

The image features a low-angle shot of a construction worker in the foreground, wearing a white hard hat, safety glasses, and a bright orange high-visibility jacket. The worker is smiling and has their arms crossed. In the background, a large, complex steel structure, likely a bridge or industrial facility, rises against a clear blue sky. The structure consists of numerous vertical and diagonal steel beams. A yellow octagonal logo with the text 'Murray & Roberts' is positioned in the upper left corner. At the bottom, a yellow horizontal bar spans the width of the page.

**Murray  
& Roberts**

# **GROUP SUSTAINABILITY REPORT 2024**



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This interactive PDF is best viewed in Adobe Acrobat for desktop, mobile or tablet.

*Click to download or update to the latest Adobe Acrobat Reader.*

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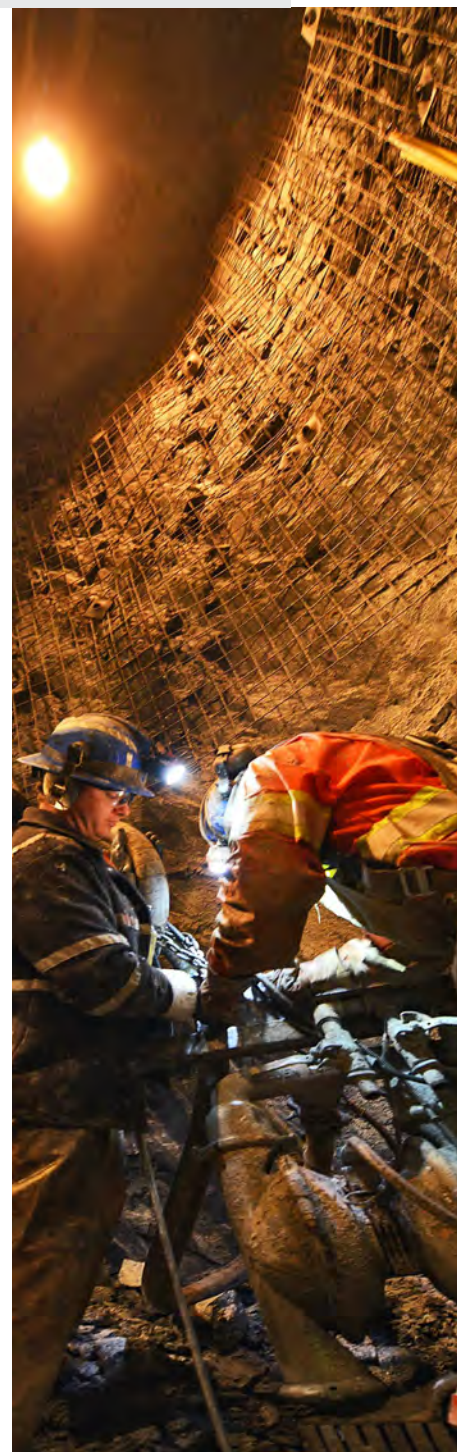
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# ABOUT THIS REPORT

## Rightsizing and refocusing the Group

Fundamental changes to the management, operating and capital structure of the Murray & Roberts Group ("the Group") characterised the financial year ended 30 June 2024 ("FY2024"). It was therefore a difficult and transitional year, in which we worked under acute liquidity pressure to regain financial stability and set the Group on a new path to sustainable growth.

The changes made in FY2024 entailed the implementation of a debt reduction and refinancing plan, which included the disposal of non-core assets and the rationalisation of our corporate cost base. These measures were taken in response to the impact on our financial position of the voluntary administration of the Group's Australian holding company, Murray & Roberts Pty Ltd ("MRPL"), and subsequent loss of its subsidiary companies, Clough Ltd ("Clough") and RUC Cementation Mining Contractors Pty Ltd ("RUC"), reported in the prior year.

The Group's operational scope is now predominantly focused on providing specialist engineering and contracting services to the global mining sector, through our operating companies Murray & Roberts Cementation (Africa), Cementation Americas and Terra Nova Technologies. During the year, we also established Cementation APAC as a business development company for our mining business in the Asia Pacific region.

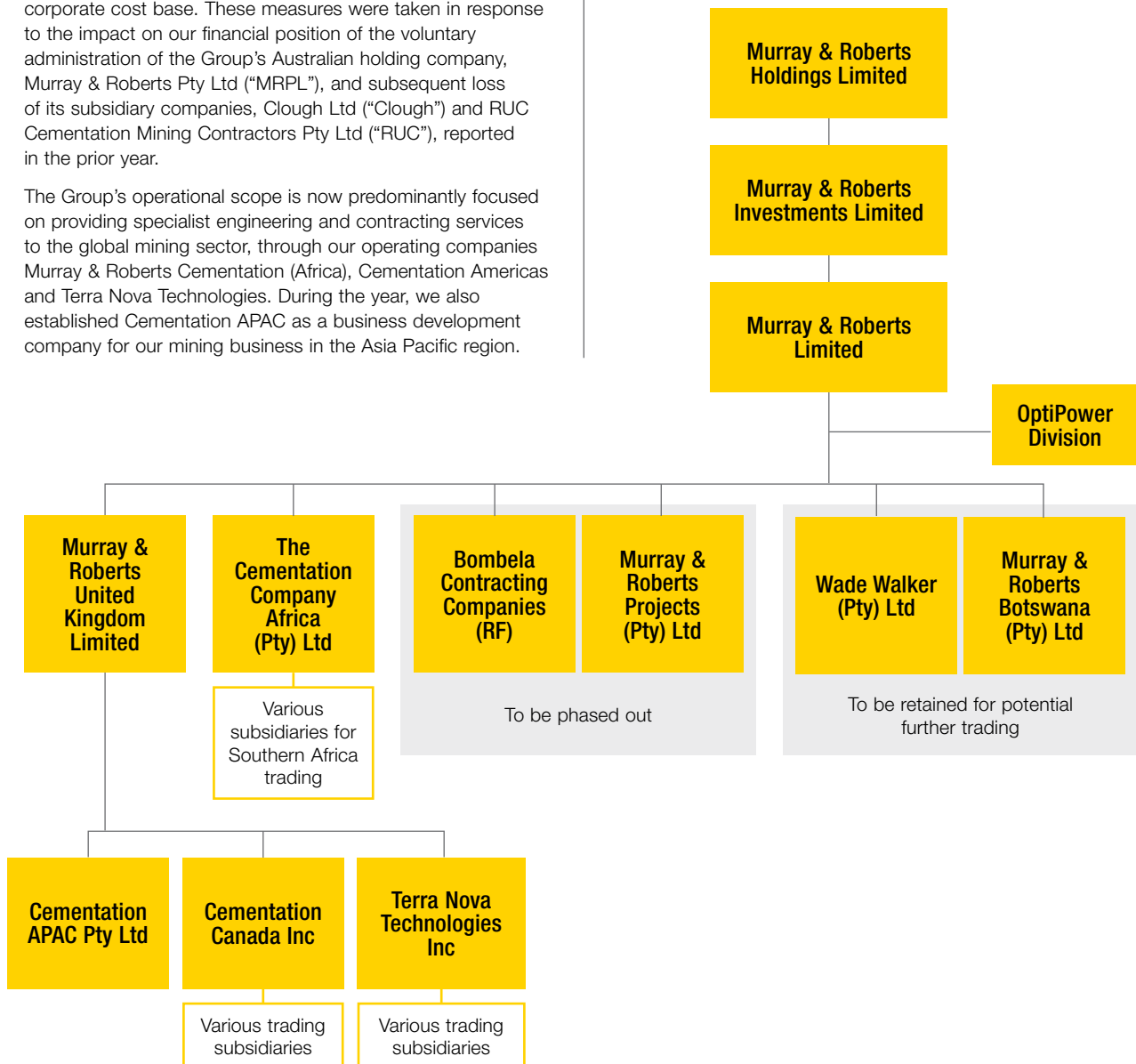
The Group has also retained a position in the Southern African renewable energy and power transmission and distribution sectors, through OptiPower. Further changes to the Group's scope include the closing of our Middle East operations through the liquidation of Murray & Roberts Contractors Abu Dhabi, Murray & Roberts Contractors Middle East (Dubai), and Murray & Roberts International Limited – expected to be finalised in FY2025.



Group chief executive and financial director's report (2024 Annual Integrated Report)

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The Group's organisational structure is now as follows:



## Our reporting approach

Our reporting to stakeholders remains consistent with last year. Our suite of reports provide stakeholders with the information they require to assess our value and impact, in a clear, connected and user-friendly way. Whereas our integrated report is aimed primarily at providers of financial capital, our sustainability report focuses on performance against our ESG priorities and indicators and is thus of relevance to a broader stakeholder base. Detailed disclosure on our approach to managing our ESG risks, opportunities and impacts can be found on our corporate website. Readers are encouraged to read this report together with the website disclosure.

We continuously evaluate our reporting approach, considering stakeholder feedback and information needs, particularly as ESG reporting becomes more demanding and technical to meet expectations of transparency, measurability and standardisation from international frameworks and ESG ratings agencies.

The Group has changed its approach to reporting environmental data from the previous “financial control” approach to an “operational control” approach, to facilitate meaningful target setting. The financial approach included our own emissions and those from clients’ assets while the latter focuses only on emissions under our direct control. This has necessitated the restatement of certain prior-year data, which is clearly indicated throughout this report.



The definitions of all acronyms used in this report can be found in the glossary

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## Scope and boundary

The sustainability report covers the period 1 July 2023 to 30 June 2024. It provides an overview of the Group's ESG risks, opportunities and outcomes for the year, including our wholly owned operating businesses, our joint ventures where we exercise significant influence, and our investments. The report also includes the issues that matter most to our stakeholders and a narrative view of any material ESG issues that involve our subcontractors. Subcontractors are included in our health and safety KPIs and our environmental incident metrics.

For the purposes of this report, the term subcontractors refers collectively to our subcontractors, service providers and consultants. Business partners is a joint term used for joint-venture partners and subcontractors.

Following the changes to the Group's operating structure described above, certain prior year data in this report still includes contributions from companies now deconsolidated from the Group.

“


The Group's operational scope is now predominantly focused on providing specialist engineering and contracting services to the global mining sector.”




## Value definition and materiality

Framed by our Purpose and our Vision, the Group considers value in terms of four longer-term value aspirations: sustainable capital structure, sustainable growth, sustainable competitiveness, and sustainable human development. Within this value construct, we define medium-term value drivers and determine the associated material issues that are likely to substantively affect our ability to sustain our strategic, operational and financial performance.

MEDIUM-TERM Value drivers	LONG-TERM Value aspirations	ASSOCIATED RISKS
<b>01</b>  <b>FINANCIAL STABILITY</b>  With the support of our financial partners, we need to grow earnings and free cashflow, through careful working capital and cost management, to improve our debt position and strengthen our balance sheet.	<b>A sustainable capital structure</b> that supports resilience, growth and value creation.	   
<b>02</b>  <b>STRATEGIC POSITIONING FOR GROWTH</b>  To grow revenues, we need to leverage our brands, specialist capabilities and partnerships to position our businesses for growing capital investment as the world moves to a more sustainable future.	Well positioned brands in target markets, with suitably diversified revenues and optimised earnings potential, for <b>sustainable growth</b> .	     
<b>03</b>  <b>CULTURE OF ENGINEERED EXCELLENCE</b>  Our differentiation as a specialist contractor depends on adherence to global ESG standards and to our own sector-leading operational standards, defined through our commitment to <i>Engineered Excellence</i> .	Differentiated as a contractor, employer, and strategic partner, with an emphasis on ESG leadership, for <b>sustainable competitiveness</b> .	     
<b>04</b>  <b>PARTNERING FOR SUSTAINABLE OUTCOMES</b>  Through transparent and active engagement, and demonstrating our purpose-led dedication to sustainable development, we need to restore the trust of our financiers, and maintain the trust of all our stakeholders.	Ethical, responsible and purpose-led multinational corporation aligned to the global advancement of <b>sustainable human development</b> .	    


 Vulnerability to macroeconomic factors

 Group liquidity

 Health, safety and environmental exposures

 Project delivery risks

 Sustainable future for Murray & Roberts

 Attracting and retaining key talent

 Cybersecurity



## Reporting frameworks

Our sustainability report has been prepared in accordance with King IV<sup>TM1</sup> and with reference to/in accordance with the GRI Standards 2021. We also report against the TCFD and UN SDGs.



GRI Standards content index



TCFD index



UN SDG report

## Process disclosures

The integrity of the sustainability report is supported by a mature and effective process:

- The reporting team, with support from specialist external reporting partners, is led by the Group investor and media executive, who has unfettered access to the Group chairman and Group executives during the process of report preparation.
- A paper setting out the reporting approach and areas of improvement, based on developments in reporting frameworks and the expectations of stakeholders, is presented to the Murray & Roberts Limited and Holdings Limited boards at the outset of report planning, giving the directors the opportunity to guide the process.
- The material issues were determined by the Murray & Roberts Limited Board, which now includes the managing directors of each operating company, and approved for publication by the Murray & Roberts Holdings Board.
- The information in the sustainability report is drawn primarily from content submitted by relevant Group functions, as well as the operating company reviews in the integrated report.
- The executive for risk and HSE reviews all content during the drafting process and is assisted by other relevant executives, where required. These reviews occur before formal approval is received from the social & ethics committee, whose responsibility is delegated to it by the Board.

<sup>1</sup> King IV copyright: copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.

## Assurance

Our independent sustainability auditors, GRIPP Advisory Pty Ltd, provided limited assurance over selected non-financial KPIs. EmpowerLogic provided independent ratings on our B-BBEE performance.



Independent limited assurance report **PG 49**



B-BBEE scorecard: <http://www.murrob.com/sus-trans-bbbee-development.asp>

## Approval

The social & ethics committee, which is responsible for ensuring the integrity of the sustainability report, believes that the report addresses all of the Group's material ESG issues. The committee approved the report on 27 August 2024.

## Feedback

The sustainability report is intended to provide the basis for meaningful engagement with our stakeholders. We welcome your feedback which can be provided to Ed Jardim, Group investor and media executive at [ed.jardim@murrob.com](mailto:ed.jardim@murrob.com) or Morne Reinders at [morne.reinders@murrob.com](mailto:morne.reinders@murrob.com)

## Reporting suite

### 2024 annual integrated report

Our annual integrated report for the year ended 30 June 2024 presents the strategy, governance, performance and prospects of the Group. The operational reviews and full annual financial statements are included in the report.

### Corporate governance information

- > Full governance report, including Board committee reports and record of attendance
- > King IV application register

### Information online

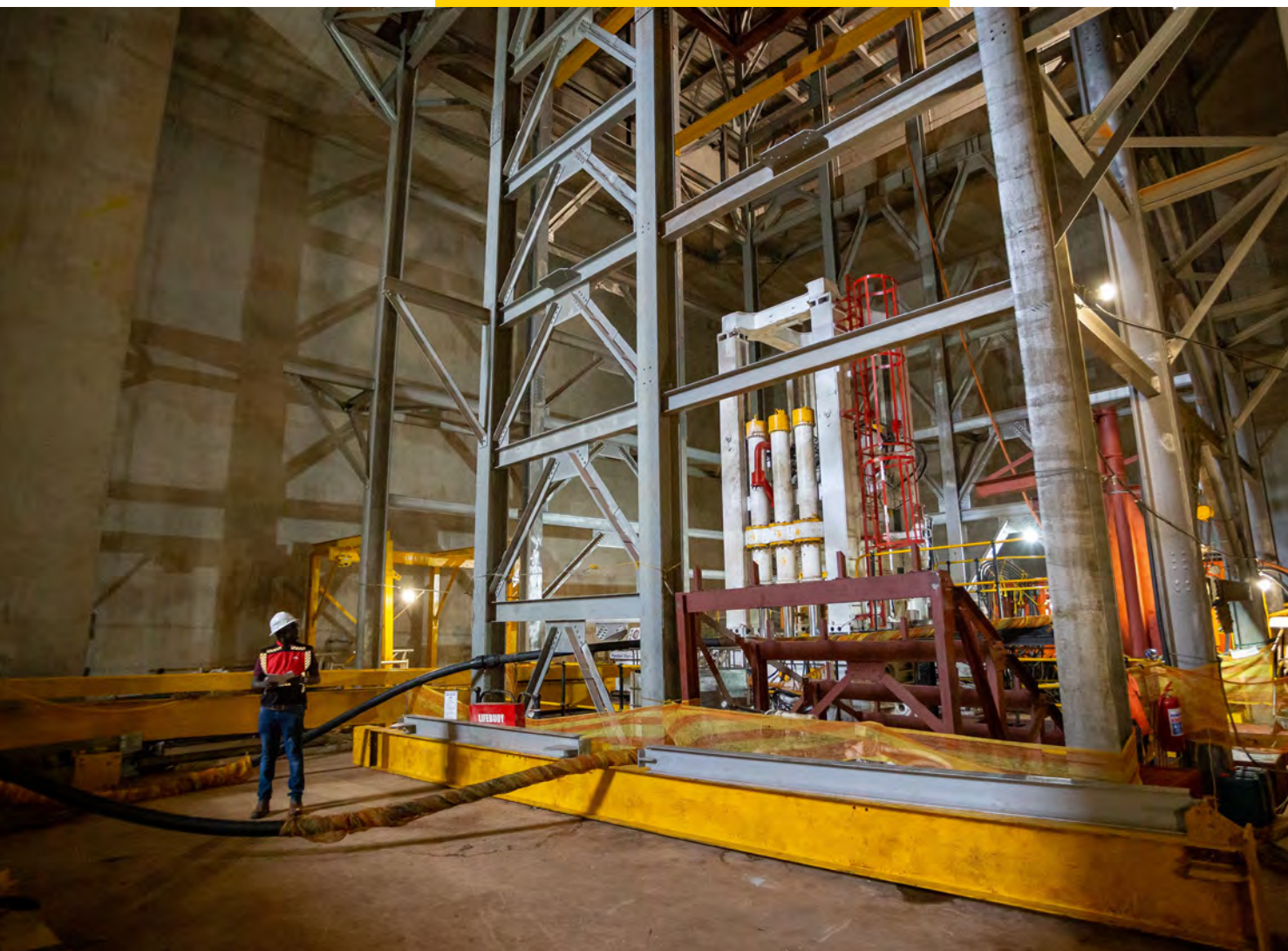


[www.murrob.com/inv-annual-reports.asp](http://www.murrob.com/inv-annual-reports.asp)

### Also available online

- > Notice of annual general meeting
- > Form of proxy

# MURRAY & ROBERTS AT A GLANCE



As a purpose-led, multinational provider of specialist engineering and contracting services, we optimise fixed capital investment in market sectors critical to advancing sustainable human development.

We provide differentiated engineering and contracting services to the global mining and regional renewable energy and power transmission sectors, with an established and expanding presence in regions and commodities likely to attract capital investment over the long term. The global emphasis on sustainable development, particularly the just transition to a low carbon future, supports this expectation.

Our mining services brands are market leaders in North America and Sub-Saharan Africa, with strong client relationships, a reputation for excellence, good quality order books and strong project pipelines. We are leveraging these attributes to further diversify our growth potential by expanding in the Asia Pacific region. In Southern Africa, we have established a credible position to respond to accelerated activity in renewable energy and power transmission and distribution infrastructure.

Culture of Engineered Excellence

## The Murray & Roberts Group

Providing specialist engineering and contracting services to the global mining sector, and regional power transmission and renewable energy sectors.



Murray & Roberts  
Cementation



Cementation  
Asia Pacific



### PURPOSE

Enabling fixed capital investments that support the advancement of sustainable human development.

### VISION

To be a leading multinational specialist and contracting services group that applies our project life cycle capabilities to optimise fixed capital investment.

### VALUES

Integrity

Respect

Care

Accountability

Commitment

**STOP. THINK. ACT. 24/7:  
SAFE OUTCOMES IN EVERYTHING WE DO**

**The Group is positioned to serve market sectors attracting increasing capital investment** as the world moves to sustainably meet the needs of a growing and urbanising global population, and to solve systemic socioeconomic and environmental challenges. In particular, our market sectors support the transition to a new energy future.

**Our businesses are well-regarded, well-governed and well-positioned to contribute to the advancement of sustainable human development** – through the sectors they serve and the ESG leadership they aspire to. They have the specialist capabilities, management systems and strategic relationships to grow profitably and sustainably in their markets. Active across the project life cycle, they provide comprehensive and competitive service offerings that diversify their revenue and margin mix, and maximise their contribution to local socioeconomic and environmental wellbeing – in line with the expectations of funders, clients, employees and local stakeholders.

**Our businesses are expected to align to our Values and to operate according to our philosophy of Engineered Excellence.** This underpins our aspiration to compete and grow sustainably, to enhance stakeholder trust in the Group and our industry, and to advance sustainable human development not only in what we do, but also how we do it.

**Our commitment to safe outcomes in everything we do grounds our aspiration to make Zero Harm to people and the environment a reality.** Mature governance and management systems, and a commitment to continual improvement, support our HSE leadership. Our safety performance ranks among the best performers in our market sectors.



# STATEMENT FROM THE CHAIRMAN OF THE SOCIAL & ETHICS COMMITTEE

ALEX MADITSI



“

**We have worked systematically and strategically to secure the Group's future. Although we are a smaller Group with a narrower market scope, our prospects are sound....”**

Guided by our Purpose to enable clients' fixed capital investments that support the advancement of sustainable human development, the infrastructure we design, build, operate and maintain for our clients contributes to inclusive wealth creation and better living standards in countries where we operate, and supports the vitality of our host communities.

Growth and development remain the key drivers that propel nations and societies into the future. The recently streamlined operating structure of the Group now reflects the positioning to capitalise on opportunities from infrastructure-led economic growth and social development programmes, and in sectors vital to the global energy transition. Our goal is to deliver value for the Group and our stakeholders by designing and delivering projects that are financially viable and providing sustainable benefits to society and the environment. Our mining business is poised to benefit from growing demand for minerals and metals essential to the global energy transition, and OptiPower is well-positioned in South Africa's renewable energy and power transmission sectors.

The Group has put in place a comprehensive sustainability framework which includes an overarching approach towards managing financial and non-financial aspects of our business. It helps us balance the needs of our stakeholders and the environment against business objectives. This has ensured integration of sustainability in our decision-making processes and practices. The framework is designed to drive positive impact on key ESG matters including environmental stewardship and climate change, sound human relations and practices, safe working conditions, diversity, equity and inclusion, and good corporate governance.

The social & ethics committee continued to support the Board in its oversight responsibility on sustainability matters, which includes ensuring that the Group implements a sound ESG strategy and programme, reviewing performance and taking necessary proactive actions. In line with this mandate, we consider the interests of various stakeholders with respect to the execution and impact of our ESG activities – an approach reflective of our own committee meetings and policymaking processes.

During the year we continued to drive proactive ESG interventions emphasising the role of leadership in driving change, and through processes and programmes that enable the achievement of our ESG goals. We have implemented ESG metrics that enable proactive interventions in our safety programme, and digitalisation initiatives are being put to good use to further strengthen HSE and human resources management systems.

Safety remains the key priority across all our operations. I am pleased to report that the Group achieved zero fatal incidents during the year. We also improved on all proactive metrics, including recording a reduced number of high potential incidents, reflecting our increased focus on critical risk management. Disappointingly, while remaining on par with our clients' and peers' performance, our LTIFR deteriorated largely due to challenges experienced at one of our mining projects in South Africa. We are confident that the actions taken during the year to enhance the proactive management of safety will reverse this trend over the next year.

We continue to work towards creating a net-zero future for the Group, and are developing plans to reduce emissions with reference to the comprehensive baseline established in FY2023 for operations and assets under the Group's control. We have established short-term targets to reduce scope 1 and 2 emissions by 10% in 2027, and are currently developing long-term targets at business level, as well as targets for waste and water.

Through our localisation and community upliftment programmes, we seek to create an enduring positive social impact. Our DEI policy underscores our commitment to localisation, both within the workplace and in our host communities. We operate in communities with diverse cultures, needs and expectations, and as such community engagement is critical to successful project delivery in understanding local norms and practices. Within our projects, we seek to maximise opportunities for procuring from local businesses, including building local SMEs' capacity and skills. The success of this approach is demonstrated in our ability to deliver complex projects in partnership with local businesses, and meaningful opportunities for local communities.

The committee continues to encourage greater effort towards improving the representation of women at senior and executive management levels and extending our inclusion practices across all employee levels, and into our supply chain and communities. With this goal in mind, we have implemented several initiatives that seek to improve the composition of our workforce and cultivate a culture of inclusiveness. When undertaking projects, the Group ensures that its services and procurement opportunities do not discriminate, and that host communities are left sustainably better off.

We maintain a high standard of corporate governance, integrity, and ethics, which are non-negotiable. We value contribution from our stakeholders, which we believe is fundamental to the long-term success of our business. Our transparent reporting ensures that our stakeholders are kept informed of the progress we have made on our commitments. These principles underpin our sustainability strategy and programme.

In conclusion, I would like to extend my gratitude to my fellow committee members for their guidance and oversight. Equally, I appreciate the unwavering commitment of our executives and teams across the Group in working through immediate pressures, while staying aligned with our vision of being an ethical, responsible, and profitable company.

#### Alex Maditse

Chairman of the social & ethics committee



Chairman's statement  
(2024 annual integrated report)

PG 06



Group chief executive's and financial director's  
report (2024 annual integrated report)

PG 38



# OUR SUSTAINABILITY FRAMEWORK

The Group sustainability framework (see next page) provides an overarching and focused approach to managing the pertinent risks and opportunities, impacts and outcomes related to financial and ESG imperatives across all jurisdictions in which we operate.

It ensures that sustainability thinking is integrated in the way we execute our projects and conduct our business. Shared learning within and across our businesses supports continual improvement and consistency. Ultimately, the sustainability framework supports our reputation as a well-governed, ethical and responsible multinational organisation.

*Engineered Excellence* is how we build trust and grow value for our clients, stakeholders and the Group. It is our promise that we are committed to our Purpose, Vision and Values. It compels us to deliver safe, efficient, sustainable, profitable and environmentally benign project outcomes that create lasting economic and environmental value for host communities and countries in return for maximum value recognition for the Group. Our sustainability framework, risk management framework, HSE framework and ethics framework all support *Engineered Excellence*. How well we apply *Engineered Excellence* determines the quality of our stakeholder relationships, and sustainability stewardship.

Harmonising ESG imperatives with commercial opportunities is seen by the Board as an ethical obligation for the Group. It is also a requirement on which clients and funders insist and an important source of competitive differentiation for our operating companies.

The Group's mining businesses aspire to be the global mining services partners of choice, recognised as responsible service providers with the best skillset in the industry. Mine operators are increasingly broadening their capital allocation priorities to include investments in environmental and social development initiatives. This includes working towards less energy-intensive ways and minimising the environmental footprint when accessing orebodies, for example, vertical shafts rather than open pit mines with large surface footprints and which are difficult to rehabilitate at the end of life. Clients are also pursuing more efficient means of extracting the orebody with less waste, thereby limiting the need for large tailings facilities on the surface and improving water and cost efficiencies. Our existing capabilities and our approach to innovation and development of new capabilities positions us well to respond to these shifts.

Having consolidated its service offering in the renewable energy and power infrastructure sectors, OptiPower leverages the experience gained on large projects to deliver better ESG outcomes. The business continues to work with its joint-venture partners to ensure that high ESG standards are consistently applied on projects. Refinements to its environmental baseline data have enabled the business to set medium- to long-term carbon emissions reduction targets, and identify improvement initiatives to progress its net zero commitments.







## Group sustainability framework

### FINANCIAL AND ECONOMIC SUSTAINABILITY

#### ENVIRONMENT

- Greenhouse gas emissions and climate change
- Resource efficiency, energy and water
- Waste and pollution
- Biodiversity and land
- Regulatory compliance



#### SOCIAL

- Safety, health and wellness
- Employee relations, diversity, equity and inclusion
- Working conditions
- Human rights, dignity and equality
- Indigenous partnerships and socioeconomic development
- Community development



#### GOVERNANCE

- Governance structures
- Board diversity and composition
- Ethical conduct
- Risk and opportunity oversight
- Data protection and privacy
- Cybersecurity

### TRANSPARENCY AND INTEGRATED REPORTING

### STAKEHOLDER ENGAGEMENT

#### Sustainability principles

Designing and delivering projects that are financially viable, with better outcomes for clients and lasting economic and environmental value for society, in return for maximum value recognition for the Group.

Minimising our environmental footprint and helping clients meet their environmental goals.

Investing in our employees and maintaining a competitive value proposition to retain and attract critical skills, enabling us to embed sustainability into project delivery and operation.

Applying high ethical standards in our business dealings for the benefit of society.

Maintaining transparent reporting to ensure that our stakeholders are kept informed of our performance, as well as the progress we have made on our commitments.

Valuing the contribution of our stakeholders which we believe is fundamental to the long-term success of our business.

## Our ESG priorities

- Ensure our projects meet and exceed client and community expectations for safety and health; local contracting partnerships, employment and procurement; training and skills development; socioeconomic development of communities; and environmental and long-term impacts of projects.
- Continue to embed ESG criteria in risk and opportunity assessments and project execution.
- Improve performance, measurement and reporting in supply chain, environment and climate change, DEI, community advancement and labour.
- Help clients meet their environmental goals through innovative designs and sustainable construction methods, and improve our understanding of what they need to operate in a lower-carbon economy and how this impacts the Group.
- Maintain a competitive employee value proposition that supports the retention and attraction of critical skills, and the flexibility needed to capacitate projects at various stages.

## ESG BENCHMARKING

### CEN-ESG<sup>1</sup>

#### UK-based ESG and Disclosure Specialist **39.4 (out of 100)**

(disclosure score for FY2022 – our most recent assessment (FY2021: 31.5).

This is considered to be a strong score when compared to other companies assessed by CEN-ESG. Best-in-class score for 2022 was 55.8 (2021: 57.4).

#### 2023 CLIMATE CHANGE CDP<sup>2</sup> Management Level **B score**

(FY2022: B).

On par with construction industry average and higher than the Global and Africa average scores.

#### 2023 WATER CDP<sup>1</sup> Leadership Level **B-score**

(FY2022: A-).

Higher than the Global, Africa and construction industry average scores.



<sup>1</sup> The next ESG disclosure assessment is scheduled for FY2025.

<sup>2</sup> The results of the 2024 CDP submissions had not yet been released at the time of reporting.

Note: the Group's current market capitalisation disqualifies it from a rating in the FTSE/JSE Responsible Investment Index Series.

## Economic, social and environmental value creation

We play a key role in designing, building and operating the critical infrastructure needed to achieve global sustainability goals; contributing to wealth creation, sustainable human development and better living standards.

Our ESG commitments localise this value, providing employment, improving the lives of thousands of people across our value chains, and positively contributing to and supporting the social fabric and vitality of the communities and countries in which the Group operates. In addition, many of the projects being undertaken by OptiPower support the transition away from fossil fuels and towards renewable energy.



Detailed sustainability  
framework disclosure



Statement of value created  
(2024 annual integrated report)

**PG 195**

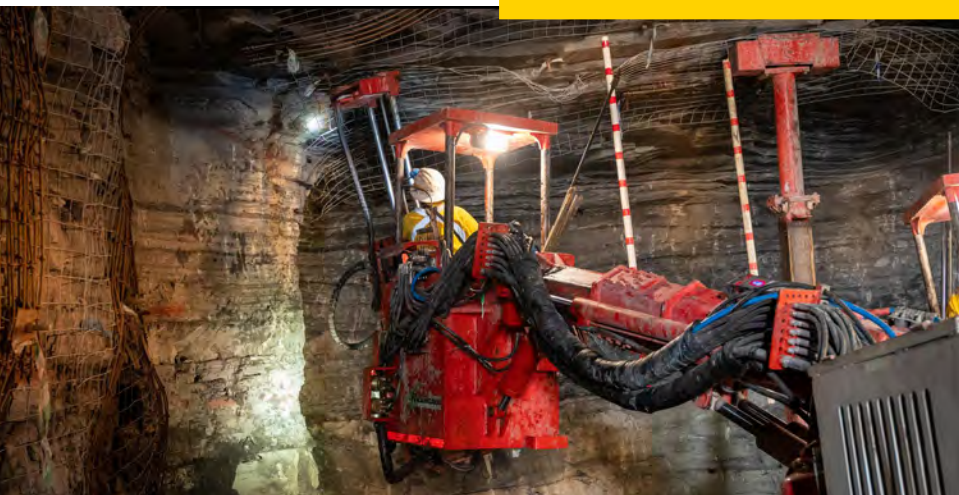


Performance sections  
of this report

**PG 18**



# GOVERNANCE OF SUSTAINABILITY



The Board is the custodian of sustainability and engages with all material ESG considerations on a quarterly basis. It approves policies and frameworks that ensure that our business strategy and decision-making encompass broader considerations relating to environmental and social impacts, including climate change. It also ensures that the Group's ESG performance is clearly communicated to stakeholders in our reporting. Clear ESG-related responsibilities are assigned to various Board committees according to their areas of expertise.

## Sustainability governance framework

### BOARD

#### Social & ethics committee

- Three independent non-executive directors.
- Group chief executive is a member.
- Group financial director is a member.

Met 4 times in FY2024.

#### Audit & risk committee

- Four independent non-executive directors.
- Group chief executive and financial director are invitees.

Met 4 times in FY2024.

#### Remuneration committee

- Three independent non-executive directors.
- Group chief executive and financial director are invitees<sup>1</sup>.

Met 4 times in FY2024.

<sup>1</sup> Do not attend meetings when their own remuneration is discussed.

### EXECUTIVE

#### Executive committee

Comprises the Group chief executive, the Group financial director, operating company MDs, and the executive of risk and HSE.

Met 11 times in FY2024.

### CROSS-FUNCTIONAL MANAGEMENT COMMITTEES

HSE forum

Risk management forum

Human resources forum



Detailed disclosure on the governance of sustainability



## Sustainability performance linked to remuneration

The STI plan for executives links sustainability performance to remuneration. Non-financial targets relate to leadership, relationship, operational performance and risk management. STI targets are set annually and consider business plans, strategic goals and prevailing market conditions. Middle and junior managers and general employees also participate in the STIs.



Remuneration report (2024 annual integrated report)

PG 70



### 2024 PERFORMANCE

#### Social & ethics committee

- Together with the audit & risk committee, reviewed the Group's ESG risks and opportunities and how these are being managed.
- Monitored and assessed the Group's HSE initiatives and performance.
- Monitored the Group's progress against its DEI objectives.
- Considered management reports on regulatory compliance and ethical conduct, including the allegations received through the whistle-blowing facility.
- Considered the Group's carbon emissions reduction targets and plan.
- Approved the 2024 sustainability report.

#### Audit & risk committee

- Satisfied itself that the embedded risk management system, comprising frameworks, standards and procedures, is operating efficiently, and is designed to anticipate and identify unpredictable and emerging risks in sufficient time for adequate management interventions to be initiated.
- Reviewed management reports on risks and opportunities facing the Group and management's response.
- Oversaw the independent assurance of certain safety and environmental metrics, and the third-party verification of the Group's B-BBEE performance.
- Approved the 2024 integrated report.

2024 Performance *continued*

## Remuneration committee

Average executive scores for non-financial performance (FY2024)

COVERS		Score out of 5 <sup>1</sup>	ESG outcomes
LEADERSHIP			
WEIGHTING 7.5%	Strategy implementation	3.20 out of 5  FY2023: 3.00 FY2022: 3.43	Significantly reduced debt in South Africa and achieved all deleveraging milestones agreed with South African banking consortium, other than repayment of remaining R409m debt by June 2024. Agreement reached with the banking consortium for the remaining debt to be repaid by January 2026. Negotiations with potential funders are ongoing to re-finance the South African debt.
	Transformation & diversity		In South Africa, achieved Level 1 B-BBEE rating. Diversity and inclusion policies established across the Group.
	Leadership succession & development		Performance management and succession planning effectively undertaken across the Group.
RELATIONSHIP			
WEIGHTING 7.5%	Stakeholder engagement	3.00 out of 5  FY2023: 3.00 FY2022: 3.29	Maintained good relationships with all key stakeholders. Public relations and investor relations well managed.
	Employee relations		Effective communication maintained to all employees, especially considering right-sizing implemented during the year.
OPERATIONAL			
WEIGHTING 7.5%	Good governance	3.00 out of 5  FY2023: 3.00 FY2022: 3.14	Group-wide compliance with good governance practices. ESG framework established and applied across the Group.
	Commercial management		Effective and proactive management of project claims and commercial processes ongoing, including the exit from the Middle East.
	Project performance		Generally, much improved project performance, although room for improvement in OptiPower and some projects in Murray & Roberts Cementation.
RISK			
WEIGHTING 7.5%	Health, wellness & safety	2.90 out of 5  FY2023: 3.00 FY2022: 3.29	No fatal incidents recoded during the year. LTIFR and TRCR acceptable but not within limits. 40 Zero Harm projects.
	Risk management		Risk management practices and internal audit are established disciplines and no material findings were reported.
	Environment		Environmental management in accordance with standards, and no material environmental incidents were reported.

<sup>1</sup> Non-financial performance is rated on a sliding scale from one to five, where a score of two represents threshold performance, three on-target performance, four excellent performance and five stretched performance.

# OUR ESG RISKS AND OPPORTUNITIES

	Opportunity	Our response
<b>SHORT TERM</b>		
<b>Global skills shortage</b> <ul style="list-style-type: none"> <li>■ Shortage of management and supervisory, specialist and technical skills across the mining businesses and OptiPower is a constraint to growth and continued excellence in project delivery, and drives up labour cost.</li> <li>■ Changing workplace dynamics mean that talented individuals prefer flexible working arrangements and are reluctant to relocate, exacerbating skills shortages.</li> <li>■ Job security concerns following the loss of Clough and RUC and the associated impact on the Group.</li> </ul>	<ul style="list-style-type: none"> <li>■ Leverage our class-leading training as a differentiator and to develop specialised skills.</li> <li>■ Provide technical services to organisations experiencing capacity erosion within their workforces.</li> <li>■ Digitalisation reinforces our ability to compete for talent.</li> </ul>	<p>Deliver an attractive employee value proposition through:</p> <ul style="list-style-type: none"> <li>■ Work experience on world-class and complex projects.</li> <li>■ Our training and mentorship programmes.</li> <li>■ Best people practices, and our commitment to DEI and a safe work environment.</li> <li>■ Competitive remuneration.</li> </ul>
<b>MEDIUM TO LONG TERM</b>		
<b>Climate change</b> <ul style="list-style-type: none"> <li>■ Our clients in the mining and power infrastructure sectors are carbon and water intensive and vulnerable to climate change impacts.</li> <li>■ Extreme weather events can disrupt supply chains and impact our project delivery schedules causing delays and adding costs.</li> </ul>	<ul style="list-style-type: none"> <li>■ Provide sustainable solutions across the project life cycle (design, procurement and construction).</li> <li>■ Positioned to support the transition to the greener energy sources needed to meet global carbon reduction targets.</li> <li>■ New service offerings that deliver environmental improvement.</li> </ul>	<ul style="list-style-type: none"> <li>■ Climate change position statement.</li> <li>■ Increased service capability in renewable energy and power infrastructure.</li> <li>■ Collaborate with clients and suppliers to reduce carbon emissions.</li> <li>■ Digital technology to improve energy efficiency in mining.</li> <li>■ Manage the physical risks of climate change on project delivery.</li> <li>■ Efficient use of resources and responsible waste and pollution management.</li> <li>■ Reduced carbon footprint.</li> </ul>
<b>ONGOING RISKS THAT ARE CONTINUALLY MANAGED</b>		
<b>HSE risk</b> <ul style="list-style-type: none"> <li>■ Major incidents disrupt projects and may harm people as well as our reputation and prospects.</li> <li>■ Incurring safety performance penalties prescribed by clients.</li> <li>■ Mental health concerns impacting employee wellbeing and productivity.</li> <li>■ Unsafe work conditions and lack of environmental stewardship could impact our ability to attract and retain talent.</li> </ul>	<ul style="list-style-type: none"> <li>■ Effective leadership to drive Zero Harm.</li> <li>■ Digitalisation improves project design, safety, execution and real-time reporting.</li> <li>■ Innovations in equipment that enable safer and more efficient operations, and partnering with OEMs to develop and test new equipment.</li> </ul>	<ul style="list-style-type: none"> <li>■ Disciplined management of health and safety risks and continual improvement of the HSE framework to achieve Zero Harm and provide safe working conditions.</li> <li>■ Proactive safety metrics and tailored interventions.</li> <li>■ Major incident prevention programmes.</li> <li>■ Health and wellness programme.</li> <li>■ Environmental management programme and critical standards for energy, carbon emissions, water and waste management.</li> <li>■ Carbon emissions reduction plan aligned to the global net zero goal.</li> </ul>



	Opportunity	Our response
<b>ONGOING RISKS THAT ARE CONTINUALLY MANAGED continued</b>		
<b>Community discontent</b> <ul style="list-style-type: none"> <li>■ Unequal distribution of wealth and resources, income loss, and poverty in some countries may lead to unrest, disrupting projects, impacting productivity and placing our workforce at risk.</li> <li>■ Socio-political instability.</li> <li>■ In South Africa, illicit community networks using extortion and violence to demand opportunities on construction projects.</li> <li>■ The impact of climate change on vulnerable communities.</li> <li>■ The impact of poor service delivery, power and water outages in South Africa on business productivity, employment and households.</li> </ul>	<ul style="list-style-type: none"> <li>■ The significant stimulus and capital commitments for infrastructure-led economic development globally.</li> <li>■ Local recruitment and procurement, supporting our social licence to operate and gaining community trust.</li> <li>■ Business investment in renewable energy in South Africa to secure electricity needs.</li> </ul>	<ul style="list-style-type: none"> <li>■ Effective understanding and management of local dynamics.</li> <li>■ Partnerships with local contractors and service providers.</li> <li>■ Enterprise development initiatives.</li> <li>■ Corporate social responsibility programmes.</li> <li>■ Grow our service offering in renewable energy.</li> </ul>
<b>Cybersecurity</b> <ul style="list-style-type: none"> <li>■ Cybersecurity breaches or attacks can cause disruption and damage our reputation. This is an increasing risk, globally.</li> </ul>		<ul style="list-style-type: none"> <li>■ An independently tested IT security framework, and data security controls applied as a minimum standard (including antivirus, intrusion protection and backup solutions).</li> <li>■ Cybersecurity training.</li> <li>■ Policies, procedures and systems for data protection and privacy.</li> </ul>
<b>Unethical conduct</b> <ul style="list-style-type: none"> <li>■ Employee or partner misconduct or non-compliance with regulations could weaken our ability to win contracts and lead to substantial fines, negatively impacting revenues and damaging our reputation.</li> </ul>	<ul style="list-style-type: none"> <li>■ A reputation as a respected and credible multinational organisation.</li> </ul>	<ul style="list-style-type: none"> <li>■ Strict application of the Group's Statement of Business Principles, Code of Conduct and Values.</li> <li>■ Training on ethical behaviour.</li> <li>■ Formal declarations processes.</li> <li>■ Independently managed whistle-blowing hotline.</li> </ul>



Risk report (2024 annual integrated report)

PG 62

## Strategic trade-offs

The expectations of some of our stakeholders may compete with the expectations of others and our business objectives. Where conflict arises, our Values guide the decisions we make and how we secure and allocate resources to immediate and longer-term strategic priorities to deliver positive value outcomes for all stakeholders over time.

**Digitalisation:** to become more efficient in our processes and resourcing, to deliver on our commitment to Zero Harm, and to minimise our environmental impact, requires increased investment in the short to medium term in digital technology, innovative equipment and tools to support data analytics. In the medium to longer term, this investment will support sustainable profitability and deliver value for stakeholders. While digitalisation may lead to some generic skills becoming obsolete, it also creates a need for new specialised skills and roles, resulting in new employment opportunities.

**Human capital:** the ongoing global skills shortage requires that we pay more to acquire the skills and experience needed to deliver safe and financially-sound projects. On the other hand, our cash preservation measures to manage our current financial capital constraints have negatively impacted some of our talent development initiatives. To secure talent and the future relevance of our workforce requires human capital investment to build a valuable employee proposition in a competitive market and depth of succession in the long term.

**Thermal coal:** in line with our position on climate change, we do not participate in thermal coal projects unless they are based in South Africa, where national and regional economies depend on coal-fired power stations. We recognise the increased institutional funding and reputational risk of this continued participation, but to withdraw would cause increased socioeconomic harm to South Africa's people.

# STAKEHOLDER PRIORITIES

The Group stakeholder engagement policy ensures that the legitimate expectations and concerns of our stakeholders are placed at the centre of our decision-making. It outlines our engagement responsibilities and applies to all our businesses and employees.

Our relationships with our stakeholders remain sound and the Board and executive team will continue to ensure that Murray & Roberts remains a preferred engineering and contracting services provider in global mining and in chosen market sectors in Southern Africa, to the benefit of all its stakeholders.

## Stakeholder expectations and concerns

### STAKEHOLDER GROUP

### ESG-RELATED TOPICS OF DISCUSSION OR CONCERN

#### All stakeholders

- High level of expectations of the role of business in society; in terms of ESG performance and credentials as well as providing support where national policy is failing.
- Enhanced disclosures across all ESG dimensions.
- Intensified scrutiny and obligations related to the HSE impact of our projects – particularly clients, funders and regulators.
- Climate change risks and opportunities and our response.

#### Internal environment

- Employees
- Murray & Roberts Group companies

- Clear and structured career paths.
- Performance management and development processes linked to fair remuneration and incentive schemes.
- Flexible workplace models.
- Higher expectation on health, safety and wellness support.
- Visible diversity, equity and inclusion.

#### Market environment

- Shareholders
- Clients (public and private)
- Joint-venture partners
- Service providers and suppliers

- Our ability to trade through a period of constrained liquidity, bid for and deliver projects successfully, and deliver differentiated service offerings that enhance ESG performance.
- Environmental and socioeconomic considerations in project design.
- Managing local conditions, constraints and expectations.

#### Industry environment

- Unions
- Consultants and engineering houses
- Industry and professional bodies
- Industry and technology partners

- Collaboration to reduce the carbon footprint of the supply chain.
- Training and capability development.
- B-BBEE credentials and achieving our diversity aspirations.
- Wage negotiations.

#### Broader environment

- Media
- Non-governmental organisations
- Communities
- Financial institutions
- Investment community
- Governments and regulators

- Collaboration with funders to manage working capital.
- Corporate governance, ethical business conduct and the fair treatment of stakeholders.
- Compliance with laws, regulations and industry standards.
- Supply chain management that supports local communities.
- High expectations from local communities.
- Funding and insuring of fossil fuel projects.



# 2024 PERFORMANCE

## Demonstrating environmental stewardship



Work towards developing a plan to achieve a net-zero future for the Group is ongoing. Our initiatives to achieve net zero focus on emissions under our operational control, excluding those arising from assets owned by our clients.

Our contribution to a lower-carbon economy is our set of capabilities, which position the Group to help our clients meet their climate change goals.

We have integrated sustainability in our business processes, to attain a holistic approach to designing and building low-carbon projects, incorporating resource efficiency, recycling, renewable energy, digitalisation and stakeholder engagement.



### Key performance indicators<sup>1</sup>

#### SCOPE 1 AND SCOPE 2 EMISSIONS

**5 640 tCO<sub>2</sub>e**

FY2023: 6 520 tCO<sub>2</sub>e

FY2022: 8 430 tCO<sub>2</sub>e

#### SCOPE 3 EMISSIONS

**52 470 tCO<sub>2</sub>e**

FY2023: 76 400 tCO<sub>2</sub>e

FY2022: 87 400 tCO<sub>2</sub>e

#### ENERGY

**55 690 GJ**

FY2023: 55 870 GJ

FY2022: 54 890 GJ

#### WATER

**42 230 ML**

FY2023: 43 020 ML

FY2022: 47 560 ML

<sup>1</sup> FY2022 and FY2023 performance data restated due to change in reporting approach. See PG 2.



## 2024 overview

### Highlights

#### 2023 CLIMATE CHANGE CDP

##### B score and Management Level

(Our B rating is on par with the construction industry average for participating companies, and higher than Global and Africa average scores).

#### 2023 WATER CDP

B score and Leadership Level (higher than Global, Africa and construction industry average scores).

#### IMPROVED DISCLOSURES

The enhanced environmental baseline informs efforts to reduce our environmental impact, helps to mitigate project risks and enables us to better track our progress.

#### EMISSIONS REDUCTION

Identified greenhouse gas emissions reduction priorities to achieve net zero by 2050 or earlier.

### Lowlights/challenges

#### NET ZERO

Establishing companywide capacity to effectively advance the climate change programme remains a challenge. This continues to be a priority for the Group.

#### SCOPE 3

Ongoing efforts to improve accuracy of scope 3 emissions measurement. This involves a continuous focus on refining measurement techniques, enhancing data collection processes, and implementing more robust reporting practices.

#### SUPPLY CHAIN

Limited progress in engaging with supply chain to understand and influence emissions reduction efforts.

### Our priorities

- Apply our engineering and contracting services to reduce the environmental impact of our projects.
- Grow the proportion of 'future-facing' decarbonisation commodities in the mining businesses' order books.
- Use our capabilities to support our clients with their energy transition and net-zero objectives.
- Compete for projects that address South Africa's urgent need for renewable energy infrastructure.
- Use resources efficiently and responsibly manage waste and pollution to minimise environmental impacts.

## Summary of our approach to environmental management

- **HSE framework:** all our businesses are required to adopt internationally recognised environmental management standards as well as the Group's specific environmental standards. Our environmental awareness programme ensures practical understanding of our environmental stewardship and supports compliance with environmental standards on projects. Our businesses are ISO 14001<sup>1</sup> certified.
- **Risk management:** the Group's integrated assurance framework identifies, assesses, monitors and reports our risks and opportunities, including those related to climate change, energy, water and waste. We have developed qualitative climate change scenarios for our mining businesses. All new projects are evaluated against climate change risk.
- **Emissions and water reduction pathway project:** In 2023, we established a comprehensive baseline for operations and assets that fall under the Group's operational control. This baseline serves as the foundation for developing a plan to reduce emissions and defining our net zero commitments. Key areas for emissions reduction include fuel combustion (mobile and stationary), electricity generated from fossil fuels, and supply chain emissions. Our businesses have identified necessary improvement actions and are in the process of translating these into progressive measurable targets. Additionally, efforts are underway to identify initiatives for reducing water consumption and waste.

- **Biodiversity:** The Group biodiversity management standard guides our understanding of biodiversity-related requirements, which inform plans to identify, eliminate and manage potential biodiversity impacts of projects. Biodiversity and land impacts are considered during project planning, preparation and implementation and are typically addressed in the project design phase. When executing a project, we adhere to a biodiversity mitigation management hierarchy that prioritises the most favourable options, which starts with avoiding the use of unsustainably sourced materials as far as our influence will allow.
- **Environmental compliance:** we comply with the environmental laws, regulations and climate change policies of all countries in which we operate. Our operations do not exceed the thresholds set by South Africa's Carbon Tax Act and we are not subject to carbon pricing regulations in California, Canada and the UK as we do not own industrial facilities. Emerging climate and carbon regulations are monitored to ensure that we keep abreast of any potential impacts on the Group.



Full approach to environmental management



Risk management

<sup>1</sup> ISO 14001 – the international standard for an effective environmental management system.

## Our focus areas

### CLIMATE CHANGE

As global efforts continue to drive the transition to a lower-carbon economy, our ability to design, construct, maintain and operate infrastructure that supports environmental improvement and client objectives to achieve energy and water efficiency and reduce their carbon footprint, remains relevant. This includes working with clients to design and build infrastructure that is less carbon intensive, and working with our business partners and suppliers to identify and deliver carbon and energy efficient equipment and other related solutions in our service offerings.

Our participation in fossil fuel projects has been carefully considered, weighing the need for power to support socioeconomic development against the impact on the environment as well as the likely decrease in demand for thermal coal over time. The only thermal coal projects we will participate in are those based in South Africa, which needs its coal-fired power stations to sustain its economic viability, particularly given the current electricity crisis. We will also support metallurgical coal projects until sustainable alternatives for large scale steel production are available.

Digitalisation, automation and other innovative technologies support improved environmental performance and resource efficiency. For example, many opportunities exist in mining to reduce emissions and provide healthier work environments, including battery-powered equipment, conveyor systems that reduce reliance on diesel-powered trucks, on-demand ventilation supply and management in underground operations (able to reduce energy consumption by up to 20%), and injection hoisting technology which eliminates the need for underground trucks and lowers ventilation demand (potentially reducing emissions by approximately 4 500 tCO<sub>2</sub>e annually). Our renewable energy and power infrastructure business is capacitated to assist clients with implementing their clean energy projects. Leveraging these capabilities is a key enabler in maximising value for our clients and differentiating our service offering.

In addition to our broader contribution, our greenhouse gas emissions plan is central to the reduction of our own carbon footprint and achieving net zero. Electricity generated from fossil fuels and fuel (diesel and petrol) used for mobile equipment and transportation are the key sources of carbon emissions from our business activities. Key carbon emissions reduction initiatives under consideration include electricity from renewable sources, low carbon alternative fuel, energy efficiency and behavioural change programmes, and carbon offsets for residual emissions.

The 726kW solar PV plant, comprising more than 1 400 solar panels and 800kW lithium battery backup, at our Bentley Park site covers around 54% of the facility's energy needs, avoiding 820 tCO<sub>2</sub>e annually.

Our ongoing engagements with suppliers on environmental issues help us to better understand GHG emissions and environment-related risks along our supply chain. In time, this will inform initiatives to reduce the carbon footprint of the entire value chain.

### Climate Change Position Statement

**Our Climate Change Position Statement commits us to:**

- Monitor and reduce own carbon footprint.
- Evaluate our participation in new projects against the environmental imperative to mitigate climate impacts.
- Act responsibly when participating in fossil fuels projects. Regarding coal, the Group will, other than in South Africa, limit its participation to metallurgical coal projects until such time that sustainable alternatives for large scale steel production are available. We will only consider participation in thermal coal projects which include coal earmarked for power generation in South Africa, for as long as the country's economy and its electricity generating capacity depend on thermal coal.
- Ensure that projects in which the Group participates comply with relevant environmental specifications, governmental authorisations, and local and international environmental and social standards.
- Collaborate with clients and the supply chain to find innovative solutions to reduce carbon emissions in our own market sectors.
- Grow service offering to the renewable energy sector to assist in the transitioning to a low carbon future that mitigates environmental and climate change risks, and
- Follow the Task Force on Climate-Related Disclosures (TCFD) framework to create an understanding among stakeholders of the Group's ability to respond to climate change risks and opportunities.

### Climate change-related risks

**Our key climate change-related risks include:**

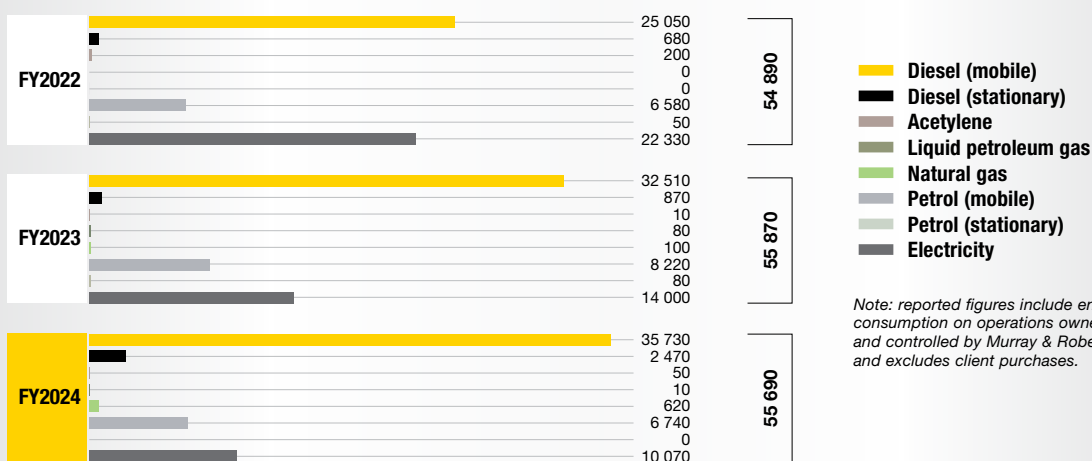
- **Transition risk (expectations):** not meeting the expectations of our clients who are transitioning their operations to be carbon neutral, energy and water efficient, and resilient to the physical impacts of climate change. This is also an opportunity for the Group to provide new service offerings that deliver environmental improvement.
- **Transition risk (regulation):** the impact of climate change policies and regulations, including carbon pricing, on the broader value chain, driving up operational costs, particularly where we interact with carbon-intensive industries. We monitor global policy and regulatory developments to prepare for future financial implications.
- **Physical risks:** extreme and unpredictable weather conditions that disrupt projects, drive up costs, and negatively impact transport routes and the supply chain. Project disruption risks and risks relating to changing rainfall patterns and increasing temperatures are considered in the project planning phase.



## 2024 Performance

Having improved our environmental baseline in FY2023, we have now identified opportunities to reduce our energy and water consumption and emissions for material sources. The Group has established short-term targets to reduce scope 1 and 2 emissions by 10% on assets and operations it owns by 2027. The process of establishing long-term targets is currently in progress at business level. The FY2023 emissions inventory has been restated to align with the target approach, which involves reporting on operations and assets over which the Group has operational control. The Group previously followed a “financial control” approach in reporting its environmental footprint (i.e., emissions from products and services paid for by the Group). This inevitably includes emissions on clients’ sites which fluctuate with project activity, making it challenging to set progressive emissions reduction targets. The substantial decrease in our carbon footprint, energy, and water consumption is attributed to the adoption of an “operational control” approach.

### Energy consumption<sup>1</sup> (GJ)

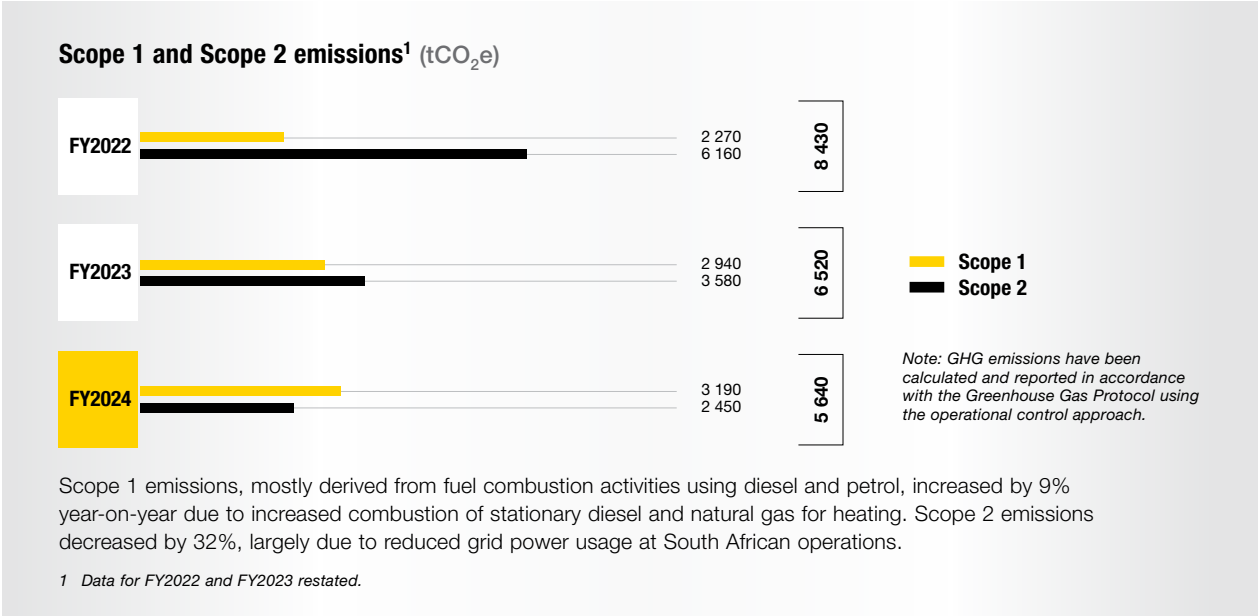


Total energy consumed includes all direct (all fuel types) and indirect (electricity) energy sources, with the majority of sources used in FY2024 being diesel, petrol and electricity.

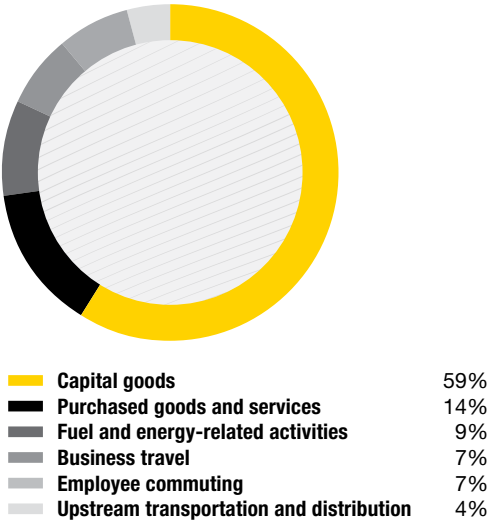
<sup>1</sup> Data for FY2022 and FY2023 restated.



2024 Performance *continued*



**Scope 3 emissions (tCO<sub>2</sub>e)**

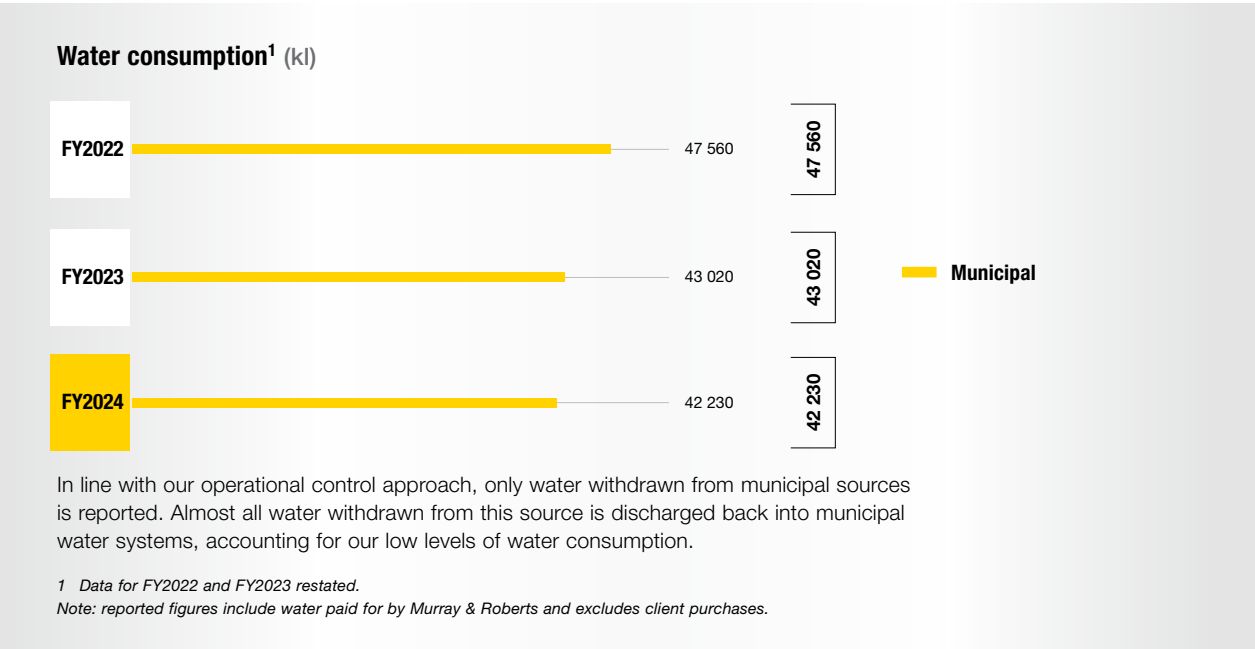


Scope 3 emissions for the year equated to 52 540 tCO<sub>2</sub>e. Building on the work done in FY2022 and FY2023, we refined our Scope 3 emissions approach to align with the operational control boundary, but have not restated prior-year data which followed the financial control approach. Most of our Scope 3 emissions are derived from upstream capital goods, followed by purchased goods comprising of mining goods and steel.



# WATER

Water is an important resource for our business activities, particularly when operating in water-constrained regions such as the SADC. We implement initiatives to conserve and recycle water, prevent negative impacts on water bodies and ensure all water discharges are undertaken in line with prevailing environmental laws. Water efficiency initiatives adopted by Cementation Americas include dry stack tailings systems, which reduce water consumption and negative impacts on the surrounding land.



# RESPONSIBLE PRODUCTION

We aim to continuously improve the input materials we use in our projects, using them efficiently and passing these gains on to our clients. When we procure input materials, we aim to procure responsibly with a keen focus on the materials with the least negative environmental impact.

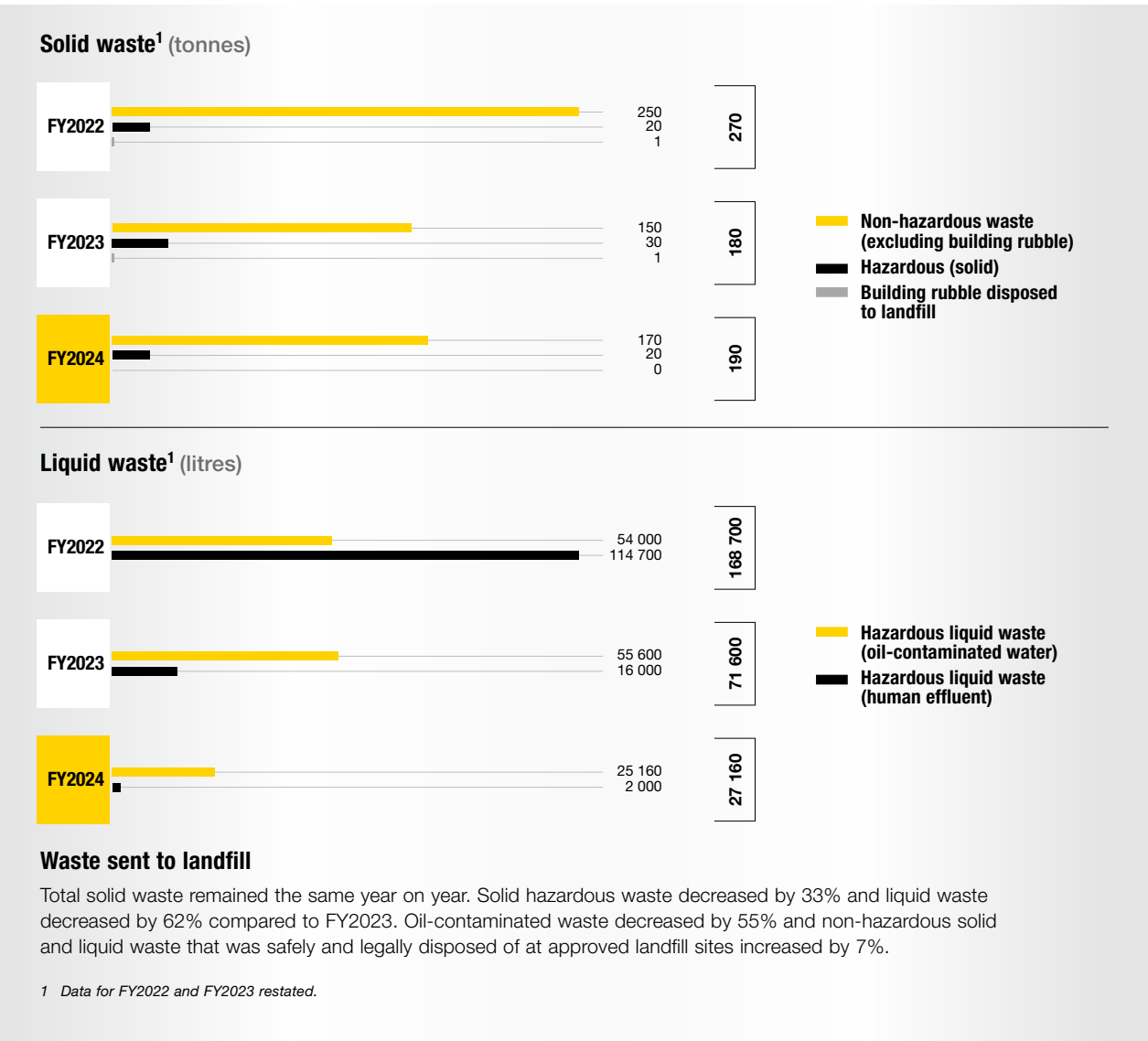
We support our clients in reducing their carbon footprint through our renewable energy projects such as solar photovoltaic (PV), embedded energy storage solutions (batteries), and wind energy aimed at supplementing national grid electricity. Our services also help clients reduce water consumption using dry stack tailings, and energy-efficient water treatment technology. We engage with our suppliers to identify collaborative opportunities to reduce the carbon footprint of our supply chain.

Our waste streams include non-hazardous, liquid hazardous and solid hazardous waste. Our initiatives to minimise waste

generation and disposal include improved engineering designs, recycling, and reuse or alternative use of waste materials, where feasible. Most of our recycled waste is recycled steel from the Group's mining businesses.

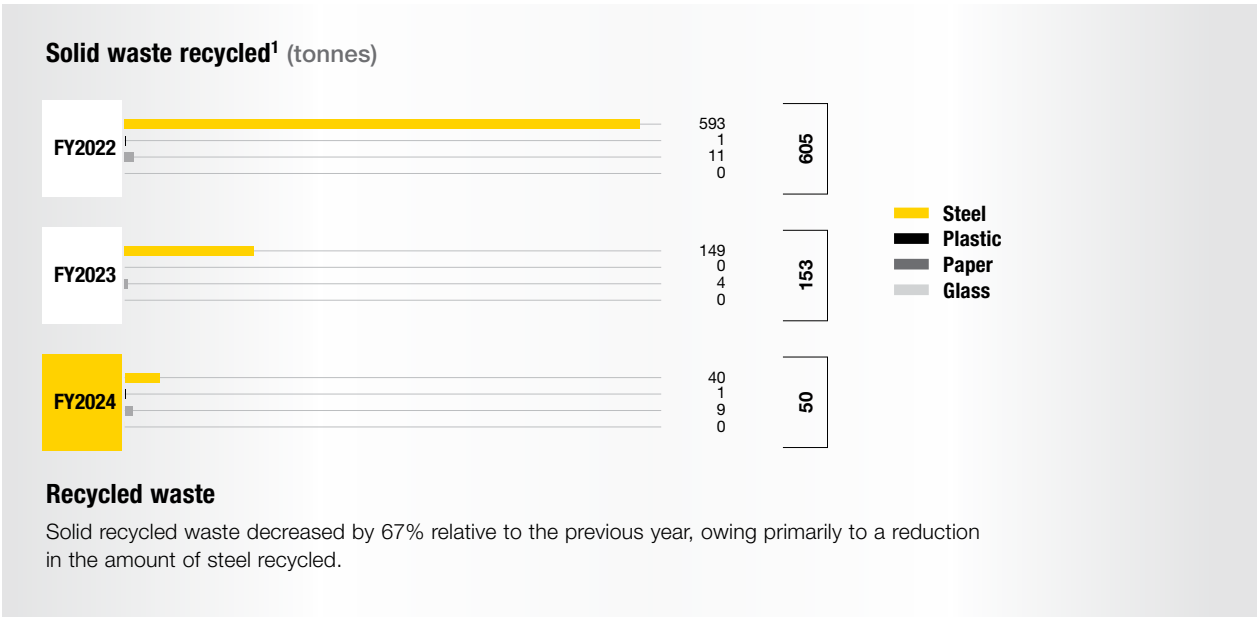
In our project planning, preparation, and implementation, we prioritise conservation and management of biodiversity to prevent habitat destruction, the decline of species including flora, and potential extinction of species. Our biodiversity and environmental risk and incident reporting standards emphasise the mitigation of any risks that could disturb or destabilise ecosystem balance, thus diminishing the resilience of ecosystems to environmental changes. Our initiatives include reducing the levels and exposure to noise and pollution, as well as actively participating in on-site biodiversity restoration, which may entail re-vegetation efforts to restore negatively impacted biodiversity.

## 2024 Performance





2024 Performance *continued*



Four of the renewable energy and power infrastructure business’s projects (Nseleni, Edwaleni, Meerkat, and Mtubatuba) are in ecologically sensitive areas in South Africa. The projects are managed in line with a strict environmental management programme and are independently audited each month. There is a strong emphasis on the management of flora, with a specific focus on endemic aloes being relocated from construction sites. Species such as Aloe Maculata and Aloe Marlothii (the latter being IUCN Red Listed) were relocated away from the tower and servitude footprint. In FY2024, we

improved our reporting relating to the IUCN Red List and national conservation species to improve our biodiversity performance.

No penalties were received during the year for environmental transgressions, and the Group was not involved in environmental management-related litigations. 136 environmental incidents were recorded, with no material incidents. 131 reported incidents were classified as level 1 (or insignificant) incidents and five incidents as level 2 (minor).

<sup>1</sup> Data for FY2022 and FY2023 restated.

## POSITIONED FOR A SUSTAINABLE FUTURE

Climate change will bring about multi-billion dollar investment in infrastructure by both public and private sectors around the world. This investment will be driven by commitments from countries and large organisations to achieve net-zero carbon emissions by 2050, new technological advances in energy transition and waste reduction, the need for resilient infrastructure to withstand the negative impacts of climate change (extreme weather events and significant changes in rainfall and water supply patterns) and the increasing demand for resources and services needed to support population growth.

### Increasing demand for green metals

The global shift to clean energy is set to drive a substantial increase in demand for certain minerals and 'green metals' needed to deliver clean technology and infrastructure that will address climate change. Reaching net-zero by 2050 will require significant mineral inputs. Modelled pathways predict a significant rise in their share of total demand over the next two decades<sup>1</sup>. This increase is projected to exceed 40% for copper and rare earth elements, 60-70% for nickel and cobalt, and almost 90% for lithium. A large proportion of our mining businesses' order books comprise projects in these 'future-facing' commodities. Our intention is to grow our exposure and strengthen our relationships with related clients.

### Increasing demand for water infrastructure

Our 10-year operations and maintenance contract on the Organica wastewater treatment plant in the V&A Waterfront in Cape Town commenced during the year. Although a small wastewater treatment facility, it is significant as it is the first commercialised application of this environmentally friendly technology in South Africa. TNT has been developing innovative solutions to minimise water use in the wet process waste stream of mining operations by modifying its technology to create dry tailings that can be transported on a conventional conveyor belt. Traditionally, tailings from gold and base metals are disposed of as slurry with a higher water content and stored in tailings dams. High water consumption is becoming unacceptable considering increased water scarcity and associated cost; and tailings dam failures pose a safety and environmental risk to surrounding communities.

Cementation Americas has implemented proactive interventions to prevent impacts to environmentally sensitive areas where they operate. These include an underground grouting project at Goderich Mine to stop water flows from a neighbouring freshwater lake, and development of water management plans for the Hope Bay northern projects to withstand the increased inflows that occur during freshets.

### Increasing demand for renewable sources of energy

There is demand in South Africa and Sub-Saharan Africa for large-scale solar and wind plants combined with storage and traditional backup power generation through to 2040. In South Africa, mining and industrial companies are investing in large projects to expand their plants and install renewable energy solutions to offset carbon emissions, escalating electricity costs and load shedding risk. South Africa's Risk Mitigation Power Purchase programme, Bid Window 7 of the Renewable Energy Independent Power Producer Procurement (REIPPP) programme, BESS programme, and other power generation projects including gas, reflect the gathering momentum in this market. The unbundling of Eskom and the subsequent investment in transmission lines to distribute renewable energy will also present opportunities for the Group.

The renewable energy and power infrastructure business, OptiPower, has an important role to play in our commitment to green energy. Its EPC capability positions it to deliver solar and wind projects, and extend transmission lines to connect newly installed power infrastructure to the electricity grid and the transmission of this power across the country. We are able to deliver utility-scale mechanical and structural construction, balance of plant, substations, interconnections, BESS, and light commercial and industrial solar installations. We are also well placed to participate in South Africa's REIPPP and BESS programmes, meeting programme developers' need for transmission, substation, distribution and full electrical balance of plant services. Our joint venture with Abengoa Energia strengthens our position as an EPC solution provider for utility-scale renewable projects.

#### Renewable energy and power infrastructure projects:

- OptiPower continues to work on three wind energy projects aimed at supplementing national grid electricity with wind energy and was shortlisted in a tender for an industrial scale solar PV project during the latter part of FY2024.
- Cementation Americas has been shortlisted for both the design and construction of the shaft sinking and underground development of the Nuclear Waste Management Organization's deep repository project.

1 <https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions/executive-summary>.

# Maintaining our safety record



Recognising safety as a managed outcome, we aspire to deliver projects with Zero Harm to our employees and surrounding communities. The Group’s commitment, people-centric leadership and streamlined HSE systems, and proactive interventions underpin our safety performance.



## Key performance indicators

### FATALITIES

0

FY2023: 1  
FY2022: 0

### LTIFR

1.23

FY2023: 0.64  
FY2022: 0.58  
Record performance: 0.52 (FY2017)

### TRCR

4.45

FY2023: 3.86  
FY2022: 3.86

### OCCUPATIONAL DISEASE FREQUENCY RATE

0

FY2023: 0.05  
FY2022: 0



## 2024 overview

### Highlights

#### ZERO FATALITIES

#### ZERO RECORDABLE CASES

40 projects achieved zero recordable cases out of a portfolio of more than 50 projects.

(FY2023: 32 out of > 70 projects).

#### CRITICAL CONTROL VERIFICATIONS

More than 70 000 critical control verifications conducted as part of the major incident prevention programme (FY2023: >75 000).

Furthered the digitalisation of critical control verifications and other safety processes, for example job observations and inspections.

#### RECOGNITION

Cementation Americas won the 2024 Ontario Mine Contractors Safety Association's Safety Innovation Contest for an intervention to eliminate fatal hazards associated with the use of elevated work platforms. Three employees who developed this idea received recognition both internally and externally.

In South Africa, Murray & Roberts Cementation received an award from the Association of Mine Managers of South Africa for achieving seven million fatality free shifts – an excellent performance given the high-risk nature of our project work.

### Lowlights/ challenges

#### LTIFR

Deterioration in LTIFR largely due to challenges experienced at a mining project in South Africa.

#### DIGITALISATION

Deeper competitive differentiation through best safety performance requires investment in digital initiatives, with some currently on hold.

#### SKILLS SHORTAGE

Increased competition for scarce skills and associated high turnover have adverse impacts on sustainability of safety interventions.

#### MENTAL HEALTH

Tough economic climate and job uncertainty continue to impact mental health and employee morale.

### Our priorities

- Zero Harm to people and reduced environmental footprint through effective leadership and employee involvement.
- Implement proactive safety metrics and tailored interventions.
- Embed the critical risk management programme and proactive risk management processes.
- Integrate digital technologies to improve safety performance.
- Mental health promotion and providing support to affected employees and their families.

## Summary of our approach to safety management

- **HSE framework:** implemented over several years, the HSE framework has ensured that high-impact interventions and programmes are in place to manage the various factors that impact our safety performance. The HSE framework, together with our HSE policies and standards, provide the foundation for a consistent and sustainable approach to HSE management. HSE training and awareness help leaders and employees to effectively apply our safety standards and controls at operations. ISO 45001<sup>1</sup> certification is maintained across all our operations.
- **Risk management:** the Group's integrated assurance framework identifies, assesses, monitors and reports our safety risks. The major incidents prevention programme – applied across the Group – aims to proactively manage critical safety risks through safety in design and planning for safe execution. It identifies high-risk tasks and the associated critical controls needed to prevent serious incidents, and includes verification processes by leaders and frontline employees to ensure that controls are being applied and are effective.
- **Proactive safety metrics:** leading safety indicators have been implemented to identify potential failures and negative trends, and proactively implement tailored interventions.
- **Organisational learning:** various mechanisms are used to monitor safety progress and share information and lessons learnt from incidents and audits. Through these mechanisms we also share insights on innovative thinking and new technologies that support our HSE objectives.
- **The health and wellness programme:** our wellbeing interventions include managing workplace health hazards, including providing clinical examinations, biological monitoring and specific medical tests, and monitoring controls to prevent illness. We also provide health and lifestyle education and awareness, wellness screening, programmes to support mental health and free counselling.



Full approach to safety, health  
and wellness management



Risk management

<sup>1</sup> ISO 45001 – the international standard for an effective health and safety management system.

## Our focus areas

### ZERO HARM

We emphasise people-centric and effective leadership in our approach to health and safety. Our leaders and supervisors lead our efforts towards Zero Harm, and strive to ensure that the culture of the organisation puts HSE at its core. To help our leaders and supervisors meet their responsibility for ensuring a safe and healthy workplace, we equip them with the skills to positively engage their teams, leading to improved morale, productivity and safety performance.

To continually improve, our HSE systems and processes are regularly updated so that they are user-friendly and drive safe outcomes. We also keep abreast of developments in health and safety management, and benchmark our performance against that of our clients, peers and joint-venture partners. Where lapses are identified, we conduct thorough reviews to determine root causes and apply lessons learnt to prevent reoccurrence. Together, this approach has measurably enhanced the maturity of the Group's safety culture.

Digitalisation and new technology will play a critical role in the next generation of HSE systems, particularly for our mining businesses. Examples include:

- **The digitalisation of health and safety information:** capturing checklists, control verifications, hazard observations and incident reports in real time supports faster and more accurate data analysis and proactive safety responses. Automation also reduces administrative burden, freeing up frontline leaders to focus more on safe operations. Digitalised asset management and maintenance ensure that machines and safety systems are in good operating condition.
- **Connectivity:** fibre networks on some of our projects enable the adoption of other digital technologies, as well as the proactive management of safety risks and faster decision making.
- **Remote operations:** activities such as electronic detonation, the operation of development drill rigs, the monitoring of working conditions in real time (particularly gas, dust and temperature levels), pump monitoring and control, and ventilation management can be accomplished remotely using the latest technology to reduce the exposure of people to harm. For example, Cementation Americas has acquired a remotely operated automatic loader, which eliminates the risk to the operator of working underground.
- **Onboard monitoring:** a view of machine operator behaviour informs customised training interventions and provides useful information for further improvements.

### 2024 Performance

We achieved our main goal of zero fatal incidents during the year. In total, 40 projects achieved zero recordable cases out of a portfolio of more than 50 projects, (FY2023: 32). We also maintained positive trends on all our proactive metrics including a reduction in high-potential incidents. We are encouraged by these achievements, which confirm the positive impact of our safety initiatives.

While our LTIFR compares favourably to that of our peers and clients in our market sectors, we are disappointed with the deterioration in performance during the year. This is largely attributable to challenges experienced on one of our mining projects in South Africa. The total recordable case rate also deteriorated due to an increase in recordable cases at mining operations in South Africa and North America. We are confident that the interventions we have taken will have a positive impact on our safety performance.

Actions taken during the year to enhance the proactive management of safety include:

- Effective leadership that fosters positive engagements and employee involvement.
- Proactive safety metrics and tailored interventions.
- Critical risk management focusing on quality of critical control verifications and proactive management of identified risks.
- Integrated critical risk management in engineering and design to proactively identify, eliminate and manage critical risks.
- Continued to digitalise safety processes to improve the efficiency of data capturing, analysis and decision making.
- Audited the level of implementation and effectiveness of the Group HSE standards. The results continue to demonstrate that awareness of Group requirements and compliance at operations is increasing.



## 2024 Performance *continued*

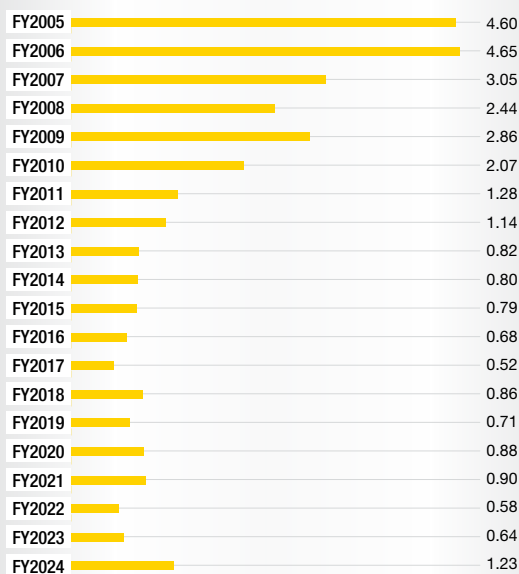
In South Africa, Murray & Roberts Cementation successfully completed the transition to the CRM programme and its control verification process to manage and respond to critical safety risks, and to eliminate the risk of fatalities; already well-embedded at Cementation Americas. The next phase will focus on extending this programme to operator level. The business also developed a comprehensive safety improvement plan, which is already resulting in improvements in both leading and lagging indicators. The programme focuses on effective coaching, visible felt leadership ("VFL"), supervisor skills development and digitalisation of safety processes, amongst others.

As early adopters within the Group, Cementation Americas continued to embed and enhance the CRM programme, including implementing the incident management and change management modules. The CRIM programme, an incident management module of CRM, provides a mature system to manage risks that could cause serious injuries or fatalities, providing our employees with a means to ensure safe performance. The business also extended the critical control verification process to operator level.

At OptiPower, a key focus for FY2024 was the implementation of a customised major incidents prevention programme on renewable energy projects and a focused self-audit programme to assess implementation on projects. The audit programme is providing valuable leading indicator data, allowing us to drive more effective visible felt leadership and a significant improvement in the reporting of hazard observations.

A concerted effort was made on managing the risk of working in proximity of live overhead powerlines, an inherent feature of this business. Tracking and analysis of leading indicators – used to inform safety interventions – remains a key focus.

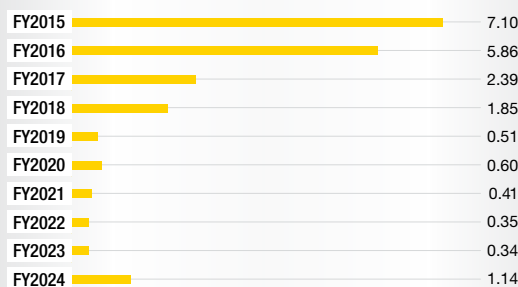
### Annual LTIFR (per million hours)



Deterioration in LTIFR largely due to challenges experienced on one of our mining projects in South Africa.

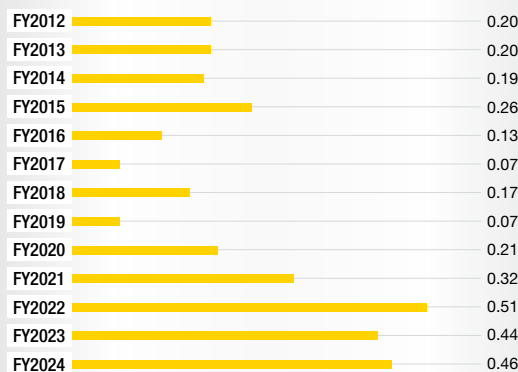


### Frequency of critical safety standards violations at operations (per million hours)



Critical safety standards violations relate to deviations from procedures for managing high risk activities. An increase was recorded in FY2024 resulting in a violation rate of 1.14 (FY2023: 0.34).

### Frequency of high potential incidents (per million hours)

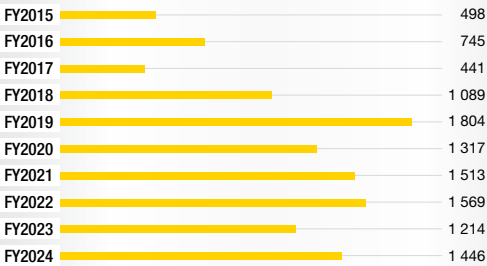


Despite the number of high potential incidents having reduced by 33%, the frequency rate deteriorated due to reduced exposure hours. The decrease in high potential incidents reflects our increased focus on management of critical risks. All incidents were reviewed by the executive committee and targeted improvement interventions implemented.



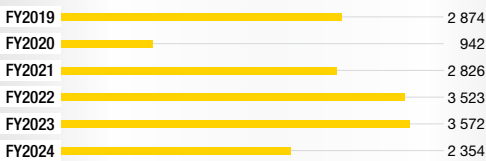
2024 Performance *continued*

Frequency of management site visits and engagements with employees at operations (per million hours)



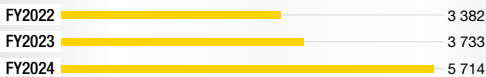
Leadership visibility on projects remained a focus to proactively engage employees in a supportive and positive manner. A total of 18 800 engagements were conducted during the year, a 19% improvement on the prior year. However, the incident rate deteriorated due to reduced exposure hours (FY2023: 15 800).

Hazards observations frequency rate (per million hours)



We continued to drive awareness around the importance of hazards observations, including a focus on those that can lead to serious incidents (high-potential hazards).

Critical control verifications (per million hours)



The continuous drive to improve the frequency and quality of critical control verifications led to high rates for total verifications and assurance audits by leaders.

Note: all safety metrics include our joint-venture partners and subcontractors.



# HEALTH AND WELLNESS

Our health and wellness programme is grounded in the Group's Value of Care. It aims to prevent work- and non-work related illnesses and proactively manage various health conditions. Our medium to high work-related health risks include noise-induced hearing loss, exposure to airborne pollutants, ergonomics, fatigue and thermal stress, and communicable and non-communicable diseases. Control measures are in place to manage these risks, including engineering controls, personal protective equipment, and training and awareness.

Mental health forms an integral part of our health and wellness programme given various factors that can impact employees' wellbeing both within and outside the workplace. Our Group-wide mental health guideline, and supporting initiatives, help employees to understand mental health and how to seek assistance and treatment. Our employees and their immediate families have access to free counselling support and advice on psychosocial issues.

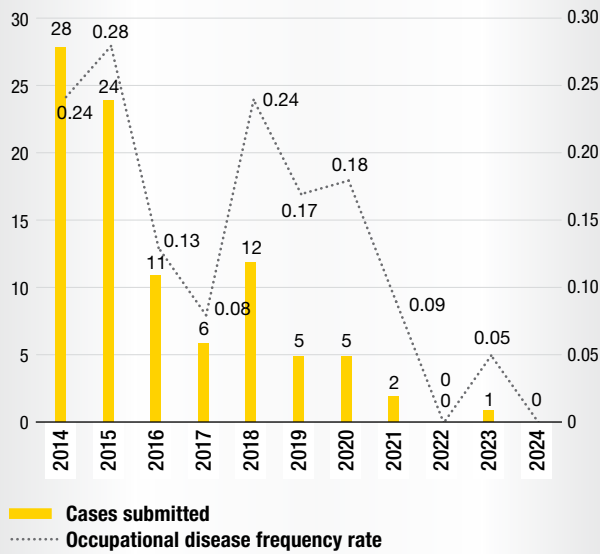


## 2024 Performance

Providing employee support on mental health and psychosocial challenges continues to be the key focus for the Group, more so as employees grapple with the uncertainty that has arisen as a result of the significant changes taking place within the Group. We continued to deliver awareness and education campaigns on mental health and to promote a healthy lifestyle.

Medical surveillance examinations as a percentage of the number of employees reduced from 191% in FY2023 to 99% in FY2024, equating to 5 255 medical examinations (FY2023: 8 097). The majority of medical examinations were for employees in our mining businesses. No occupational-related health conditions were recorded during the year. In total, 95 voluntary HIV screenings were conducted with a zero prevalence rate among employees tested, and there were no TB or malaria cases reported. Of the 1 044 557 random alcohol tests undertaken, 0.02% were positive, and 0.1% of the 21 454 drug tests performed were positive.

Total cases of occupational diseases and occupational disease frequency rate (per million hours worked)



*Note: includes our joint-venture partners and subcontractors.*

There were no occupational-related health conditions recorded in FY2024. Our occupational health and wellness interventions, including medical screening and disease management and covering work-related and lifestyle conditions, continued to ensure effective management of our health risk exposures.



# Cultivating a valuable employee proposition



To be a contractor of choice is contingent on our ability to effectively resource projects, including providing the best management teams and technical expertise.

We focus on attracting the specialised skills we need and high-calibre employees with the behaviours that support our Values and high-performance culture. Our Purpose, commitment to safe outcomes, calibre of projects experience, respected training academy and development programmes, commitment to DEI, and adoption of digital and ESG strategies are key motivators for skilled individuals, providing them with valuable work experience and learning, meaningful career opportunities, and opportunities to positively contribute to society.



## Key performance indicators

### PERMANENT EMPLOYEES

5 309

FY2023: 5 443 | FY2022: 8 394  
76.9% based in South Africa (FY2023: 75%)

### AVOIDABLE TURNOVER (RESIGNATIONS)

13.6%

FY2023: 13% | FY2022: 11%

### LEARNING AND DEVELOPMENT SPEND

R111.7 million

FY2023: R112m | FY2022: R130m

### TRAINING HOURS PER EMPLOYEE

108 hours

FY2023: 65 hours | FY2022: 42 hours

### GROUP WOMEN REPRESENTATION (SENIOR MANAGEMENT)

15.3%

FY2023: 10% | FY2022: 14%

### BLACK REPRESENTATION IN SOUTH AFRICA (SENIOR MANAGEMENT)

33.3%

FY2023: 20% | FY2022: 19%



## 2024 overview

### DIGITALISATION

The new payroll and people management system implemented in the South African businesses has enabled shared services for all South African businesses.

### ATTRACTING TALENT

The Group's businesses have intensified efforts to attract, train and develop young people given the acute demand for skill and experience combined with the retirement of many skilled people from the industry. Strong brand recognition in South Africa and Canada supports the attraction of talent.

### INDUSTRIAL ACTION

There were no major industrial relations disruptions on our projects.

## Lowlights/challenges

### SKILLS SHORTAGE

The global skills and labour shortages require higher investment in people and can adversely impact the depth of both succession and the talent pipeline.

### LEARNING AND DEVELOPMENT

Maintaining our level of learning and development during difficult and uncertain business conditions.

### DIGITALISATION

New technologies create new role requirements, requiring continuous review and updating of job specifications.

### COMMUNITY MANAGEMENT

In South Africa, managing the growing threat of groups within the communities in which we operate that use illegal means to gain access to procurement opportunities.

### EMPLOYMENT EQUITY

While the Group continued to improve black representation across various leadership levels in South Africa, constant focus is needed to drive employment equity across the Group.

## Our priorities

- Understand and manage local workplace cultures and their impact on safety and productivity.
- Ensure responsible mobilisation and demobilisation on all projects.
- Focus on talent management, particularly the retention of project skills.
- Provide meaningful work that aligns to our Purpose and employee ESG expectations.
- Build the organisation for the future through training and capability development, particularly reskilling and upskilling to respond to digital change.
- Ensure good labour relations through clear communication and fair employee practices.

## Summary of our approach to people management

- **HR delivery model:** we adhere to best people practices. All our businesses are expected to apply and uphold the high-level principles and standards defined in the Groupwide HR policy and shared delivery model. Formal documented performance management processes aligned to the Group's strategic objectives clearly outline accountabilities for all employees.
- **Culture:** ensure employees and subcontractors understand our culture and operating systems conveyed through our onboarding programmes and training and development interventions.
- **Learning and development:** all employees receive the appropriate training for their roles. Our learning and development initiatives include skills development programmes, learnerships and apprenticeships that provide work experience and on-the-job training, coaching, and undergraduate and postgraduate bursaries as well as scholarships. Most of our training spend supports the development of technical, safety and new technology and/or digital skills.
- **Diversity, equity and inclusion:** we are committed to being aware of and responsive to the specific DEI priorities of the different countries and cultures in which we operate. Guided by the Group DEI policy, all Group businesses have policies appropriate to their regions of operation.



Full approach to people  
management

# Our focus areas

## OUR LEADERS

The depth and calibre of our leadership teams both at Group and individual business levels, and their ability to model the Group’s culture, is critical to our recovery and sustainable future. Our Values and DEI priorities play a key role in leader appointments.

The annual Group talent review was again conducted in FY2024. Our businesses also conduct their own talent reviews, particularly at middle management level, where employees are accountable for project delivery. Mechanisms are in place to support structured career development to retain top talent, and ensure that our assessment of performance and remuneration are equitable and fair across job grades.

Current and potential leaders receive leadership development and mentorship to help them achieve the Group’s objectives and/or build the competencies they need for future leadership roles. Individuals earmarked for succession have personal development plans and are mentored by a senior colleague. Their progress is reviewed periodically by a panel of senior executives.

### 2024 Performance

All executive roles are covered by an emergency successor at a minimum (individuals able to act in certain positions while successors are being sourced or appointed). At operational level, successors are identified and provided with new work challenges and acting opportunities to assess their potential. Personal development plans encourage employees to formalise their career development to capacitate themselves for new roles. New projects offer employees the opportunity to test their skills “on the job” within a supportive coaching environment.

## EMPLOYEE ENGAGEMENT

The successful delivery of projects depends on effective leadership and employees who understand our values and culture.

Effective communication structures and transparent communication within a project are vital to maintain and improve stability and productivity – not only as this ensures employees’ voices are heard, but to relay critical information relating to safety, targets and performance.

We ensure that appropriate communication structures and processes are institutionalised on every project to enable open and transparent communication at all employment levels. Daily morning (pre-shift) and afternoon (end of shift) team meetings are critical to cultivating functional two-way communication. All supervisors are trained in facilitating these discussions, and quality is monitored. When well-entrenched, these processes drive trust and accountability, and ultimately productivity.

Group-wide employee engagement surveys also provide insight on employee perceptions and concerns, empowering the Group to correct issues and strengthen our employee value proposition. The last survey was conducted in FY2022, achieving an overall score of 3.4 out of five (FY2020: 3.7). The survey was not undertaken in FY2024 due to changes to the Group’s structure; however, we aim to resume the survey in FY2025. In the absence of the formal survey, each business continues to engage with their top talent to assess job satisfaction.

### 2024 Performance

Businesses continued to implement various initiatives during the year to keep employees involved, engaged and informed about the changes taking place in the Group. Initiatives ranged from coffee sessions to executive one-on-one engagements and team-building events.

Cementation Americas continued to foster a culture of respect, inclusivity and innovation through its engagement programmes. By creating opportunities for dialogue, employees can safely share their perspectives and experiences with the goal of building awareness and a more inclusive culture.

All businesses conduct exit interviews for office employees and employees on certain projects who voluntarily leave the organisation. This enables the operation to enhance employment policies and practices and address any areas of dissatisfaction.

## WORKING CONDITIONS

Effective and agile people planning and attracting the right skills timeously are key to mobilising projects on time. In addition, different skillsets are required for various phases of project work and must be efficiently onboarded and demobilised in accordance with project schedules. We adhere to legislation and collective bargaining requirements when demobilising, and make a concerted effort to retain core skills. The same responsible approach is adopted when retrenchments are a necessity during cyclical downturns or when our efforts to find other opportunities for redundant roles fail.

Across the Group, we uphold the right to freedom of association and the right to collective bargaining. In South Africa, 72% (FY2023: 54%) of the workforce is unionised<sup>1</sup> or covered by a bargaining council. A wage agreement for the South African mining operation is in place.

HR information management systems across the Group's businesses automate HR processes, where feasible, to deliver efficiencies and enhance the employee experience.

### 2024 Performance

The global headcount within our businesses decreased marginally from 5 443 in FY2023 to 5 309 in FY2024, with 77% of the headcount based in South Africa.

Employee relations remained sound across all businesses. There were no significant strikes or work stoppages at any of our projects during the year.

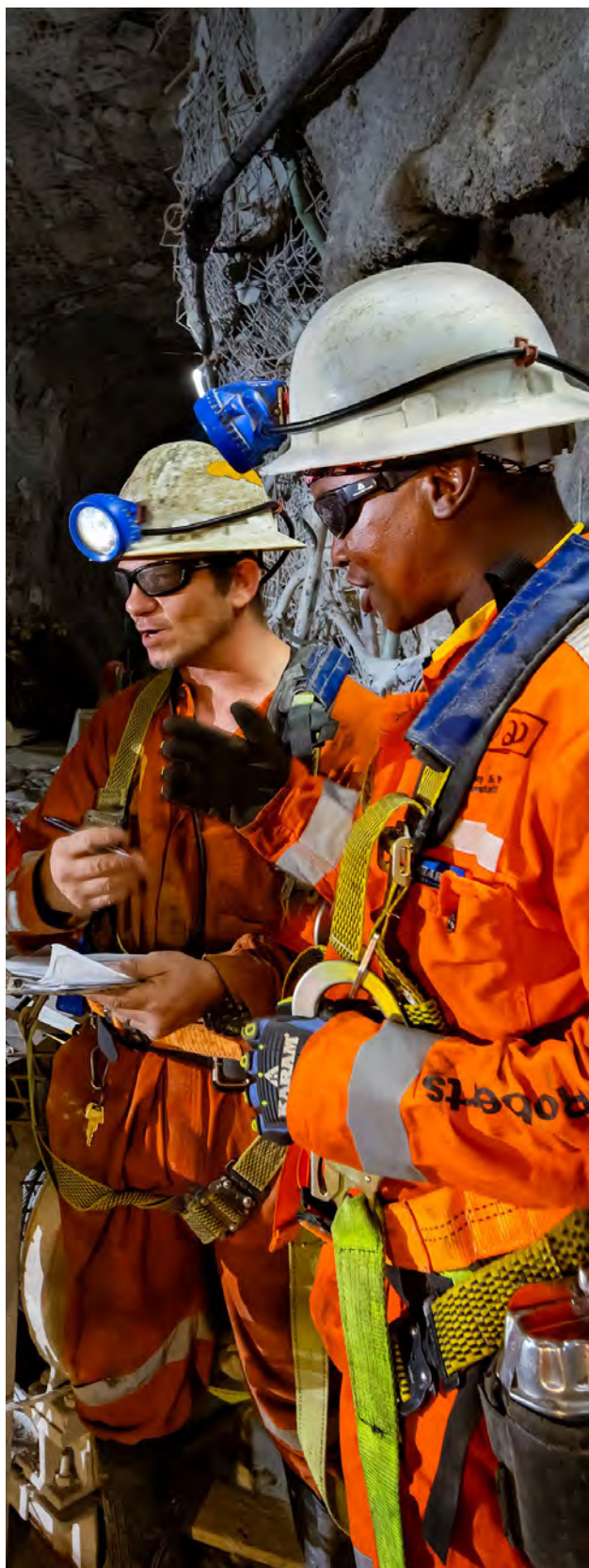
#### Key data

The number of individuals **employed through contracting and joint-venture agreements** during the year was 1 155 (FY2023: 1 100).

Our **avoidable turnover** has increased to 13% in South Africa (FY2023: 6%); a trend observed across the local market. Cementation Americas' turnover increased to 17% (FY2023: 13%) which is also market related. This data shows that the markets in which we are operate are experiencing a shortage of skills.

884 (FY2023: 514) **disciplinary interventions** were held across the Group with 150 (FY2023: 200) individuals dismissed (3% of headcount).

<sup>1</sup> Privacy and freedom of association laws in the United States and Australia prevent access to information relating to labour union membership.







## LEARNING AND DEVELOPMENT

Bespoke virtual reality tools place us at the forefront of machine-specific operator training in the mining sector. A benefit of this technology is that training can be updated to include lessons learnt on projects, positively impacting safety performance.

In South Africa, where skills shortages are a prevalent problem in the mining sector, the world-class Murray & Roberts Training Academy is well recognised for its effective theoretical and practical training in mining. The academy focuses on skills and digital development in underground hard rock mining operations, particularly trackless mechanised mining. It also provides training services to our clients and for learnerships sponsored by the Mining Qualifications Authority. The local requirement for mine owners and contractors to recruit and employ from communities near mines further necessitates effective training and development as an essential feature of both our employee value proposition and our competitive advantage.

Beyond South Africa, our mining businesses have well developed training and development systems and programmes to ensure that we deliver a high standard of work, and continually look for ways to make training more effective and accessible to our employees. Cementation Americas' in-house interactive training programmes provide a tailored learning experience with real-life examples that help employees apply their new skills in workplace situations. Cementation Americas provides a wide range of learning modules including supervisory skills, ethics awareness, and new miner training specifically targeted at local skills development.

OptiPower provides training on project management and how to build stronger stakeholder relationships (for client- and supplier-facing professionals). It also supports selected project managers to obtain their Project Management Professional® certification and/or South African Council for the Project and Construction Management Profession registration.

Terra Nova Technologies invests substantially in the development of its employees, by supporting them in obtaining higher education and accreditations. Its professional development programme is well established, which includes mentoring and skills transfer, cross-functional and stretch assignments to support career development.

### 2024 Performance

The total number of Group employees to receive training during the year was 6 671 (FY2023: 7 720), with our investment centred around mandatory training and the development of critical skills.

OptiPower delivered 2 264 training interventions compared with 457 interventions in FY2023, most being project-related to ensure employees perform their duties safely and productively.

Cementation Americas continued to promote participation in the existing Supervisory Essential Skills courses. These courses provide tailored learning experiences with real-life examples that help employees apply their newly learned skills in workplace situations. Their apprenticeship programme provides on-the-job training and financial support, including incentives for the successful completion of the programme. Cementation Americas also works with educational institutions, helping to educate students about mining and providing learning opportunities. The business spent R8,8 million on training initiatives during FY2024.

Looking forward, our key objective is to re-establish our leadership development programmes in the short to medium term.

## DIVERSITY, EQUITY AND INCLUSION

We aspire to provide our employees with a workplace where everyone feels valued and included, where strengths and differences are embraced and respected, and where opportunities exist for all to collaborate, contribute and achieve their full potential. Not only does this improve business performance but having workforces that reflect the communities in which we work supports our social licence to operate.

The DEI initiatives of our South African operations focus on race, gender and disability, and the skills development needed to promote these designated employees into more senior positions. All South African businesses have employment equity plans that guide recruitment and plan for opportunities

created by retirements and new projects. This approach applies across all employment levels, with skills development being a key underpin.

Cementation Americas has working groups that promote diversity and inclusivity among all stakeholder groups, identify and remove barriers that inhibit DEI, and ensure that it does not inadvertently promote or reinforce these barriers in its public image or business practices. DEI training programmes are in place in both operations, including for current and new supervisors, and virtual panel sessions are available to employees who want to learn more about DEI in the workplace.

### 2024 Performance

Board composition (Group)		Women representation (Group)		
WOMEN	BLACK	OVERALL	TOP MANAGEMENT	SENIOR MANAGEMENT
25%	50%	15.3%	0%	11%
Target: 30%	Target: 50%	FY2023: 15%	FY2023: 11%	FY2023: 10%
FY2023: 25%	FY2023: 50%	FY2022: 15%	FY2022: 7%	FY2022: 14%

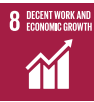
Employment equity (South Africa)	
<b>OVERALL BLACK REPRESENTATION</b> <b>84.5%</b> FY2023: 82%   FY2022: 77%	Black representation at top management was 28.5% (up 3% compared to prior year), 33% at senior management (up 14%), 45% at middle management (down 5%) and 74% at junior management (down 1.4%). Of our training spend in South Africa, 96% (FY2023: 95%) benefitted black individuals and 26% (FY2023: 30%) benefitted women.
<b>OVERALL BLACK REPRESENTATION AT SUPERVISORY AND MANAGEMENT LEVELS</b> <b>67%</b> FY2023: 69%   FY2022: 59%	Within Murray & Roberts Cementation, the representation of black employees at top management remained at 33% (target: 50%; FY2023: 50%), while all other occupational levels improved. Representation at senior management level was 26% (target: 40%; FY2023: 23%), middle management was 42% (target: 50%; FY2023: 32%) and junior management 72% (target: 70%; FY2023: 60%).
<b>OVERALL WOMEN REPRESENTATION</b> <b>18%</b> FY2023: 17%   FY2022: 16%	Within OptiPower, overall black representation improved from 88% to 93%, and female representation decreased from 18% to 17% of the total workforce. Representation at senior management level increased to 37.5% (FY2023: 20%). In middle management, black representation decreased to 42% (FY2023: 61%) following the completion of the Kusile project. The recruitment and development of black people at middle management level will be a key focus going forward. Representation at junior management is now at 85% (FY2023: 83%).

### Cementation Americas

During the year, Cementation Americas' Toastmasters Club hosted a virtual Toastmasters Open House in recognition of the outstanding safety culture and record of the company. We also maintain our corporate membership with Science North and Dynamic Earth, a popular educational centre in Canada. The membership provides our employees and their families free access to the centre, which includes awareness raising on Indigenous Ingenuity, intended to engender a sense of pride among First Nation, Inuit and Métis communities.

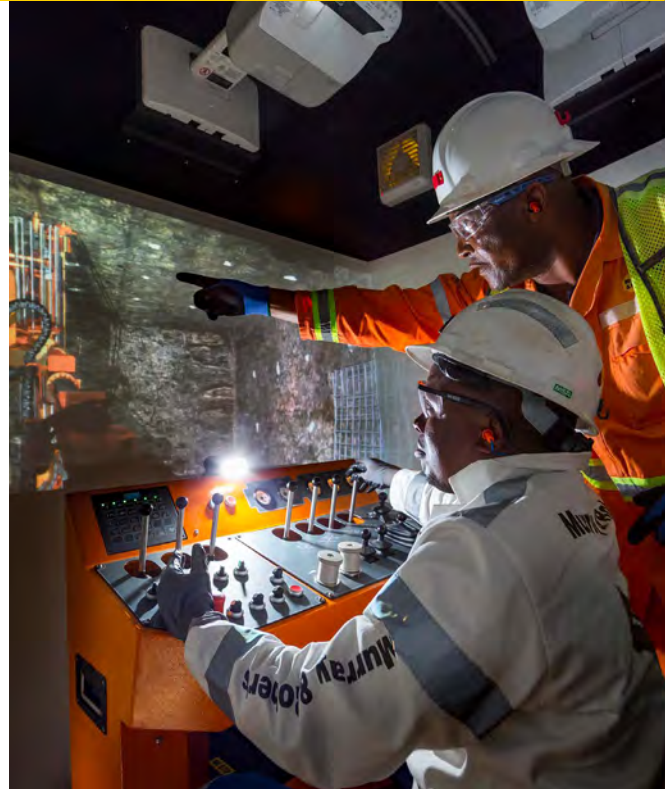


# Creating socioeconomic value for communities



Infrastructure that supports human development, wealth creation and better living standards is the legacy we will leave for future generations.

In our engineering and construction of this infrastructure, our business activities, together with our sustainable localisation programmes, create socioeconomic value for the communities where we work. Our localisation and community upliftment programmes aim to leave a lasting positive impact, whether through fair and equitable services and procurement opportunities, or solutions that respond to the challenges faced by the communities located near our projects.



## Key performance indicators

### B-BBEE RATING (SOUTH AFRICA)

#### Level 1

FY2023 and FY2022: Level 1

Measured against the Construction Sector Code

### ENTERPRISE AND SUPPLIER DEVELOPMENT SPEND (SOUTH AFRICA)

#### R2,6 million

FY2023: R1,2m

FY2022: R4,2m

### CORPORATE SOCIAL INVESTMENT SPEND

#### R1,8 million

FY2023: R6,9m

FY2022: R12,6m





## 2024 overview

### Highlights

#### BUILDING CAPACITY

Continued with programmes aimed at providing host communities with employment and business opportunities.

#### INCLUSIVE INFRASTRUCTURE

Kitikmeot Cementation Mining & Development Ltd extended its contract with Rio Tinto's Diavik Mine, taking the company through to the end of operations and enabling it to continue to deliver on shared long-term economic and social development goals.

#### SMME DEVELOPMENT

15 black-owned SMMEs were supported through various supplier development initiatives in South Africa, seven of which are black women-owned businesses.

### Lowlights/challenges

#### LOCAL DYNAMICS

Effectively managing the impact of local dynamics on project delivery, balancing the acquisition of the technical skill needed against training and employing local people, and expectations to use local services when their skills and resources are not sufficiently matched to project needs.

#### SOCIOECONOMIC DEVELOPMENT

The slow pace of socioeconomic development in some countries.

#### CORPORATE SOCIAL INVESTMENT

Availability of funding in a cash-preservation environment while also meeting the socioeconomic needs and expectations of communities.

### Our priorities

- Maintain strong stakeholder relationships to access and maintain high-quality local contracting partners and employees.
- Respond to local requirements and norms and ensure that our localisation and community upliftment initiatives meaningfully support the needs and expectations of host communities.
- Develop customised approaches for each project to proactively manage community relationships and expectations.

## Summary of our approach to localisation

- **Community engagement:** when starting a new project, we develop community engagement plans to ensure successful project delivery and understand local norms and practices, as well as support the diverse cultures, needs and expectations of the surrounding community.
- **Localisation programmes:** our commitment to localisation is driven through our DEI policy. This covers the workplace and beyond, local business support and community upliftment initiatives, and strategic joint-venture partnerships, which are essential to secure projects and meet local contracting requirements. In South Africa, we have maintained strong B-BBEE credentials for a number of years.
- **Community upliftment:** our CSI programmes contribute to the development and upliftment of the communities based in the proximity of our projects or support programmes that advance education and national priorities.



Full approach to localisation  
management



## Our focus areas

### INCLUSIVE INFRASTRUCTURE PROJECTS

We identify opportunities to procure from local businesses to support the sustainable growth of local economies beyond project execution. Our enterprise development initiatives aim to build the capacity and skills of local SMEs so that they are better equipped to supply the goods and services needed by either ourselves or our clients, while at the same time supporting their growth and sustainability. Over the years, our successful joint ventures with local businesses have delivered complex projects and provided meaningful opportunities for these partners. Examples include the Boipelo joint venture in South Africa; 51% owned by the Amandla TM Group, a black-owned mining contracting company; and the Kitikmeot Cementation Mining and Development Ltd joint venture in Canada, which has provided meaningful opportunities for local communities in the Nunavut and Northwest Territories since 2005.

Our training programmes enhance employment prospects for individuals and the skills of local economies. Apprenticeships and learnerships for unemployed youth give them the opportunity to learn a technical trade and gain workplace experience. Our businesses have a good record of recruiting and training people from local communities and providing opportunities for employment on the projects that we build.

In South Africa, our inclusion of local communities in all our mining projects is aligned to our B-BBEE initiatives. Given that we employ and upskill labour from our communities, the positive socioeconomic impact extends beyond providing employment on the mines that we build, to advancing the employability of people in remote communities. We also look for every opportunity to localise our supply chains and identify local businesses able to supply goods and services to our projects. We build the capacity of local suppliers to enable

them to supply the necessary services required by us or the mine owner. We also enter local contracting partnerships in other countries in Africa, in line with their localisation requirements, and local opportunities are pursued in joint venture with them.

In the Americas, we view Canadian localisation requirements as minimum requirements when engaging with our indigenous partners. This commitment is driven through the diversity and inclusion policy, which demonstrates our respect for the rights of ancestral Indigenous citizens. The policy applies to our workforce and subcontractors, and includes procuring goods and services from Indigenous companies near to our projects. A DEI working group is tasked with implementing Cementation Americas' DEI interventions. We also work with local partners in Chile and Peru.

In our renewable energy and power infrastructure projects, all unskilled employees, and as many semi-skilled employees as possible, are recruited from nearby communities, with a focus on women and youth. Host communities agree our recruitment process, facilitated by the client and an elected community liaison officer. Detailed monthly reporting is submitted to ensure that targets are met. This assists with managing economic and employment expectations and finding solutions to uplift communities. Training initiatives are mostly project-focused, ensuring employees can perform their duties safely and productively. On-the-job-training enables those who are unskilled to acquire skills, enhancing their future employability.

Where possible, Terra Nova Technologies aims to recruit and train people from local communities to supplement its project teams. It also looks for opportunities to localise its supply chains and identify local businesses able to supply goods and services to its projects.



Inclusive infrastructure projects *continued*

2024 Performance

In South Africa, our mining business invested R1,4 million (FY2023: R0,8 million) in enterprise development, supporting eight (FY2023: seven) black-owned suppliers at various projects. Our renewable energy and power infrastructure business invested R1,2 million (FY2023: R0,4 million) in supplier development supporting seven black-owned suppliers.

Our flagship New Miner Training Programme at Cementation Canada and an equivalent programme for Murray & Roberts Cementation in South Africa aim to improve skills and employment opportunities for local communities, providing theoretical and practical training.

In Canada, we continued to encourage young people to consider mining and construction as career options, provided cultural awareness and induction programmes to enhance the understanding around Indigenous culture and heritage, and incorporated Indigenous employment and business opportunities in our project tenders.

Broad-based black economic empowerment (South Africa)

B-BBEE SCORE (GROUP)

100.37%

FY2023: 101.8%  
FY2022: 102.2%

The economic interests held by black shareholders in our South African operations was 65.08% (FY2023: 73.09%) with black women holding 28.87% (FY2023: 39.5%).

PROCUREMENT SPEND WITH SMEs (GROUP)

16.93%

of total procurement spend  
FY2023: 25%  
FY2022: 24%

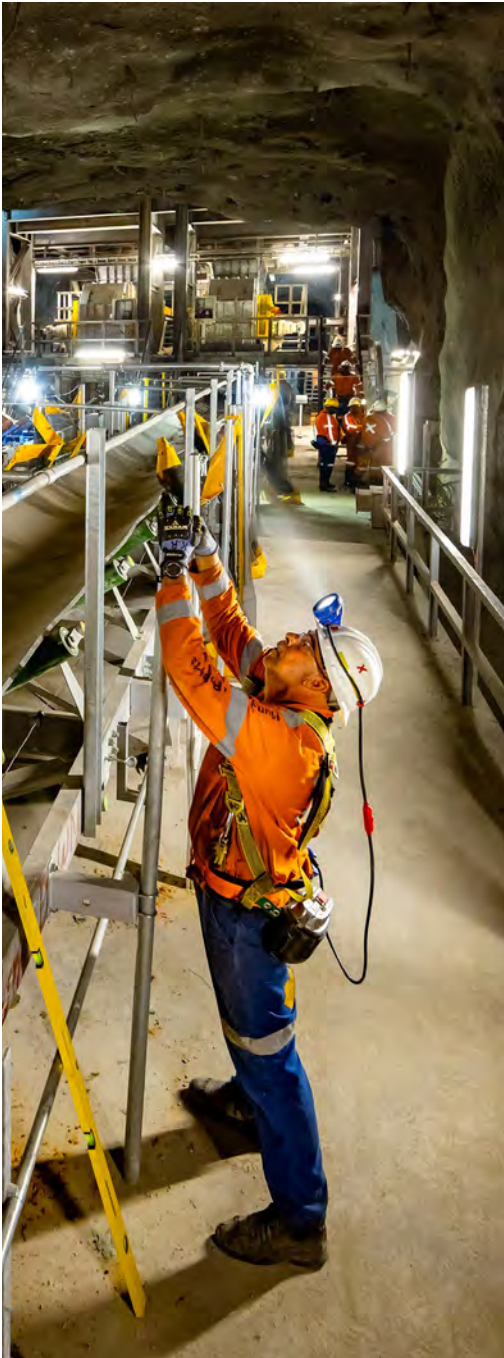
Murray & Roberts Cementation maintained its Level 1 B-BBEE rating (FY2023: Level 1) underpinned by the DEI programme, the training and recruitment of local people on projects, and the inclusion of local suppliers in our supplier development programmes and procurement contracts. The Boipelo joint venture performed well during the year and added sizable projects to its order book.

PROCUREMENT SPEND WITH SUPPLIERS WHO ARE OVER 50% BLACK OWNED (GROUP)

59.97%

of total procurement spend  
FY2023: 36%  
FY2022: 45%

Our renewable energy and power infrastructure business, OptiPower, deteriorated to Level 7 (FY2023: Level 6).





## COMMUNITY SUPPORT

Our CSI programmes respond to the specific needs and expectations of communities. Two corporate Trusts have supported historically disadvantaged communities in South Africa since their inception in 2006. They depend on dividends from Murray & Roberts Holdings. As no dividends were received over the past three years, their spending on community initiatives reduced considerably. Activities of the Trusts are currently on hold and will resume once dividend funding resumes.

Regretfully, social initiatives at corporate office level have remained suspended until our liquidity position improves. We will see out all our direct commitments to beneficiaries wherever possible. We will continue to support current bursary holders under the Letsema Khanyisa Trust (the children of our employees who earn less than R350 000) through to the completion of their current level of studies; however, no new learners were recruited onto the programme in FY2024.

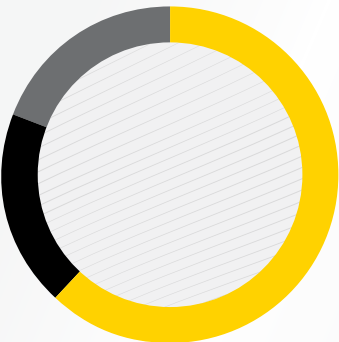
CSI at business level will continue to support the local communities located near our projects.

We look forward to returning our social responsibility projects to full funding when we return to financial stability.



### 2024 Performance

CSI spend (%)



Group CSI programmes	62%
Letsema Sizwe Trust	19%
Letsema Khanyisa Trust	19%

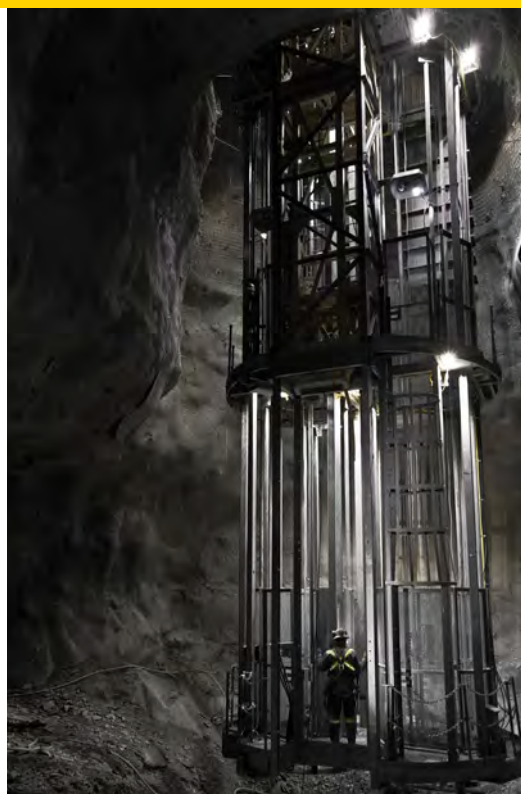
Our CSI spend for the year comprises the Letsema Khanyisa Trust (scholarships for the children of qualifying employees) with an investment of R1,4 million (FY2023: R1,3 million), the Letsema Sizwe Trust (prioritises education and skills development in communities) with an investment of R1 million (FY2023: R1,3 million) and Group CSI programmes with an investment of R4,4 million (FY2023: R4,3 million). Murray & Roberts Cementation contributed R2,3 million mainly to school renovation projects. Cementation Americas contributed nearly R2 million to communities in which its employees live and work, and OptiPower spent approximately R200 000 on assisting learners with school transport.

Of the R6,9 million (FY2023: R6,9 million) spent on community development initiatives, R4,9 million (FY2023: R5,3 million) supported disadvantaged South Africans.

# Maintaining an ethical culture and responsible business practices

Corporate culture supports strategic choices and outcomes. The Murray & Roberts culture is rooted in our Values and aligns our operations to the philosophy of *Engineered Excellence*.

Our Statement of Business Principles, Code of Conduct and Values guide the Board, the executive team and our employees when acting for and on behalf of the Group in the pursuit of our strategic and business objectives. These pillars are the reference point for our decisions on policy positions, business practices and contracting principles, and inform how we manage performance and set and communicate our priorities.



## Key performance indicators

### WHISTLE-BLOWING REPORTS 12

FY2023: 7

FY2022: 15

### REGULATORY COMPLIANCE Zero

material incidents of non-compliance with laws and regulations

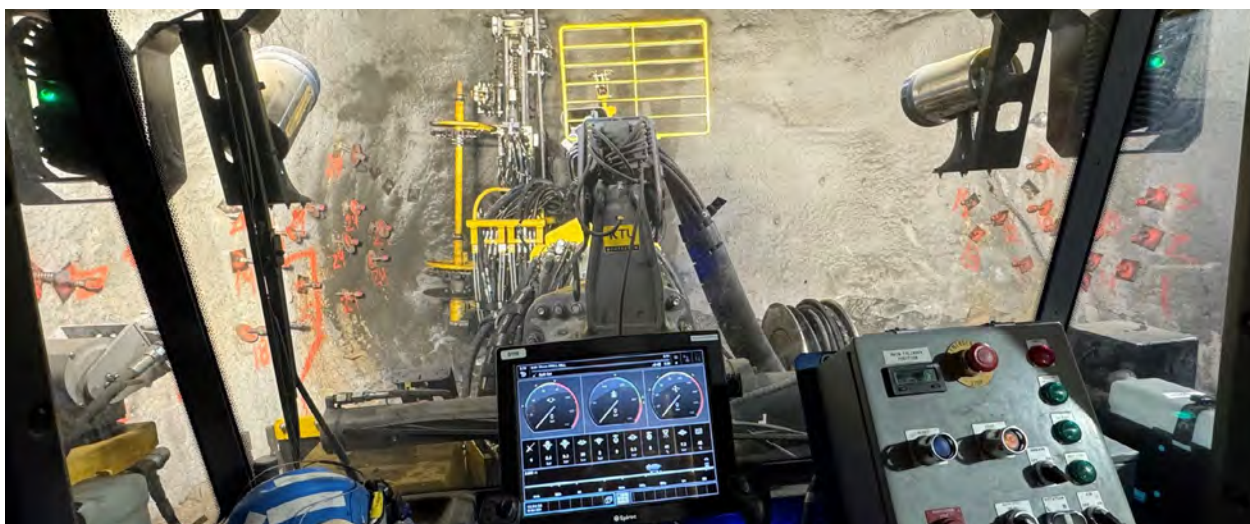
FY2023: Zero

FY2022: Zero

### INCIDENTS OF DATA LOST Zero

FY2023: 2

FY2022: Zero



## 2024 overview

### Highlights

#### COMPLIANCE CONTROLS

There were no major failures in terms of our compliance controls, ensuring that our business conduct and decision-making during a difficult period for the Group remained ethically robust and defensible.

### Lowlights/challenges

#### LIMPOPO PROVINCE BUS ACCIDENT

Responding to and providing the appropriate care, support and assistance to the families of the deceased and injured after the tragic road traffic bus accident which took place on 17 September 2023 in the Limpopo Province, South Africa.

#### LIQUIDITY CONSTRAINTS

Meeting the expectations of our employers, employees, suppliers and subcontractors in South Africa in a time of constrained liquidity.

### Our priorities

- Uphold our reputation for responsible and ethical conduct.
- Ensure that businesses subscribe to ethical business principles and comply with policies, laws, codes, standards and procedures.
- Instil Group culture frameworks, including our Statement of Business Principles, Code of Conduct and Values.
- Extend our ESG expectations into the supply chain.
- Ensure robust data protection, privacy controls and cyber risk management.

## Summary of our approach to ethical business conduct

- **Ethics framework:** our Statement of Business Principles, Code of Conduct and Values, commitment to the 10 business principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises' standards of good practices, as well as our embedded business practices, ensure we uphold our reputation for ethical and responsible business conduct.
- **Human rights:** we uphold the human rights of people in all jurisdictions of operation, including the right to collective bargaining, the right to peaceful industrial action and all other labour rights. We reject child and forced labour and respect the rights of Indigenous Peoples.
- **Supply chain standard:** all business partners and suppliers are required to adhere to our supply chain standard, which specifies our requirements for environmental protection (water, energy, emissions, biodiversity, waste, pollution control, climate change and resource use) and social matters (safety and labour standards and DEI expectations). Our expectations are also clearly set out in our agreements.
- **Privacy and information standards:** we have established principles which define how information, including confidential information, must be treated and managed. Our standards apply Group-wide, including for third-party information users. We also maintain robust cybersecurity frameworks to guard against cyberattacks. Cybersecurity and data privacy training and awareness ensure that employees understand their responsibilities when working with and processing personal and confidential data.



Full approach to ethical business  
conduct



# Our focus areas

## ETHICS

The Board and leadership team lead by example, maintaining an ethical culture through open and ethical decision-making. We expect every employee and all our businesses, business partners and suppliers who work on our behalf to adhere to and/or apply and practice our high ethical standards when conducting our business activities. This includes our Statement of Business Principles, Code of Conduct and Values and our frameworks, policies and standards as minimum best practice, in tandem with all local laws, regulations and contracting norms. Behaviours that depart from these principles are firmly sanctioned.

Employees and business partners are made aware of the Group’s governance policies, standards and procedures. Formal declarations are required from Group executives and senior management twice a year relating to anti-bribery and corruption, and adherence to competition law. Formal declarations also apply to the tender process, and are binding throughout the project life cycle.

Regulatory compliance is carefully monitored and potential compliance failures are evaluated to ensure we meet all legal and other requirements across all jurisdictions of operation.

In Murray & Roberts Cementation, Senior management and key employees receive regular training on ethical business practices. Twice per year, members of senior management are required to complete a declaration to confirm that they are aware of the Group’s anti-corruption and bribery policies and are not aware of any instances where these policies have been breached. For every tender that is submitted, those involved in compiling the tender, together with the managing director of the company, formally declare that there was no unethical behaviour involved in the compilation of the tender. Likewise, OptiPower also provides regular training on ethical business practices to senior management and key employees, and requires formal declarations that the preparation of tenders did not include unethical or anticompetitive conduct.

Cementation Americas is highly selective in the clients and partners we work with, the scopes of work we take on, and how we operate; based on shared values and ethical standards. We have systems in place to ensure that all contracts, operations and procurement are both legal and ethical, without exception. Senior management and key employees receive regular training on ethical business practices.

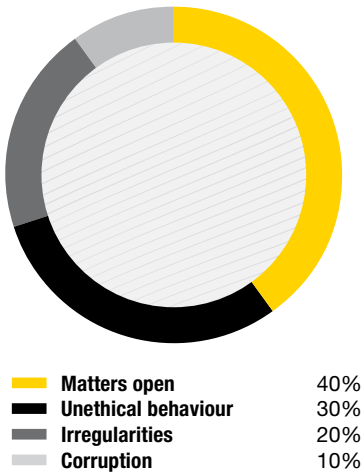
Employees, joint-venture partners, subcontractors and all concerned stakeholders are encouraged to report any incidents of workplace dishonesty, unlawfulness and unethical behaviour within our operations, including discrimination, theft, fraud and corruption.

The Deloitte Tip-Offs Anonymous hotline covers the corporate office, our mining businesses globally and OptiPower in South Africa. This hotline is toll free and safeguards anonymous reporting. All reports are recorded in an incident register and all alleged unlawful conduct is thoroughly investigated by independent forensic consultants. The Group’s businesses are also able to self-report issues and concerns, which are also investigated by independent forensic consultants.

## 2024 Performance

The key objective remains to ensure that all ethical principles are closely adhered to as an integral part of doing business and to affirm the Group’s expectations that these principles are not compromised in any way.

### Whistle-blowing reports (%)



Internal audit found no major issues of non-compliance in its compliance reviews. No material fines or non-monetary sanctions were incurred during the year for non-compliance with laws and regulations, there were no confirmed incidents of corruption and no legal actions are pending regarding anti-competitive behaviour. We have not identified any operations within the Group where human rights violations are at risk. There were no incidents of violations involving the rights of Indigenous Peoples. Of the 12 (FY2023: seven) whistle-blowing reports received, one (FY2023: one) was confirmed as partially legitimate, and appropriate action has been taken.



## SUPPLY CHAIN MANAGEMENT

Our business partners (joint-venture partners, subcontractors, service providers and consultants) and suppliers of goods and services help us deliver projects that meet client and stakeholder expectations. Collaborating with business partners and suppliers who share our sustainability objectives and align with our Values and principles therefore enables us to meet our ESG commitments and build strong stakeholder relationships.

We endeavour to conduct pre-qualification assessments of potential business partners and to provide induction and training to prepare them for projects. Their performance is monitored during project execution and, where gaps are found, corrective measures are implemented. Audits, regular leadership engagements and climate surveys are additional measures used to track business partner performance.

## DATA PROTECTION AND CYBERSECURITY

Digitalisation has the power to drive enterprise and project value, including providing better insights from the information collected, which may be of a personal nature or contain corporate intellectual property. As we digitalise we acquire and store more data, increasing the potential for disruption or damage to the Group caused by cyber breaches or attacks. Robust data protection and privacy controls mitigate these threats.

Improvements are regularly made to our IT security framework, including our security governance processes and technical defences, and we use appropriate technology to secure email, servers and other end points. A cyber incident response procedure is in place, including backup solutions to recover from breaches.

### 2024 Performance

During the year, zero incidents were reported to the Information Regulator in South Africa.

# ADDITIONAL INFORMATION

## Glossary

<b>BESS</b>	battery energy storage systems
<b>B-BBEE</b>	broad-based black economic empowerment
<b>CDP</b>	formerly the Carbon Disclosure Project
<b>CEO</b>	chief executive officer
<b>CO<sub>2</sub>e</b>	carbon dioxide equivalent
<b>CRM</b>	critical risk management
<b>CSI</b>	corporate social investment
<b>DEI</b>	diversity, equity and inclusion
<b>EPC</b>	engineering, procurement and construction
<b>ESG</b>	environment, social and governance
<b>GHG</b>	greenhouse gas
<b>GJ</b>	gigajoules
<b>GRI</b>	Global Reporting Initiative
<b>HR</b>	human resources
<b>HSE</b>	health, safety and environment
<b>IUCN</b>	International Union for Conservation of Nature
<b>King IV</b>	King Report on Corporate Governance for South Africa (2016)
<b>KPI</b>	key performance indicator
<b>kl</b>	kilolitres
<b>kW</b>	kilowatt
<b>kWp</b>	kilowatt power
<b>LTI</b>	lost time injury
<b>LTIFR</b>	lost time injury frequency rate
<b>ML</b>	megalitre
<b>MW</b>	megawatt
<b>OECD</b>	Organization for Economic Co-operation and Development
<b>OEMs</b>	original equipment manufacturers
<b>PPP</b>	public private partnership
<b>PV</b>	photovoltaic
<b>REIPPP</b>	Renewable Energy Independent Power Producer Procurement
<b>SADC</b>	Southern Africa Development Community
<b>SME</b>	small- and medium-sized enterprises
<b>STI</b>	short-term incentive

<b>tCO<sub>2</sub>e</b>	tonnes of carbon dioxide equivalent
<b>TB</b>	tuberculosis
<b>TCFD</b>	Task Force on Climate-Related Financial Disclosures
<b>TRCR</b>	total recordable case rate
<b>UN SDGs</b>	United Nations Sustainable Development Goals
<b>UK</b>	United Kingdom
<b>USA</b>	United States of America





# Independent assurance report

## to the directors of Murray & Roberts Limited

### Scope of work

The Directors of Murray & Roberts Limited (“Murray & Roberts”) had engaged GRIPP Advisory (Pty) Ltd (“GRIPP”) to provide limited assurance, in accordance with the International Standard for Assurance Engagements (ISAE) 3000 (Revised), on selected sustainability information (“subject matter”), as reported in the Sustainability Report for the financial year ended 30 June 2024.

This assurance report is produced in accordance with the terms of our Engagement Letter dated 29 January 2024.

### Selected subject matter for assurance

The subject matter included the following selected disclosures relating to material sustainability matters for the Murray & Roberts Group:

#### Environmental indicators

- Scope 1 and Scope 2 greenhouse gas emissions from:
  - » Diesel used (mobile)
  - » Diesel used (stationary)
  - » Petrol used
  - » Electricity purchased
  - » Total amount of energy used
  - » Total water withdrawal

#### Safety indicators

- Number of fatalities
- Fatal Injury Frequency Rate (“FIFR”)
- Lost Time Injury Frequency Rate (“LTIFR”)

The above subject matter has been assessed against Murray & Roberts Reporting requirements and Definitions. GRIPP’s responsibilities do not extend to any other disclosures or assertions.

### Key assurance procedures

Murray & Roberts has changed its approach to reporting environmental data in the current year from the previous “financial control” approach to an “operational control” approach. The financial approach included Murray & Roberts own emissions and those from clients’ assets while the latter focused only on emissions under Murray & Robert’s direct control. This necessitated the restatement of prior years’ environmental data in the sustainability report. Our limited procedures for environmental data focussed on the period ended 30 June 2024. GRIPP has previously provided limited assurance on the June 2023 environmental data in the prior year, concluding on the subject matter being fairly represented in all material respects.

Murray & Roberts provided GRIPP with the relevant information and supporting documentation related to the subject matter reported. GRIPP applied the Murray & Roberts Data Reporting Standards and the Global Reporting Initiative Sustainability Reporting Framework G4 (GRI G4) as assurance criteria.

To form our conclusions, we undertook the following limited assurance procedures:

- Examined on a sample basis the documentation relating to Murray & Roberts sustainability performance to understand the level of management awareness and oversight of sustainability performance;
- Interviewed management to understand and test the processes in place for maintaining information in relation to the subject matter in the assurance scope;
- Inspected and verified supporting evidence to evaluate the data generation and reporting processes against the assurance criteria;
- Reviewed and accepted the representations made by management as included in their signed management representation letters;
- Examined disaggregated data reported by a sample of businesses to assess whether the data had been collected, consolidated and reported accurately;
- Assessed the presentation of information in the Sustainability Report relevant to the subject matter for consistency with the assurance objectives; and
- Reported the assurance observations to management as they arose to provide an opportunity for corrective action prior to completion of the assurance process.

### Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective enquiry of the information being examined. Therefore fraud, error or non-compliance may occur and not be detected. Additionally, non-financial information, such as that included in the Reports, is subject to greater inherent limitations than financial information, given the nature and methods used for determining, and sampling or estimating such information.

Our work did not include an examination of the derivation of independently supplied emissions and energy conversion factors and did not include physical inspections of any of Murray & Roberts operating assets. It is important to understand our assurance conclusions in this context.

While we acknowledge that this report will be published on the Murray & Roberts website, the maintenance and integrity of that website is the responsibility of Murray & Roberts. Our procedures did not involve considerations of these matters and, accordingly we accept no responsibility for any changes that may have occurred to this report and the Reports, since they were initially presented on the website.

## The basis of our work and level of assurance

We carried out limited assurance on selected Murray & Roberts safety and environmental Key Performance Indicators ("KPIs") in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised). Under ISAE 3000 an assurance engagement may be performed as a reasonable assurance or limited assurance engagement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is designed to enhance the intended users' confidence about the subject matter information but is substantially lower than the assurance that would have been obtained had the reasonable assurance engagement been performed.

## Respective responsibilities

The Directors of Murray & Roberts are responsible for the preparation of the sustainability information and statements contained within the Reports. Murray & Roberts is also responsible for selecting appropriate KPIs with which to describe the entity's performance and establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

Our responsibility is to independently express conclusions on the subject matter as defined within the scope of work above to Murray & Roberts in accordance with our Engagement Letter.

## Our independence and competence

GRIPP is an independent provider of advisory and assurance services. The engagement team comprised of suitably qualified audit and accounting professionals complying with the ethical requirements of their respective professional bodies.

GRIPP takes no responsibility for managements functions or for the development or implementation of systems. We did not undertake to perform any regulatory or contractual obligations of Murray & Roberts. In performing our engagement, GRIPP maintained independence, in particular, with regard to decision-making and objectivity and therefore:

- Did not assume the role of management when undertaking the engagement; and
- Any recommendations made, as considered appropriate are to be implemented by management, and not by us in our role as an independent third-party assurance provider.

## Restriction of liability

Our work has been undertaken to enable us to provide an assurance report and conclude on the selected sustainability information to Murray & Roberts as contained in our Engagement Letter, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any third parties other than Murray & Roberts for our work, for this report, or for conclusions we have formed.

## Assurance conclusion

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Based on the scope of our limited assurance procedures and the results of our assurance testing, nothing has come to our attention that causes us to conclude that the selected subject matter stated above and presented in the Reports, for the year ended 30 June 2024, is not fairly represented in all material respects.



**Adhika Singh**

Director, GRIPP Advisory (Pty) Ltd

Johannesburg, 11 September 2024

The logo for Murray & Roberts, featuring the company name in a bold, black, sans-serif font. The text is contained within a yellow octagonal shape that has a subtle drop shadow, giving it a three-dimensional appearance. The octagon is positioned on the left side of the lower half of the page, which has a background of fine, parallel diagonal lines in a slightly darker shade of yellow.

**Murray  
& Roberts**

***Engineered Excellence*** is a leadership philosophy of planning in detail for the outcomes we want to achieve. ***Engineered Excellence*** means we apply rigour and discipline in everything we do and remove chance from the objectives we pursue.