

Our environmental approach

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Our environmental approach



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



Environmental Policy

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

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

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

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

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

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

- the EMS is appropriate to the individual operation's nature and scale of the organisation's environmental impacts on the business activities, products, and services;
- there is a commitment to comply with all legal requirements as well as with any other applicable requirements to which each organisation subscribes that relate to its environmental impacts;
- Raubex provides an Environmental Framework for achieving and reviewing environmental objectives and targets;
- the EMS is documented, implemented, and maintained;
- the EMS is communicated to all people working under the control of each individual organisation with the intent that they are made aware of their individual environmental obligations;
- the EMS is available to all interested and affected parties as well as members of the public; and
- the Group, as well as that of each individual operation's management system and policies, are reviewed annually to ensure that they remain relevant and appropriate to Raubex.



Climate change

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

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

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

In this respect, the Group plans to:

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



Energy use

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

The Group plans to:

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



Our environmental approach (continued)



Compliance with environmental laws

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

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



Environmental incidents

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



Carbon footprint and GHG emissions reporting

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

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

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

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

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

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

The Group has compiled its annual carbon footprint.

CDP
Discloser
2024



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

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

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

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

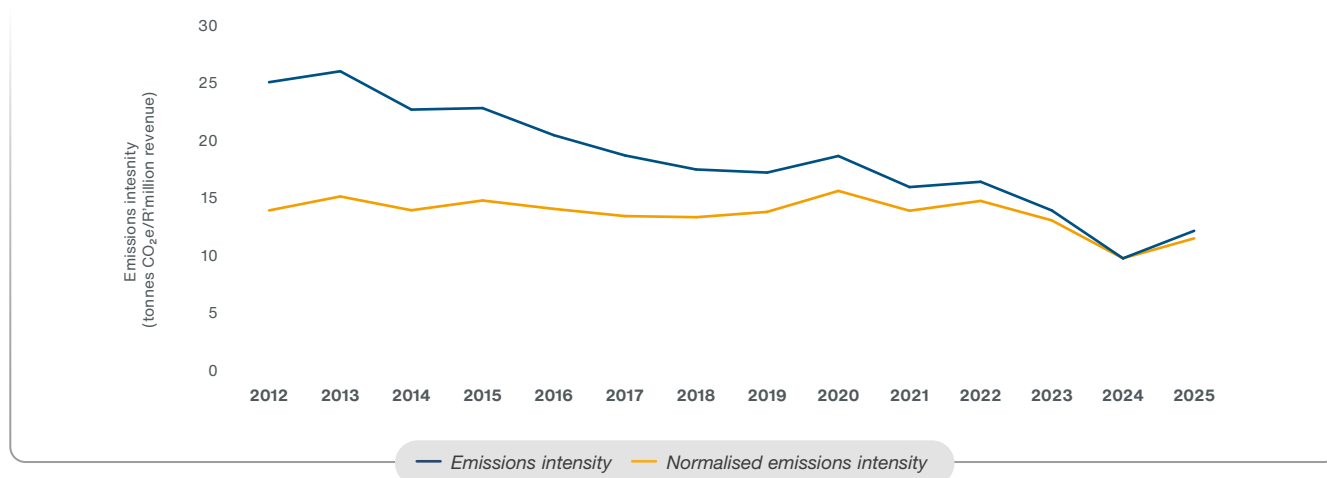
	2025 Tonnes CO ₂ e	2024 Tonnes CO ₂ e	2023 Tonnes CO ₂ e	2022 Tonnes CO ₂ e	2021 Tonnes CO ₂ e
Scope 1 (vehicles, mobile machinery, stationary fuels)	244 306	144 765	148 188	135 689	117 481
Scope 2 (electricity – location)	27 668	25 698	26 936	29 085	24 554
Out of scope (non-Kyoto gases)	147	1 488	179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

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



Our environmental approach (continued)

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

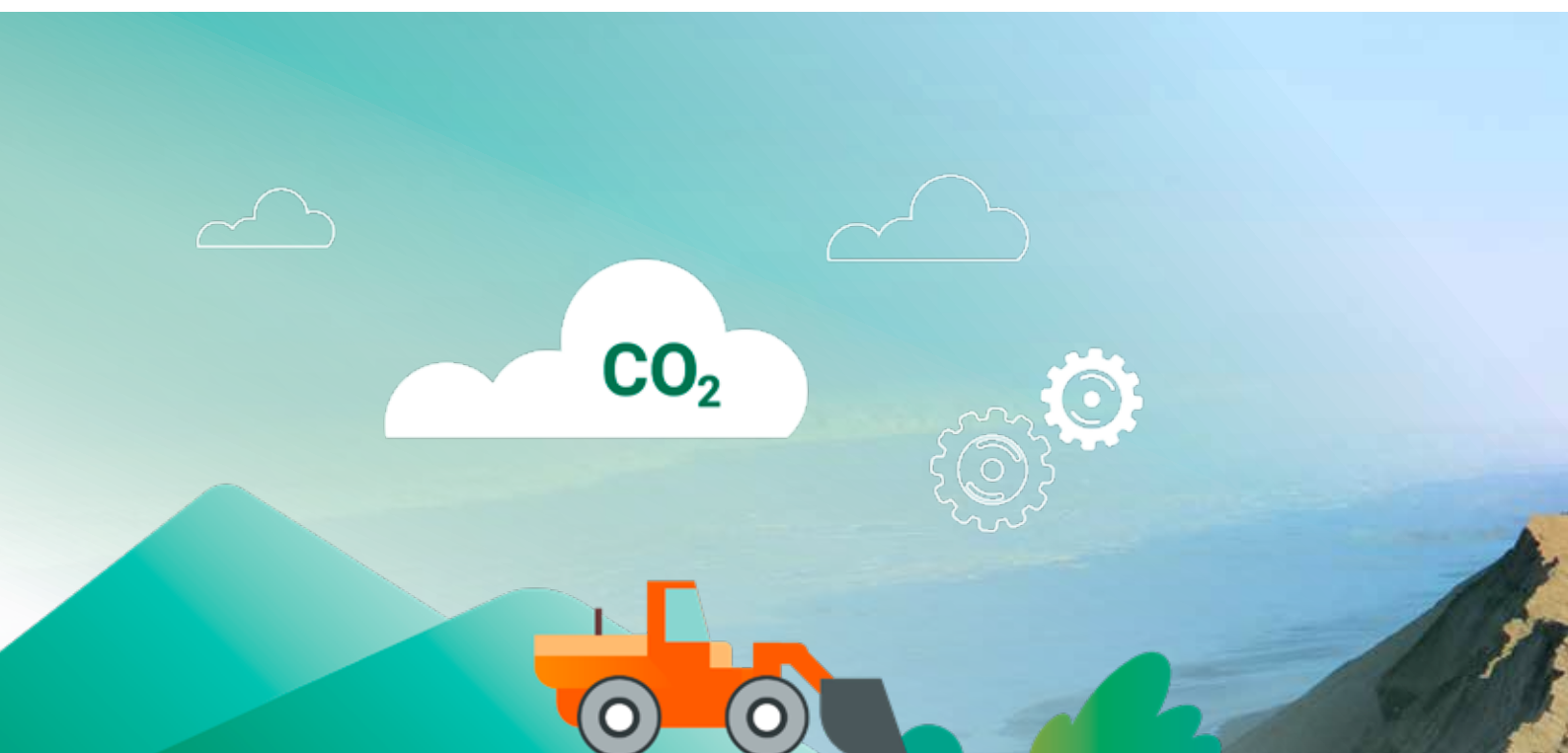


The above graph shows a downward trend in Raubex's emissions intensity from 2012 to 2024. Each Raubex entity prioritises fuel efficiency, reflecting a concerted effort towards reducing Raubex's emissions intensity factor on a global scale. Through the adaptation of the latest fuel-efficiency technologies,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

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

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

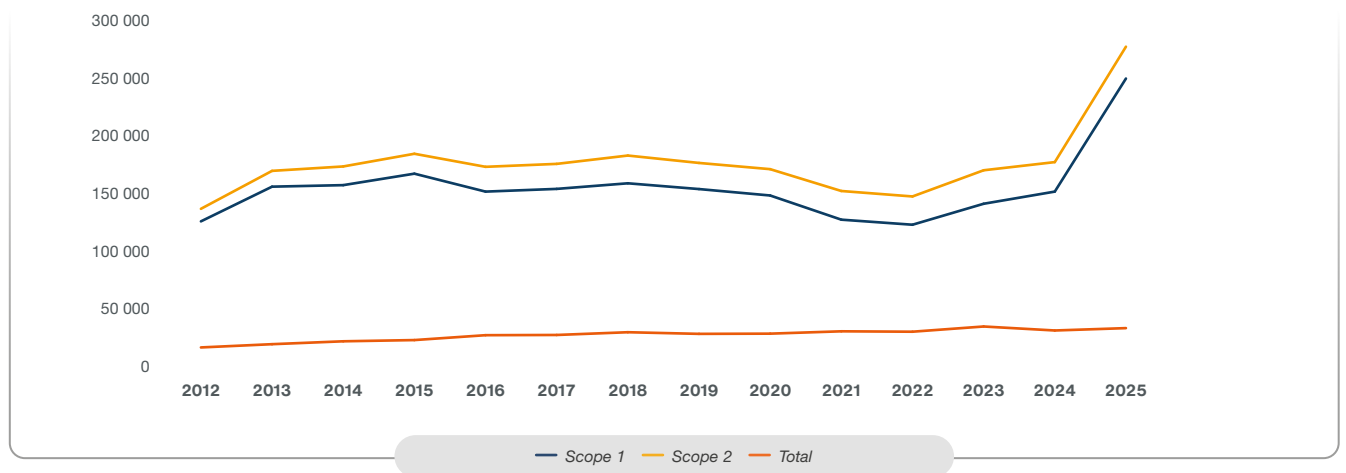
While the emission intensity across all entities was 11.6 tonnes CO₂e per million Rand of revenue, the emission intensities per entity ranged from 1.53 tonnes CO₂e per million Rand of revenue (Raubex Building), to 39.50 tonnes CO₂e per million Rand of revenue (B&E International).



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

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

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



1. STATS SA: Consumer Price Index January 2025.



Our environmental approach (continued)

Carbon Tax

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

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

Kg CO₂e/revenue intensity

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

Kg CO₂e/asphalt production intensity

	2025	2024	2023	2022
Asphalt production (tonnes)	1 028 048	803 613	747 058	741 848
Asphalt production CO ₂ e (tonnes)	5 643	21 471	23 517	27 555
CO ₂ e/asphalt tonnes produced	54.89/kg	26.71/kg	31.18/kg	37.14/kg

Intensity reporting

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



Asphalt production

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

Warm mix asphalt

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

Recycled Asphalt

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

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

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

Crumb rubber technology

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

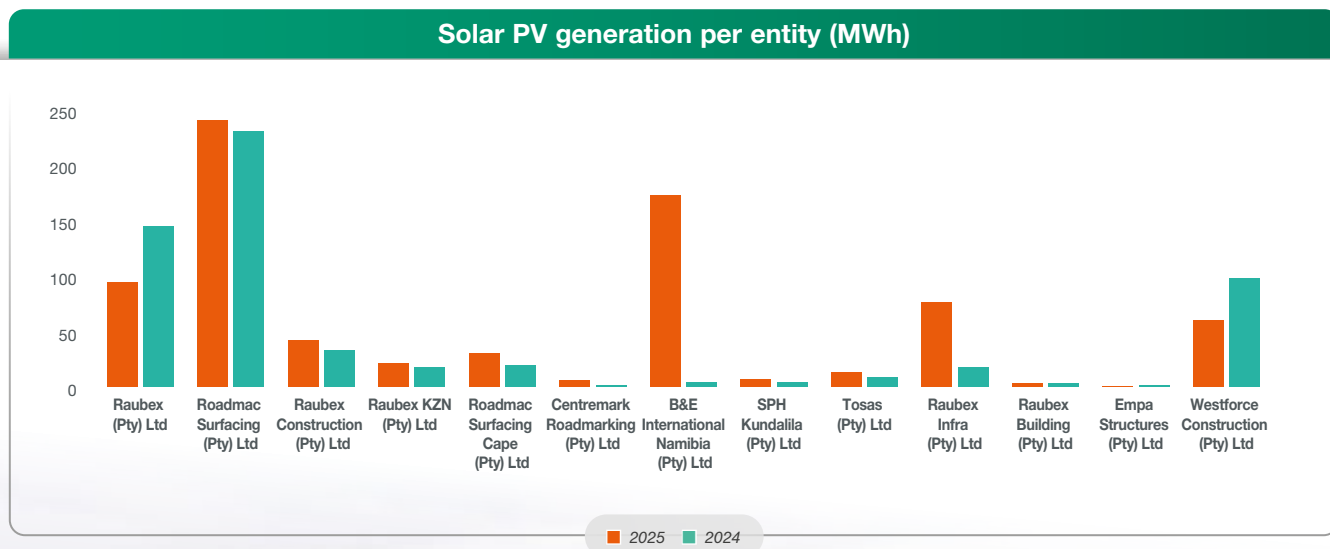
Tosas, through its research and development initiatives, has been able to reduce the manufacturing and production temperatures of NCRT by more than 30°C, which is a substantial energy-saving component as well as a reduction in the Group's carbon footprint.

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

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

Rooftop solar PV system

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



Our environmental approach (continued)



Water management

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

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

This includes:

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

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

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

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

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

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

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



Waste management

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

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

The Group achieves this by:

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

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

Initiatives include:

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



Our environmental approach (continued)

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

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

The Group has in place:

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

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

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





Biodiversity management

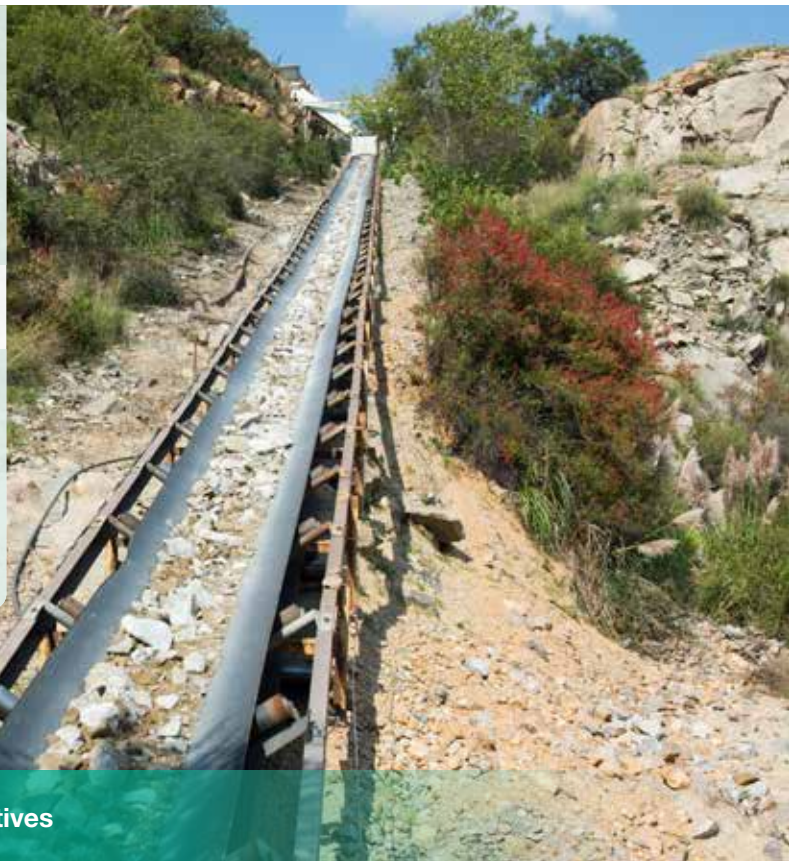
Our planet serves a variety of life forms, and biodiversity is important because it supports the production of our ecosystem and every living species around it. Raubex recognises that construction and mining activities have the potential to significantly impact biodiversity.

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

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

Initiatives include:

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



Other environmental sustainability initiatives

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

These initiatives include:

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

