and diverse organisation

### Introduction

The group reaffirms its long-standing commitment to the principles and effective implementation of B-BBEE, in accordance with the B-BBEE Act and the Codes of Good Practice. This commitment is recognised as a key mechanism for advancing socio-economic transformation in South Africa.

The group's current scorecard, dated August 2025, is based on the Revised Construction Codes of Good Practice.

Stefanutti Stocks maintained its Level 1 Contributor status, with black ownership calculated at 55,12% (2025: 63,73%).

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 in and around its areas of operations, through various SED initiatives. These initiatives place particular emphasis on education and healthcare programmes that align with the group's policy and strategic objectives.

# Energised and engaged employees continued

## B-BBEE scorecard — August 2025



The group's latest B-BBEE certificates are on page 71. Summarised elements include:

### Ownership

Black ownership decreased to 55,12% (2025: 63,73%), while black women ownership declined from 2,66% to 2,18%. Compliance decreased slightly to 80,16% from 80,60%.

### Management control

50,00% of exercisable voting rights are held by black board members (all women). Compliance remained the same year-on-year at 62,38%.

### Employment equity

The EE score increased to 81,37% (2025: 76,86%) calculated according to B-BBEE guidelines.

### Skills development

The score remained at 123,81%, with expenditure reducing to R43,2 million (2025: R51,3 million) on training for black employees (these figures include salary costs).

### Preferential procurement

The score decreased to 114,73% (2025: 115,04%).

### Enterprise development

The score remained at 100%.

### Socio-economic development (SED)

The group maintained the score of 120%, investing R2,8 million (2025: R3,6 million) in SED initiatives.

## EE profile as at 28 February 2026

Occupational level	Male					Female					Foreign			Group Total
	African	Coloured	Indian	White	Total	African	Coloured	Indian	White	Total	Female	Male	Total	
Top management	1	—	—	5	<b>6</b>	—	—	—	1	<b>1</b>	—	—	—	<b>7</b>
Senior management	6	3	2	52	<b>63</b>	3	1	—	1	<b>5</b>	—	—	—	<b>68</b>
Professional	56	16	26	164	<b>262</b>	6	4	6	16	<b>32</b>	—	7	<b>7</b>	<b>301</b>
Skilled	514	62	26	106	<b>708</b>	102	28	12	38	<b>180</b>	1	10	<b>11</b>	<b>899</b>
Semi-skilled	1 183	12	6	8	<b>1 209</b>	80	11	6	15	<b>112</b>	—	13	<b>13</b>	<b>1 334</b>
Unskilled	1 370	31	3	5	<b>1 409</b>	310	17	—	2	<b>329</b>	—	3	<b>3</b>	<b>1 741</b>
<b>Grand total</b>	<b>3 130</b>	<b>124</b>	<b>63</b>	<b>340</b>	<b>3 657</b>	<b>501</b>	<b>61</b>	<b>24</b>	<b>73</b>	<b>659</b>	<b>1</b>	<b>33</b>	<b>34</b>	<b>4 350</b>

## Employees deemed as previously disadvantaged individuals (PDIs)

Racial group	2026	2025	2024
African	<b>3 655</b>	3 819	2 509
Coloured	<b>185</b>	144	124
Indian	<b>88</b>	93	89
White female*	<b>73</b>	78	82
	<b>4 001</b>	4 134	2 804
<b>Total RSA employees</b>	<b>4 350</b>	4 473	3 100
<b>Employees deemed PDIs (%)</b>	<b>92,0</b>	92,4	90,5

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

## Remuneration for men and women per occupational level

Occupational level	2026	2025	2024
Senior management	<b>1:0,80</b>	1:0,83	1:0,71
Middle management	<b>1:0,73</b>	1:0,70	1:0,68

# Case studies — Skills development

## Business Administration Services Disabled Learnership (NQF 3)

### Programme background

The National Certificate: Business Administration Services NQF Level 3 Disabled Learnership programme is offered as a scholarship by the group in collaboration with Training Force, an accredited training services provider. The learnership programme runs 16 months with the intake in April 2025.

The programme aims to provide learners with key administrative, communication, organisational, and workplace skills for entry-level business support roles. The curriculum has been designed to prepare learners for meaningful participation in real-world work environments.

### Main beneficiaries

Nine unemployed youth with disabilities were enrolled in the programme: four male and five female. Residing in communities in and around Durban, including Marianhill, Umbumbulu, Inanda, Verulam, Ntuzuma, Mayville, and central Durban.

Learners are engaged and committed and of the original 10 learners enrolled in the programme, nine have continued to progress well, demonstrating consistency, discipline, and a genuine commitment to their development. One learner absconded.

### Positive impact

This programme underscores Stefanutti Stocks's continued commitment to empowering youth with disabilities to reach their full potential. It enables access to nationally recognised qualifications and creates a sustainable career pathway for disabled people.

The group's total investment in this initiative amounts to R571 500.



1 BA Services Learnership (NQF 3) Graduation Ceremony (Disabled learnerships).

2 Coded Welding learners following completion of the training programme.

## Coded Welding Learnerships

### Programme background

In August 2025, the group partnered with Empro Training Services to launch a focused Community Skills Development Project. The project saw the award of 12 full scholarships for a six-month Coded Welding Learnership accredited by the Quality Council for Trades and Occupations (QCTO).

### Main beneficiaries

All 12 participants were selected from the Dunoon community. Notably, eight of the 12 learners were women, making the group 67% female in a trade that remains heavily male dominated.

Each learner was supported with full personal protective equipment (PPE), as well as monthly stipends and access to industry-standard welding procedures, relieving the financial barriers to the learners' participation.

### Positive impact

All 12 learners successfully completed the programme, achieved competency, and were formally assessed through the Chemical Industries Education and Training Authority (CHIETA) and the QCTO Quality Assurance of Learner Achievements (QALA) process.

Each learner received a QCTO Statement of Results confirming the attainment of 96 credits at NQF Level 4. This strengthens their position when seeking employment, apprenticeships, or further trade qualifications within the engineering environment.

The group's total investment in this initiative amounts to R1,3 million and includes training costs, consumables, equipment, materials, and learner support.

## Case studies — Skills development continued



1 TJEKA Learners from various sites including Hammarisdale Wastewater Treatment works, Mondi Biomass A Frame, Kassier Road Upgrade, Lower Umkhomazi P1 Goodenough, Transnet Property: Umlazi Canal and Sasol Umlazi Canal.

### NQF4 Further education and training

#### Programme background

The group, in partnership with Tjeka Training Institute (Tjeka), launched the NQF4 Further Education and Training: Supervision of Construction Processes Learnership as a scholarship. This initiative demonstrates the group's commitment to developing strong internal supervisory capability and supporting long-term excellence across all construction operations.

#### Main beneficiaries

The programme was designed for high-potential site-based employees who have consistently shown initiative, reliability, and leadership potential in their daily work. These employees were nominated for inclusion in the programme by their line managers.

After formal assessments, the top 15 candidates were selected, all of whom are black males. They are being trained in both practical and technical competencies essential for supervising and managing resources, teams, and work processes, while maintaining high standards on project sites.

The learnership will run until December 2026 and combines classroom attendance every second Friday and Saturday with workplace assignments. Learners are guided by mentors to ensure they begin applying their new skills without delay.

#### Positive impact

The programme aims to achieve the following:

- Strengthen leadership capacity on site and prepare employees for the responsibilities associated with effective supervision in the construction environment.
- Improve overall site performance in terms of safety, productivity, quality control, and cost efficiency on supervised work areas.
- Support succession planning by preparing a pool of capable and confident future supervisors who understand the standards and expectations of Stefanutti Stocks.

The group's total investment in this initiative amounts to R286 000.

## Case studies — Skills development continued



1 Career guidance session conducted for Star Schools learners as part of the SS Coastal Career Day.

### STEM Incubator Programme with Star Schools

#### Programme background

In partnership with Star Schools, the Stefanutti Stocks Ntshongweni Science, Technology, Engineering, and Mathematics (STEM) Incubator Programme was launched in September 2023. The programme collaborates with principals and Department of Education officials in the Pinetown District.

The programme focuses on supporting high-achieving learners in Mathematics, Physical Sciences, and English. The goal is to help them attain results that will enable access to tertiary studies in STEM fields. The January 2025 to October 2025 programme was expanded to include Grades 10, 11, and 12 from six high schools in the area.

#### Programme delivery

Throughout the first half of the current financial year, learners participated in structured weekend classes. These were supported by diagnostics, revision strategies, targeted remediation, and ongoing educator engagement.

Learner performance revealed strong potential, however, absenteeism was more prevalent among Grade 10s. Even those who struggled with consistency demonstrated high natural ability and responded positively to motivation and structured academic support.

#### Main beneficiaries

The programme included a total of 45 black learners: 32 female and 13 male. Of these, 20 were in Grade 10, 15 in Grade 11, and 10 in Grade 12.

#### Positive impact

The end-of-year results confirm the effectiveness of the programme:

- All of the matriculants achieved a Bachelor's Pass, and 10 distinctions were attained in incubator subjects.
- Grade 11 learners demonstrated clear academic progression across the assessment cycles.
- Grade 10 produced the most impressive gains, with English improving from an average of 30% to 78% and pass rates rising from 20% to 95%, supported by similar upward trends in mathematics and physical sciences.

The programme's Career Day adds a key developmental dimension. It exposes learners to university and college pathways, application processes, alternative institutions, and career opportunities in engineering and science linked to their subjects. The experience has been described as inspiring and eye-opening, providing learners with a clearer understanding of what is possible and strengthening their motivation to succeed academically.

Stefanutti Stocks is proud to support this initiative and remains committed to strengthening South Africa's STEM talent pipeline through this collaborative effort, demonstrating the impact of partnerships on educational outcomes.

To date, the group's total investment in the initiative amounts to R286 000.

# Case studies — Skills development continued

## Part-time bursary student development

### Programme background

The group continues to demonstrate its commitment to developing a highly skilled and future-focused workforce through an extensive bursary support initiative for employees pursuing part-time studies. This investment reflects a belief in sustained professional development, internal talent growth, and the creation of a strong leadership and technical pipeline for the future.

### Main beneficiaries

As at year end, a total of 55 employees across the organisation were enrolled in a wide range of accredited academic programmes. Each programme has been carefully selected to align with the group's long-term skills needs and the respective employees' career aspirations.

Bursary students must balance full-time employment with part-time study. This shows a strong sense of discipline, ambition, and a dedication to their professional and personal growth. Their commitment reflects a culture of learning and continuous improvement within the group, where employees are encouraged and supported to take ownership of their development.

### Impact

The group's investment in its employees' skills development achieves the following:

- Strengthens individual career trajectories while also enhancing organisational capability, talent retention, and succession planning.
- Specifically supports the strategic operational needs of the group.
- Enables the pursuit of qualifications that span business, engineering (diploma, degree, and master's level), construction, safety, human resources, data science/BIM, finance, and specialised management disciplines.
- Creates a diverse and ambitious workforce that is committed to strengthening their capabilities and contributing meaningfully to the group.



The group strengthens its technical excellence and project delivery capabilities through qualifications in Construction Management, Civil Engineering, Survey Engineering, Forensic Schedule Analysis, and Mechanical Engineering. Likewise, the group enhances its organisational effectiveness and leadership through qualifications in business, accounting, human resources, and finance.

Safety-focused qualifications such as Safety Management Training Course (SAMTRAC), Advanced Safety Management, and Occupational Health and Safety Management support the group's commitment to safe operations and compliance. Data-driven fields such as Information Technology in Data Science and Advanced Business Analysis ensure the business remains agile and future-ready in a rapidly evolving digital environment.

Stefanutti Stocks is proud to support the academic goals of these 55 employees, and is committed to empowering its people and building a knowledgeable, capable workforce that will drive excellence and sustainability across all operational regions.

The group's total investment in this bursary support initiative amounts to R1,8 million.

- 1 **Victoria Makhuvha**, BSc Hons Construction Management
- 2 **Jerridi Slimmerts**, BSc Hons Industrial Psychology
- 3 **Njabulo Mbokazi**, Advanced Diploma Geomatics
- 4 **Ryan Adams**, Advanced Diploma Construction Management
- 5 **Andile Mtshali**, Advanced Diploma Mechanical Engineering

## Case studies — Enterprise development



Civils - Building infrastructure - Maintenance



### Five new ED partners join the programme

Stefanutti Stocks has a robust enterprise development programme that delivers measurable benefits for a number of its long-term ED partners. Partner selection is crucial to the success of the ED Programme and with this in mind, the group uses an objective, unbiased and regulated evaluation process to include the most suitable partners.

In addition to a comprehensive review of each small, medium and micro enterprise's (SMMEs) operations, structure and ownership, the selection process includes inviting potential partners to a panel discussion where all parties can ask and answer questions. This helps to ensure corporate culture compatibility and alignment with the group's operational objectives.

In line with continued growth and its commitment to contributing to a sustainable construction industry, and after successfully passing the new entrant selection process, the group welcomed five majority black-female-owned construction SMMEs to the programme. They are:

- 1 Autumn Skies Trading 257 CC is a black-owned Level 1 B-BBEE company offering general contracting services, with a focus on civil works and building infrastructure construction, engineering services, as well as plant hire. The business was established in 2006.
- 2 Ezamaqhinebe CC t/a Bahlasele Project Development was established in 2010. The business undertakes building and construction-related projects both in South Africa and cross-border. It offers construction services that span civil and building works, vegetation management, general road maintenance and general building maintenance.
- 3 Masiqhame Trading 626 CC is a 100% black-female-owned general contracting company. Established in 2005, the business undertakes construction and general building projects for a diverse client base.

- 4 Motsewakhumo Trading and Projects (Pty) Ltd was established in 2012 and is a 100% black-female-owned B-BBEE Level 1 company that specialises in civil and general construction, project management consulting, as well as auxiliary services within the built environment.
- 5 Me and U Contractors CC is a 100% black-owned, B-BBEE Level 1 company that offers a broad spectrum of civil construction services to public and private sector clients. The business was established in 2006.

Development areas for the five SMMEs included:

- B-BBEE qualifying small enterprises (QSE) and exempted micro enterprise (EME) certificates;
- Commercial and contractual assistance;
- Psychometric assessments;
- Mentoring on contract claims;
- Corporate identity revamp and company profile updates;
- Marketing and branding packages;
- Construction Industry Overview Webinar attendance; and
- HR Workshop attendance.

# Case studies — Enterprise development continued

## JAG Site Support

JAG Site Support (Pty) Ltd (JAG) is a black-women owned B-BBEE Level 2 specialist in the niche sector of valve and pump supply, testing, maintenance and repairs. JAG serves mainly industrial and mining clients, and joined the Stefanutti Stocks ED Programme in August 2024.

The group supported JAG with implementing systems including HR, an enhanced professional image through marketing and communications support, improved client relations through industry insights, and the implementation of audit recommendations to ensure their workshops are compliant in terms of safety.

The ED Programme has also benefitted JAG by boosting the professional development of its managing director, improving problem-solving skills and encouraging more robust employee-management practices.

JAG's development areas include:

- HR workshop;
- Corporate identity revamp and company profile update;
- Mentorship on tender file reviews;
- Safety course attendance;
- Workshop compliance audit (report, plan and mentoring) and implementing recommendations;
- Safety equipment and signage supply for workshop and offices;
- Job profiling (five people);
- Construction industry overview webinar; and
- Marketing and branding package utilising revamped corporate identity (golf shirts, formal shirts, cooler bags and branded pens).



- 1 Jag Site Support (Pty) Ltd Team in branded corporate wear sponsored by Stefanutti Stocks.
- 2 Jag Site Support (Pty) Ltd Technicians performing valve repair in Jag's workshop.

## Case studies — Enterprise development continued



### Shodo Civils

Shodo Civils (Pty) Ltd (Shodo Civils) is a majority black-female-owned, B-BBEE Level 1 roads, civils, and earthworks contractor. It participates in municipal and township infrastructure projects and serves the mining and petrochemical industries. Shodo Civils joined the Stefanutti Stocks ED Programme in 2022.

Through the programme, Shodo Civils gains access to Stefanutti Stocks's human resources and intellectual capital. This improves their tendering and estimating capabilities, provides valuable industry insights, and facilitates the acquisition of assets. One of those assets is a high-demand water cart. Shodo Civils' purchase of a high-demand water cart provides three benefits:

- 1 Increases the company's asset base;
- 2 Generates revenue at the Stefanutti Stocks Bolobedu site; and
- 3 Improves tender functionality scores.

The programme's support in branding and professional presentation distinguishes Shodo Civils in the market. The strategic planning support and guidance on equipment strengthens the company's operational effectiveness and market presence, and positions it favourably, relative to other SMMEs, for further growth in a competitive infrastructure sector.

Shodo Civils' development areas for the current year included:

- HR workshop attendance;
- Participation in psychometric assessments and feedback sessions to identify improvement opportunities;
- Purchase of a second-hand container;
- Water bowser inspection and plant mentorship;
- Company profile and folder design and print;
- Joint venture scorecard preparation via EmpowerLogic; and
- Construction industry overview webinar attendance.



- 1 Various projects undertaken by Shodo Civils (Pty) Ltd

# Case studies — Socio-economic development

## Framing the Future

### Programme background

This in-house eye screening and spectacle fitment initiative focuses on children with visual impairments. It has served local communities that live near the group's construction sites since 2015.

Its most recent community projects were undertaken in partnership with Vision4Change, and in collaboration with Anglo Platinum and DRD Gold Limited stakeholders.

### Main beneficiaries

#### DRD Gold Regional Tailings Storage Facility project community initiative

A total of 2 365 black learners (1 094 male and 1 271 female) were screened at four local schools: Kokosi, Ahanang, Glenharvie, and Modderfontein Primary Schools. Of these, 198 learners (70 male and 128 female) were fitted with spectacles. A further 17 learners were referred for specialist intervention.

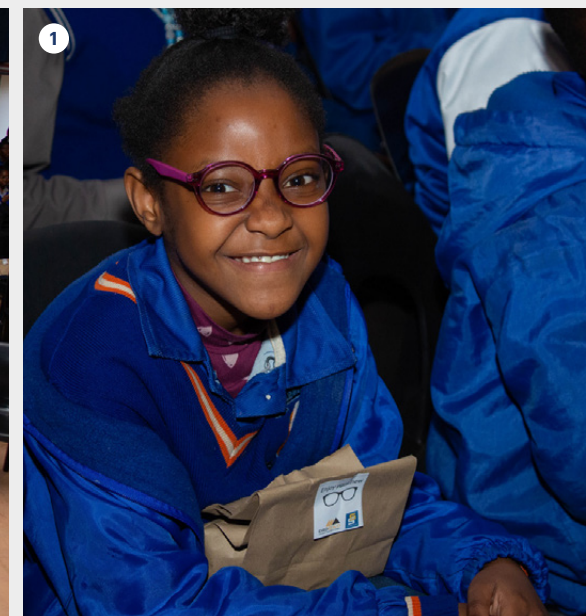
#### Anglo Platinum Maresburg Tailings Storage project community initiative

A total of 1 027 black learners (493 boys and 534 girls) were screened at local schools — 23 in Jane Furse, 12 in Burgersfort, and three in Ditobeleng. Of these, 205 learners (93 male, 112 female) were fitted with spectacles. The project also provided referrals for additional medical care to 68 children.

### Positive impact

Improved vision for 488 learners, leading to better academic performance, social behaviour, and lower drop-out rates.

Benefits of the programme extended to parents and teachers, making the learning environment for the children more effective.



- 1 Framing the Future handover at Modderfontein Primary School.
- 2 Handover for Framing the Future initiative around the Anglo Platinum Maresburg Tailings Storage project (various schools participated).
- 3 Handover at Kokosi Primary School.

# Case studies — Socio-economic development continued

## Komani Girl at Cathkin Secondary

### Event overview

During the year, the community outreach for the Western Cape Region, and the Region's Women in Construction chapter organised a Women's Day event at Cathkin Secondary School in Heideveld. At the time, where the group was undertaking major renovations at the school for the City of Cape Town.

The focus of the event, attended by both female and male learners, was the handover of 470 reusable sanitary pad packs. The event was also used to educate about the menstrual cycle, period poverty, and to offer insights into women's health and challenges.

Speakers addressed the importance of advocating for women and their rights. They also highlighted the role that men in society can play in supporting and uplifting women.

### Main beneficiaries

The event's main beneficiaries were 470 black and coloured female learners at Cathkin Secondary School in Heideveld, Western Cape.

### Positive impact

This was the first Komani Girl event in which male high school learners participated.

It is notable that this was the first time that the beneficiary of the group's local community SED initiative was the construction project itself.

Another first for the group's Komani Girl initiative is that the event was given detailed coverage by the Athlone News, a local digital and print community newspaper that reaches about 56 000 readers weekly.

The event also presented the opportunity for site-based employees to showcase various construction career paths which are open to females in the sector.



- 1 Stephanie Lamour from TUF/Komani Girl delivering a speech to the learners.
- 2 Stefanutti Stocks Western Cape team members present at Komani event.

# Case studies — Socio-economic development continued

## Nokuphila School road repairs

### Background

Stefanutti Stocks has a long-standing relationship with Nokuphila School in Tembisa. The company funded the construction of a sports field in 2024 and a road and drainage system upgrade during the current financial year.

Both projects were undertaken by ED partner, PAMCO Waterproofing and Leaks CC (PAMCO), which has been part of the group's ED Programme since 2015.

### The challenge

Following heavy rains and inadequate drainage, the school's gravel access road leading to the sports field was washed away. As a result, the area became inaccessible to learners and vehicles.

PAMCO was contracted to provide a solution that would facilitate functional drainage as well as making much needed repairs to the road.

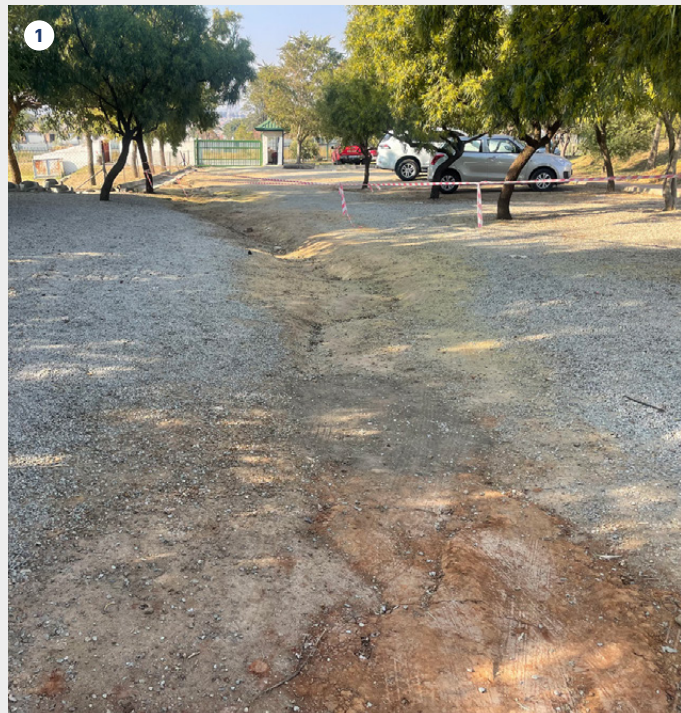
### Scope of works

The construction scope included earthworks, concrete works, and access features. The project spanned the following:

- Earthworks: this included box cutting, compacting layers, and applying weed killer.
- Concrete works: this included the installation of damp-proof courses, concrete cover blocks, and a surface bed.
- Access features — including drifts, kerbs, channels, and speed humps.

### Main beneficiaries

Nokuphila School caters to learners from Grade 000 to 9. It provides high-quality education, meals, transport, and therapeutic support to low-income families from Tembisa. The school currently accommodates 405 learners and is situated northeast of Kempton Park, close to the group's head office.



### Positive impact

The road and drainage upgrade restored safe and reliable access to the school facilities — particularly the sports field. This ensured uninterrupted movement for learners, staff, and service vehicles. The improved drainage also mitigated the risk of future washaways during heavy rainfall, reducing ongoing safety hazards and maintenance disruptions.

The intervention directly enhanced the learning environment by enabling consistent access to educational, sporting, and therapeutic programmes, supporting learner well-being and improved attendance.



By engaging an ED partner to deliver the project, the initiative also strengthened local economic participation while demonstrating Stefanutti Stocks's integrated approach to SED — combining infrastructure support with ED and long-term community upliftment.


1 The access road before, during and after road repairs were completed.


# SED spend 2026

Community Centre build	Category	Details of project	Location	Spend ex VAT complete/approved	Spend on communities with limited access ex VAT
	Community/ education	Sponsorship towards concrete flooring of a community centre build in Paarl, located in ward 17 of the group's Paarl Wastewater Treatment Works Liquid Stream.	Western Cape — Paarl	R221 000	—
<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.	<b>Generic impact</b>	Spend on infrastructure development	<b>Investment or services type</b>	<b>Community with limited access</b>
				Commercial	No
Komani Girl — Menstrual health awareness community initiative	Category	Details of project	Location	Spend ex VAT complete/approved	Spend on communities with limited access ex VAT
	Health and education	Sponsoring reusable sanitary pads to 470 young female learners at Cathkin Secondary School.	Western Cape — Athlone	R94 000	—
<b>Impact</b>	Assist in preventing unnecessary absenteeism and poor performance at schools by helping young 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>	Spend on basic needs and social development	<b>Investment or services type</b>	<b>Community with limited access</b>
				Commercial	No
	Refer to page 33 for a detailed case study.				
Framing the Future — DRD Gold communities	Category	Details of project	Location	Spend ex VAT complete/approved	Spend on communities with limited access ex VAT
	Health and education	Eye testing of learners, and spectacle fitment for those requiring them, to learners from 4 schools located in areas around the DRD Gold contract.	Gauteng — Carletonville	R843 000	R138 000
<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.	<b>Generic impact</b>	Spend on basic needs and social development	<b>Investment or services type</b>	<b>Community with limited access</b>
				Commercial	Partial
	Refer to page 32 for a detailed case study.				



## SED spend 2026 continued

<b>Nokuphila school — Access road repairs</b>		<b>Category</b>	<b>Details of project</b>	<b>Location</b>	<b>Spend ex VAT complete/approved</b>	<b>Spend on communities with limited access ex VAT</b>
	Community/ education	Repair of Nokuphila School access road driveway including drainage installation to prevent further/ ongoing damage.	Gauteng — Tembisa	R364 000	—	
	<b>Impact</b>	Provide the learners and teachers of Nokuphila School access to functional facilities, positively impacting their schooling environment experience.	<b>Generic impact</b>	<b>Investment or services type</b>	<b>Community with limited access</b>	
			Spend on infrastructure development	Commercial	No	
	 Refer to page 34 for a detailed case study.					


<b>Mandela Day Blanket Drive — DRD Gold</b>		<b>Category</b>	<b>Details of project</b>	<b>Location</b>	<b>Spend ex VAT complete/approved</b>	<b>Spend on communities with limited access ex VAT</b>
	Community	Joint community initiative in partnership with DRD Gold and other stakeholders to provide 800 blankets to community members from the three municipalities around the project.	Gauteng — Carletonville	R40 000	—	
	<b>Impact</b>	Providing disadvantaged community members with blankets to assist in combating the winter cold.	<b>Generic impact</b>	<b>Investment or services type</b>	<b>Community with limited access</b>	
			Spend on basic needs	Commercial	No	

<b>Community Contributions — DRD Gold</b>		<b>Category</b>	<b>Details of project</b>	<b>Location</b>	<b>Spend ex VAT complete/approved</b>	<b>Spend on communities with limited access ex VAT</b>
	Community	Providing basic needs support to eight wards surrounding the DRD Gold contract.	Gauteng — Carletonville	R131 000	—	
	<b>Impact</b>	Providing disadvantaged community members with basic need supplies to alleviate hardships.	<b>Generic impact</b>	<b>Investment or services type</b>	<b>Community with limited access</b>	
			Spend on basic needs	Commercial	No	

## SED spend 2026 continued

Framing the Future — Mareesburg Phase 2		Category	Details of project	Location	Spend ex VAT complete/approved	Spend on communities with limited access ex VAT
	Health and education	Eye testing of learners, and spectacle distribution to those requiring them, at schools in communities surrounding the Mareesburg Project.	Limpopo/Mpumalanga	R968 000	R968 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	Investment or services type	Community with limited access	
			Spend on basic needs and social development	Commercial	Yes	
CEO Cycle Challenge — Hall of Fame		Category	Details of project	Location	Spend ex VAT complete/approved	Spend on communities with limited access ex VAT
	Education	Participation in the CEO cycle challenge to contribute towards funds raised for young male learners to receive comprehensive bursaries through the Hall of Fame Legacy Project.	Gauteng	R50 000	—	
	Impact	Providing comprehensive bursaries and scholarships to previously disadvantaged young male learners.	Generic impact	Investment or services type	Community with limited access	
			Spend on skills development	Commercial	No	
Thokozamnganga High School — internet connection		Category	Details of project	Location	Spend ex VAT complete/approved	Spend on communities with limited access ex VAT
	Education	Sponsorship towards the provision of an internet service connection plan.	KwaZulu-Natal — Hillcrest	R3 000	—	
	Impact	Providing resources that support effective learning (stable internet connection).	Generic impact	Investment or services type	Community with limited access	
			Spend on infrastructure development	Commercial	No	

## SED spend 2026 continued

Computer centre sponsorship — desktops and screens	Category	Details of project	Location	Spend ex VAT complete/approved	Spend on communities with limited access ex VAT
	Community/ education	Sponsorship of 12 desktops, screens, mice and keyboards to the Olieven Development Association for use in their computer learning centre.	Gauteng — Olievenhoutbosch	R97 000	—
	SR impact	Provides facilitators and learners at the Olieven Development Association access to relevant IT technologies positively impacting their experience in computer-based learning.	Generic impact	Investment or services type	Community with limited access
			Spend on infrastructure development	Commercial	No

### Total spend

# R2 811 000\*

### Total spend on communities with limited access

# R1 106 000

\* Includes project-related SED spend of R800 000. Project-related SED spend refers to spend required by the client in terms of the contract.

# Flawless execution



## Striving for zero harm — health and safety

### Introduction

Stefanutti Stocks's commitment to health, safety, and the environment (HSE) remained a material focus during the year. There were several recordable injuries reported in the current period. This performance was deeply concerning and fell short of the group's expectations, standards, and values.

These incidents were not approached as isolated events. They were treated as a serious call to strengthen operational discipline, reinforce visible leadership, improve task-level planning, and deepen the quality of supervision and control verification across the business. The group's response therefore focused not only on immediate corrective action but also on strengthening the systems, behaviours, and leadership practices needed to prevent recurrence.

In line with SDG 3 (Good Health and Well-being) and SDG 8 (Decent Work and Economic Growth), Stefanutti Stocks continued to position OHS as a core sustainability priority. The group's approach remained informed by ISO 45001 principles and aligned broadly to the intent of GRI 403 on OHS, with emphasis on hazard identification, worker participation, incident investigation, competence, training, and continual improvement.

### Management approach

VFL remained a key principle of management during the year, with LE continuing from executive to operational level. The group maintained a structured and proactive OHS approach aligned with ISO 45001, legal obligations, and internal governance requirements. However, the seriousness of the incidents experienced during the year underscored the need for greater consistency in how critical controls are understood, implemented, and verified at task level.

A significant operational consideration across numerous projects is the regular mobilisation of newly appointed employees, subcontractor personnel, and locally sourced labour in line with project and stakeholder requirements. While this supports community participation and local economic inclusion, it also requires disciplined onboarding, close supervision, and rapid integration into the group's safety culture. This ensures that all personnel, regardless of previous exposure or experience profile, understand the standards expected on site.

In response, the group placed renewed emphasis on structured induction, practical task-based coaching, frontline leadership visibility, and closer verification of competency before work is undertaken. Safety expectations were reinforced through the following:

- Pre-task engagement;
- Daily safety task instruction;
- Take 5 interventions;
- Focused toolbox talks; and
- Supervisor-led interaction at the point of work.

Additional attention was given to bolstering supervisory capability through mentoring, more active management involvement, and sharper accountability for control enforcement, permit discipline, work team coordination, and dynamic risk assessment.

The group continued to use the S@S platform to support risk tracking, incident management, approval workflows, audit close-out, and communication of learnings. This digital support, combined with stronger field engagement, aimed to ensure that management systems remain relevant to changing site conditions and to a workforce that may change rapidly over the life of a project.

### Performance

There was no recorded fatality in the current and previous year. In addition, nine lost time injuries (LTIs) (2025: six), four restricted work cases (RWCs) (2025: four), and 15 medical treatment cases (MTCs) (2025: 13) were recorded across the group's operations.

Across these incidents, recurring themes emerged:

- Line-of-fire exposure;
- Suspended loads;
- Inadequate separation between people and plant;
- Pinch points;
- Stored and high-pressure energy;
- Slips on unstable surfaces; and
- Weaknesses in task-level control verification.

These themes pointed not only to physical hazards but also to the need for stronger behavioural discipline, more deliberate planning, and more consistent frontline leadership.

The response included immediate stand-downs, focused incident communication across operations, review and tightening of traffic management controls, renewed emphasis on hand and finger risk awareness, reinforcement of the Take 5 and I Won't Walk Past campaigns, and targeted review of risk assessments and method statements linked to similar activities. Corrective and preventive actions were monitored through the group's SHEQ systems and regional follow-up structures to drive accountability and implementation.

### Current key focus areas

Key health and safety focus areas for the year included:

- Sustaining its zero-fatality record.
- Achieving a RCR below the benchmark of 0,30.
- Maintain LTIFR of less than 0,10.
- Implementing 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.

# Flawless execution continued

## Number of incidents per severity

	2026	2025	2024
Fatality	—	—	—
Lost-time injury	9	6	2
Restricted work cases	4	4	4
Medical treatment cases	15	13	8
First aid cases	70	35	32
<b>Total incidents</b>	<b>98</b>	<b>58</b>	<b>46</b>

## Total supervised man-hours — 12-month rolling (MHW)

	2026	2025	2024
Hours include contractor services without mandatory agreements (OHS Act 37.2)	14 174 676	14 661 065	13 601 619

Supervised man-hours are based on the number of sites, size of sites, number of employees and employee turnover. The decrease in hours related to the decline in sites and employees.

## Frequency rates

	2026	2025	2024
Fatality frequency rate	—	—	—
Lost-time injury frequency rate	0,06	0,08	0,03
Recordable case rate	0,26	0,29	0,24

## Group health performance

	2026	2025	2024
Total entry medicals	1 500	1 525	819
Annual surveillance	1 873	1 105	1 074
Noise-induced hearing loss (NIHL) identified	9	16	4
Number of cases submitted	7	3	5
Tuberculosis questionnaires completed	4 024	2 735	2 065
Number of cases referred	5	5	81
Obese (%)	22,4	22,3	24,4
Smokers	135	94	102
Multi-drug testing conducted (excludes employees tested by client)	2 852	2 108	1 251

## Health and safety achievements

### Milestones

Region	Discipline	Milestone (LTI-free hours)
<b>Corporate Services</b>	Corporate Services	<b>1 193 828</b>
<b>Inland*</b>	Mining	<b>10 132 588</b>
	Civils	<b>7 617 122</b>
	Inland Shared Services	<b>3 468 716</b>
	Electrical	<b>4 388 840</b>
	Oil & Gas	<b>1 798 886</b>
	Roads, Earthworks & Pipelines	<b>1 702 963</b>
	Renewable Energy	<b>474 847</b>
<b>Coastal</b>	Civils	<b>7 617 122</b>
	Building	<b>7 929 432</b>
	Roads & Earthworks	<b>1 616 957</b>
<b>Western Cape</b>	Civils	<b>2 397 517</b>
	Building	<b>12 361 963</b>
<b>Africa</b>	Zambia	<b>12 008 424</b>
	Botswana	<b>8 760 829</b>
	Eswatini	<b>5 975 944</b>

\* LTI-free hours for Mechanical and Geotechnical was zero.

## Monitoring and measurement

Monitoring and measurement remained central to the group's health and safety response. The S@S auditing and action-tracking functionality continued to support the capture of internal findings, close-out of corrective actions, and analysis of trends across operations. During the year, this function became increasingly important in verifying whether actions arising from serious incidents were being implemented in practice and whether identified controls were effective at site level.

Monthly regional reviews were used to evaluate recurring non-conformances, incident themes, and control weaknesses. Greater focus was placed on whether critical controls were not only documented but also physically present, understood by work teams, and actively enforced by supervision.

# Flawless execution continued

This reflected a more deliberate move toward the intent of GRI 403, which places emphasis not only on injury outcomes but also on the management systems, worker participation, and preventive processes that influence those outcomes.

Management visibility during audits, LE, and verification exercises remained important in reinforcing standards and demonstrating accountability. Effective monitoring must extend beyond compliance checks and become a practical test of whether work is being planned and executed safely under actual site conditions.

## Health and safety awareness

Due to the severity and profile of incidents experienced during the year, targeted health and safety communication was used to reinforce key risk themes, particularly hand and finger exposure, line-of-fire hazards, mobile plant interaction, suspended loads, and stored energy. Site stand-downs, toolbox talks, campaign material, and LE were used to communicate incident learnings across the group. This ensured that employees understood both what occurred and what controls were required to prevent recurrence.

During the year, the group also introduced new internal video-based safety awareness material as part of its broader communication strategy. This initiative contributed positively to reinforcing critical messages in an accessible and practical format across operations.

## Subcontractor integration

The group maintained its position that safety is a shared responsibility, and that subcontractor performance is integral to overall project performance. This remained particularly important in an operating environment where projects may involve changing teams, new subcontractor resources, and varying levels of previous exposure to the group's systems and expectations.

Subcontractor integration therefore continued to focus on structured onboarding, clear communication of minimum requirements, participation in risk processes, and alignment to site-specific rules and controls. Management induction, contractor file review, planned interaction, and ongoing engagement were used to support a more consistent understanding of responsibilities and standards.

The incidents during the year further highlighted that effective integration must go beyond compliance documentation. The group therefore continued working to ensure that subcontractor supervisors and work teams are not only inducted but actively embedded into the group's HSE culture through visible expectations, regular interaction, and reinforcement at the point of work.

## Robust safety culture

A robust safety culture is built when standards are applied consistently, concerns are raised early, and leaders are visibly committed to safe outcomes.

The group renewed its focus on practical leadership presence, stop-work authority, peer accountability, and early intervention where unsafe conditions or behaviours are observed. Programmes such as I Won't Walk Past and Take 5 remained relevant in this context, not as slogans, but as tools to support decision-making, pause work when necessary, and strengthen ownership at all levels.

This approach is aligned to SDG 8, with a focus on safe and secure working environments, and supports the social dimension of sustainability by recognising that productivity, quality, and operational resilience depend on people going home safely every day.

## Risk monitoring and review

Risk monitoring and review remained a key component of the group's response to the year's incident profile. Risk assessments and method statements linked to relevant activities were revisited following serious incidents and were reviewed more critically for adequacy, practicality, and alignment to actual task conditions.

Special focus was given to high-risk interfaces associated with moving plant, lifting and rigging activities, pinch-point exposure, high-pressure systems, unstable surfaces, and non-routine work. The group continued to use digital workflows to trigger review and approval processes following incidents or changes in operational conditions, with the aim of keeping risk controls current and responsive rather than static.

The year also reinforced the importance of dynamic risk review in environments where teams may be newly formed, production pressure may change rapidly, and work conditions can shift throughout the day. The group's approach placed greater emphasis on pre-task review, supervision at critical stages of work, and escalation where conditions differ from what was originally planned.

# Flawless execution continued

## Risk assessment and method statements (RAMS) programme review

The RAMS programme remained an important focus area. Learnings from the year's incidents showed that the quality of a risk assessment or method statement is measured not only by its completeness but by whether it meaningfully influences how work is executed in the field.

The group continued to reinforce the need for RAMS to be site-specific, task-specific, and understandable to the teams using them. Additional focus was placed on critical steps such as sequencing, people and plant interaction, line-of-fire exposure, hand placement, suspended loads, contingency arrangements, and management of change.

Training, coaching, and review processes were used to strengthen the ability of supervisors, safety personnel, and work teams to engage with RAMS in a practical way. The intent was to reduce reliance on generic controls and improve the translation of documented risk into visible, workable controls at the job face. This approach also aligns with GRI 404 in recognising training and competency development as essential enablers of better safety performance.

## Safety file audits and compliance

Safety file audits and compliance reviews continued to play an important role in confirming whether legal and procedural requirements were in place for both company and subcontractor activities. External and internal review mechanisms were used to assess file quality, identify gaps, and prompt corrective action before weaknesses escalated into more significant failures.

During the year, greater emphasis was placed on the practical value of these files. The group's focus was not only whether documents were present but whether permits, appointments, inspections, competencies, medicals, equipment records, and planned controls accurately reflected the work being performed. This was particularly important on projects where teams and resources changed over time and onboarding demands were high.

Findings from file reviews continued to be discussed in HSE structures to support intervention, close-out, and trend identification across operations.

## Medical surveillance

Medical surveillance remained an important component of the group's commitment to workforce health and safety. The S@S medical module continued to support the booking, recording, and monitoring of entry medicals, periodic surveillance, and certificates of fitness. This improved visibility of worker fitness status and certificate expiry management.

This remained especially important in a project environment where new workers may be mobilised at different stages and where medical compliance must be maintained consistently despite changing workforce composition. Access control, expiry follow-up, and communication of fit-for-work status continued to enable the responsible deployment of employees to site.

The group's medical surveillance approach underpins SDG 3 by reinforcing the protection of worker health and well-being. It remains aligned to the broader intent of GRI 403, which recognises occupational health services and preventive health management as integral to effective safety performance.

## Future focus areas

Key health and safety focus areas for the future include:

- Reinforce disciplined leadership, critical risk control, and operational oversight to prevent serious injuries and fatalities.
- Maintain the recordable case rate below the benchmark threshold.
- Continue implementing targeted interventions and preventative actions to address injury and hazard trends.
- Strengthen health and safety capability through ongoing development, training, and the use of technology and innovation.
- Actively manage health and safety risks associated with extreme and changing climatic conditions.
- Achieve ISO 45001 re-certification through continual improvement and management system advancement.

# Flawless execution continued

## Building a safer future — Awards, accreditations, and achievements

### SHEQ awards

#### Coastal Region

##### Master Builders category — Excellence in Construction

###### Winning projects:

- SANRAL — Emergency Repairs of Road Embankment Failures N2
- Westown Square
- Transnet Property — The Provision of the Design and Construction Works of Umbilo Canal
- Sappi — Weir Reinstatement
- Toyota-VDC2-Flood Mitigation

##### Master Builders category — Health and Safety

###### Winning projects:

- eThekweni - Hammarsdale WWTW
- Coastal Formwork Yard and Workshop

##### Master Builders category — Health and Safety

###### 2nd place project:

- SANRAL — Emergency Repairs Slopes Near Umkomaas N2

Stefanutti Stocks Coastal was also awarded the Overall Winning Company in recognition of demonstrating an exemplary standard in both Excellence in Construction and Health and Safety.

#### Federated Employers Mutual Assurance Company (FEM) Health and Safety Awards of Excellence

##### Best Health and Safety Campaign (Outstanding Achievement)

- I Won't Walk Past

##### Best Performing Construction Projects (Outstanding Achievement 1 million LTI-free Manhours)

- Mpophomeni Wastewater Treatment Works
- Inanda Road BRT WP3

##### Plant Yards and Workshop Category

- 1st Place: Coastal Plant Yard and Workshop

##### Civils Category

- 2nd Place: eThekweni Hammarsdale Wastewater Treatment Works Project

#### Western Cape

##### Western Cape OHS Awards March 2025 to February 2026

The Western Cape Region continued to strengthen its OHS performance during the year through focused leadership, structured initiatives, and external recognition of sustained excellence. These efforts reflect a proactive safety culture aimed at continual improvement, workforce engagement, and high standards of operational discipline across projects and the plant yard.

#### Master Builders Western Cape star grading

During the year, all six active sites and the Western Cape Plant Yard achieved five-star gradings from the Master Builders Association (MBA) Western Cape. This resulted in the Western Cape Region retaining an overall five-star grading in recognition of its strong contribution to promoting OHS within the construction industry. The achievement reflects the consistency and commitment of project teams and safety personnel in maintaining high compliance standards across the region. A score of more than 90% is required in the MBA audit to attain a five-star grading.

#### MBA Western Cape annual OHS competition

The Western Cape Region performed strongly in the MBA Western Cape Annual OHS Competition which was held during the year, securing three first-place awards and one second-place award. These results demonstrate the region's continued focus on site-level excellence and disciplined safety management.

##### Awards achieved were:

- 1st Place: CPT062 — Bulk Fuel Storage Tanks, Category E (R15 million to R40 million)
- 1st Place: Alterations to Existing Emergency Centre at Groote Schuur Hospital, Category H (R250 million to R450 million)
- 1st Place: Paarl Wastewater Treatment Works, Civil Engineering Works
- 2nd Place: Plant Yard, Category A (Plant and Storage)

# Flawless execution continued

## Western Cape (continued)

### MBSA National OHS competition

At national level, the Western Cape Region also received recognition in the 2025 MBSA OHS Competition.

Awards included:

- 2nd Place: CPT062 — Bulk Fuel Storage Tanks, Category E (R15 million to R40 million)
- 1st Place: Paarl Wastewater Treatment Works, Civil Engineering Works

These awards further validate the region's safety performance and its ability to sustain high standards across a range of project categories.



### FEM Health and Safety Awards

The Western Cape Region received five awards at the FEM Health and Safety Awards held in September 2025. These achievements recognised both individual excellence and project-based performance:

- 1st Place in the Health and Safety Officer Category awarded to Monde Hlamaphi
- Best Health and Safety Campaign in the Region
- Best Performing Construction Project in the Region for the Western Cape Plant Yard, achieving 500 000 LTI-free man-hours
- Best Performing Construction Project in the Region for Philippi Potable Water Treatment Works, achieving 50 000 LTI-free man-hours
- Best Performing Construction Project in the Region for Paarl Wastewater Treatment Works, achieving 250 000 LTI-free man-hours

- 1 Master Builders Association Western Cape OHS Awards — First Place recognition for the VDC CPT11 project and individual safety excellence.
- 2 Master Builders Association Western Cape OHS Awards — Recognition of leadership and outstanding safety performance within the Western Cape Region.

## Africa Region: Eswatini

### Quality excellence and regional recognition Southern African Development Community (SADC) Quality Award nomination (2025/2026)

A defining milestone for the reporting period was Stefanutti Stocks Construction Eswatini's formal nomination for the SADC Quality Awards. This nomination recognises the company's adherence to the SADC regional benchmarks for quality and competitiveness.

The nomination serves as external validation of the group's Integrated Management Systems. It highlights Stefanutti Stocks's success in using ISO to drive operational efficiency, minimise waste, and ensure that its infrastructure (ranging from the MR10 Road Project to the Ezulwini Referral Hospital), meets the highest regional quality expectations.

This recognition reinforces the group's position as a "Construction Partner of Choice" in Eswatini, demonstrating that its internal governance frameworks are aligned with the broader economic goal of achieving "First World" status through superior infrastructure.

## Africa Region: Zambia

### Health and Safety Recognition Award at the NCC Build Zambia Conference

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

# Flawless execution continued

## Managing OHS risks posed by climate change

Stefanutti Stocks considers climate change risks in all health and safety matters through site-specific climate risk assessments and due diligence before projects begin.

Mitigation controls include risk assessments, climate awareness campaigns, weather-related toolbox talks, and emergency response plans.

Response plans cover evacuation drills for flooding, severe storms, electric storms, tornadoes, and seismic events, supported where relevant by real-time weather monitoring and lightning alert systems.

The group uses a data-driven, forward-looking approach to minimise climate-related health and safety risks and support a sustainable, resilient built environment.

## Current key focus areas

The group's environmental priorities included:

- 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.



## Climate change



Stefanutti Stocks recognises that climate change is a significant sustainability challenge and that the construction sector has an important role to play in reducing greenhouse gas (GHG) emissions, improving resource efficiency, and strengthening resilience across the built environment. The group advanced its response by drafting a Climate Change Policy for implementation in the 2027 financial year, providing a formal framework to guide climate-related governance, accountability, and action across operations.

The policy development process was supported by a Climate Change Risk Assessment undertaken to better understand the physical and transitional risks relevant to the group's activities, projects, and areas of operation.

This work has strengthened the group's understanding of how changing weather patterns, water stress, energy pressures, and evolving stakeholder expectations may influence project planning, execution, and long-term environmental performance. It also provides a more informed basis for integrating climate considerations into environmental planning and decision-making.

The group's approach is grounded in the principle that responsible construction must not only deliver infrastructure but do so in a manner that progressively reduces avoidable environmental impact. Stefanutti Stocks is committed to joining the wider effort to address climate change by improving energy awareness, monitoring emissions-related data, promoting efficient use of plant, fuel, electricity, and water, and supporting practical initiatives that can lower the group's contribution to climate change over time. The group considers GRI in its approach and also conforms to the requirements of the International Finance Corporation (IFC) and the World Bank Group.

While the group's climate journey will continue to mature, the foundations established during the reporting period represent an important step forward. The group is positioning itself to embed climate action more deliberately into its environmental management systems, operational controls, and project-level planning going forward. This includes identifying realistic reduction opportunities within the company's control, encouraging more climate-conscious work practices, and strengthening resilience in the way projects are designed, managed, and delivered.

Stefanutti Stocks remains committed to aligning responsible growth with environmental stewardship and to contributing meaningfully to the broader transition toward a lower-carbon and more climate-resilient future.

# Flawless execution continued



## Biodiversity



Stefanutti Stocks recognises that infrastructure development and biodiversity protection must be managed together, particularly where projects are undertaken within or adjacent to environmentally sensitive areas. The group drafted a Biodiversity Policy for implementation in the future. This will strengthen the formal integration of biodiversity considerations into environmental planning, site establishment, risk identification, and operational controls across the business.

A notable example of biodiversity management in practice was at the Macassar Wastewater Treatment Works project, where the group is involved in the upgrade and expansion of the existing facility to increase treatment capacity to 80 megalitres (ML) per day. The scope includes the refurbishment of key infrastructure together with the extension of operational capacity. The project is situated within the Cape Flats Dune Strandveld ecosystem, which is listed as Endangered in the National List of Threatened Ecosystems and is known habitat for the vulnerable Cape Dwarf Chameleon (*Bradypodion pumilum*).

In line with the project-specific Environmental Management Programme, Stefanutti Stocks worked with appointed faunal specialists and the City of Cape Town's Biodiversity Management Branch to conduct a faunal search and rescue before land clearing and earthworks. As a result, 20 Cape Dwarf Chameleons were safely relocated to the Macassar Conservation Area.

The initiative demonstrates how early identification of biodiversity sensitivities, practical mitigation, and collaboration with specialists and authorities can support responsible infrastructure delivery. Stefanutti Stocks remains committed to minimising ecological disturbance and strengthening biodiversity stewardship across its operations.

## Environmental costs

Identify waste disposal, emissions treatment, and remediation costs based on expenditures which include, as a minimum:

	2026 Expenditure R'000	2025 Expenditure R'000	Explanation
Treatment and disposal of waste	18 413	13 708	General, construction and hazardous waste disposal, portable toilet servicing through accredited service provider
External certification of management systems	110	261	ISO 14001 certification fees
Other environmental management costs	241	288	Membership fees
<b>Total</b>	<b>18 764</b>	<b>14 257</b>	

## Biodiversity management — Red list species identified (threatened)

Project name	Town	Region	Red list species
Umbila Emoyeni	Bethal	Mpumalanga	Schizoglossum peglerae (Pegler's Waxflower) Habenaria barbertoni (Barberton Habenaria) Hofia typhoides (Red-hot Poker)

## Biodiversity management — Threatened ecosystems/dune vegetation identified

Project name	Town	Region	Red list species
Macassar WWTW	Macassar	Western Cape	Cape Flats Dune Strandveld
Cape Flats	Cape Flats	Western Cape	Cape Flats Dune Strandveld

## Biodiversity management — Conservation/protected 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>
Kassier Road	Adjacent to biodiversity-sensitive area	KwaZulu-Natal	Contained	Production	0,98
Goodenough	Adjacent to biodiversity-sensitive area	KwaZulu-Natal	Contained	Production	0,06
Mpophomeni	Managed within/adjacent to biodiversity-sensitive wetland and catchment area	KwaZulu-Natal	Contained	Production	0,10
DRD Gold FWGR	Adjacent to biodiversity-sensitive area/ecological support area	Gauteng	In proximity to biodiversity-sensitive area (±512m from boundary)	Production	12,04
Cape Flats	Managed within biodiversity-sensitive area/threatened ecosystem	Western Cape	Contained	Production	1,50
Macassar	Managed/adjacent to Macassar Dunes conservation area/biodiversity-sensitive coastal ecosystem	Western Cape	Contained	Production	0,03

# Flawless execution continued

## Electricity consumed

The group continues to track electricity usage across the group so that consumption trends can be seen earlier and managed more deliberately. For the rolling 12 months to February 2026, electricity drawn from the grid totalled 1 657 852kWh, equivalent to 5 968GJ. A further 13 725kWh (49GJ) was generated through solar installations, indicating that grid electricity still makes up the greater part of the group's electricity profile.

These figures are influenced by the number and type of active projects, site establishment requirements, workshop activity, and office consumption.

Monthly monitoring remains important, as it helps the group see where demand is increasing and where simple efficiency measures can still make a difference.

The group remains committed to reducing unnecessary electricity consumption through better planning, improved housekeeping, solar support where feasible, and more efficient use of lighting, plant support systems, and office infrastructure. The focus is not only on reporting electricity use, but on understanding what is driving it and where practical reduction opportunities exist.

## Energy consumed

Total energy consumed by the group for the rolling 12 months to February 2026 was 840 171GJ. Diesel remained by far the most significant contributor at 830 515GJ, reflecting the nature of construction work and the heavy use of mobile plant, generators, trucks, and site-based equipment. Petrol contributed 2 358GJ, oil 1 297GJ, LPG 33GJ, grid electricity 5 968GJ, and solar-generated electricity 34GJ.

In litre terms, diesel consumption reached 21 820 851 litres over the period. Inland made up the largest share, followed by Africa, Coastal, and Western Cape.

The data confirms that fuel use remains one of the group's most material environmental aspects, especially on projects that are plant-intensive or where grid supply is limited and diesel-powered support is needed.

The group continues to focus on practical reduction measures within its control. These include better plant selection, reducing idle time, improving route and delivery planning, maintaining equipment properly, and strengthening awareness around avoidable fuel wastage. While energy demand will always be linked to operational activity, better visibility of the data helps management direct attention to the areas where reduction efforts can be most effective.

## Carbon emissions

	2026 (tCO <sub>2</sub> e)	2025 (tCO <sub>2</sub> e)	2024 (tCO <sub>2</sub> e)	Emission factors
Scope 1	<b>63 989</b>	42 514	60 295	Diesel — 2,67kg CO <sub>2</sub> e; Petrol — 2,30kg CO <sub>2</sub> e ; Oil — 2,97kg CO <sub>2</sub> e; LPG — 2 715,83kg CO <sub>2</sub> e
Scope 2	<b>1 407</b>	1 551	2 453	1,027 tonne CO <sub>2</sub> e per mWh
Gross	<b>65 396</b>	44 065	62 748	

## GHG breakdown by gas

	Symbol	2026 tonnes	2025 tonnes	2024 tonnes
Carbon dioxide	CO <sub>2</sub>	<b>65 392</b>	44 062	62 744
Methane	CH <sub>4</sub>	<b>1</b>	1	1
Nitrous oxide	N <sub>2</sub> O	<b>3</b>	2	3
<b>Total CO<sub>2</sub>e</b>		<b>65 396</b>	44 065	62 748

Emissions are reported as carbon dioxide equivalent (CO<sub>2</sub>e). The gas-level breakdown reflects the separate contribution of CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O to the total CO<sub>2</sub>e figure, calculated using gas-specific emission factors. Other Kyoto greenhouse gases, including HFCs, PFCs, SF<sub>6</sub> and NF<sub>3</sub>, were not material within the current reporting boundary.

## Electricity consumed

Region	Electricity (KWh)		
	2026	2025	2024
Inland	<b>703 009</b>	520 478	579 279
Coastal	<b>346 203</b>	302 601	594 887
Western Cape	<b>155 582*</b>	436 636	226 812
Africa	<b>453 058*</b>	894 364	1 737 152
<b>Total</b>	<b>1 657 852</b>	2 154 079	3 138 130

\* Reduction due to electricity provided by clients on site and reduction in number and/or size of major contracts.

# Flawless execution continued

## Water consumed

Water remains one of the group's most important environmental priorities, particularly in a region where water scarcity, ageing infrastructure, and climate pressure continue to place strain on supply.

For the rolling 12 months to February 2026, total water consumed (excluding recycled water) was 443 624kℓ. This included:

- 41 238kℓ of municipal water,
- 299 773kℓ of groundwater, and
- 102 613kℓ of surface water.

The figures show continued reliance on alternative water sources, especially groundwater, which remains the single largest source across the group.

Inland accounted for the highest overall water use, driven mainly by groundwater, together with municipal water and surface water. Africa also recorded notable use of surface and groundwater sources, while Coastal made use of both to support project requirements.

These patterns reflect the realities of construction activity, where water is needed for dust suppression, concrete-related work, sanitation, cleaning, and other operational needs. The group therefore continues to place emphasis on careful use, source control, pollution prevention, and project planning that takes local water risk into account from the outset.

## Water recycling initiatives

During the rolling 12 months to February 2026, the group recorded 43 775kℓ of recycled water. Most of this came from Inland, with smaller contributions from Africa and Western Cape.

Although recycled volumes remain modest compared with total demand, they still represent an important saving and show where practical re-use measures are already working on the ground.

Water recycling and re-use remain important because they reduce pressure on freshwater sources and help projects operate more responsibly, particularly in water-stressed environments. These efforts include the use of wash bay systems, separators, controlled collection points, and other simple measures that allow water to be re-used where suitable and safe to do so.

The group will continue looking for realistic opportunities to increase re-use and recycling on suitable projects. The intention is not to force a one-size-fits-all approach, but to expand water-saving measures where conditions, infrastructure, and project activities make this practical.

## Building responsibly: Water conservation

The group's approach to water conservation is built around practical controls that can be applied on real construction sites. This includes reducing unnecessary losses, improving housekeeping, using alternative water sources where appropriate, protecting water quality, and strengthening awareness around water as a scarce resource. These are not stand-alone actions, but part of project planning and management.

Measures already used include sediment control, oil-water separation in workshops and wash bays, responsible stormwater management, re-use systems, leak detection, and the use of more efficient fittings where feasible. In the right setting, these controls help the group use water more carefully while also reducing pollution risk to surrounding land and watercourses.

As climate pressures continue to affect rainfall patterns and water availability, responsible water management remains an important focus area. The focus going forward is to keep water conservation practical, site-based, and aligned with each project environment.

## Water consumed 2026

Region	Municipal (kℓ)	Ground (kℓ)	Surface (kℓ)	Recycled (kℓ)
Inland	25 841	277 071*	46 109	43 514
Coastal	3 148	7 425	31 650	—
Western Cape	6 752	904	—	25
Africa	5 497	14 373	24 854	236
<b>Total</b>	<b>41 238</b>	<b>299 773</b>	<b>102 613</b>	<b>43 775</b>

## Water consumed 2025

Region	Municipal (kℓ)	Ground (kℓ)	Surface (kℓ)	Recycled (kℓ)
Inland	51 402	129 910	26 702	55 884
Coastal	1 607	4 522	46 982	—
Western Cape	4 574	8	—	—
Africa	11 121	21 841	7 053	45
<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>

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

# Flawless execution continued

## 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.

## Waste management

Waste management remains a major focus area for the group, with emphasis on reducing waste generation, improving segregation, and ensuring that all waste streams are handled in a responsible and traceable way.

For the rolling 12 months to February 2026, total waste generated amounted to 137 817 tonnes. Of this, 15 514 tonnes was hazardous waste and 122 303 tonnes was general waste.

General waste made up the largest share of the total, with Inland contributing 73 836 tonnes, Africa 36 495 tonnes, Western Cape 8 600 tonnes, and Coastal 3 372 tonnes. Hazardous waste was highest in Inland at 8 182 tonnes, followed by Coastal at 4 808 tonnes, Africa at 1 425 tonnes, and Western Cape at 1 099 tonnes.

These figures confirm that waste remains a material environmental aspect requiring consistent oversight at both project and regional level.

The group's approach is to manage waste earlier and better, rather than treating it only as a disposal issue at the end of the process. This means paying closer attention to material use, storage, housekeeping, re-use opportunities, segregation at source, and authorised disposal routes, with the aim of reducing unnecessary waste to landfill over time.

## Waste generated

Region	Waste type					
	2026		2025		2024	
	Hazardous (tonnes)	General (tonnes)	Hazardous (tonnes)	General (tonnes)	Hazardous (tonnes)	General (tonnes)
Inland	8 182	73 836	8 820	3 952	6 201	9 023
Coastal	4 808	3 372	2 134	4 457	2 612	5 856
Western Cape	1 099	8 600	1 106	35 635	873	13 011
Africa	1 425	36 495	1 777	62 698	205	86 360
<b>Total</b>	<b>15 514</b>	<b>122 303</b>	<b>13 837</b>	<b>106 742</b>	<b>9 891</b>	<b>114 250</b>

## Energy consumed 2026

Region	Electricity (GJ)	Diesel (GJ)	Petrol (GJ)	Oil (GJ)	LPG (GJ)	Total
Inland	2 531	495 664	1 001	1 201	22	500 419
Coastal	1 246	89 927	317	—	—	91 490
Western Cape	560	7 098	116	—	2	7 776
Africa	1 631	237 826	924	96	9	240 486
<b>Total</b>	<b>5 968</b>	<b>830 515</b>	<b>2 358</b>	<b>1 297</b>	<b>33</b>	<b>840 171</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>

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

# Flawless execution continued

## Driving sustainability: Waste reduction and recycling

Stefanutti Stocks continues to strengthen waste reduction and recycling efforts as part of its broader environmental improvement drive. The intention is not only to stay compliant, but to reduce the environmental footprint associated with the way materials are used, stored, discarded, and recovered across projects and support operations.

With general waste at 122 303 tonnes over the period, there is clear value in focusing on reduction at source. This starts with better planning, avoiding over-ordering, protecting materials from damage, re-using suitable items where possible, and separating recyclable waste before it becomes mixed with general waste.

Hazardous waste at 15 514 tonnes also highlights the need for disciplined control over contaminated materials, used oils, chemical containers, hydrocarbon waste, and other regulated streams.

Where recycling and recovery options are available and appropriate, the group continues to support these routes as part of a more responsible approach to resource use. This is a practical way of turning waste management into a stronger sustainability action rather than a purely administrative requirement.

## Turning waste into opportunity: Recycling and reuse

The group continues to recognise that not all waste should simply be viewed as something to discard. On suitable projects, construction and demolition materials can often be separated and directed to reuse or recycling streams. Certain surplus materials can be repurposed for secondary uses on site or diverted to approved external uses where this is lawful, safe, and environmentally appropriate.

This approach supports both environmental performance and better resource efficiency. It also encourages teams to think earlier about what can be prevented, reused, or recovered before waste leaves site. In practical terms, this can include metals, wood, paper, plastics, oils, e-waste, and rubble, depending on site conditions, local recycling options, and the type of work being carried out.

In some cases, concrete rubble can be beneficially reused by providing it to local communities for environmentally safe purposes such as road improvement, access routes, or other suitable non-sensitive applications, where this is lawful and properly controlled. This helps reduce disposal volumes while also creating a practical benefit beyond the project boundary.

The group has also identified opportunities to divert suitable demolition rubble from disposal to beneficial external reuse. In one example, uncontaminated concrete rubble generated from demolition activities was provided to a landfill site in Africa for use as engineered fill in the formation of berms and other operational structures. This enabled the landfill to use the material for waste separation and site development purposes, while reducing demand for virgin construction material.

Importantly, the reuse value of the crushed concrete in this setting was as an engineering and shaping material, rather than as the primary means of preventing leachate migration (which remains the function of the landfill's dedicated liner and leachate management systems). Used in this way, and subject to appropriate controls and approval, the initiative represented a practical waste diversion and resource efficiency measure.

The group also continues to support small waste removal contractors and emerging recycling companies as part of a broader sustainable development approach. This can include assisting such enterprises to become properly established and to obtain the necessary permits, approvals, and compliance foundations needed to operate responsibly. Once established, these small businesses may then serve as project service providers, creating an opportunity to strengthen local enterprise while improving waste management outcomes.

At project level, further progress is being supported through practical recycling initiatives such as waste sorting stations that enable teams to separate materials at source for recycling and recovery. The group's intention is to keep building this mindset across the business so that recycling and reuse become more visible, more routine, and more integrated into everyday project execution.

## Minimising landfill impact through responsible management

While landfill remains a reality for certain waste streams, the group continues to promote disposal practices that are lawful, controlled, and environmentally responsible. This means using authorised waste service providers, ensuring that hazardous and general waste are not mixed unnecessarily, and maintaining the records needed to show traceable movement and disposal of waste.

The current waste figures reinforce why this remains important. With 137 817 tonnes of total waste generated over the reporting period, even small improvements in segregation, re-use, and recovery can reduce the volume requiring disposal. Stronger control of waste streams also helps reduce the risk of pollution, poor housekeeping, and regulatory non-compliance on site.

Responsible landfill management is therefore not only about where waste ends up, but about the quality of the controls applied before it gets there. Better planning and oversight remain central to this effort.

## Everyday initiatives: Small changes make a big impact

Some of the most effective environmental improvements come from simple daily actions that are repeated consistently. Across the group, these include better housekeeping, waste segregation stations, reducing unnecessary paper use, switching off lights and equipment when not needed, managing leaks more quickly, and encouraging more careful use of fuel, water, and materials.

These actions may appear small on their own, but together they support a more responsible culture and help strengthen the quality of environmental performance across projects and offices. They also make environmental expectations easier for non-specialists to understand, because they translate high-level commitments into visible everyday practice.

This remains an important part of the group's environmental approach, particularly in a construction environment where many impacts are shaped by routine site behaviour rather than by major one-off decisions.

# Flawless execution continued

## Aiming for zero waste to landfill

The group's longer-term direction remains aligned with reducing the volume of waste sent to landfill as far as reasonably possible. This is not something that can be achieved overnight, particularly in construction where waste streams vary widely by project type, location, and available recycling infrastructure. It does, however, remain an important strategic goal.

This reporting period reinforces the importance of effective waste management. With substantial volumes of both general and hazardous waste generated, progress depends on getting the fundamentals right: improved planning, stronger source segregation, increased reuse and recycling, and tighter control of material wastage before it reaches the disposal stage. Moving closer to zero waste to landfill will therefore depend on steady improvement, practical innovation, and project teams taking greater ownership of waste as a resource issue and not only a compliance issue.

## General waste recycling streams

The group continues to support recycling of general waste streams where suitable service providers and project conditions allow. These streams typically include:

- Paper
- Plastic
- Wood
- Oil
- Metal
- Certain rubble or construction-related materials where re-use or recycling is permitted
- Printer cartridges
- Electronic waste

## Compliance with environmental laws and regulations

Environmental compliance remains a non-negotiable part of the group's environmental management approach. The focus is not only on meeting legal obligations, but on identifying permit and legal requirements earlier, improving site-level control, and strengthening follow-through where actions are required.

This is supported by the group's digital systems, regional oversight, inspections, project controls, and routine monitoring. As reporting systems continue to mature, the group is in a better position to see where risks are developing and where corrective action is needed before issues escalate.

Strong compliance performance supports more than legal conformance alone. It also protects the business, strengthens credibility with clients and regulators, and reinforces the discipline needed for consistent environmental management across different regions and project types.

## Climate change and the construction value chain

Stefanutti Stocks recognises that climate change is no longer a distant issue. It already affects the conditions under which the group operates and influences how projects need to be planned, resourced, and managed.

The rolling 12-month energy profile to February 2026 confirms that diesel remains the group's primary energy source. This reinforces fuel consumption as a key priority area for climate-related action. Over the same period, the group continued to draw on grid electricity, with a smaller contribution from on-site solar generation. While solar still represents a modest share of the overall energy mix, it provides a practical step toward lower-emission energy support.

In addition, the continued use of recycled water, alternative water sources, and waste reduction measures demonstrates that climate response in construction is closely tied to resource efficiency and not just carbon reporting.

The group's approach is to keep building climate awareness into normal environmental planning and execution. This includes better understanding of energy use, reduced avoidable waste, improved water stewardship, and more informed project decisions that can help lower environmental impact where reasonably possible.

## Future focus areas

The group's environmental priorities include:

- Further reduce waste to landfill through ongoing waste minimisation and diversion initiatives.
- Strengthen the management of land disturbance and biodiversity risks to prevent unnecessary environmental degradation.
- Continue protecting water resources through established pollution prevention measures and tighter operational controls.
- Further embed climate change considerations into environmental management practices to mitigate risks and impacts within the group's control.
- Achieve ISO 14001 re-certification through continual improvement and ongoing advancement.

# Flawless execution continued

## Quality management — proper planning prevents poor performance

### Current key focus areas

The current focus areas for the Quality Forum were 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.

### S@S sub modules

The completion of the project quality plan has been the main focus for the current year. For the following year, the concrete management module has been earmarked for completion. This will streamline management of concrete across the group and assist users with a more efficient process.

Listed below are some of the key sub modules and modules developed during the current year:

- **Request for information (RFI)**  
The digital RFI module has seen a total of 6 254 RFIs 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 digital method statement module was released in the latter part of the year and is being used successfully across the group, with a total of 1 461 being managed via the module.

#### — Checklists

The group has continuously improved on the application of digital checklists across the group, currently 36 897 checklists are digital checklists and are in use across the group.

#### — Drawings

The group has continuously improved on the application of digital drawing control. A total of 31 914 drawings were effectively being managed across the group.

#### — Daily diaries

The group has continuously improved on the application of digital daily diaries across the group, currently a total of 104 816 diaries were being effectively managed via the digital application.

#### — Project quality plan

This newly developed module was released in the second half of the financial year, currently a total of 238 plans have been generated across the group.

#### — Climate change

The ISO 9001:2015 (Amendment 1:2024) is now a requirement within the QMS and mandates that the business considers climate change as a potential risk within the QMS. The group is currently in the process of updating the relevant manuals and risk registers to accommodate this amendment.

#### — Inspection requests and checklists

Addressing one of the most important aspects in construction activities, this module has been implemented across the group with around 36 418 inspection requests being utilised across the group. These include external approvals that are required in the quality processes.

#### — VFL

The group has continuously improved with the capturing and identification of VFLs, currently there are 1 428 quality-related VFLs captured within the module.

#### — 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, Vendor management system (VMS) and Quality departments to ensure any potential new vendors are screened and their products verified prior to acceptance.



Refer to page 63 for the Customer Satisfaction Survey trend analysis report.

## Performance

On average, 166 client users actively use the 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 (data that provides information about other data) 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 future focus areas remain similar to the current year, and include the following:

- Drive group-wide usage of digital QMS through training and leadership engagement.
- Ensure accuracy of data through continuous measuring, validation and verification.
- Identify and analyse trends and their implication on the group's operations.
- Complete the concrete management module.

# 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 VMS.

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 enabling users across the group to access vendor and creditor data more effectively while streamlining 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. The system supports vendor compliance monitoring and includes banking verification controls through a system called Eftsure solutions to mitigate payment fraud risk.
- **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 (Level 6 and above), 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.
- Vendor banking verification to strengthen vendor onboarding controls, enhance supplier data integrity, and mitigate payment fraud risk.

# Case studies — Environmental

## Responsible earthworks — the B500 project

Located in Cato Ridge, KwaZulu-Natal, the B500 Value Logistics Bulk Earthworks project transformed a 13,8 hectare (ha) footprint into a strategic logistics platform, supporting future warehouse expansion and hazardous chemicals operations.

While bulk earthworks often require large-scale vegetation clearing, the B500 project adopted a precautionary environmental approach that prioritised biodiversity protection alongside programme delivery. Operating within grassland areas containing provincially protected indigenous flora, the project team worked closely with environmental specialists to promote ecological awareness in everyday construction activities.

Environmental toolbox talks and biodiversity awareness initiatives played a defining role in shaping on-site behaviour. After receiving on-site environmental training, a dozer operator intentionally preserved a section of vegetation during clearing operations, after recognising a plant that was different to surrounding grasses. This discovery led to the identification of several protected indigenous species, including *Crinum macowanii* and *Boophone disticha*, demonstrating that environmental stewardship can be driven by workforce engagement as well as compliance.

Under the guidance of an appointed botanist and environmental control officer, more than 100 indigenous plants were relocated to rehabilitated landscape areas within the development footprint. This ensured ecological continuity while preserving local biodiversity, turning a potential environmental impact into a visible sustainability outcome. Likewise, the project followed circular economy principles by recycling 360m<sup>3</sup> of demolished concrete, reducing waste to landfill while supporting sustainable material reuse. Together with stormwater infrastructure upgrades and attenuation pond expansion, the project illustrates how earthworks operations can deliver long-term environmental resilience while fostering a culture of shared environmental responsibility.








## Recycling and the circular economy

As part of the platform expansion works, approximately 360m<sup>3</sup> of demolished concrete from an existing surface bed was diverted from landfill through a targeted recycling initiative. Instead of following the conventional disposal route, the material was transported to a nearby recycling facility where it was processed for reuse within the construction sector. This approach reduced the project's environmental footprint by minimising waste to landfill, supporting resource recovery and aligning with the principles of the National Waste Management Strategy.

While the initiative delivered measurable cost efficiencies, its primary value was in demonstrating practical circular economy thinking, transforming construction waste into a reusable resource while reinforcing the project's commitment to responsible environmental management.

The B500 project demonstrates that responsible earthworks extend far beyond engineering outcomes. It reflects a mindset whereby environmental awareness, workforce participation and practical innovation work together to shape sustainable infrastructure delivery. By protecting indigenous biodiversity, embracing circular economy principles and strengthening stormwater resilience, the project has shown how environmental stewardship can be embedded into everyday construction activities. It also highlights that meaningful progress in sustainability is often driven by people on the ground, where informed decisions, collaboration with specialists and a culture of environmental accountability can create lasting positive outcomes. As the development moves forward, the lessons learnt from this project reinforce the group's commitment to delivering infrastructure that supports growth while safeguarding the natural environment for future generations.

## Environmental, social and governance (ESG) and SDG alignment

Impact	ESG alignment	SDG alignment
<p>&gt;100 indigenous plant species rescued and relocated under botanical supervision.</p> <p>360m<sup>3</sup> of demolished concrete diverted from landfill through recycling.</p> <p>Stormwater and attenuation pond expansion improved long-term drainage resilience.</p> <p>Environmental awareness initiatives enabled workforce participation in biodiversity protection.</p>	<p><b>Environmental</b></p>	   
<p>Environmental awareness initiatives, including toolbox talks and biodiversity posters, strengthened workforce engagement and environmental responsibility. Collaboration with botanists and environmental specialists ensured ethical relocation of indigenous species within the property landscape.</p>	<p><b>Social</b></p>	 
<p>The project followed guidance from biodiversity assessment reports and specialist botanists, demonstrating structured environmental governance. Precautionary decision-making, phased clearing and ongoing monitoring ensured compliance with environmental management requirements.</p>	<p><b>Governance</b></p>	

- 1 Platform earthworks completed under environmental controls.
- 2 Construction progress with integrated rehabilitation measures.
- 3 Completed B500 facility aligned with ESG objectives.



# Case studies — Environmental continued

## Goodenough Weir — biodiversity-led infrastructure

The Goodenough Weir and Abstraction Works Phase 1 of the Lower uMkomazi Bulk Water Supply Scheme in KwaZulu-Natal is designed to support long-term water security for thousands of households while navigating the complexities of a sensitive river valley ecosystem.

### Environmental stewardship and planning

From the outset, the project sought to combine engineering precision with practical environmental stewardship, community engagement and accountable governance. With the project located in a remote agricultural landscape rich in biodiversity, the group adopted a proactive approach that balanced infrastructure delivery with ecological protection. Environmental planning was thereby integrated into everyday construction activities rather than treating it as a separate function.

### Overcoming environmental challenges

As construction progressed, environmental challenges evolved alongside the works. River diversion activities, seasonal flooding risks and limited access to formal recycling infrastructure required innovative and locally appropriate solutions. Stormwater management systems were reshaped through the installation of v-drains, erosion controls and drainage trenches to stabilise gravel access roads and reduce sediment movement into the river system.

Similarly, waste management practices on the project were adjusted to fit the rural context. Concrete rubble generated during demolition was stockpiled and reused on site for backfilling, road embankments and land rehabilitation requests from surrounding landowners, reducing landfill disposal and supporting circular economy principles.

Wood off-cuts from shutter boards, pallets and imported packaging were repurposed through a local hardware store into doors and frames, demonstrating how construction waste streams can be transformed into usable products while supporting local enterprise development.









Environmental thinking was embedded directly into the project’s engineering design. Fishway structures were incorporated to maintain aquatic connectivity around the abstraction works, while ecological monitoring and specialist biodiversity supervision ensured protected species were identified and relocated where necessary. Workforce training extended beyond compliance, equipping employees with the knowledge to respond safely to wildlife encounters and to recognise environmentally sensitive areas on site. Dust suppression measures using controlled water abstraction protected nearby farming operations and reduced the impact on neighbouring communities.

### Delivering tangible results

Beyond environmental protection, the project also delivered meaningful social value. Recycling initiatives created income opportunities for local workers through the collection of cans, plastics and scrap metal, while office paper recycling fostered a culture of environmental responsibility. Governance structures ensured that waste volumes, environmental performance and compliance obligations were monitored through structured reporting and specialist oversight, strengthening transparency and accountability on the project.

The Goodenough Weir demonstrates that sustainable infrastructure delivery is worthwhile and achievable. Through strong ESG alignment, practical innovation and a commitment to biodiversity and community value, the project contributes to long-term water security while supporting multiple Sustainable Development Goals.

## ESG and SDG alignment

Impact	ESG alignment	SDG alignment
Environmental stewardship, biodiversity protection and resource efficiency. Ecological studies and specialist supervision guided vegetation clearing, wildlife relocation and aquatic ecosystem protection. Stormwater channels, v-drains and drainage infrastructure were implemented to manage runoff and reduce erosion risks within a dynamic river environment. Creative waste solutions enabled recycling and reuse of materials despite logistical challenges associated with the remote project location. Material reuse, timber recovery and metal recycling reduced landfill disposal and supported circular economy principles on a remote construction site. Dust suppression and erosion control protected surrounding agricultural land, supporting local household incomes, and improving environmental conditions for nearby communities.	<b>Environmental</b>	    
Community recycling initiatives and environmental awareness programmes created opportunities for income generation while fostering safer, more responsible working practices.	<b>Social</b>	 
Compliance, monitoring and structured environmental management.	<b>Governance</b>	

1 Integrated water infrastructure construction within a sensitive river environment.



# Case studies — Environmental continued

## Digital monitoring driving safer tailings management at South Deep

Managing a tailings storage facility (TSF) comes with a level of accountability that goes beyond normal site operations. Previously at the Doornpoort TSF in Pretoria, Gauteng, monitoring was mostly done through manual readings, which could create a gap between collecting the information and acting on it. The project team collaborated and identified an opportunity for improvement in terms of consistency, escalation and reporting.

### Modernised systems

To strengthen environmental governance and improve visibility, Stefanutti Stocks designed, developed, and introduced a digitised hazard management system (HMS) using automated piezometers\* and IoT-driven monitoring\*\*. The aim was practical, to create a single, reliable source of information that allows the team to identify trends early and act before risks develop.

The digital HMS replaced manual capture with real-time monitoring linked directly to dashboards used by engineers, consultants and site teams. To ensure that monitoring remained consistent with recognised best practice, parameters were aligned with Engineer of Record expectations and Global Industry Standards on Tailings Management requirements.

Key indicators are tracked continuously so that deviations are detected early. This is a shift from reactive reporting to a more proactive approach to risk management. In addition, automated email and SMS alerts help speed up decisions and response times, while the consolidated dashboards improve transparency, eliminate work duplication and provide a clear, real-time view of how the facility is performing.

\*A piezometer is an instrument installed within the tailings facility that measures internal water pressure and groundwater behaviour. The IoT-enabled system allows these readings to upload automatically to the HMS dashboards instead of being captured manually. This gives the team continuous visibility of what is happening inside the structure, helping identify changes early and allowing engineers to respond before conditions escalate.

\*\* The Internet of Things (IoT)-driven monitoring relates to the use of connected sensors, wearables, and drones to provide real-time data.

The implementation of the digital piezometer system has changed how the TSF is monitored and managed on a day-to-day basis. Instead of relying on delayed manual readings, the team now has access to live information that highlights trends early and enables more informed decisions. One of the key operational insights has been the value of having a single, reliable source of data, which improves alignment between site teams, engineers and consultants while strengthening overall governance.

### Preventative monitoring






From an environmental perspective, continuous monitoring supports responsible tailings stewardship by improving visibility of water pressures and facility behaviour. Early alerts allow the team to respond proactively, reducing the likelihood of overtopping, slope instability, loss of freeboard and uncontrolled seepage.

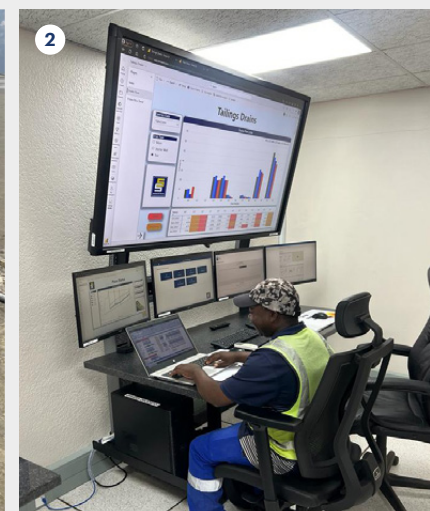
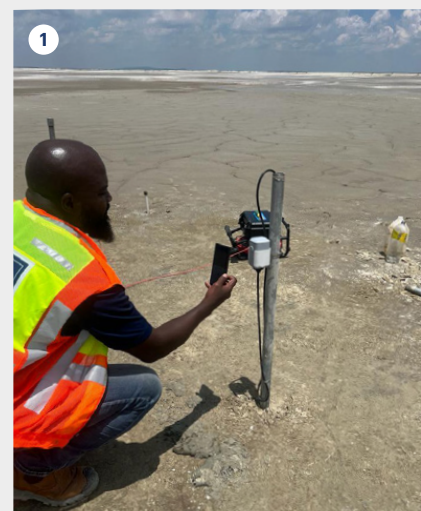
Continuous monitoring also prevents more serious failures such as TSF collapse, and protects surrounding ecosystems, groundwater resources and nearby communities. By improving early detection and response capabilities, the system contributes to lowering the risk of significant environmental impacts, while reinforcing a more preventative approach to managing tailings facilities.

### Notable outcomes

The introduction of the HMS shows how focused innovation can strengthen environmental performance without complicating operations. Reducing reliance on manual processes has improved accuracy, supported compliance and reinforced accountability across the project. Moreover, the shift towards live data and early warning triggers has changed how teams engage with risk, creating a stronger culture of awareness and informed decision-making while supporting responsible tailings management.

## ESG and SDG alignment

Impact	ESG alignment	SDG alignment
Real-time monitoring improves oversight of water levels and environmental performance while reducing operational risk exposure. Early warning triggers improve preparedness against changing environmental conditions and extreme weather risks.	<b>Environmental</b>	 
Enhanced monitoring contributes to safer operations, protecting employees, communities and surrounding environments through early detection.	<b>Social</b>	
Digital dashboards, automated reporting and alignment with international standards strengthen transparency and support accountable decision-making. Centralised reporting and transparent dashboards reinforce governance and ensure stakeholders have access to reliable information. The use of IoT-enabled piezometers demonstrates practical innovation that strengthens infrastructure resilience and operational reliability.	<b>Governance</b>	 



- 1 Real-time TSF monitoring equipment used to support proactive environmental risk management.
- 2 Live digital dashboard monitoring improving visibility and response for TSF operations.

# Case studies — Occupational health and safety

## Engineering safety in action

### Project overview

At a Regional Tailings Facility Project in Fochville, Gauteng, the group undertook a large-scale liner installation. This operation required careful coordination between the plant, lifting equipment, and personnel working within confined zones.

Initially, the process of relocating liner rolls across the facility relied on manual sling placement. This method exposed employees to pinch-point hazards between lifting equipment and moving components.

### Identifying risks

During one such activity, an employee sustained a lost time injury (LTI). Their finger became trapped between a lifting sling and the tip of a tractor-loader-backhoe (TLB) bucket.

The incident revealed that while administrative controls and supervision were in place, the risk was inherent to the task design itself.

### Engineering a solution

Following the incident, the project team shifted its focus away from behavioural controls. Instead, they pursued engineering solutions aligned with the hierarchy of control.

A purpose-built mechanical liner spreader bar was designed, manufactured, and commissioned. This tool eliminates direct hand contact with the liner roll during lifting. The engineered attachment allows the roll to be secured mechanically and evenly distributes the load across lifting points. As a result, employees no longer need to manually guide slings into position while equipment is in motion.

The fabricated system demonstrates how practical engineering innovation can transform a high-risk activity into a more controlled and predictable process.

## Implementing the change

Implementation of the spreader bar was supported by revised safe work procedures and structured retraining of foremen and crews. The updated process redefined roles during lifting operations. It ensures clear separation between personnel and moving equipment while also improving ergonomics and workflow efficiency during liner deployment.

## Meaningful outcomes

Site teams observed that the engineering control improved both safety outcomes and productivity. Delays caused by manual positioning and repeated adjustments of lifting gear were significantly reduced.






Today, liner relocation activities are completed without physical interaction between employees and moving components. The pinch-point hazard has been effectively eliminated rather than merely managed. This demonstrates the long-term value of investing in engineering controls over temporary administrative measures.

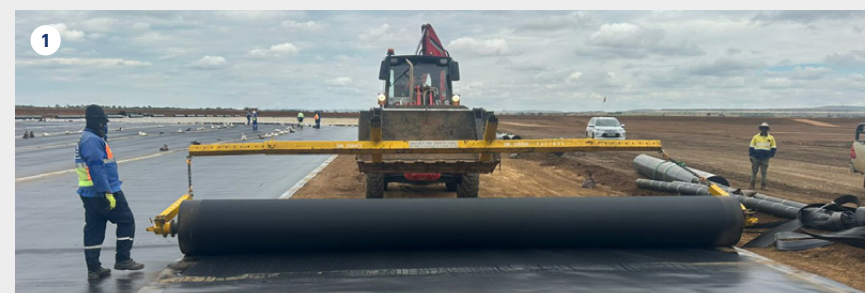
## Positive impact on safety culture

Beyond injury prevention, the initiative strengthened safety culture on the project by reinforcing a key principle: proactive design and innovation are essential to achieving Zero Harm.

- 1 Engineered liner spreader bar interface attached to plant equipment during liner roll handling.
- 2 Mechanical liner spreader bar eliminating manual sling placement and pinch-point exposure.
- 3 Improved liner deployment process demonstrating separation between personnel and TLB bucket.

## ESG and SDG alignment

Impact	ESG alignment	SDG alignment
Engineered safety solutions protect employees from serious hand injuries.	<b>Social</b>	
Safer lifting processes promote dignified working conditions.		
The mechanical liner spreader bar demonstrates innovation in construction safety through engineered design.		
Optimised lifting methods reduce equipment damage and material waste during liner deployment.		
Structured incident response and governance reinforce accountable safety management and governance strengthening through structured safety systems.	<b>Governance</b>	



# Case studies — Occupational health and safety continued

## Leadership in action — industrial theatre

### Identifying challenges

At the Shaft 2 Headgear Construction Project in Mokopane, Limpopo, management recognised that maintaining a strong safety culture required more than procedures and compliance monitoring. As construction pressures increased, subtle indicators began to emerge. These included fatigue, reduced engagement during toolbox talks, and declining morale.

Rather than waiting for serious incidents to occur, site leadership took a proactive decision. Management paused production and introduced an innovative intervention designed to reconnect the workforce with the Zero Harm philosophy in a meaningful and relatable way.

### Innovative solutions

An independent industrial theatre practitioner was introduced as a practical engagement tool. The goal was to address behavioural and cultural aspects of safety.



The session moved beyond traditional presentations by using storytelling, humour, and real-life scenarios drawn directly from site conditions. Workers and supervisors were encouraged to reflect on personal accountability, teamwork, and decision-making in high-risk environments. This interactive approach created an open platform where safety messages were not only heard but experienced. It also strengthened trust between leadership and the workforce.

### Measurable progress

Following the intervention, supervisors observed a noticeable shift in engagement levels during safety discussions and daily activities. Workers demonstrated greater focus during task execution and improved adherence to safe work practices. The number of unsafe behaviours recorded via the Site Safety Observation platform also reduced.


The initiative reinforced that visible leadership commitment and innovative communication methods can positively influence behaviour and morale. LE and VFL played a key role in this process.

### Strong finish

The project concluded in December 2025 with an exceptional safety record. It achieved over 1 million LTI-free hours and 415 incident-free days.



### ESG and SDG alignment

Impact	ESG alignment	SDG alignment
Strengthening workforce well-being, engagement and safety culture through leadership-driven initiatives.	<b>Social</b>	 
Visible leadership commitment and structured safety interventions reinforce accountable safety management.	<b>Governance</b>	 



- 1 Industrial theatre safety intervention promoting workforce engagement and behavioural awareness.
- 2 Workforce engagement session focused on strengthening safety awareness and teamwork.
- 3 Workforce participation supporting visible leadership and a proactive safety culture.
- 4 Site teams reinforcing Zero Harm through collaboration and daily safety engagement.

# Case studies — Occupational health and safety continued

## Improving safety with behavioural science

### Recognising the hidden risk

Long-duration infrastructure projects often introduce behavioural risks that can remain undetected due to a strong operational performance. During the concrete repair of the Sasol Water Cooling Tower in Secunda, Gauteng, management observed early indicators of reduced risk perception and behavioural fatigue among teams performing repetitive activities that require high levels of concentration.

Rather than responding reactively, the project management team implemented a structured behavioural intervention that aligns with the ESG principles of workforce well-being, ethical leadership, and sustainable performance.

### Understanding behavioural differences

An analysis of workforce behaviour highlighted the varying levels of self-awareness, motivation, and risk perception of different teams. Predictive index surveys revealed that individuals approach decision-making and hazard recognition differently. Some employees demonstrated strong technical performance and skill but showed reduced perception of long-term risk exposure.

These insights confirmed that complacency was not linked to capability. Rather, it was influenced by the following three factors:

- How different working styles affected risk awareness on site;
- How people's safety behaviours influenced one another within the team dynamic; and
- The way team behaviour shaped decision-making during repetitive activities.

### Tailoring a response

Management responded by restructuring work teams to create an environment of positive peer influence. Individuals with differing risk perception strengths were paired together to enhance their collective awareness. Behavioural insights were integrated into daily operations without isolating or labelling individuals, to ensure that dignity and inclusivity remained central to the programme.

Management introduced a two-part Complacency Prevention Programme. This combined strengthened administrative controls with industrial theatre engagement, whereby employees transformed behavioural learning into practical safety storytelling.

### Meaningful progress

The behavioural approach delivered measurable improvements across both leading and lagging indicators. Positive peer influence resulted in more robust, proactive reporting. Production efficiency improved, and safety deviations reduced significantly.

The project achieved the following:

- Over 2 000 LTI-free working days;
- More than 1 300 000 LTI-free manhours; and
- Over 700 000 RCR-free hours.

These positive outcomes demonstrate that human-centred leadership interventions can be successful in driving a sustainable performance.





### Building high-performing teams

The surveys confirmed that high-performing teams are enhanced through balanced behavioural influences and are not defined by having identical personalities or risk tolerance levels. By embedding behavioural awareness into daily leadership practices, the project reduced workplace stress, improved foresight before task execution, and strengthened occupational well-being.

## Conclusion

This case study demonstrates how behavioural science, leadership commitment, and innovative workforce engagement can transform the safety culture of complex projects. The initiative delivered measurable performance outcomes while contributing to long-term organisational resilience and sustainable development.

### ESG and SDG alignment

Impact	ESG alignment	SDG alignment
<p>The behavioural intervention prioritised psychological safety, fatigue awareness and proactive risk perception. This supported improved mental well-being and safer decision-making during repetitive high-risk activities.</p> <p>Workforce engagement through industrial theatre and behavioural learning initiatives created an innovative learning platform.</p> <p>Improved team dynamics and enhanced risk awareness contributed to increased production alongside strong safety performance.</p>	<p><b>Social</b></p>	  
<p>Leadership-driven decision-making, transparent behavioural assessments and structured programme implementation reinforced ethical governance and accountability. Collaboration between project leadership, workers and the client strengthened trust. In doing so, the initiative demonstrated responsible management practices in line with sustainable institutional performance.</p>	<p><b>Governance</b></p>	

1 Project team at Sasol Water Cooling Tower



# Case studies — Occupational health and safety continued

## Team Captains — frontline leadership in action

### Shared responsibility

Safety performance is not the sole responsibility of supervisors or management — it starts with the workers on the ground.

At the Driefontein Dam 2 in Carletonville, Gauteng, the introduction of the Team Captains initiative shifted accountability closer to where the work is done. This new role ensures that hazards linked to any activity are identified, assessed and controlled before work begins. This reinforced compliance with the Mine Health and Safety Act (MHSA) while strengthening team ownership of risk.

### Selection and training

All contractors were required to nominate suitable candidates from within their teams. Once accepted by their peers, these individuals attended formal training through the Mine Training Academy. The training equipped them with the skills to lead risk discussions and guide safe work practices.

Following successful certification, appointments were authorised by the mine manager in terms of the MHSA. This gave the role both operational authority and legal recognition.

### Embedding risk management

The Team Captains form part of Stop, Look, Assess, Manage (SLAM) and Mini Risk Assessment processes that take place before task execution. Their involvement ensures the following two key outcomes:

- Precautionary measures required by the mine are implemented consistently; and
- Only trained and authorised personnel undertake specific activities.

By positioning leadership at team level, the initiative strengthened engagement during planning stages and improved compliance during execution.

## Boosting morale

Beyond strengthening compliance, the introduction of the Team Captains role had a noticeable impact on morale across working teams. Being formally recognised as a Team Captain gave individuals a sense of ownership and pride. They were trusted to guide safety conversations and support decision-making at task level.

For many, the appointment was seen as recognition of experience and leadership potential. This encouraged greater accountability and confidence during daily activities. The visibility of the role also created positive momentum among other workers, with aspiring captains showing more interest in risk discussions and training opportunities.





## A lasting cultural impact

The Team Captains initiative demonstrated that safety leadership becomes more effective when employees feel recognised and valued for their contribution. The formal appointment not only strengthened risk management practices but also boosted morale, as captains felt trusted to lead and influence their teams.

This recognition created a ripple effect, motivating others to step up, improve their understanding of MHSA responsibilities, and actively participate in identifying hazards. By linking leadership recognition with structured safety processes, the project reinforced a proactive culture where teams take pride in protecting one another while maintaining compliance with MHSA requirements and strengthening overall operational discipline on site.

- 1 Recognition of frontline leadership driving proactive safety participation and compliance.
- 2 Team Captain engagement reinforcing visible leadership and workforce accountability.
- 3 Workforce recognition initiative promoting a positive safety culture and operational discipline.

## ESG and SDG alignment

Impact	ESG alignment	SDG alignment
Structured risk identification reduces the likelihood of unsafe actions that could result in environmental harm linked to tailings operations.	<b>Environmental</b>	 
Empowering frontline leaders improves worker participation, strengthens communication and promotes a culture where employees actively look out for one another.	<b>Social</b>	
Formal appointments aligned with MHSA requirements reinforce legal compliance, accountability and structured safety leadership at task level.	<b>Governance</b>	



# Case studies — Occupational health and safety continued

## Safety excellence in a high-risk environment

### Rebuilding after a fire

When a Forestry Agricultural Cooperative's woodchip mill suffered catastrophic fire damage, rebuilding was never going to be a routine construction exercise. Stefanutti Stocks Coastal stepped into an environment defined by structural instability, elevated working zones reaching over 30m, and a complex contractor interface within an active industrial setting.

The Fire Rebuild project in Richards Bay, KwaZulu-Natal, began as a civil remedial contract. It quickly evolved into a safety-critical operation where success would be measured not only by structural recovery, but by the ability to maintain Zero Harm while navigating one of the most demanding working environments in the Coastal region.

### Beyond traditional safety controls

From the outset, project leadership recognised that traditional safety controls alone would not be sufficient. The scale, congestion, and multi-disciplinary nature of the work required a shift toward:

- Behavioural accountability;
- Visible leadership; and
- Collaborative risk management.

The goal was to embed safety into everyday operations, so it becomes a shared responsibility, not just a compliance obligation.

### Navigating complex hazards

The project required extensive repair and reconstruction of fire-damaged concrete structures. This included column encasement, slab rehabilitation, and wall reinstatement across large stockpile areas exceeding 13 000m<sup>2</sup>.

The physical environment — combined with rope access activities, lifting operations, and moving plant — introduced overlapping hazards. These demanded heightened vigilance and coordinated planning.

### Challenges and interventions

Early project challenges highlighted risks associated with contractor interface and simultaneous operations. Communication breakdowns between multiple teams created exposure to dropped objects, overhead work risks, and plant interaction hazards.

Site leadership implemented a structured intervention strategy focused on prevention through engagement. Measures included:

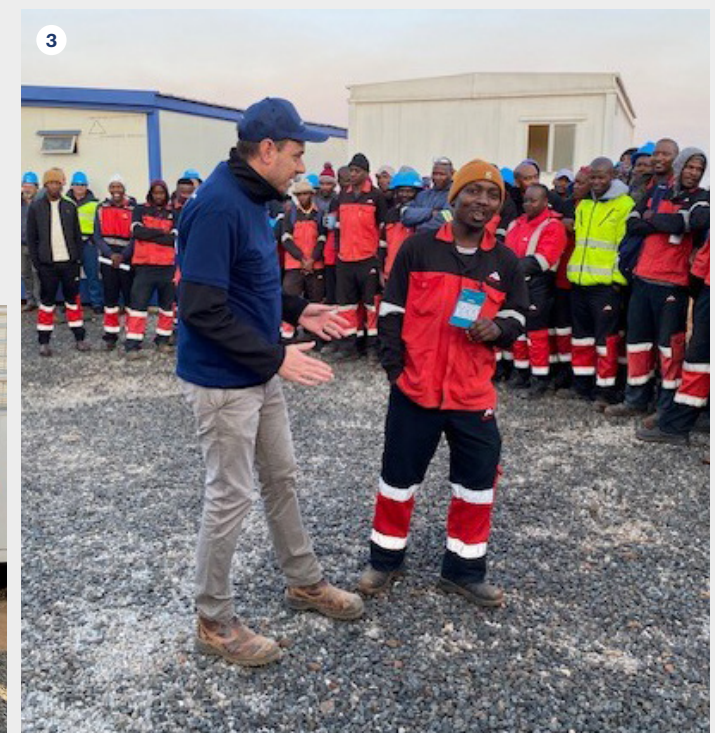
- Revised contractor interface procedures;
- Demarcated drop zones;
- Safety spotters;
- Daily SLAM sessions; and
- Weekly stand-downs.



1 Recognition of workforce commitment to Zero Harm and safe work practices.

2 Workforce engagement session reinforcing safety leadership in a high-risk operational environment.

3 Project teams and leadership promoting collaboration and proactive safety intervention.



# Case studies — Occupational health and safety continued

## Learning from incidents

Two medical treatment incidents became turning points for learning. Comprehensive root cause analysis drove revised procedures, enhanced supervision, and strengthened method statement requirements.

Structured training programmes ensured workers possessed both competence and confidence in high-risk environments. Training covered:

- Working at heights;
- Fall arrest rescue;
- Legal liability;
- PPE use; and
- Scaffold inspection.

Incentive programmes and recognition initiatives embedded the ‘I Won’t Walk Past’ culture. This encouraged proactive hazard reporting and behavioural ownership.

## Visible leadership and accountability

Leadership presence through weekly walkabouts with client representatives strengthened communication and trust across teams. Mandatory breathalyser testing reinforced a zero-tolerance approach to impairment in a high-risk environment.

## Achieving control in complexity

Despite the inherent risks of rebuilding fire-damaged infrastructure at height, the NCT Fire Rebuild Project demonstrated that strong leadership, behavioural ownership, and collaborative planning can transform complexity into controlled performance.

## The project achieved:

- Over 166 000 LTI-free hours;
- Audit scores consistently above 90%; and
- Successful completion of three Department of Labour audits without notices.

These milestones go beyond compliance — they reflect a workforce that supports shared responsibility.





## Conclusion

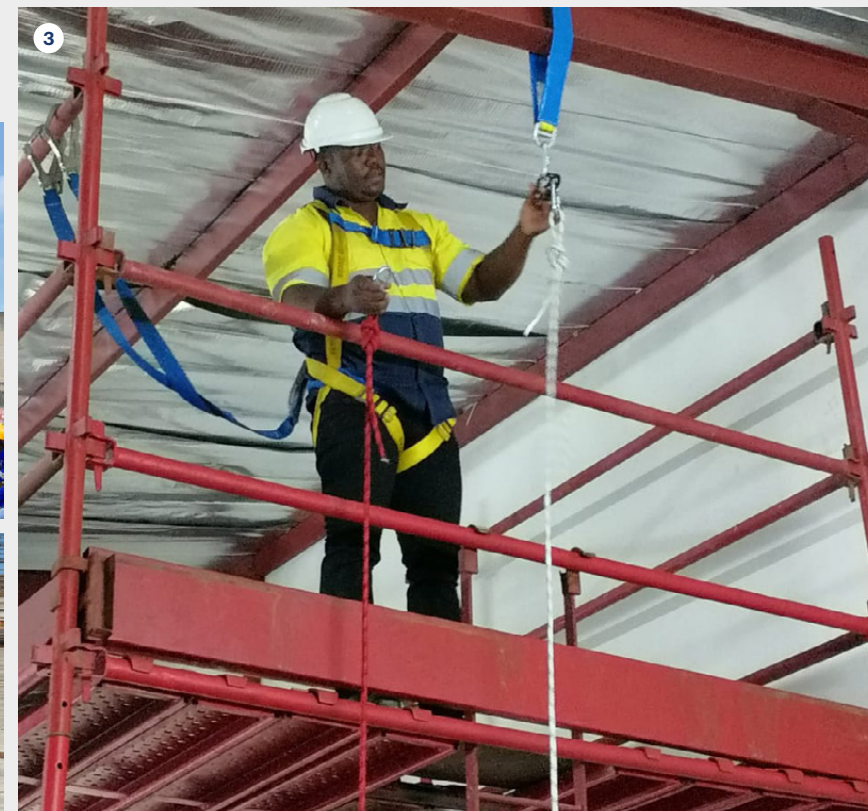
Rebuilding infrastructure is only part of the recovery journey. Rebuilding trust, culture, and safety resilience is what defines meaningful, long-term project success.

- 1 Working at height emergency rescue drill using a mannequin to simulate a fall-arrest recovery scenario.
- 2 Project teams reinforcing visible leadership, collaboration and proactive safety engagement.
- 3 Practical fall-arrest and scaffold safety training conducted in a controlled environment.



## ESG and SDG alignment

Impact	ESG alignment	SDG alignment
Environmental incident tracking and corrective actions ensured responsible operational practices within a sensitive industrial environment.	<b>Environmental</b>	
Workforce safety, behavioural training, substance-abuse prevention and employee recognition strengthened worker well-being and morale.	<b>Social</b>	 
Transparent reporting systems, structured incident investigations and proactive audits demonstrated strong compliance and accountability.	<b>Governance</b>	



# Client relations

## Engaging clients, building partnerships

Stefanutti Stocks views client relations as a key driver of business resilience, project success, and long-term sustainability. The group's focus on meeting and exceeding client expectations strengthens its position as a trusted delivery partner. It also supports its reputation for dependable performance, responsive service, and strong stakeholder engagement.

By maintaining open communication, understanding client priorities, and working collaboratively throughout the project lifecycle, the group is able to respond to changing requirements. It can unlock value-adding opportunities and manage potential risks proactively. This approach not only strengthens delivery outcomes, but also builds confidence, credibility, and lasting partnerships.

The quality of these relationships is evidenced by repeat business, contract extensions, and the award of additional project phases. This demonstrates the confidence clients have in the group's ability to deliver with consistency, accountability, and excellence.

## Client management

Clients are one of the four pillars of the Stefanutti Stocks Way, reflecting their strategic importance within the group's sustainability framework. Stefanutti Stocks places strong emphasis on developing long-term client relationships through the consistent delivery of services that meet and exceed expectations. This is underpinned by a collaborative and solutions-driven approach.

Regular, personalised engagement by senior management strengthens trust, supports inclusivity, and provides a solid foundation for successful project delivery.

The group engages clients through transparent communication, meaningful involvement in decision-making, and a responsive approach to feedback throughout each stage of the project lifecycle. This commitment to active client engagement supports risk mitigation and strengthens stakeholder confidence. It also helps ensure that project outcomes remain aligned with client expectations and broader stakeholder requirements.

## 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.

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

## 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

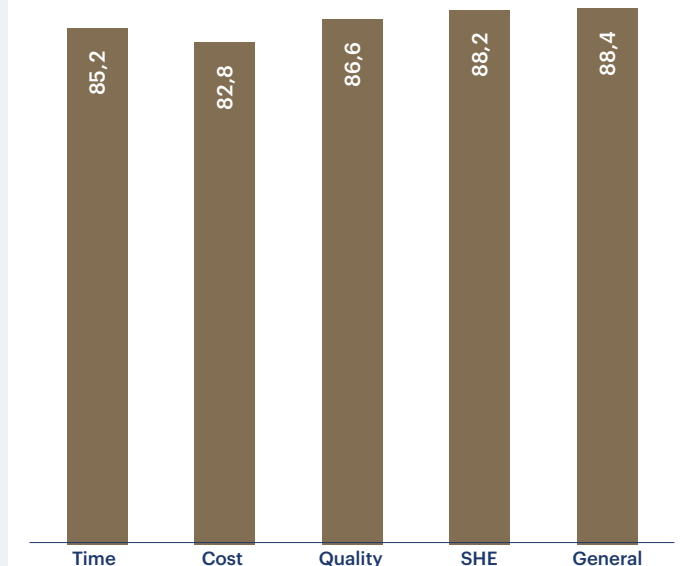
- Continued monitoring of trends to maintain a CSS score of over 80%.
- Maintain proactive client engagement.

## 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) %

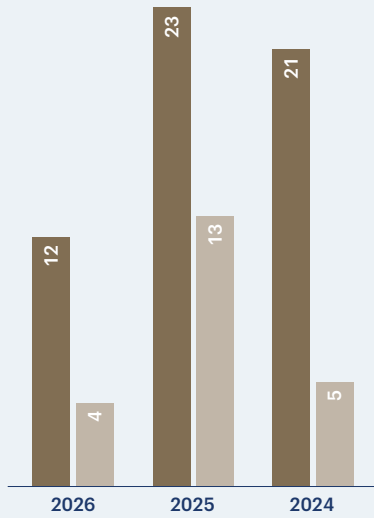
(Based on 115 surveys conducted)



# Additional information

## Headcount by provincial region (RSA operations)

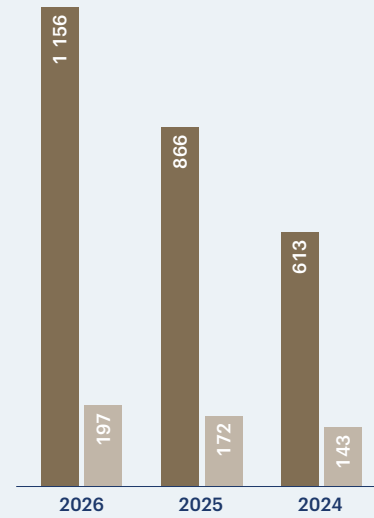
Eastern Cape



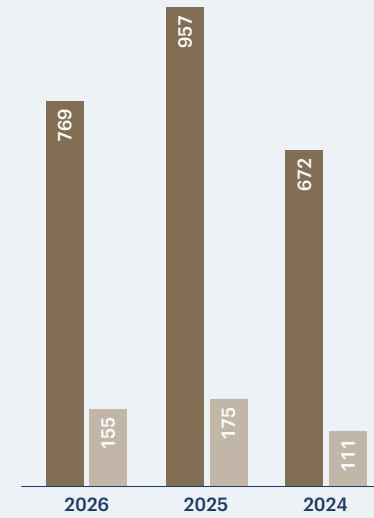
Free State



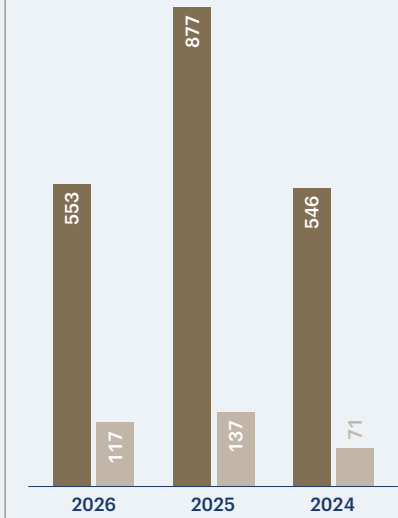
Gauteng



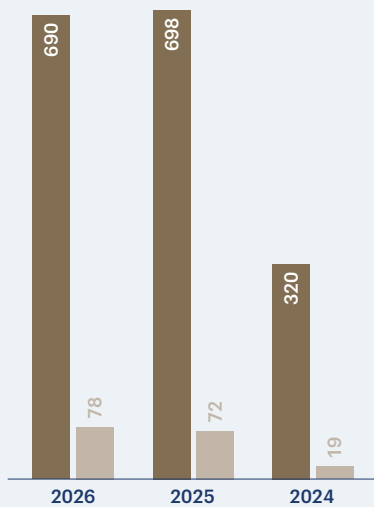
KwaZulu-Natal



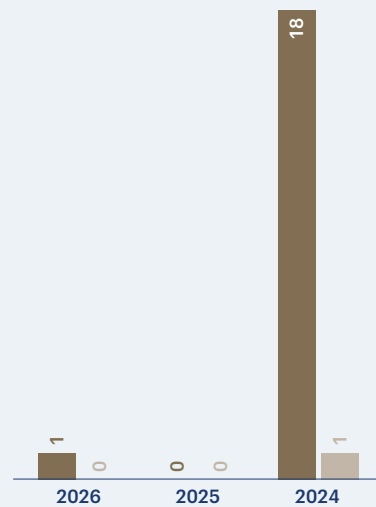
Limpopo



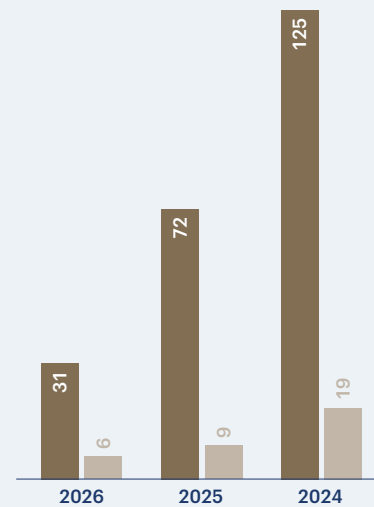
Mpumalanga



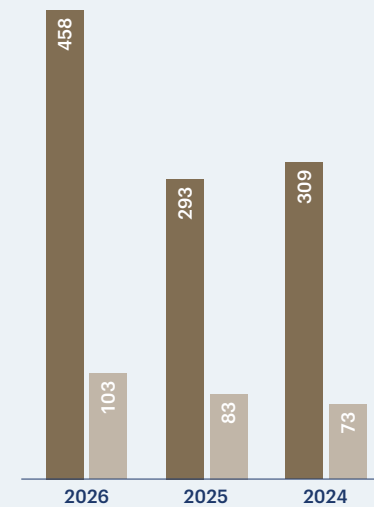
North West



Northern Cape



Western Cape



Total number of men

**3 690**

(2025: 3 812)

Total number of women

**660**

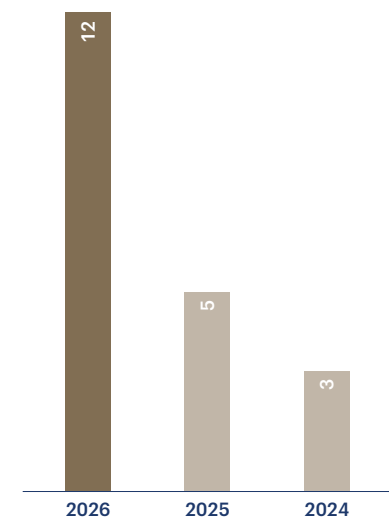
(2025: 661)

● Male ● Female

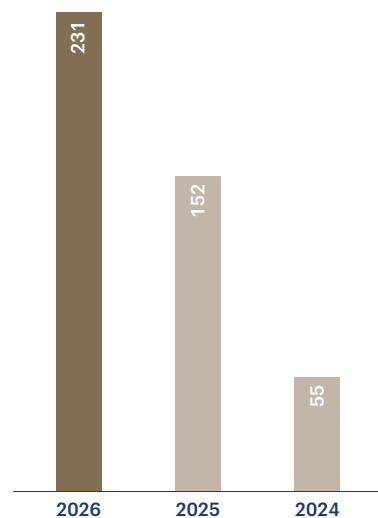
## Additional information continued

### Headcount by age group (RSA operations)

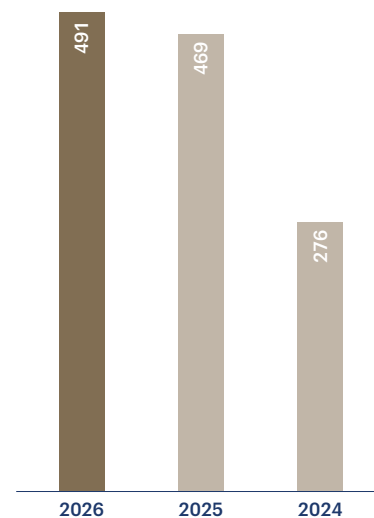
18 – 19 Years



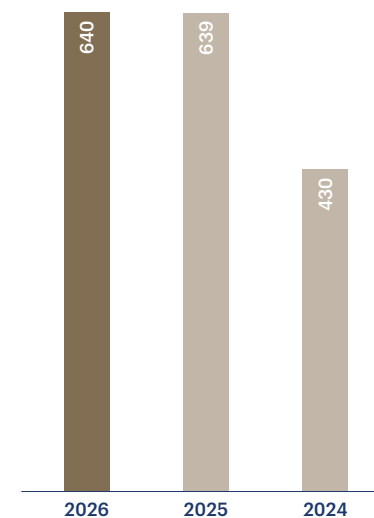
20 – 24 Years



25 – 29 Years



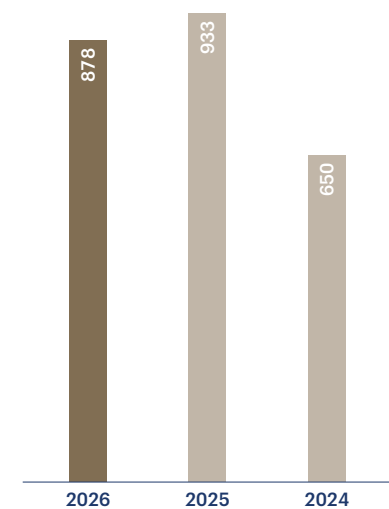
30 – 34 Years



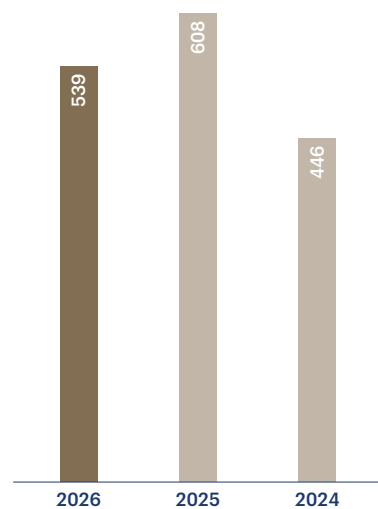
35 – 39 Years



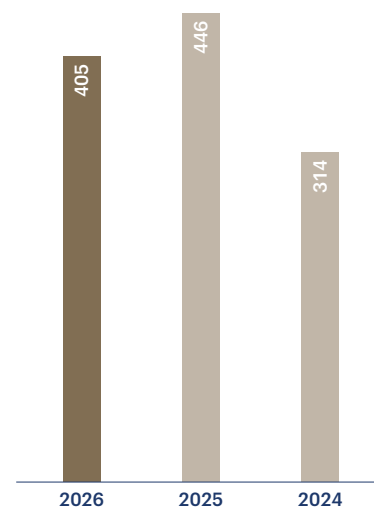
40 – 44 Years



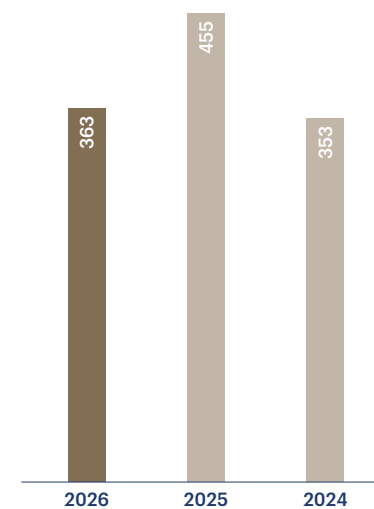
45 – 49 Years



50 – 54 Years



55+ Years



Total headcount

**4 350**

(2025: 4 473)

# Additional information continued

## Termination percentages are calculated by using avoidable employee turnover as a percentage of the 2026 headcount

Avoidable employee turnover: terminations by provincial region

Region	2026			2025			2024		
	Terminations	Headcount	Avoidable employee turnover of headcount (%)	Terminations	Headcount	Avoidable employee turnover of headcount (%)	Terminations	Headcount	Avoidable employee turnover of headcount (%)
Eastern Cape	3	16	18,8	4	36	11,1	3	26	11,5
Free State	1	20	5,0	1	26	3,8	5	34	14,7
Gauteng	83	1 353	6,1	52	1 038	5,0	36	756	4,8
KwaZulu-Natal	62	924	6,7	64	1 132	5,7	48	783	6,1
Limpopo	47	670	7,0	84	1 014	8,3	31	617	5,0
Mpumalanga	37	768	4,8	28	770	3,6	19	339	5,6
North West	—	1	—	2	—	—	5	19	26,3
Northern Cape	34	37	91,9	10	81	12,3	23	144	16,0
Western Cape	26	561	4,6	33	376	8,8	32	382	8,4
<b>Total</b>	<b>293</b>	<b>4 350</b>	<b>6,7</b>	<b>278</b>	<b>4 473</b>	<b>6,2</b>	<b>202</b>	<b>3 100</b>	<b>6,5</b>

Avoidable employee turnover: terminations by age group

Age group	2026			2025			2024		
	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	—	12	—	—	5	—	—	3	—
20 to 24 years	12	231	5,2	6	152	3,9	1	55	1,8
25 to 29 years	32	491	6,5	25	469	5,3	15	276	5,4
30 to 34 years	55	640	8,6	60	639	9,4	45	430	10,5
35 to 39 years	58	791	7,3	58	766	7,6	51	573	8,9
40 to 44 years	58	878	6,6	54	933	5,8	37	650	5,7
45 to 49 years	38	539	7,1	38	608	6,3	17	446	3,8
50 to 54 years	17	405	4,2	22	446	4,9	16	314	5,1
55+ years	23	363	6,3	15	455	3,3	20	353	5,7
<b>Total</b>	<b>293</b>	<b>4 350</b>	<b>6,7</b>	<b>278</b>	<b>4 473</b>	<b>6,2</b>	<b>202</b>	<b>3 100</b>	<b>6,5</b>

# Additional information continued

## Avoidable employee turnover: terminations by gender

Gender	2026			2025			2024		
	Terminations	Headcount	Avoidable employee turnover of headcount (%)	Terminations	Headcount	Avoidable employee turnover of headcount (%)	Terminations	Headcount	Avoidable employee turnover of headcount (%)
Male	267	3 690	7,2	243	3 812	6,4	169	2 657	6,4
Female	26	660	4,0	35	661	5,3	33	443	7,4
<b>Total</b>	<b>293</b>	<b>4 350</b>	<b>6,7</b>	<b>278</b>	<b>4 473</b>	<b>6,2</b>	<b>202</b>	<b>3 100</b>	<b>6,5</b>

## Avoidable employee turnover: terminations by racial group

Racial group	2026			2025			2024		
	Terminations	Headcount	Avoidable employee turnover of headcount (%)	Terminations	Headcount	Avoidable employee turnover of headcount (%)	Terminations	Headcount	Avoidable employee turnover of headcount (%)
African	243	3 655	6,6	218	3 846	5,7	146	2 509	5,8
Coloured	13	185	7,0	12	144	8,3	15	124	12,1
Indian	10	88	11,4	11	94	11,7	11	89	12,4
White	27	422	6,4	37	389	9,5	30	378	7,9
<b>Total</b>	<b>293</b>	<b>4 350</b>	<b>6,7</b>	<b>278</b>	<b>4 473</b>	<b>6,2</b>	<b>202</b>	<b>3 100</b>	<b>6,5</b>

## Avoidable employee turnover: terminations by occupational level

Occupational level	2026			2025			2024		
	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	4	68	5,9	2	67	3,0	4	66	6,1
Professional	19	301	6,3	24	265	9,1	21	245	8,6
Skilled	77	899	8,6	86	890	9,7	69	711	9,7
Semi-skilled	95	1 334	7,1	81	1 585	5,1	57	1 100	5,2
Unskilled	98	1 741	5,6	85	1 659	5,1	51	971	5,3
<b>Total</b>	<b>293</b>	<b>4 350</b>	<b>6,7</b>	<b>278</b>	<b>4 473</b>	<b>6,2</b>	<b>202</b>	<b>3 100</b>	<b>6,5</b>

## Additional information continued

### New appointment percentages were calculated by using total new appointments as a percentage of the total 2026 headcount

#### New appointment % per provincial region

Region	2026			2025			2024		
	New appointments	Headcount	New appointment (%)	New appointments	Headcount	New appointment (%)	New appointments	Headcount	New appointment (%)
Eastern Cape	10	16	62,5	26	36	72,2	23	26	88,5
Free State	—	20	—	—	26	—	54	34	158,8
Gauteng	431	1 353	31,9	524	1 038	50,5	273	756	36,1
KwaZulu-Natal	495	924	53,6	636	1 132	56,2	392	783	50,1
Limpopo	666	670	99,4	509	1 014	50,2	356	617	57,7
Mpumalanga	527	768	68,6	498	770	64,7	82	339	24,2
North West	1	1	100,0	3	—	—	57	19	300,0
Northern Cape	2	37	5,4	4	81	4,9	143	144	99,3
Western Cape	175	561	31,2	108	376	28,7	160	382	41,9
<b>Total</b>	<b>2 307</b>	<b>4 350</b>	<b>53,0</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>

#### New appointment % per age group

Age group	2026			2025			2024		
	New appointments	Headcount	New appointment (%)	New appointments	Headcount	New appointment (%)	New appointments	Headcount	New appointment (%)
18 to 19 years	20	12	166,7	3	5	60,0	3	3	100,0
20 to 24 years	233	231	100,9	139	152	91,5	68	55	123,6
25 to 29 years	354	491	72,1	337	469	71,9	230	276	83,3
30 to 34 years	441	640	68,9	425	639	66,5	267	430	62,1
35 to 39 years	412	791	52,1	401	766	52,4	292	573	51,0
40 to 44 years	398	878	45,3	437	933	46,8	281	650	43,2
45 to 49 years	220	539	40,8	282	608	46,4	184	446	41,3
50 to 54 years	139	405	34,3	150	446	33,6	107	314	34,1
55+ years	90	363	24,8	134	455	29,5	108	353	30,6
<b>Total</b>	<b>2 307</b>	<b>4 350</b>	<b>53,0</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>

## Additional information continued

### New appointment % per gender

Gender	2026			2025			2024		
	New appointments	Headcount	New appointment (%)	New appointments	Headcount	New appointment (%)	New appointments	Headcount	New appointment (%)
Male	1 942	3 690	52,6	1 952	3 812	51,2	1 305	2 657	49,1
Female	365	660	55,3	356	661	53,9	235	443	53,0
<b>Total</b>	<b>2 307</b>	<b>4 350</b>	<b>53,0</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>

### New appointment % per racial group

Racial group	2026			2025			2024		
	New appointments	Headcount	New appointment (%)	New appointments	Headcount	New appointment (%)	New appointments	Headcount	New appointment (%)
African	2 146	3 655	58,7	2 160	3 846	56,2	1 379	2 509	55,0
Coloured	79	185	42,7	50	144	34,7	61	124	49,2
Indian	12	88	13,6	26	94	27,7	23	89	25,8
White	70	422	16,6	72	389	18,5	77	378	20,4
<b>Total</b>	<b>2 307</b>	<b>4 350</b>	<b>53,0</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>

### New appointment % per occupational level

Occupational level	2026			2025			2024		
	New appointments	Headcount	New appointment (%)	New appointments	Headcount	New appointment (%)	New appointments	Headcount	New appointment (%)
Top management	—	7	—	—	7	—	—	7	—
Senior management	2	68	2,9	2	67	3,0	9	66	13,6
Professional	39	301	13,0	44	265	16,6	45	245	18,4
Skilled	205	899	22,8	306	890	34,4	249	711	35,0
Semi-skilled	658	1 334	49,3	808	1 585	51,0	612	1 100	55,6
Unskilled	1 403	1 741	80,6	1 148	1 659	69,2	625	971	64,4
<b>Total</b>	<b>2 307</b>	<b>4 350</b>	<b>53,0</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>

# 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>2026</b>										
<b>Total RSA citizens</b>	<b>94</b>	<b>34</b>	<b>36,2</b>	<b>73</b>	<b>77,7</b>	<b>3 683</b>	<b>1 267</b>	<b>34,4</b>	<b>2 944</b>	<b>79,9</b>
Inland	53	17	32,1	35	66,0	1 580	292	18,5	865	54,8
Coastal	19	9	47,4	18	94,7	934	565	60,5	924	98,9
Western Cape	22	8	36,4	20	90,9	1 169	410	35,1	1 155	98,8
<b>2025</b>										
<b>Total RSA citizens</b>	106	30	28,3	88	83,0	5 863	1 972	33,6	4 908	83,7
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

# 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 Kempton Park 1619

#### B-BBEE Status

<b>B-BBEE Status Level</b>	Level 1				
<b>Total Points Obtained</b>	103.17	EO: 21.62 points; MC: 12.75 points; SD: 26 points; ESD: 36.8 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>	55.12%	<b>Black Designated Groups</b>	0.00%	<b>51% Black Owned</b>	Yes
<b>Black Women Ownership</b>	2.18%	Black Youth	0.00%	<b>30% Black Women Owned</b>	No
<b>Black New Entrants</b>	10.78%	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>	28/02/2025		

**Issue Date** 11/08/2025  
**Expiry Date** 10/08/2026  
**Certificate Number** ELC13967-3RGENBBCON replacing ELC13967-2RGENBBCON  
**Version** Final - Revised 15/8/2025  
**Applicable Scorecard** Amended Construction - Generic Contractor  
**Applicable BBBEE 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 BBBEE 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 Kempton Park 1619

#### B-BBEE Status

<b>B-BBEE Status Level</b>	Level 1				
<b>Total Points Obtained</b>	101.47	EO: 21.62 points; MC: 11.19 points; SD: 25.86 points; ESD: 36.8 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>	55.12%	<b>Black Designated Groups</b>	0.00%	<b>51% Black Owned</b>	Yes
<b>Black Women Ownership</b>	2.18%	Black Youth	0.00%	<b>30% Black Women Owned</b>	No
<b>Black New Entrants</b>	10.78%	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>	28/02/2025		

**Issue Date** 14/08/2025  
**Expiry Date** 13/08/2026  
**Certificate Number** ELC13968RGENBBCON replacing ELC13967RGENBBCON  
**Version** Final - Revised 15/8/2025  
**Applicable Scorecard** Amended Construction - Generic Contractor  
**Applicable BBBEE 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 BBBEE 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>RCR</b>	Recordable case rate
<b>CEO</b>	Chief Executive Officer	<b>JSE</b>	Johannesburg Stock Exchange	<b>RSA</b>	Republic of South Africa
<b>CSI</b>	Corporate social investment	<b>kWh</b>	Kilowatt hour	<b>S@S</b>	Systems at Stefanutti Stocks
<b>ED</b>	Enterprise development	<b>kℓ</b>	Kilolitre	<b>SDG</b>	Sustainable Development Goals
<b>EE</b>	Employment equity	<b>LE</b>	Leadership engagement	<b>SECO</b>	Social and Ethics Committee
<b>EMP</b>	Environmental management plan	<b>LTI</b>	Lost time injury	<b>SED</b>	Socio-economic development
<b>EMS</b>	Environmental management system	<b>LTIFR</b>	Lost time injury frequency rate	<b>SHE</b>	Safety, health and environmental
<b>ESG</b>	Environmental, social and governance	<b>MBA</b>	Master Builders Association	<b>SHEQ</b>	Safety, health, environment, quality
<b>EXCO</b>	Executive Committee	<b>MBSA</b>	Master Builders South Africa	<b>SMME</b>	Small, medium and micro enterprises
<b>FEM</b>	Federated Employers Mutual Assurance Company	<b>MHW</b>	Man-hours worked	<b>SSO</b>	Site safety observations
<b>FFR</b>	Fatality frequency rate	<b>NAV</b>	Net asset value	<b>TB</b>	Tuberculosis
<b>GHG</b>	Greenhouse gas	<b>NIHL</b>	Noise-induced hearing loss	<b>the current year</b>	The financial year ended 28 February 2026
<b>GJ</b>	Gigajoules	<b>NQF</b>	National Qualification Framework	<b>the next year</b>	The financial year ending 28 February 2027
<b>GRI</b>	Global Reporting Initiative	<b>OHS</b>	Occupational health and safety	<b>the previous year</b>	The financial year ended 28 February 2025
<b>HR</b>	Human resources	<b>OHS MS</b>	Occupational health and safety management system	<b>VFL</b>	Visible felt leadership
<b>HSE</b>	Health, safety and environment	<b>PDI</b>	Previously disadvantaged individuals	<b>VMS</b>	Vendor management system
<b>ICT</b>	Information and communications technology	<b>QMS</b>	Quality management system		

# Corporate information

## Company information

### Stefanutti Stocks Holdings Limited

Share code: SSK ISIN: ZAE000123766

JSE Main Board — General Segment

JSE Sector: Construction

Year-end: 28 February

### Registration number

1996/003767/06

### Country of incorporation

South Africa

### Registered office

No. 9 Palala Street, Protec Park,  
Cnr Zuurfontein Avenue and Oranjerivier Drive,  
Kempton Park, 1619

### Postal address

Private Bag X2032, Isando, 1600

### Telephone number

+27 11 571 4300

## Directors

As at 23 June 2026: ZJ Matlala\* (Chairman);  
HJ Craig\*; B Harie\*; BP Silwanyana\*; E Tate\* ^;  
RW Crawford (CEO); Y du Plessis (CFO)

\* Independent non-executive directors.

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

## Company secretary

### WR Somerville

Fernridge Office Park, 1st Floor, Block 4,  
5 Hunter Street, Randburg, 2194

## Auditors

### Forvis Mazars

Forvis Mazars House  
54 Glenhove Road,  
Melrose Estate, 2196  
PO Box 6697, Johannesburg, 2000

### Telephone number

+27 11 547 4000

## Attorneys

### Webber Wentzel

90 Rivonia Road, Sandton,  
Johannesburg, 2196  
PO Box 61771, Marshalltown, 2107

### Telephone number

+27 11 530 5000

## Transfer secretaries

### Computershare Investor Services (Pty) Ltd

Rosebank Towers, 15 Biermann Avenue,  
Rosebank, 2196  
PO Box 9000, Saxonwold, 2132

### Telephone number

+27 11 370 5000

## Sponsor

### Bridge Capital Advisors (Pty) Ltd

10 Eastwood Road, Dunkeld, 2196  
PO Box 651010, Benmore, 2010

### Telephone number

+27 11 268 6231

## Bankers

African Banking Corporation Zimbabwe

Eswatini Bank Limited

First National Bank,  
a division of FirstRand Bank Limited

First National Bank Botswana Limited

First National Bank Eswatini,  
a division of FirstRand Bank Limited

First National Bank Zambia Limited

Nedbank Limited

Nedbank Eswatini Limited

Stanbic Bank Botswana Limited

Stanbic Bank Zimbabwe Limited

Stanbic Bank Zambia Limited

Standard Bank Eswatini

The Standard Bank of South Africa

United Bank for Africa Zambia Limited