2

Performance and outlook

Develop, retain, and ensure the wellness and safety of our people.

OUR PEOPLE

Chairman's Statement

Rudolf Fourie

Chairman

"Once again, Raubex has delivered a remarkable performance this year, a true testament to the Group's unwavering resilience and its capacity to prosper while enduring a myriad of challenges. This enduring spirit of determination is clearly demonstrated in the Group's solid financial results. I would like to extend my heartfelt congratulations to the Raubex team for achieving yet another satisfactory outcome despite the persistent pressures of a demanding socioeconomic landscape."

The year in review

Raubex has once again delivered strong results despite operating in a market fraught with ongoing challenges, including deteriorating infrastructure, political unpredictability, and inflationary pressures, among others. The Group's performance, marked by a solid overall order book of R28.18 billion, underscores the effectiveness and resilience of Raubex's diversified strategic approach.

During the 2025 State of the Nation Address (SONA), it was emphasised that the continued implementation of the Economic Reconstruction and Recovery Plan (ERRP), focusing on four key areas: infrastructure development, industrialisation and local production, employment stimulus, and energy security, are key for growth in South Africa. In terms of spending, the 2025 Budget allocated R1.03 trillion over three years for public infrastructure, including roads, energy, water, and sanitation. With Raubex's expertise, we are well positioned to capitalise on the awarding of such tenders.

South Africa's road construction sector showed steady progress during the financial year, supported by increased public and private investments in infrastructure development. SANRAL played a key role in issuing tenders worth R6.43 billion for the maintenance and upgrade of the national road network during 2024. This sector continues to benefit from Government initiatives aimed at reducing red tape and accelerating project roll-outs, in an effort to create jobs, a target of at least 10 000 jobs, and improve the transportation infrastructure across the country. SANRAL was awarded R100 billion during the 2025 Budget. Although SANRAL remains Raubex's largest customer for the Roads and Earthworks Division, the Group has focused on securing more concessionaire and PPP projects to reduce its reliance on SANRAL projects.

During the period from 1 March 2024 to 28 February 2025, South Africa's chrome industry experienced growth, driven by increased global demand, particularly from China. As the world's largest producer and exporter of chrome ore, South Africa saw an upward trend in production and exports. However, challenges such as rising input costs – electricity, water, and logistics – continued to impact the industry. To mitigate logistical issues with rail and port services, exporters increasingly relied on road transport to Maputo, which was severely disrupted by the unrest experienced at the border posts. Unfortunately, Bauba was plagued by operational challenges during the year under review, exacerbated by the drop in the chrome price in the 2H2025, negatively impacting the results.

South Africa's infrastructure sector gained momentum during the year, driven by significant public and private investments. Private sector contributions also increased, with investments totalling R95 billion in 2024. Raubex has been very successful in securing renewable energy infrastructure projects and will continue to focus on securing more private sector work.

The reduction in the repo rate, and consequently the prime overdraft rate, has had a slight positive effect on the Construction Index. Notably, the Index recorded a year-on-year growth of 2.5%, significantly surpassing the year-on-year real GDP growth rate of 0.5%.

In Western Australia, the road construction sector experienced steady activity, supported by state government investments in regional and urban infrastructure projects. Key initiatives included upgrades to major highways and the expansion of road networks to improve connectivity in remote areas. However, the sector faced challenges such as labour shortages and rising material costs, which impacted project timelines and budgets.

On the renewable energy front, Western Australia made significant strides, with renewable energy contributing 42% to the state's electricity grid by February 2025, up from 37% the previous year. The state achieved notable milestones in wind and solar energy. These advancements reflect Western Australia's growing commitment to clean energy and its efforts to reduce reliance on fossil fuels. Raubex secured its fourth and fifth wind farm contracts, and its expertise in managing these projects is steadily increasing in this sector.

Sustainability feedback

The Group acknowledges its ESG responsibilities and is committed to making significant and positive contributions to the communities where it operates, as well as to limiting its impact on the environment. The 2025 Sustainability Report documents the Group's ongoing commitment to improving its ESG reporting and provides a comprehensive overview of its environmental initiatives and social investments.

Environment and climate change

Raubex remains intent on its efforts to reduce the environmental impact of its operations. The Group is actively taking steps to improve its environmental performance, making sustainability a central part of the way it operates by embedding the Board-approved ESG strategy throughout the organisation. This commitment goes beyond compliance, aiming to positively contribute to the global efforts against climate change and promoting environmental preservation.

Raubex's initiatives cover a wide range of activities, from reducing greenhouse gas emissions and promoting resource efficiency and waste reduction to conserving a vital and increasingly scarce resource, water. The Group firmly believes that every action, no matter how small, will contribute to a more sustainable future for all.

Health and safety

The Group prioritises the health and safety of its people above all else and remains deeply committed to continuously enhancing its safety records, adopting a zero-tolerance policy towards health and safety.

Although Raubex remains unwavering in its commitment to safeguarding the lives of its people, the Group regrettably announced the passing of two of its employees during the year under review. Our sincere condolences go to their families, friends and colleagues. A safety strategy is in place, which is specifically targeted at achieving zero fatal and lost time accidents. The Group persists in pursuing this objective through its efforts to transform safety behaviour and instil a culture of safety throughout the organisation.

Transformation and gender equality

The Board and management acknowledge the imperative for transformation within the construction sector and fully endorse diversity and inclusion. The Group consistently advances the South African transformation agenda throughout its value chain. Despite year-on-year improvements that support the transformation of the business and society, substantial efforts are still required to enhance employment equity at the senior management level. The Group is devoted to addressing this issue organically through mentorship, training, and bursaries.

Raubex continues to uphold the principles of race and gender diversity and endeavours to cultivate a work environment that promotes these principles. There is a zero-tolerance approach to any form of discrimination and bullying in the workplace, and the Group promotes adherence to human rights principles.

Critical skills development

Confronted by ever-intensifying skills shortages in the construction sector, the Group remains steadfast in its commitment to enhancing the skills of its people, investing R46.8 million (2024: R35.3 million) in various training programmes during the year under review.

Raubex also has an apprenticeship programme through merSETA and the Mining Qualifications Authority and offers bursaries to promising students mainly within the construction industry. Such individuals are often retained by the Group through suitable employment.

The Group's Skills Development initiatives extend further than this to delivering training in the communities in which it operates, by investing significantly in programmes that cover a range of construction-related skills, including bricklaying, painting, carpentry, plastering, and renovation. This is aimed at improving both competencies and employment in the sector.

Board composition, governance and King IV™

In line with Raubex's succession plan, the Board appointed Mr Moses Zolinjani Ndese (Zweli) effective 24 January 2025 to strengthen the independence of the Board. All Board and committee changes are set out on page 80. Raubex boasts a robust, independent, and stable Board that is well-composed, possessing the collective wisdom and expertise needed to significantly influence the Group's operations and overall direction.

The Board actively promotes and upholds the highest ethical standards in corporate governance, guided by the principles of King IV™. These values are firmly ingrained in the Group's internal controls, policies, and procedures, shaping its corporate conduct.

Raubex places a strong emphasis on diversity at Board level. The Board has a comprehensive Diversity Policy aimed at achieving optimal composition of the Board. This policy ensures

Chairman's Statement (continued)

a broad spectrum of expertise and perspectives, encompassing various business and industry skills, qualifications, knowledge, industry experience, commercial backgrounds, as well as diversity in culture, race, and gender.

With a balanced and highly skilled composition, the Board is well-equipped to govern the Group effectively while representing the interests of all stakeholders.

Additionally, the Group has maintained its Level 1 B-BBEE rating in alignment with the Construction Sector Codes. This is a testament to the dedication and hard work of all its people, and underscores the Group's commitment to principles such as ownership, empowerment, diversity, and the transfer of skills to historically disadvantaged individuals.

On 9 May 2025, Raubex had to notify stakeholders that the publication of the financial results for the year ended 28 February 2025, to have been released on 12 May 2025, will be delayed. This delay arose in the context of the receipt by the Company of an anonymous whistleblower report on 22 April 2025 which contained allegations of unlawful or improper conduct concerning the Group.

The Board takes all allegations of unlawful or improper conduct very seriously. In response, and as part of its commitment to upholding the highest standards of corporate governance, transparency, and regulatory compliance, the Board initiated a comprehensive investigation in line with its whistleblowing policy. The Board's investigation included, amongst other steps, a detailed fact-finding exercise undertaken by independent external advisors. With the investigation now concluded, the Board is pleased to advise that it found no evidence of any unlawful conduct or ethical impropriety as alleged by the whistleblower.

This outcome reaffirms the integrity and professionalism of Raubex and its dedicated employees, whose commitment to upholding the highest standards of corporate governance, transparency, compliance and ethical business practices across all operations remains unwavering.

Dividend

The Board has declared a gross final cash dividend from income reserves of 104 cents per share on 2 June 2025 for the year ended 28 February 2025. This amounts to a total dividend of 198 cents per share for the year, an increase of 27.7%.

Appreciation

I would like to convey my heartfelt appreciation to the Board, Exco, and management teams for their invaluable support and dedication throughout the year. In the face of economic uncertainty and demanding market conditions, the unwavering commitment and tireless efforts of Exco have been instrumental in driving Raubex's continued growth.

Looking ahead, Raubex is strategically positioned to execute its business plan and reinforce its standing as a leading integrated construction services provider in South Africa.

I would like to congratulate Felicia Msiza on being named the African Business Leader of the Year 2025 by African Leadership Magazine. Well done Felicia, well deserved.

On behalf of the Board, Exco, and management, I extend our sincere gratitude to all our employees and stakeholders for their steadfast support and contributions over the past year.

Rudolf Fourie
Chairman

17 June 2025

Barberton Fairview

Chief Executive Officer's Report

I am proud to present this year's report to shareholders, reflecting on our achievements during the financial year, not only in terms of our economic performance but also regarding our sustainability efforts.

Despite ongoing geopolitical tensions across the globe, and the many local challenges we are all so familiar with, Raubex prevailed to deliver another robust set of results for the year ended 28 February 2025. This was cemented by a strong balance sheet, a healthy cash balance throughout the year as well as a robust order book that increased by 10.3% to R28.18 billion (2024: R25.55 billion).

There is no doubt that our diversification strategy has been a cornerstone in propelling the Group's exceptional performance over the past five decades. By broadening our horizons and creating a resilient business model, we have strengthened our position across various sectors and unlocked opportunities for sustained growth. This success is deeply rooted in the unwavering dedication of our workforce, whose passion and commitment continue to inspire excellence, and the steadfast guidance of our leadership team, whose vision and strategic acumen have steered the Group towards achieving remarkable milestones.

Financial review

Turning to our operational performance, three of our four divisions reported improved results this financial year. The focus on executing major projects was certainly one of the foundations of success in the Roads and Earthworks Division, with the division focused on delivering major pipeline projects and finishing the year with a strong order book of R13.61 billion. It is pleasing that the concessionaires, namely N3TC, Bakwena, and TRAC, have made good progress with the awarding of tenders, with the Group securing and executing a good portion of these awards during the latter part of the year.

The Construction Materials Division increased volumes across most operations, with the performance of the restructured asphalt business in particular exceeding expectations. Asphalt volumes reached over a million tonnes for the first time since 2018. Pleasingly, our South African commercial quarry operations benefited from more positive market sentiment following the National Elections last year, and we are also encouraged by improvements at Transnet, which positively affected volumes.

The focus on privately owned renewable energy projects in the Infrastructure Division has started to bear fruit, with two major projects, the R2.4 billion private wind farm project in the Western Cape and the R500 million wind tower manufacturing project in the Eastern Cape, contributing positively to our results among others. Our affordable housing projects are also developing well as a result of the housing sector benefiting from interest rate cuts.

Our operations in Western Australia delivered a strong performance during the year, underscored by a robust order book amounting to R1.74 billion, an increase of 9.9% on the previous year. We have made significant progress in establishing a strong reputation within the wind and solar energy sector. This year, we proudly secured our fourth and fifth wind farm contracts, further solidifying our position as one of the industry leaders in Western Australia.

Chief Executive Officer's Report (continued)

Within the Materials Handling and Mining Division, Bauba's results unfortunately did not meet earnings expectations, mainly due to the deterioration of the chrome price in the second half of the year. Encouragingly, other operations in this division performed well, including B&E International, OMV, and SPH Kundalila.

Divisional reviews

The detailed divisional reviews for the Materials Handling and Mining; Construction Materials; Roads and Earthworks; and Infrastructure Divisions are set out on pages 50 to 67 of this Integrated Report. Further information on our international operations in the rest of Africa and Western Australia is detailed on pages 68 and 69 of this report.

Sustainability

Our Board-approved ESG strategy now enables us to properly identify, monitor, measure, and perhaps most importantly, mitigate our material ESG risks and impacts through sustainable interventions. Comprehensive details about our sustainability initiatives are presented in our 2025 Sustainability Report, reflecting our commitment to transparency. This ensures stakeholders are confident that sustainable business practices remain a central priority, shaping our strategies and decision-making processes. However, it is for the benefit of the Group and that of our environment and society at large that we record our performance, ensuring that we track our efforts, with robust, ongoing improvement being the ultimate goal.

We are just as passionate about improving lives and well-being in our communities by providing employment opportunities, community training programmes, and supporting SMME development, all of which are fundamental to societal welfare. This is particularly true in South Africa where access to education and the lack of quality education, as well as unemployment, have reached frightening proportions.

Another topic that is close to my heart is CSI. This year we invested R30.1 million (2024: R22.1 million – restated), an increase of 36.2%, to build on our projects in education, health, community development, sport, and arts and culture as outlined in our Sustainability Report. We remain committed to making a positive impact across these initiatives, which are aimed at making a real difference in the lives of people living in disadvantaged communities.

Recognising that our people are our backbone, we invest comprehensively across our organisation in learning programmes, bursaries, and training for current and potential employees, ensuring a skilled, diverse, and experienced workforce. This year, we employed 9 239 people (2024: 8 276) and offered jobs to 963 new employees. Raubex is a major source of employment for the communities in which it operates, offering indirect employment through full and part-time jobs across the spectrum of its activities. Indirectly, Raubex provided 9 980 (2024: 9 320) jobs on various projects. We also trained 6 812 employees (2024: 5 563), with 80% being HDSAs and 9% being women. Our employment equity plan continues to ensure that everyone has access to opportunities for development and can reach their potential without barriers. Addressing gender-based violence remains a critical priority for our organisation, as we strive to foster a culture of equality, respect, and safety within our workplaces and communities.

To ensure a fuller picture of the Group this year we have included information from our Western Australian operations relating to community efforts, employee training, and diversity and inclusion, particularly of indigenous people. The case study can be found on page 40 of the Sustainability Report. I am proud to see that even across the oceans we are having a tangible and positive impact.

It is with great regret that I report that the Group suffered two fatalities this year. On behalf of executive management, I offer my deepest condolences to the families, colleagues, and friends of the departed. Each incident was thoroughly investigated to ensure we both understood the causes and put in place measures to prevent the same circumstances from being repeated. Any loss of life is incredibly tragic. We remain committed to entrenching our safety and awareness campaigns and continue to promote the "I am a Safety Leader" campaign to strengthen our safety culture to ensure a "zero harm" approach is firmly embedded throughout our organisation. This is a "non-negotiable" approach as far as I am concerned.

To illustrate the profound impact our operations are making across both the environmental and social spectrum, we have once again featured several compelling case studies in this year's Sustainability Report. I strongly encourage you to explore these stories, as they highlight the tangible outcomes of our commitment to sustainable practices.

Prospects

The Group holds a more positive outlook for FY2026, driven by the encouraging opportunities within each division. The secured order book of R28.18 billion serves as a strong indicator of the Group's future potential.

Materials Handling and Mining Division: The Group is still positive about the outlook of Bauba's operations for FY2026 and beyond. The recent recovery of the chrome price to more sustainable levels bodes well for the Group. Operations are also expected to be running closer to full capacity and measures put in place to lower the cost base should yield better returns for FY2026. The new PGM plant at Kookfontein, to be commissioned early in the new financial year, will also increase the profitability of operations.

The Naboom chrome resource should start contributing to Bauba's earnings from FY2026 and will increase the life of mine of the chrome and PGM operations.

Effective 1 March 2025, the OMV business is reporting to the Construction Materials Division due to their market position weighing heavier on construction materials and industrial minerals.

The **Construction Materials Division's** Raumix Aggregates operations undertook several plant upgrades, with Rossway Sand being commissioned in May 2025. The new plant at Rossway will upgrade this site to what we call "Mega Quarry" status. This and other upgrades throughout the business should bear fruit within the next 12 months.

Although the Government is committed to infrastructure spend, the delays in awarding large tenders remain a challenge for planning purposes. The outlook for this division remains positive.

The OMV business, currently reported under the Materials Handling and Mining Division, will report to this division effective 1 March 2025.

The division will continue to strategically acquire commercial quarries to expand its footprint across South Africa and replace those nearing the end of their operational life. Additionally, we are investing in innovative technologies for bituminous and asphalt products to strengthen the division's competitive edge.

The **Roads and Earthworks Division** continues to be optimistic regarding the outlook for FY2026 given the various infrastructure programmes announced by the GNU, SANRAL's commitment to upgrade South Africa's road infrastructure as well as the concessionaires' contractual obligation to maintain the existing SANRAL roads.

The outlook for the **Infrastructure Division** remains positive, with numerous opportunities emerging in the Private Public Partnership (PPP) space. These partnerships enable the Government to leverage private sector expertise to enhance and build infrastructure. Raubex has submitted several solid PPP proposals and remains optimistic about their outcomes. Additionally, the development of affordable housing and private renewable energy projects continues to show strong potential. The Government's commitment to infrastructure investment further bolsters this positive outlook.

We have secured a R2.3 billion contract to repair and upgrade sections of the Parliament buildings in Cape Town damaged by the 2022 fire. Over 20 months, the project will involve demolishing outdated structures, enhancing the 18 000m^2 facility, and upgrading ICT, security, and fire suppression systems. This project not only reinforces the strength of our commercial building division but also reflects our enthusiasm and commitment to contributing to such a significant undertaking.

The outlook for **Western Australia** remains positive with solid opportunities in the renewable energy sector. For the year ending 28 February 2026, Western Australia will be reported as a separate division named Australia.

Our growth strategy is underpinned by our diversified business model, committed workforce, strength in leadership, and healthy balance sheet. Raubex continues to be well positioned to take advantage of the various opportunities, both organically and through acquisitions, across the sectors it services to build on its positive performance.

We are confident that our business model ensures that Raubex has a solid foundation in place to continue growing our business into a leading construction infrastructure organisation. Our growth strategy is underpinned by our diversified operations, committed workforce, strength in leadership, and healthy balance sheet. The vertical integration of the Group ensures that there is good collaboration between the various businesses. This ensures a multifaceted approach and coordinated approach to our implementation of large tenders – as demonstrated on the Beitbridge Border Post Project. Raubex continues to be well-positioned to take advantage of the various opportunities across the sectors it services and build on its positive performance. Our strategic intent is growth, sustainability and value creation for all stakeholders.

Appreciation

As we conclude another successful year, I want to extend my deepest gratitude to our remarkable team. Your dedication, unwavering loyalty, and steadfast commitment to excellence have been extraordinary. Our collective expertise, operational brilliance, and spirit of collaboration have been the bedrock of our success, consistently driving our growth and achievements over five decades. The strength and unity within our organisation remain unmatched, propelling the Group forward even in the face of challenges and distinguishing us in our markets.

To our Board of Directors, I sincerely appreciate your invaluable support and insightful guidance during the year under review. I want to give special acknowledgment to the Exco team, whose relentless efforts have been crucial in solidifying Raubex's position as an industry leader in our respective sectors. Your leadership and direction are deeply valued.

Finally, a heartfelt thank you to our clients, partners, suppliers, service providers, and shareholders. Your continued faith in Raubex has been instrumental in achieving the significant milestones that we, as a Group, have accomplished and continue to build upon.

Felicia Msiza
Chief Executive Officer

17 June 2025

Financial Director's Report

Sam Odendaal | Financial Director

"The Group has continued to successfully execute its strategic plan, creating value for all stakeholders in what has yet again been a year with many headwinds. I am pleased to share that we have achieved another strong performance for the year ended 28 February 2025."

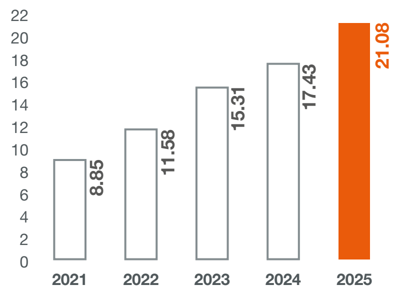
Financial overview

Revenue and profitability

Revenue increased by 21.0% to R21.08 billion (2024: R17.43 billion), as a result of the strong performances across three of the four divisions. The challenges experienced by the Materials Handling and Mining Division during the year under review, had an adverse impact on Bauba, but was countered by the excellent performance of the other operations within this division.

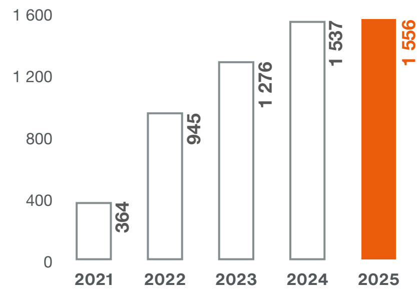
Operating profit increased by 1.3% to R1.56 billion (2024: R1.54 billion) and the Group operating margin came under pressure, mainly due to Bauba's performance, and reduced to 7.4% (2024: 8.8%).

Revenue (R'bn)



Five-year CAGR: 19.3%

Operating profit (R'm)



Five-year CAGR: 26.5%

For the comprehensive financial overview and operational performance of each division, please refer to pages 50 to 69 of this report.

Profit before tax increased by 3.4% to R1.52 billion (2024: R1.47 billion).

Earnings per share was 27.5% higher at 601.7 cents (2024: 472.1 cents) and headline earnings per share increased by 25.9% to 599.8 cents (2024: 476.3 cents).

Net finance costs

Net finance costs decreased to R31.9 million (2024: R64.4 million), a pleasing 50.4% decrease – mainly due higher finance income earned on the Group's large cash reserves. Finance costs include R29.5 million (2024: R30.5 million) interest attributable to lease payments accounted for in terms of IFRS 16: *Leases*. Finance costs on bank borrowings for the year under review increased from R132.2 million (2024) to R164.9 million (2025), an increase of R32.7 million or 24.7%.

Taxation

The taxation charge for the year amounted to R453.1 million (2024: R398.8 million), which resulted in the effective tax rate increasing to 29.8% (2024: 27.1%).

Cash generated from operations, cash and cash equivalents as well as working capital movements

Cash generated from operations before finance charges and taxation increased by 31.8% to R2.51 billion (2024: R1.90 billion). Cash and cash equivalents ended the year at R2.12 billion (2024: R1.66 billion), an increase of 27.4%.

Trade and other receivables increased by 22.9% to R2.54 billion (2024: R2.07 billion) as a result of the increase in revenue for the year, while the average debt collection days remained stable at 38 days (2024: 38 days). Inventories were 9.0% higher at R1.65 billion (2024: R1.51 billion) owing mainly to the increase in ore levels at Bauba. Trade and other payables increased by 10.8% to R3.14 billion (2024: R2.84 billion).

Capital expenditure

Capital expenditure on property, plant and equipment decreased by 23.4% to R1.35 billion (2024: R1.76 billion). The decrease is due to reduced capital expenditure in the current period, as the prior period included significant costs related to the Bauba mine expansion and the Namdeb Diamond Corporation (Namdeb) operations.

Acquisitions

Acquisitions made during the current financial year.

ABI 2 Proprietary Limited (ABI 2)

During the 29 February 2020 financial year, the Group, acting through its wholly owned subsidiary Raubex Roads and Earthworks Holdings (Pty) Ltd (RRE), entered into an agreement of sale on 27 February 2020, with Acorn Black Investments (Pty) Ltd, acting through its wholly owned subsidiary, ABI 2, for the sale of 100% of the shares and loan claims RRE holds in Raubex Property Investments (Pty) Ltd (RPI).

RPI owns a property portfolio (the Properties) which includes both commercial properties and residential units which were independently valued at R383.0 million at the time of sale.

The Purchase Price payable for the Sale Shares and Loan Claims was R383.0 million which consists of the following:

- R187.0 million was payable on the closing date, once all the necessary security was in place, including registration of first covering mortgage bonds over the properties in the portfolio;
- R81.4 million consists of a vendor loan which is repayable within five years bearing interest at 9.82% per annum; and
- R114.6 million consists of an equity preference share investment in ABI 2 at zero coupon and redeemable at the election of ABI 2 within ten years through the payment of a preference share dividend of R114.6 million (114.6 million shares).

Kookfontein

Financial Director's Report (continued)

The Properties were leased back to the Group on a market-related triple-net lease basis with a twelve-year lease term, effective 29 February 2020. This transaction was accounted for as a sale and leaseback under IFRS 16. This resulted in a right-of-use asset of R283.5 million and a lease liability of R357.9 million being recognised on 29 February 2020. In terms of IFRS 16, the sale and leaseback transaction reduced the profit and related right-of-use asset recognised in the Group based on the benefit retained in the underlying assets being leased back which resulted in a loss of R68.5 million in the 2020 financial year.

Effective 28 February 2025, the Group effectively reacquired RPI by purchasing 100% of the issued share capital of ABI 2. The total cash consideration for the acquisition amounted to R20.0 million. The Group made a strategic decision to reacquire RPI to regain full control of the underlying properties going forward. This will allow for better flexibility in terms of occupation and improvements where required. The acquisition of ABI 2 results in the following:

- Termination of the sale and leaseback transaction recognised in the 2020 financial year. The Group derecognised the right-of-use assets amounting to R166.3 million and corresponding lease liabilities of R252.5 million. The derecognition of the right-of-use asset and lease liability resulted in a net gain on termination of the lease of R86.2 million. The gain has been recognised in profit or loss under other gains and losses.
- The outstanding purchase price receivables, being the preference share with a carrying amount of R67.7 million and outstanding vendor loan with a carrying value of R129.2 million, were effectively settled on date of acquisition as these became inter group payables and receivables.

Empa Structures (Pty) Ltd (Empa Structures)

Effective 1 March 2024, the Group acquired the remaining 30% of Empa Structures from non-controlling shareholders for R35.0 million, increasing the Group's effective ownership to 100%.

Borrowings and gearing

Borrowings increased by 32.2% to R2.27 billion (2024: R1.72 billion), largely due to an increase of R218.8 million in the Nedbank mortgage bond held by Raubex Property Investments (Pty) Ltd, and R185.9 million utilised to finance building developments. The debt:equity ratio increased to 31.7% (2024: 26.0%) at 28 February 2025.

Financial facilities and covenants

The Group's current banking facilities are subject to the Group maintaining a bank defined gearing ratio of not more than 1.25 as well as a total debt to EBITDA ratio of below 2.5, which ratios and calculations have been set out in further detail in note 9 on page 134 of the Annual Financial Statements. The Group's strong balance sheet and cash generation have enabled it to operate well within these covenants, leaving sufficient headroom to capitalise on opportunities that may present themselves in the year ahead.

Dividends

The directors have declared a gross final cash dividend from income reserves of 104 cents per share on 2 June 2025 for the year ended 28 February 2025.

The total dividend per share for the year amounted to 198 cents (2024: 155 cents). This dividend consists of the final dividend of 104 cents per share and the interim dividend of 94 cents per share. The Group has maintained its three times cover policy.

Contingencies

Total financial institution backed contract guarantees provided to third parties on behalf of subsidiary companies amounted to R5.15 billion (2024: R3.50 billion). The directors do not believe that any exposure to loss is likely. Total available facilities in this regard amount to R7.86 billion (2024: R7.15 billion).

Appreciation

I extend my heartfelt gratitude to the finance teams across our Group subsidiaries, along with the Head Office support functions, namely Finance, Information Technology, Human Resources, and Company Secretarial, for their dedication and hard work in delivering the Integrated Report with precision and punctuality once again. Your contributions are immensely valued, and your efforts are recognised and deeply appreciated.

Sam Odendaal
Financial Director

17 June 2025

Divisional reviews

Reporting structure changes

The Group reports according to the four operating divisions, with the aggregation of businesses based on the nature of services and products provided to the market, production processes, and type of customer for the products and services. Effective 1 March 2025, the Group will consist of five divisions.

The four operating divisions are as follows:

Materials Handling and Mining

Construction Materials

Raubex Group Limited

Roads and Earthworks

Infrastructure

Divisional reviews (continued)

Materials Handling and Mining

The Materials Handling and Mining Division comprises four main disciplines:

- contract crushing;
- materials handling and mineral processing services for the mining industry;
- contract mining; and
- specialised resource ownership through its investment in Bauba Resources (Pty) Ltd (Bauba).

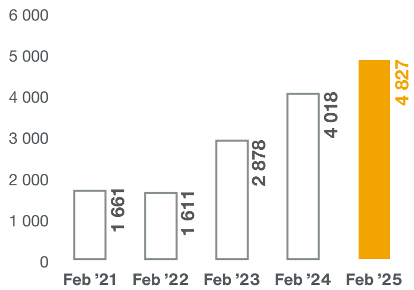
Sandile Mazibuko (48)

Divisional Managing Director: Materials Handling and Mining Division

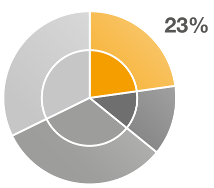
NHD Mining, MCC, MDP

Sandile joined B&E International in 2005 as Site Manager, promoted to Operations Director in 2013. He joined Raumix Aggregates as Managing Director in 2021. Sandile was appointed Divisional Managing Director: Materials Handling and Mining Division effective 1 February 2023.

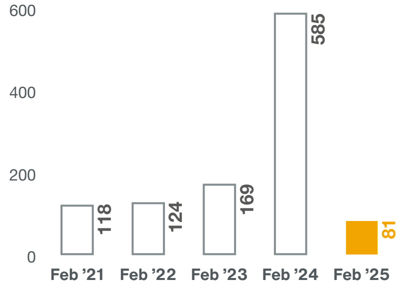
Revenue (R'm)



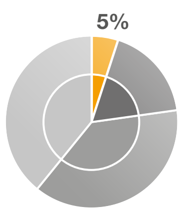
Division's contribution to the Group:



Operating profit (R'm)



Division's contribution to the Group:



Revenue for the division increased by 20.1% to R4.83 billion (2024: R4.02 billion). Operating profit decreased by 86.2% to R80.7 million (2024: R584.7 million), with the operating profit margin also decreasing to 1.7% (2024: 14.6%). The main reason for this is due to the solid performances by the other businesses within this division offset by the underperformance of Bauba's mining operations.

The capital expenditure amounted to R682.5 million (2024: R1.29 billion). The decrease of 47.2% is mainly attributable to less capex spend required on Bauba and Namdeb operations as the majority of the capex spend was incurred in the prior year. The capital expenditure includes the capitalisation of mine infrastructure development and stripping costs of R216.5 million (2024: R443.0 million) at Bauba.

As at 28 February 2025, the secured order book was R3.74 billion (2024: R5.05 billion), a decrease of 26.0%.

BAUBA

Bauba's results unfortunately did not meet the Group's earnings expectations. It was a year of two halves for this business, with the 2H2025 being weaker than the 1H2025, mainly due to the deterioration of the chrome price. In addition, the Rand/Dollar exchange rate strengthened by 4.6% over the reporting period, also negatively impacting the results.

The successful commissioning of the chrome ore wash plant and crushing circuit at Kookfontein mine, contributed to an increase in revenue. However, due to increased costs through processing Run-of-Mine (RoM), together with higher fixed costs per tonne, lower product grades and lower yields while the processing plants were ramping up. This contributed to profit margin pressure in the 1H2025. Since mid-July, the plant has consistently operated at designed feed capacity.

Moeijelijk Mine switched to a new underground mining contractor at the start of the financial year. Although this change was expensive, it was necessary to enhance safety and to employ a contractor with greater expertise in bord and pillar mining. The initial startup phase progressed slower than expected with various operational challenges being experienced throughout the year.

During the 2H2025, the chrome price experienced a sharp decline and had a significant impact on profitability of both operations resulting in a combined operating loss for the year.

The Group is still positive about the outlook of Bauba's operations for FY2026 and beyond. The recent recovery of the chrome price to more sustainable levels bodes well for the Group. Operations are also expected to be running closer to full capacity and measures put in place to lower the cost base should yield better returns for FY2026.

The new PGM plant at Kookfontein, to be commissioned early in the new financial year, will also increase the profitability of operations.

Bauba's revenue increased by 11.9% to R2.61 billion (2024: R2.33 billion) based on volume growth, but operating profit decreased by 166.1% to an operating loss of R235.8 million (2024: operating profit of R356.8 million). The operating profit margin weakened to a negative margin of 9.0% from 15.3% in the prior year.

Total mining production at Bauba's operations increased by 5.7% to 1.75 million tonnes from 1.66 million tonnes in the prior year, mainly as a result of the Kookfontein Mine's performance.

Mining production at Kookfontein was solid, increasing its mining production by 8.9% to 1 533 636 tonnes (2024: 1 408 178 tonnes). Kookfontein's chrome ore wash plant and crushing circuit, commissioned during 2024, can produce up to 80 000 tonnes per month. However, due to increased costs through processing RoM, together with higher fixed costs per tonne, lower product grades and lower yields while the processing plants were ramping up. This contributed to profit margin pressure in the 1H2025. Since mid-July, the plant has consistently operated at designed feed capacity. However, the price of chrome dropped significantly by then, which further exacerbated the negative impact on the business' operating profit.

There have been no new developments during the year at Naboom Mining Company. Naboom Mining Company is a large undeveloped opencast primary chrome mine with PGM resources, located on the eastern limb of the Bushveld Igneous Complex. The mine has 17.7 million tonnes of mineral resources estimate (MRE) across the chrome ore seams with an estimated life of mine of 12 years.

Bauba's mining resources and reserves as at 28 February 2025 were as follows:

	Kookfontein	Moeijelijk (LG6, LG6A and LG2)	Naboom	Total
Resource (Mt)	33.76	8.38	31.07	73.21
Cr_20_3	29.28%	37.20%	35.62%	32.88%
4E g/t	1.38	–	2.09	1.69
Reserve (Mt)	12.00	4.67	5.82	22.49
Cr_20_3	27.21%	29.17%	33.14%	29.15%
4E g/t	1.43	–	2.07	1.64

Divisional reviews (continued)

MINERAL RESOURCES REGISTER

The Group's Mineral Resources Register specifically relates to the operations of Bauba. Bauba was acquired by the Group in 2019 and has two operating mines, namely Kookfontein and Moeijelijk. Both are mine operations in South Africa.

Moeijelijk was established in 2015 as an opencast operation. The mine has since been transitioned to an underground operation where its first wash plant was commissioned in 2018, delivering a run-of-mine chrome-ore and concentrate chrome from its washing plant to all around the world.

In 2020, Bauba obtained a mining right for its Kookfontein Chrome Project. Kookfontein open-cast chrome and PGM mine has since broken ground and operations have commenced.

In 2023, Bauba acquired a controlling interest in Naboom Mining Company (Pty) Ltd (Naboom) with a mining right in Limpopo province. No mining operations have yet been set up at Naboom.

The directors of the Company have confirmed that there are no legal proceedings or other material matters that may impact the Company's ability to continue exploration and mining activities.

Refer to the website for the Competent Persons Mineral Resource and Reserve Statement

Compliance and reporting basis

Dunrose Trading 186 Proprietary Limited, trading as Shango Solutions (Shango), updated the Moeijelijk, Kookfontein and Naboom Mineral Resources in compliance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016) for Raubex Group Limited. Hermanus Berhardus Swart, the Lead Competent Person for the Moeijelijk, Kookfontein, and Naboom Mineral Resources, hereby provides consent for the inclusion of extracts from, or a summary of the Mineral Resources in the Raubex Group Limited Integrated Annual Report as required by the JSE Listings Requirements Section 12.13.

I, Hermanus Berhardus Swart, do hereby certify that I am employed as Principal Geologist of Dunrose Trading 186 (Pty) Ltd t/a Shango Solutions, located at the corner of Ethel Avenue and Ruth Crescent, Northcliff. I have more than 20 years of experience relevant to the style of mineralisation and types of deposits under consideration, and to the activities which have been undertaken, to qualify as a Competent Person as defined by the SAMREC Code, 2016 edition.

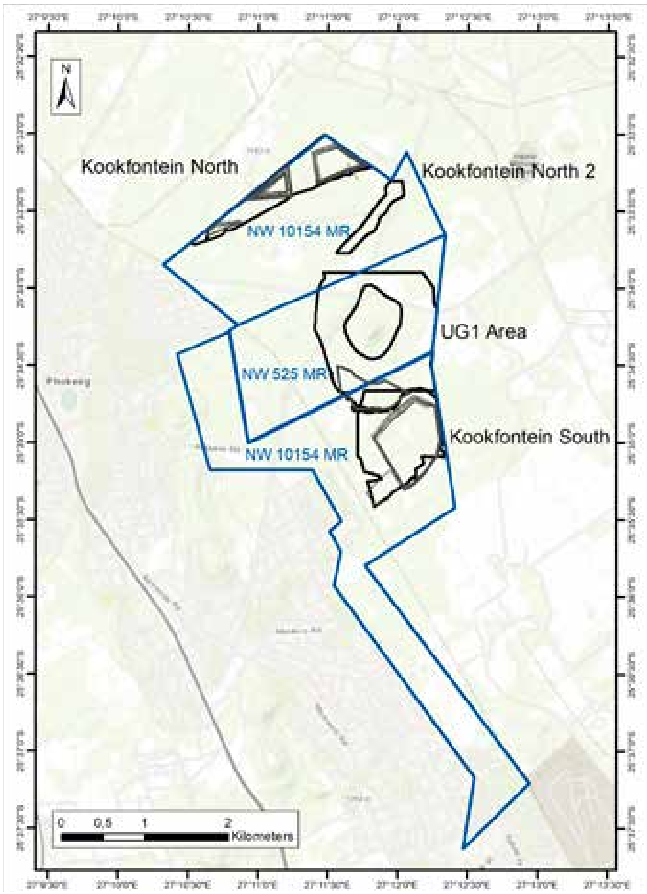
The addresses of the bodies recognised by SAMREC 2016, where the Competent Person responsible for the Mineral Resources and Mineral Reserves is registered are as follows:

South African Council for Natural Scientific Professions (SACNASP):
Management Enterprise Building
Mark Shuttleworth Street
Innovation Hub
Pretoria

Geological Society of South Africa (GSSA, registered as Fellow):
CSIR Mining Precinct
Corner Rustenburg and Carlow Road
Melville

Kookfontein

Nuco Chrome Bophuthatswana (Pty) Ltd (Nuco) holds the Mining Rights to the Kookfontein Project which is situated in the North West province of the Republic of South Africa, ca. 5km north-northeast of the town of Rustenburg and is directly abutting the town of Phokeng in the east (Figure 1). The Kookfontein Mine is subdivided into the following project areas (subzones): (i) Kookfontein North (KFN), (ii) Kookfontein North 2 (KFN2), (iii) UG1 and UG1A and (iv) Kookfontein South (KFS) areas (Figure 2).



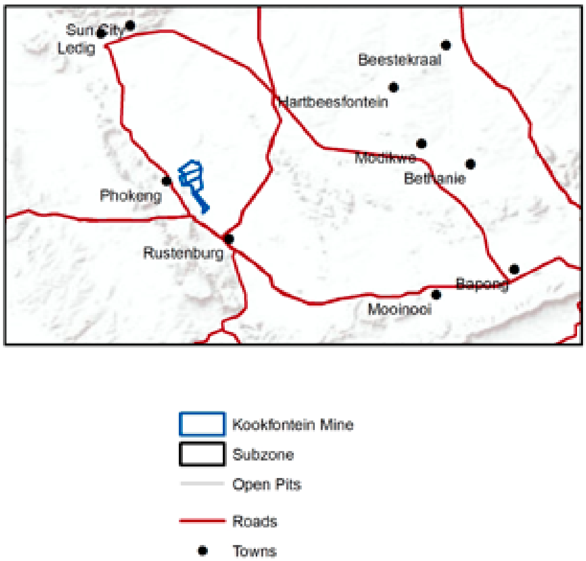


Figure 1: The Kookfontein Project location

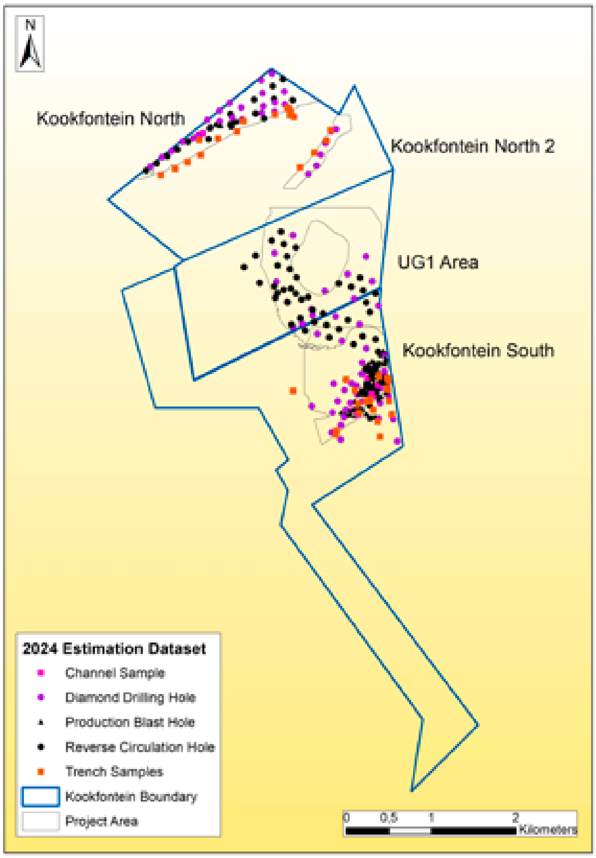


Figure 2: The Kookfontein Project boundary with the four subzones delineated as well as data distribution.

Legal tenure

The first mining right was granted on 4 December 2016 (NW30/5/1/2/2/525MR) and is valid until 20 February 2028, covering an area of 333.86 hectares. The second right was granted on 3 June 2022 (NW30/1/2/2/10154MR) and is valid until 2 June 2030, covering an area of 985.02 hectares.

Regional and local geology

The Kookfontein Project is situated in the Western Lobe of the Bushveld Complex. The area is characterised by the Kookfontein Upfold, a prominent structural feature that divides the Rustenburg and Boshoek sections.

In the north of the property, the chromitites strike east-northeast, and west-southwest and dip at between 9° to 26° towards the north and straddle the boundary between the Lower Critical Zone and the Upper Critical Zone. The seams are well developed with widths ranging between 40cm to 1.34m (Bauba Resources, Annual Report, 2021).

The central area has a semi-circular outcrop of UG1 with a shallow dip towards the east under a hill of quartzite, and an area of UG2 on the SE side of the hill.

The southern portion displays more complexity in respect of geology and mining. The area is characterised by numerous anticlines and synclines, associated with significant faulting. Seams dip between 8° and 13° towards the east and northwest. The seams are well developed with widths ranging between 40cm to 1.46m.

Exploration activities

Minco Resources 202 (Pty) Ltd conducted an exploration between November 2007 and July 2009. Exploration comprised a combination of exploration pits, trenches, and boreholes. The initial pits and trenches established the UG1 outcrop along an arc, extending from north to south, halfway between the western and eastern boundaries of

Divisional reviews (continued)

the project area. Borehole drilling concentrated up-dip of the UG1 outcrop to intersect reefs of the Middle and Lower Group chromitite reefs.

In 2015 GeoActiv (Pty) Ltd conducted the initial exploration activities at Kookfontein for Nuco. A trenching programme took place between July and August 2015. A subsequent diamond drill (DD) and reverse circulation (RC) drilling programme was guided by the trenching information. Sixty-nine (69) RC boreholes (BHs), totalling 3 842m, and thirty (30) DD BHs, totalling 1 986.46m, were drilled during the programme in a period from mid-August to late-October 2015. The following layers were intersected UG2, UG1, MG1, MG2A, MG2B, MG3, MG4A, MG4B and MG4C. The LG7, the LG6 and LG5 units were found to be poorly developed. GeoActiv (2015) declared Mineral Resources in alignment with the 2007 SAMREC guidelines within the project area.

Shango Solutions was responsible for the management of the Phase 1 exploration activities (drilling and trenching) that resulted in the declaration of a Mineral Resource in May 2023.

An additional diamond drilling and trenching programme was conducted in late 2023. The Phase 2 exploration programme considered the drilling of 13 diamond drillholes (640m) and the excavation of two trenches.

Orebody delineation

3D models for the various areas and reef horizons within the Kookfontein Project and the applied modelling software were generated. The KFN, KFN2, UG1, and UG1A 3D models were generated by implicit modelling techniques embedded in Strat 3D. KFS was explicitly modelled in Leapfrog Geo due to the complex structure that is present in the area.

Mineral Resources and Mineral Reserve Statement

Mineral Resources are presented as in-situ tonnes after geological losses have been applied. Geological losses were determined using the estimated geological losses from the in-pit geological mapping as well as known geological losses expected in the western Bushveld. The Mineral Reserve Statements are detailed in Table 1. Data to support the cut-off grade and modifying factors represent actual figures from the mine.

SECTOR:	**Competent Person:**	**FARM:**	**Date:**
Rustenburg	HB Swart	Kookfontein 265 JQ Opencast	28 February 2025

Mineral Reserve Grades Element Oxides (%)

Area	ROM (mt)	Cr_2O_3	FeO	Al_2O_3	MgO	SiO_2	Cr:Fe Ratio	3E+Au (g/t)
Proved Mineral Reserves								
UG1								
North	2.42	28.41	20.54	14.12	12.27	19.21	1.22	1.17
North 2								
South	3.103	26.60	20.58	15.03	10.56	20.68	1.14	1.57
Total	5.524	27.39	20.56	14.63	11.31	20.04	1.17	1.39
Probable Mineral Reserves								
UG1	0.707	28.09	22.82	15.41	8.13	16.86	1.08	0.79
North	3.377	27.32	20.75	14.54	11.89	19.65	1.16	1.44
North 2								
South	2.389	26.39	20.26	14.76	11.07	21.04	1.15	1.70
Total	6.474	27.06	20.80	14.72	11.18	19.86	1.15	1.47
Grand total	11.997	27.21	20.69	14.68	11.24	19.94	1.16	1.43

The Mineral Resources and Mineral Reserves are reported according to the principles of the SAMREC 2016 Code.

The Measured and Indicated Mineral Resources are reported inclusive of those resources modified to produce the Mineral Reserves.

High wall with current market prices from pit design.

Mining extraction = tonnes broken.

ROM Plant Feed = Tonnes broken (Total Chromitite + External dilution + Internal dilution) less losses attributed to Mining Extraction, Mining Loss, and Mining Dilution as achieved in the financial year.

Widths from wireframe models and grades from Kriged estimation of trench, pit sampling and borehole averages. Minimum 20cm Channel width and 15% Cr_2O_3 required as applied to the Mineral Resource models.

Apparent computational errors are due to rounding.

Geological losses have been applied to the Mineral Resource categories:
Measured -5%
Indicated -10%

Mineral Reserves are exclusive of the legally required boundary pillar of the Kookfontein farm boundary.

Table 1: The Kookfontein Mineral Reserve detail as at 28 February 2025

Mineral Resources and Mineral Reserve reconciliation

Based on updated information and the development of a life-of-mine plan, Shango updated the Mineral Resources, effective 28 February 2025. The 2025 Mineral Resources for Kookfontein total 33.76Mt at an average grade of 29.28%.

The depletion due to mining activities amounted to 1.52Mt when compared to the 2024 Mineral Resources.

The 2025 Mineral Reserve for Kookfontein totals 12.00Mt at an average grade of 27.21% Cr_2O_3. The 2024 Mineral Reserves which totalled 13.30Mt at an average grade of 27.57% Cr_2O_3. The decrease of 1.30Mt is due to depletion due to mining activities amounting to 1.52Mt

Mining activities

The Kookfontein Mine is currently an open pit truck and shovel operation where mining is conducted and managed by contract miners.

Production

During the reporting period, a total of 1 519 227t of opencast Run-of-Mine (RoM) tonnes were mined. This represents a 183 458t increase when compared to the previous reporting period.

Moeijelijk

The Bauba Moeijelijk Chromite Mine is located on the farm Moeijelijk 412KS in the Limpopo province, approximately 70km southeast of the town of Polokwane and 270km northeast of Johannesburg (Figure 2). The area has a well-developed network of national (N1), regional (R37) and tarred roads and railways. Bauba holds a 30-year mining right for chromite over this farm which extends over an area of 2 271ha in the Eastern Limb of the Bushveld Complex. This mining right was granted in July 2016. Previously a prospecting right and small-scale mining permit was held. The mine is an open pit and underground operation located in the vicinity of various operating chromite mines and development projects. Production from the open pit was temporarily discontinued during April 2018, pending the approval of the water use licence. The sinking of underground development commenced in January 2018. Opencast mining came to an end in December 2019 when the Mineral Resources and Reserves were depleted.

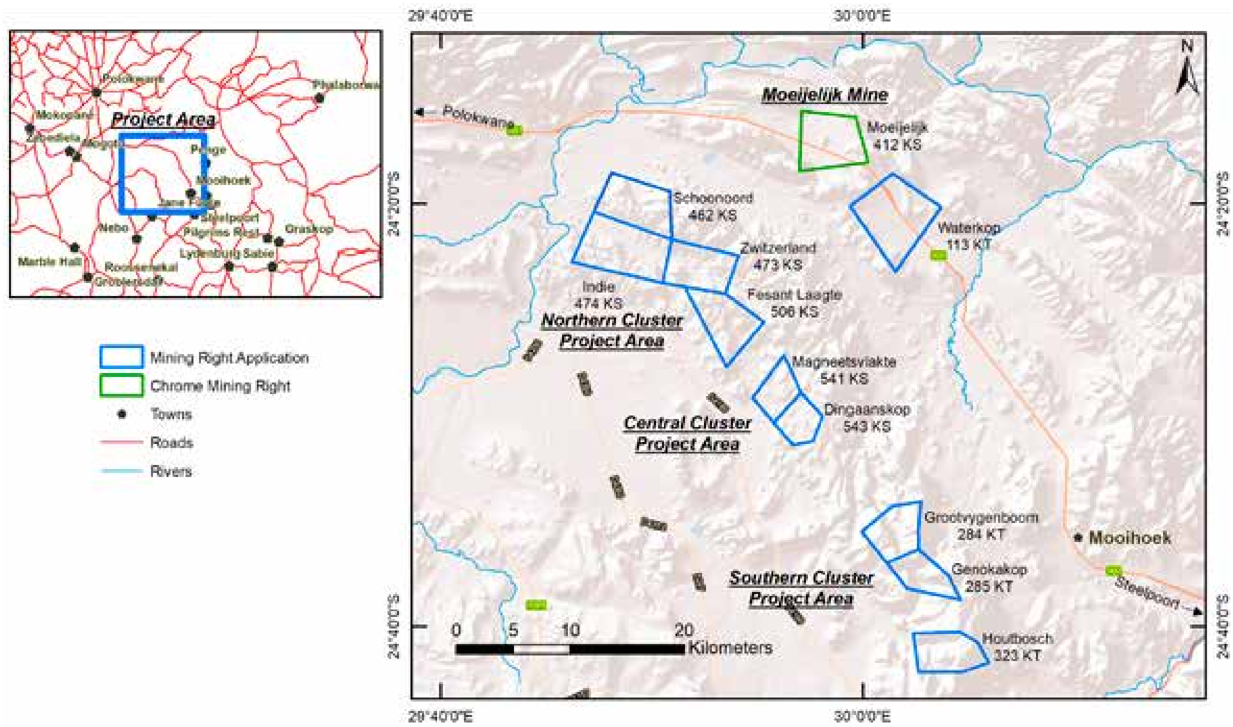


Figure 2: The Moeijelijk Project location

Divisional reviews (continued)

Legal tenure

The mining right was granted on 13 July 2016 (LP10096MR) and is valid until 12 July 2046, covering an area of 2 270.96 hectares.

Regional and local geology

The Moeijelijk Project is located on the northern part of the Eastern Limb of the Bushveld Complex. The project area is covered by recent unconsolidated sediments, with minimal outcrop of the underlying hard rock geology. The underlying rocks are comprised of units of the Lower Zone. The more weathering resistant Lower Critical Zone forms a steep hill to the southwest of the Moeijelijk Project, where the LG2, LG6 (including disseminated chromite in the immediate footwall), and LG6A units' sub-outcrop at the base of the hill.

The LG2 unit sub-outcrops towards the southern portion of the property, striking northwest-southeast over a strike length of approximately 2.5km. The dip is typically 20° towards the west, but varies slightly along the strike. The average width of the LG2 unit is approximately 0.87m and ranges between 0.47m and 1.75m.

The LG6 and LG6A units' sub-outcrop over a strike length of approximately 1.6km. The LG6 and LG6A units, which are separated by pyroxenite partings, are typically continuous along strike and down dip. Dip is typically 20° to the west, but varies slightly along strike. The average combined width of the LG6 and LG6A units is approximately 1.60m, excluding partings. The parting between the LG6 and LG6A units averages 0.85m in thickness.

The Moeijelijk Project targets the disseminated chromite footwall, LG6, disseminated chromite hanging wall and LG6A units.

Exploration activities

From October 2017 to January 2018, Bauba completed a total of 15 diamond drillholes, 12 of which returned full intersections suitable for sampling of the LG2. The drillholes were planned to prove the continuity of the LG2 along the strike of the orebody and to declare Mineral Resources for the LG2. The LG2 was encountered at depths varying from 36m to 145m below the surface. All holes were drilled vertically, and the diamond drilling portion was drilled with NQ core size.

Ore delineation

Surfaces were created for the orebody top and bottom contacts, considering the intersection points identified in the borehole dataset. The top contact was modelled as an offset plane from the bottom contact.

Mineral Resources and Mineral Reserve Statement

Mineral Resources are presented as in-situ tonnes after geological losses have been applied. Geological losses were determined using the estimated geological losses from the in-pit geological mapping as well as known geological losses expected in the eastern Bushveld. The Mineral Reserve statements on the LG6 package (underground) and Mineral Resources are detailed in Table 2. Data to support the cut-off grade and modifying factors represent actual figures from the mine.

SECTOR:
Jagdlust

Competent Person:
HB Swart

FARM:
Moeijelijk 412KS

CHROMITITE LAYER:
LG6/6A Package Underground

Date:
28 February 2025

	Area (ha)	Dip	Slope Area (ha)	Thicknesses (m) LG6A	LG6	Package	SG	Geol. Loss (%)	Chromitite (Mt)
Mineral Resource Estimates									
Indicated	35.25	21	37.64	0.42	1.17	1.59	4.40	10	2.37
Measured	9.68	21	10.33	0.38	1.27	1.65	4.28	5	0.69
Total	44.93	21	47.97						3.06

	In Situ Million Tons LG6A	Pyrox.	LG6	Total	Element Oxides (%) Cr_2O_3	FeO	Al_2O_3	MgO	SiO_2	Cr:Fe Ratio
Mineral Resource Grades										
Indicated	0.63	–	1.74	2.37	42.61	24.75	14.48	10.37	4.66	1.52
Measured	0.16	–	0.53	0.69	41.66	24.08	14.26	10.24	5.26	1.52
Total	0.79	–	2.28	3.06	42.40	24.60	14.43	10.34	4.80	1.52

	Million Tons in Situ				Less Modifying Factors (%)				ROM
	Chromitite	Internal Dilution	Internal Dilution (HW Diss)	External Dilution (FW)	Mining Extraction Loss	Mining Loss Factor	Mining Dilution Loss	Waste Scalped	Plant Feed (mt) Before Scalping
Mineral Reserve Estimates									
Probable	2.37	0.95	0.38	0.39	19	5	0	70	3.59
Proved	0.69	0.28	0.11	0.11	19	5	0	70	1.05
Total	3.06	1.23	0.49	0.53					4.64

		Element Oxides (%)					
	ROM (mt) Before Scalping	Cr_2O_3	FeO	Al_2O_3	MgO	SiO_2	Cr:Fe Ratio
Mineral Reserve Estimates							
Probable	3.59	29.24	20.13	10.78	16.14	20.05	1.28
Proved	1.05	28.86	19.83	10.69	16.02	20.23	1.28
Total	4.64	29.20	19.28	10.12	17.13	22.73	1.23

The Mineral Resources and Mineral Reserves are reported according to the principles of the SAMREC 2016 Code.

The Measured and Indicated Mineral Resources are reported Inclusive of those resources modified to produce the Mineral Reserves.

Mining extraction = tonnes broken underground.

ROM Plant Feed = Tonnes broken (Total Chromitite + External dilution + Internal dilution) less losses attributed to Mining Extraction, Mining Loss, Mining Dilution and Waste Scalped – mostly pyroxenite in the 2024/25 financial year and as audited by SRM. Mining loss considers ore left underground as surveyed by SRM.

ROM beneficiated in plant after scalping. Scalped element grades as determined Cr_2O_3 scatter plots.

Extraction rate as supplied by Sashwyn Pillay.

Mineral Reserves are exclusive of 20m crown pillar below the opencast highwall.

Mineral Reserves are exclusive of 10m boundary pillar of the Moeijelijk farm boundary.

A cut-off grade of 20% Cr_2O_3 has been applied to the Mineral Resource models.

Apparent computational errors are due to rounding.

Geological losses have been applied to the Mineral Resource categories:
Measured -5%
Indicated -10%

Table 2: The LG6 package Mineral Resource/Reserve detail as at 28 February 2025.

Moeijelijk

Divisional reviews (continued)

Mineral Resources and Mineral Reserve reconciliation

Based on updated information and the development of a life-of-mine plan, Shango updated the Mineral Resources, effective 28 February 2025. The 2025 Mineral Resources for the Disseminated Footwall Chromite, LG6 and LG6A units totals 4.45Mt at an average grade of 40.44%. The 2024 Mineral Resources for the Disseminated Footwall Chromite, LG6, Disseminated Hangingwall Chromite and LG6A units totals 4.86Mt at an average grade of 40.89%. The decrease of 0.41Mt in tonnage is due to depletions by mining of 0.39Mt during the financial year. The Mineral Resources of the LG2 remain 3.93Mt at an average grade of 33.54% and studies in 2018 indicated that it has the potential to be extracted as part of the current operations.

The 2025 Mineral Reserve for the Disseminated Footwall Chromite, LG6 and LG6A units totals 4.67Mt at an average grade of 29.16% (Table 7). The 2024 Mineral Reserve for the Disseminated Footwall Chromite, LG6 and Disseminated Hangingwall Chromite units totals 5.07Mt at an average grade of 28.59%. The decrease of 0.4Mt is due to depletions by mining of 0.39Mt during the financial year.

Mining activities

The Moeijelijk Project is currently an underground operation with the open pit Mineral Resources depleted in December 2019. The open pit consisted of a truck and shovel operation where mining was conducted and managed by contract miners. Sinking of the underground decline developments commenced in January 2018, with production ramping up to the planned capacity of 30 000t per month. The underground mine is a mechanised mine, using drill rigs. All ore is moved from the stope face to surface using mechanised loading and hauling.

The Moeijelijk underground mine will be developed almost entirely on the LG6 Reef package (including the Disseminated Footwall and Hangingwall Chromite) with limited off-reef development. The LG6A forms part of the mining cut which includes the pyroxenite parting between the LG6 and LG6A.

Development of the main apparent dip trucking ramp and strike drives is mechanised with mechanised drilling, mechanised loading and hauling of rock to surface.

Stoping is a mechanised mining approach along strike and apparent dip on reef. Ore is loaded into trucks, for hauling to surface via the strike drive and then up an apparent dip trucking ramp developed at 9 degrees.

The priority in the mining schedule is to advance these two declines as fast as possible, in order to make additional stope face available.

Material is transported underground in trackless vehicles down the apparent dip trucking ramp and driven into the working areas along the strike drives.

Production

During the reporting period, a total of 350 468t of underground Run-of-Mine (RoM) tonnes were crushed at an average grade of 25.12% Cr_2O_3. A wash plant was constructed to upgrade ROM chrome ore below 40% Cr_2O_3 into foundry, chemical and metallurgical grade concentrates. During the financial year 255 979t were fed through the wash plant at an average grade of 29.42% Cr_2O_3.

Moeijelijk

Naboom

The Naboom Project comprises two farms, Naboom 451KS (now known as Voorspoed 458KS) and Vaalboschlaagte 454KS in the Thabamoopo district, Limpopo province of South Africa (Figure 3). The project area is situated approximately 55km south of Polokwane and 6km east of Lonmin's Messina Platinum Mine on the eastern limb of the Bushveld Complex.

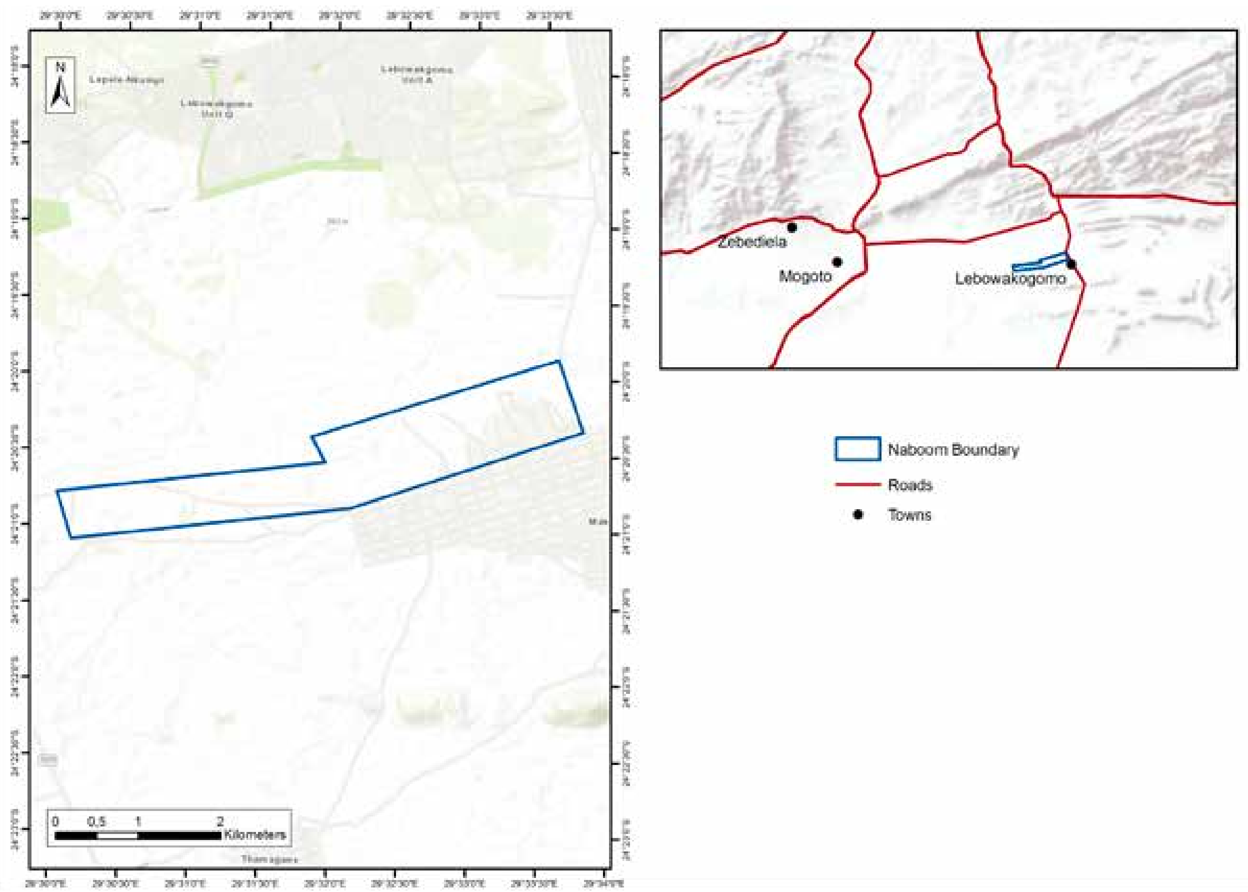


Figure 3: The Naboom Project location

The area of the Naboom Chrome Project is characteristic of the Bushveld area, with flat topography covered in thornveld and grass with occasional exposures of calcrete.

The Naboom Chrome Project can be accessed via the R555 provincial road linking Mokopane and Burgersfort via the Lebowakgomo to Phokwane tarred road. Access to the property from the Lebowakgomo to Phokwane road is via a gravel road past the village of Makurung.

Legal tenure

The mining right was granted on 13 February 2014 (LP30/5/2/2/1/198MR) and is valid until 12 February 2044, covering an area of 483.42 hectares.

Regional and local geology

The Naboom Project is situated within the northern portion of the Eastern Limb of the Bushveld Complex. The seams strike generally east-northeast and dip to the south very steeply (up to 70 degrees), probably owing to their proximity to the Thabazimbi-Murchison Lineament (TML), a regional structural discontinuity.

Exploration activities

Samancor Limited undertook bulk sampling on the MG1 chromitite during 1999 after completion of a total of thirteen vertical geological boreholes drilled using reverse circulation drilling methods (Holes RC1 – 13). They also drilled diamond drillholes NB19 – 27 (SRK, 2010).

Chrometco undertook core drilling on the Naboom property in early 2006. Four diamond drill holes (VN1 to VN4) were drilled in the project area at approximately 1 000m apart. A further three diamond drill holes (VN5 to VN7) were drilled closer to each other to investigate the UG1 chromitite seam in the western part of the property (SRK, 2010).

In 2010 Minmetals in conjunction with SRK excavated seven trenches (A1 to A7) spaced 500m apart.

Divisional reviews (continued)

Mineral Resources and Mineral Reserve Statement

Mineral Resources are presented as in-situ tonnes after geological losses have been applied. Geological losses were determined using the estimated geological losses from known geological losses as expected in the Bushveld Complex. The Mineral Reserve statements are detailed in Table 3. Data to support the cut-off grade and modifying factors represent estimates from similar Bushveld operations.

SECTOR:
Naboom

Competent Person:
HB Swart

FARM:
Naboom 451 K S

Date:
28 February 2025

		Mineral Reserve Grades Element Oxides (%)						
Chromitite Layer	ROM (mt)	Cr_2O_3	FeO	Al_2O_3	MgO	SiO_2	Cr:Fe Ratio	3E+Au (g/t)
Proved Mineral Reserves								
MG3								
MG2								
MG1								
Total	0.000	–	–	–	–	–	–	–
Probable Mineral Reserves								
MG3	0.911	30.15	20.95	16.78	9.71	15.21	1.27	2.60
MG2	3.520	32.67	21.89	13.36	11.60	14.20	1.31	2.15
MG1	1.392	36.26	22.28	13.72	12.09	11.65	1.43	1.53
Total	5.823	33.14	21.84	13.98	11.42	13.75	1.34	2.07
Grand total	5.823	33.14	21.84	13.98	11.42	13.75	1.34	2.07

The Mineral Resources and Mineral Reserves are reported according to the principles of the SAMREC 2016 Code.

The Measured and Indicated Mineral Resources are reported inclusive of those resources modified to produce the Mineral Reserves.

High wall for open pits with current market prices from pit design.

Mining extraction = tonnes broken.

ROM Plant Feed = Tonnes broken (Total Chromitite + External dilution + Internal dilution) less losses attributed to Mining Extraction, Mining Loss, and Mining Dilution as estimated.

Widths from wireframe models and grades from Kriged estimation of trench, pit sampling, and borehole averages. Minimum 20cm Channel width and 15% Cr_2O_3 *required as applied to the Mineral Resource models.*

Apparent computational errors are due to rounding.

Geological losses have been applied to the Mineral Resource categories:
Measured -5%
Indicated -10%

Mineral Reserves are exclusive of the legally required boundary pillar of the Naboom farm boundary.

Table 3: The Naboom Mineral Reserve detail as at 28 February 2025.

Mineral Resources and Mineral Reserve Reconciliation

Based on updated information and the development of a life-of-mine plan, Shango updated the Mineral Resources, effective of 29 February 2024. The 2024 Mineral Resources for Naboom total 32.75Mt at an average grade of 34.28%. No Mineral Resources were declared in 2023 for Naboom.

The 2025 Mineral Reserves for Naboom totals 5.82Mt at an average grade of 33.14%.

Mining activities
The Naboom Mine will be an open pit truck and shovel operation where mining will be conducted and managed by contract miners. Figure 37 details the Naboom opencast life of mine layout.

Production
The Mine was not in production during the reporting period.

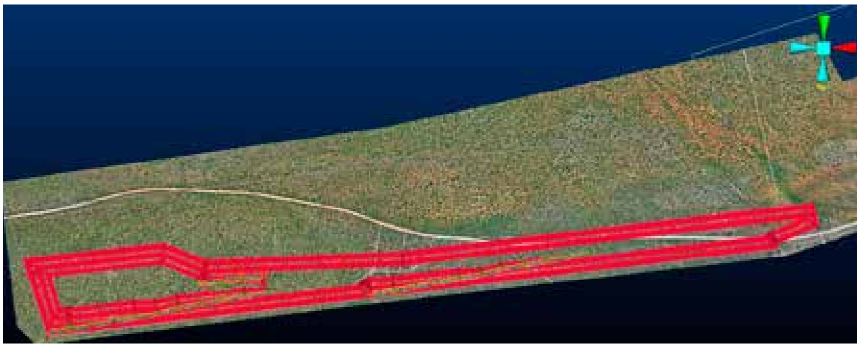


Figure 37: Plan of mine layout for Naboom Chrome Mine

B&E INTERNATIONAL (PTY) LTD (B&E INTERNATIONAL)

The B&E International business continued to perform above expectations. The flagship Namdeb contract, which provides mining services to Southern Coastal Mines in Namibia, is progressing exceptionally well and is ahead of schedule. However, the slowdown in the award of SANRAL tenders has negatively impacted the demand for contract crushing. The business did however secure some crushing and materials handling contracts in the iron ore and manganese sectors during the 2H2025.

The *force majeure* restrictions on operations in Mozambique, imposed due to political instability, persisted throughout this year. Despite ongoing uncertainties, we remain hopeful about resuming operations in the 2026 financial year.

SPH KUNDALILA (PTY) LTD (SPH)

The SPH Northern Cape operations reduced their cost base during the year under review which positively impacted the performance of the business. The business was however hampered by the Saldanha's operations that were negatively impacted by the severe weather conditions experienced during the financial year. Overall, SPH delivered a solid set of results.

The collaboration among the Group's four divisions presents significant opportunities for Raubex, particularly in relation to Bauba's operations. At Bauba's Kookfontein open pit mine, SPH manages the mining equipment, while B&E International oversees materials processing at both the Moeijelijk and Kookfontein mines. Raubex Construction successfully completed the construction of a tailings storage facility and service dam at the Kookfontein Mine in the 2H2025. The Group, through its subsidiaries, will continue to focus on further developing investment opportunities.

Bela-Bela Quarry

OMV (PTY) LTD (OMV)

The OMV gypsum, aggregates and ready-mix operations delivered another robust set of results for the year under review. A major aggregates and ready-mix supply contract progressed well in the 1H2025, however slowed down in the 2H2025.

OMV's investment in Attaclay, a bentonite mine located in Steelpoort, continued to perform well. Attaclay increased production to meet the rising demand for bentonite, a crucial component in constructing tailing facilities and smelter furnaces, which helps reduce environmental impact and lower operational costs. The additional bentonite mill in Olifantsfontein also contributed positively to these results. Overall, OMV's industrial minerals operations performed well.

Divisional reviews (continued)

Construction Materials

The Construction Materials Division specialises in the production and supply of materials to the construction market, including aggregates from commercial quarries, asphalt manufacture and supply, and value-added bituminous products.

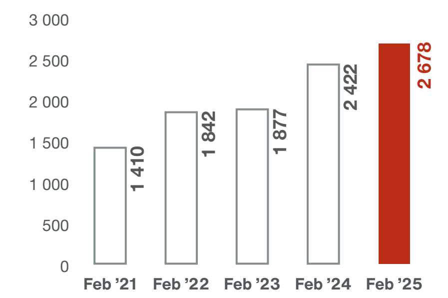
Dieter Rencken (57)

Divisional Managing Director: Construction Materials Division

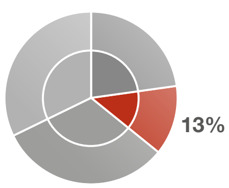
NHD Civil Engineering, Pr.CM with SACPCMP

Dieter joined Roadmac Surfacing Cape more than 20 years ago under the leadership of Charlie Backlund. On the retirement of Charlie in 2013, Dieter was promoted to Managing Director of Roadmac Surfacing Cape, a role he has fulfilled with excellence. Dieter was appointed Divisional Managing Director: Construction Materials Division effective 1 June 2022. Dieter is a registered Pr.CM with SACPCMP.

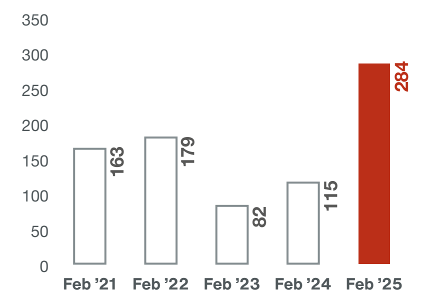
Revenue (R'm)



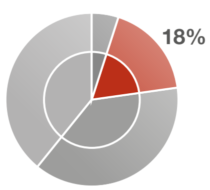
Division's contribution to the Group:



Operating profit (R'm)



Division's contribution to the Group:



Revenue and operating profit for the division increased by 10.6% to R2.68 billion (2024: R2.42 billion) and 147.1% to R284.2 million (2024: R115.0 million), respectively. The operating profit margin also increased to a satisfactory 10.6% (2024: 4.8%). The stellar performance of this division can be attributed to both robust existing contracts and clients together with new road construction contracts awarded at the end of the 2024 financial year. These contracts have significantly increased the demand for bitumen and asphalt volumes. The aggregate volumes saw strong growth in the 2Q2025 and 3Q2025; however, adverse weather conditions led to a reduction in the 4Q2025.

The capital expenditure amounted to R176.9 million (2024: R130.5 million), an increase of 35.5%. The largest project was the Rossway propel crushing plant upgrade amounting to R69.1 million.

The secured order book was R1.74 billion at 28 February 2025 (2024: R1.72 billion), a 1.4% increase.

AGGREGATES

The National Elections at the end of May 2024, coupled with the high-interest rate environment, resulted in a slow start to the 2025 financial year for the commercial quarries, especially in the northern region of the country. After the elections, and in anticipation of lower interest rates, the commercial quarry operations in South Africa started performing better, driven by more positive market sentiment. The encouraging developments at Transnet have also positively affected the Raumix Aggregates quarries' volumes, specifically the ballast stone sold at the Kimberley and Petra Quarries. The Butterworth Quarry, located in the Eastern Cape, continued to perform exceptionally well due to increased economic activity in this region. These included SANRAL and provincial government road contracts that were secured. The heavy rains in January and February 2025 severely impacted production and sales at all our quarries, which in turn negatively affected revenue and profit growth towards the latter part of the financial year.

Collectively, the quarries produce 5.7 million tonnes of aggregates and sand per year.

Our quarry operations in Botswana have continued to excel, driven by heightened activity during their election year. This has enabled us to maintain our position as the largest aggregate supplier in the country. The results reflect our consistent performance and strong market presence.

ASPHALT

The newly restructured business is performing beyond expectations, operating efficiently, profitably and on a reduced cost base. Additionally, the supply of asphalt to the N3 and N2 projects is proceeding smoothly.

National Asphalt has greatly benefited from its ability to operate well on mobile sites nationwide, effectively supplying asphalt for rural contracts. Upgrades as well as increased maintenance, in general, have increased their performance efficiencies. Mobile operations have consistently delivered exceptional performance.

National Asphalt's volumes for the financial year exceeded a million tonnes for the first time since 2018, an increase of 25% from the prior financial year. It is also the second-highest asphalt volumes since its acquisition.

BITUMEN

Tosas imports approximately 80% of its bitumen requirements, with the remainder sourced locally. The bitumen importation market has stabilised, leading to a more consistent supply of high-quality imported bitumen within South Africa. Tosas has strategically benefited from this stability through effective procurement and the efficient use of their storage facilities in KZN. During this financial year. It is encouraging that industry volumes are back to pre-Covid levels.

Additionally, Tosas has recently undergone a leadership change and a restructuring of their management team. We are optimistic about the positive contributions this new leadership will bring to the business.

Rossway Quarry

Divisional reviews (continued)

Roads and Earthworks

This division specialises in road construction, earthworks, road surfacing, and rehabilitation, providing extensive services for major public and private sector projects across various infrastructural applications. It depends primarily on the South African road construction sector through its construction capacity. It is directly and indirectly exposed to Government expenditure on road construction and maintenance in the country.

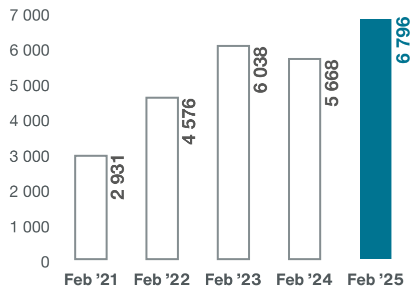
Jaco van der Bijl (57)

Divisional Managing Director: Roads and Earthworks Division

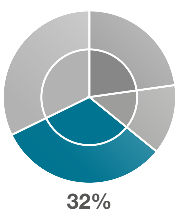
NHD Civil Engineering, Pr.CM with SACPCMP

Jaco joined Raubex in 2013 and was previously the Managing Director of Roadmac Surfacing. Effective 1 June 2022, Jaco assumed the position as Divisional Managing Director: Roads and Earthworks Division. Jaco is a registered Pr.CM with SACPCMP.

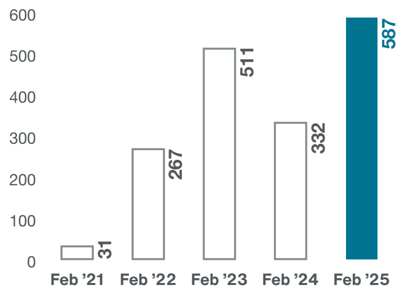
Revenue (R'm)



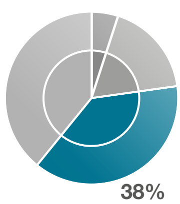
Division's contribution to the Group:



Operating profit (R'm)



Division's contribution to the Group:



Revenue in the Roads and Earthworks Division increased by 19.9% to R6.80 billion (2024: R5.67 billion).

Operating profit increased by 77.1% to R587.2 million (2024: R331.5 million) and operating profit margin to 8.6% (2024: 5.8%), exceeding the target range of between 6% and 7%. The primary reason for these increases was the emphasis on effective execution of the projects.

The capital expenditure amounted to R204.3 million (2024: R164.4 million), a 24.2% increase.

The secured order book increased by 34.0% to R13.61 billion (2024: R10.16 billion) at 28 February 2025.

The major SANRAL projects, particularly the upgrade of the KZN corridor, are operating at full capacity and performing excellently.

There has been a slowdown in the release of large new SANRAL tenders to the market during the year under review, however, recently the Group was awarded a SANRAL project to the value of R3.22 billion. This new award will replace some of the KZN corridor work that is coming to an end during the FY2026 financial year. The Government's commitment to infrastructure spend announced during the March 2025 budget announcement bodes well for the Group.

The concessionaires namely, N3TC, Bakwena and TRAC are making good progress with the awarding of tenders throughout South Africa. These contracts form part of the Concessionaires' obligation to hand over the management of the SANRAL roads they oversee in a well-maintained state between 2027 to 2031, which marks the end of their 30-year concession period. The execution of the Group's various concession contracts is progressing well and remains on schedule.

The Roads and Earthworks Division has successfully implemented its strategy to secure projects from a more diversified customer base. Noteworthy projects currently secured and in progress include contracts from the Western Cape Provincial Government totalling R1.02 billion, the KZN Department of Transport totalling R1.40 billion, the Bakwena N4 Rustenburg Project at R1.30 billion, the TRAC N4 Crocodile River Project at R2.20 billion, and various smaller road contracts at mines across the country.

The construction of the Senqu River Bridge, a joint venture project for the Lesotho Highlands Development Authority, is progressing well. The sub-structure and construction of the piers have been completed, and the incremental launching of the deck structure and stay cables from both sides are progressing well, with the expected completion by the end of 2025.

Senqu River Bridge

Divisional reviews (continued)

Infrastructure

Braam Kriek (58)

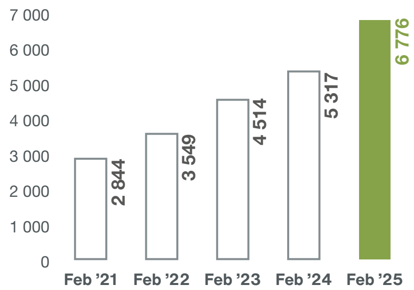
Divisional Managing Director: Infrastructure Division

B Eng Civil Engineering, Pr.CM with SACPCMP, MBA

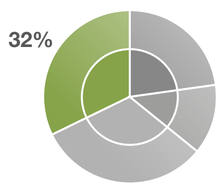
Braam joined Raubex in 1994 and has been with Raubex for 30 years. In this time he fulfilled various senior management positions within and outside South Africa. Braam was appointed as Divisional Managing Director: Infrastructure Division when Dirk Lourens was promoted to COO in July 2022. Braam is a Professional registered Civil Engineer and holds an MBA.

The Infrastructure Division specialises in disciplines outside of the road construction sector, including energy (with a specific focus on renewable energy), facilities management, telecommunications, housing infrastructure projects, and commercial building refurbishment and construction.

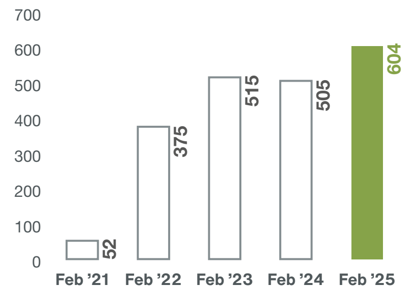
Revenue (R'm)



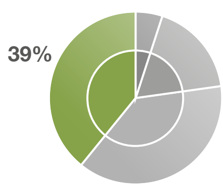
Division's contribution to the Group:



Operating profit (R'm)



Division's contribution to the Group:



Revenue increased by 27.4% to R6.78 billion (2024: R5.32 billion) and operating profit increased by 19.6% to R604.3 million (2024: R505.5 million). The performance was mainly attributable to new contracts secured in South Africa as well as a solid set of results delivered by Western Australia. Operating profit margin weakened to 8.9% (2024: 9.5%), still within the division's acceptable margin range.

Capital expenditure was R288.6 million (2024: R177.7 million), an increase of 62.4%.

The secured order book increased by 5.4% to R9.09 billion (2024: R8.62 billion) at 28 February 2025.

Our focus on privately owned renewable energy projects has been successful, with our two flagship projects in the renewable energy space that are delivering solid returns. The largest of these contracts is a cluster of three wind farms to the value of R2.4 billion near Murraysburg in the Western Cape. This energy cluster delivers renewable energy to Eskom via a wheeling agreement with private clients. Our involvement is limited to the civil and electrical balance of the plant. Our second largest contract is the R500 million wind tower manufacturing project near Jeffreys Bay in the Eastern Cape. Both projects are well underway and within schedule. We are also involved in various Solar PV projects in the Northern Cape and good progress is being made on all these projects.

We have recently been awarded a R2.3 billion tender to repair and upgrade part of the Parliament buildings in Cape Town, following the devastating fire in 2022. The project involves the demolition of certain old structures and the enhancement of the 18 000m^2 facility, including upgrades to the Information, Communication, and Telecommunications (ICT) systems, as well as security and fire suppression systems. The contract is set to be completed over a 20-month period. This project serves as a solid anchor for our commercial building division.

The design and construction of the mechanical and electrical works for the upgrade and expansion of the Potsdam Wastewater Treatment Plant, a five-year project awarded at the end of last year, is progressing well and remains on schedule. The Group's share in this consortium project is approximately R800 million.

The division's affordable housing projects continue to develop well as the property market is being stimulated with interest rate cuts. Several anchor projects include the 2 900-bed student housing project for University of Limpopo, the 1 446-bed Power Park student housing development next to University of Johannesburg, as well as housing projects in Stellenbosch, and the Lufhereng project in Soweto. Sales in the Newinbosch development are exceeding our expectations. There has been a renewed uptake in the property market recently and the outlook for 2026 is positive.

Alongside this satisfactory performance, the division's results continue to be bolstered by the strong performance of our operations in Western Australia, as detailed in the section on international operations.

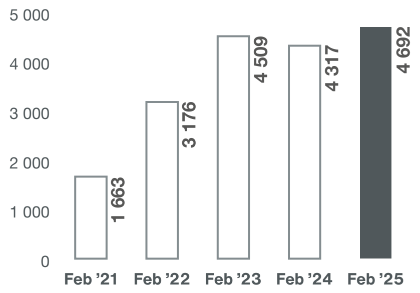
Power Park

Divisional reviews (continued)

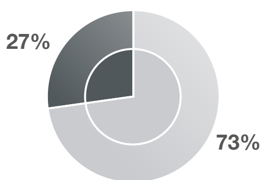
International

The Group's international operations consist of materials supply and mining services as well as construction activities. These operations are located in Botswana, Mozambique, Namibia, Zambia, Lesotho and Zimbabwe (Rest of Africa) as well as Western Australia.

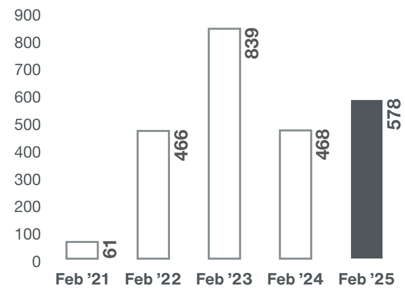
Revenue (R'm)



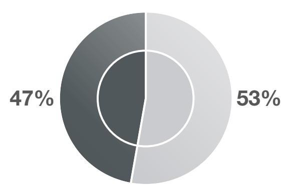
The international results per region:



Operating profit (R'm)



The international results per region:



Rest of Africa

Revenue and operating profit increased by 26.3% to R1.26 billion (2024: R996.8 million) and by 44.8% to R274.4 million (2024: R189.5 million), respectively. The main reason was the solid performance of the Botswana Bela-Bela quarry. The operating profit margin increased to 21.8% (2024: 19.0%).

The Group's 21% stake in the Senqu River Bridge JV Project in Lesotho is advancing smoothly and remains on schedule. Similarly, the Namdeb Project in Namibia, which provides mining services to Southern Coastal Mines, is also making excellent progress.

Raubex continues to work on the 17-year Beitbridge Border Post maintenance project. This project has 15 years remaining. The Group will continue to explore opportunities across the rest of Africa, ensuring they align with an acceptable risk-reward profile.

As at 28 February 2025, the order book for the Rest of Africa decreased by 19.2% to R2.82 billion (2024: R3.49 billion).

Australia

Revenue increased by 3.4% to R3.43 billion (2024: R3.32 billion) and operating profit was up 9.1% to R303.9 million (2024: R278.6 million). The operating profit margin increased to 8.9% (2024: 8.4%).

Operations in Western Australia continue to thrive, with significant progress in renewable energy projects awarded earlier this financial year. We have successfully secured our fourth and fifth wind farm contracts, and our expertise in managing these projects is steadily increasing. Looking ahead, we are optimistic about the potential to secure additional contracts. Roadmac, the surface dressing company, has been successfully resourced and is building a strong orderbook. Furthermore, we continue to actively pursue opportunities in the mining and telecommunications sectors.

The secured order book increased by 9.9% to R1.74 billion (2024: R1.58 billion) at 28 February 2025.

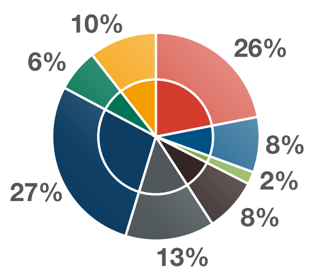
Alkimos Site

Order book

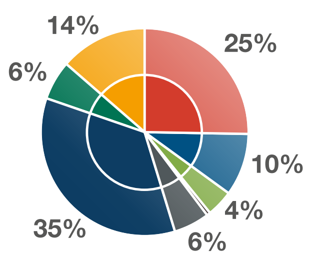
The Group's secured order book increased by 10.3% to R28.18 billion (2024: R25.55 billion).

The order book is represented by the following customer categories:

2025

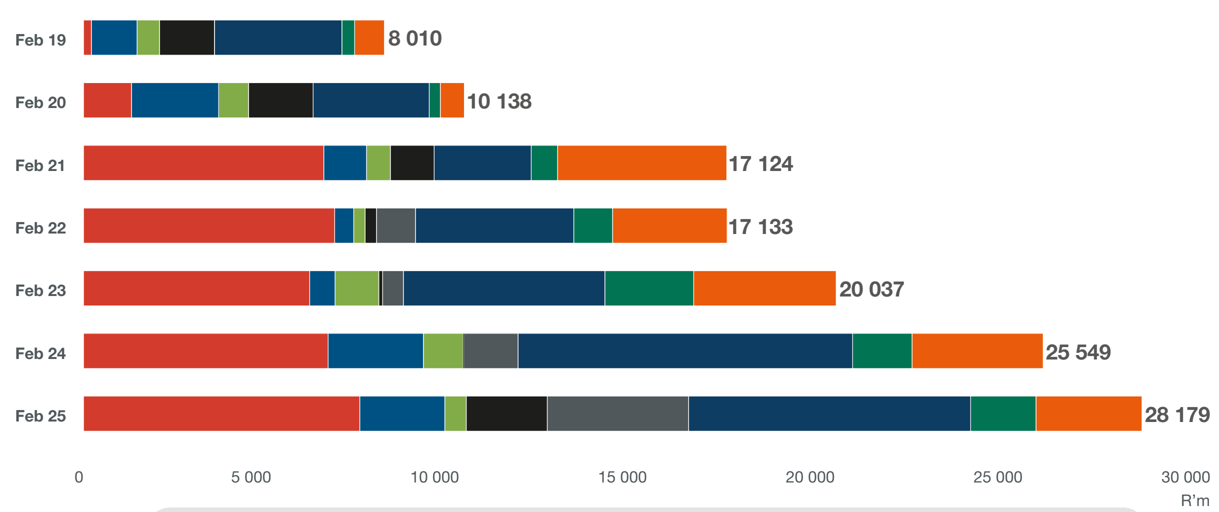


2024

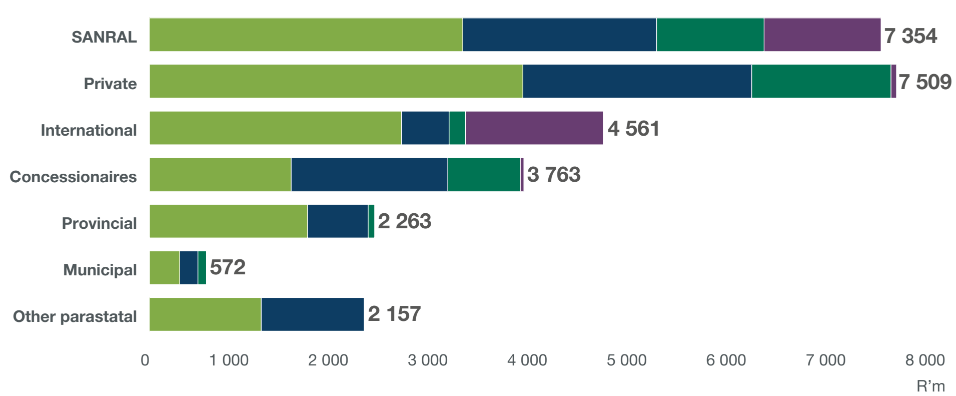


SANRAL · Provincial · Municipal · Other parastatal · Concessionaires · Private · Australia · Rest of Africa

The Group's historical order book per customer category is illustrated below:

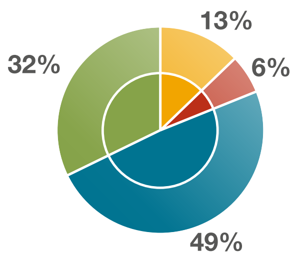


Timeline per customer of the order book (R'million)

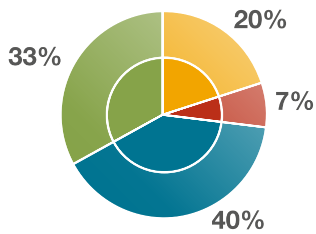


Order book by division:

2025



2024



Materials Handing and Mining | Construction Materials | Roads and Earthworks | Infrastructure

Rustenburg Site