

2025 THE YEAR OF
DIVERSITY, EQUITY & INCLUSION



2025

**SUSTAINABILITY
DEVELOPMENT
REPORT**



RICHARDS BAY COAL TERMINAL
PROPRIETARY LIMITED

2025 THE YEAR OF DIVERSITY, EQUITY & INCLUSION

Working together to ensure we maximise our diverse talent to drive innovation

D Diversity

Respect & recognise
different values and
backgrounds

E Equity

Provide fair
opportunities based
on each individual's
situation

I Inclusion

Create a work environment
where every individual
can maximise
their potential



We may be different but equal

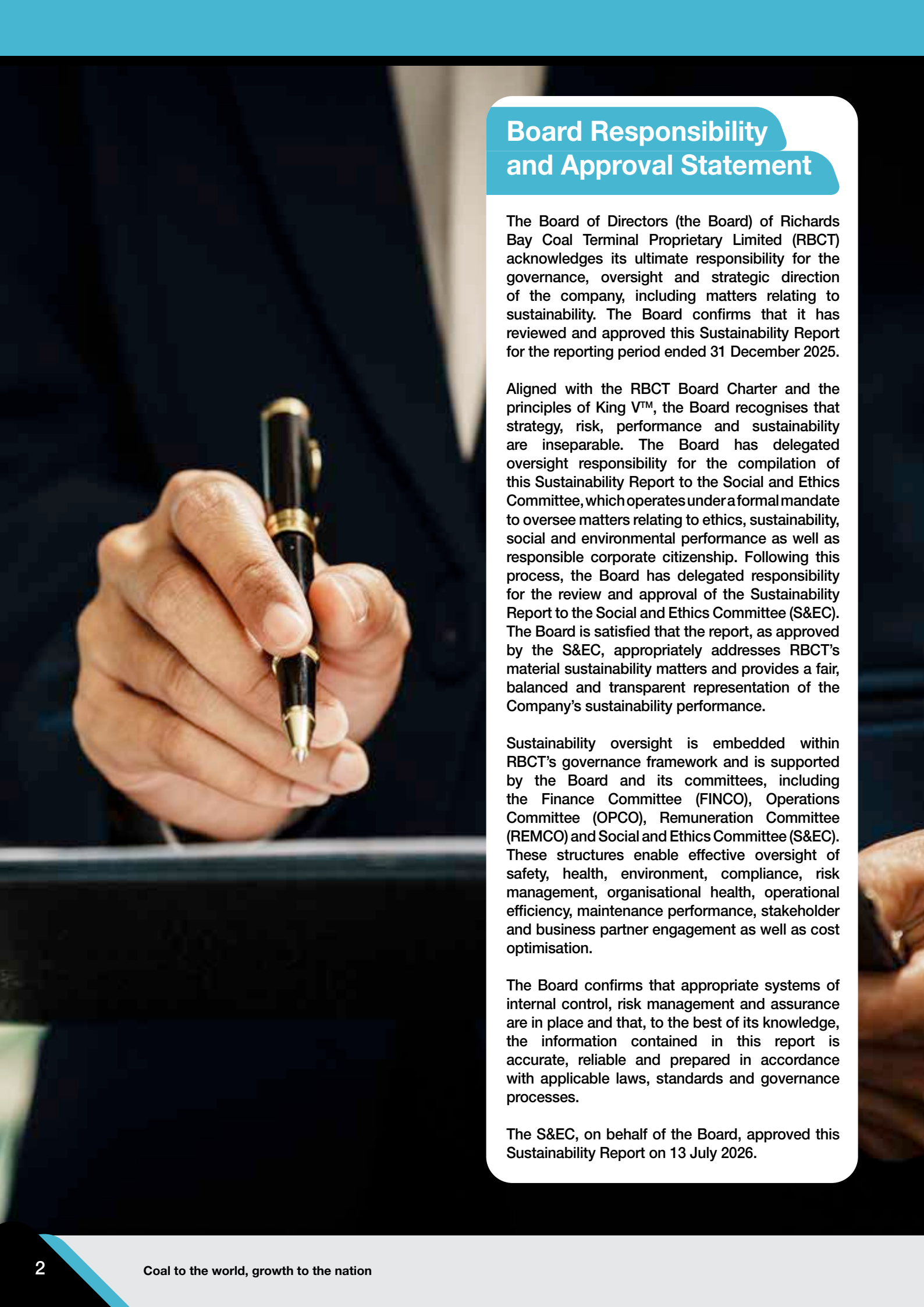
Fair treatment for all

Embrace all employees and enable them
to make meaningful contributions

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Board Responsibility and Approval Statement

The Board of Directors (the Board) of Richards Bay Coal Terminal Proprietary Limited (RBCT) acknowledges its ultimate responsibility for the governance, oversight and strategic direction of the company, including matters relating to sustainability. The Board confirms that it has reviewed and approved this Sustainability Report for the reporting period ended 31 December 2025.

Aligned with the RBCT Board Charter and the principles of King V™, the Board recognises that strategy, risk, performance and sustainability are inseparable. The Board has delegated oversight responsibility for the compilation of this Sustainability Report to the Social and Ethics Committee, which operates under a formal mandate to oversee matters relating to ethics, sustainability, social and environmental performance as well as responsible corporate citizenship. Following this process, the Board has delegated responsibility for the review and approval of the Sustainability Report to the Social and Ethics Committee (S&EC). The Board is satisfied that the report, as approved by the S&EC, appropriately addresses RBCT's material sustainability matters and provides a fair, balanced and transparent representation of the Company's sustainability performance.

Sustainability oversight is embedded within RBCT's governance framework and is supported by the Board and its committees, including the Finance Committee (FINCO), Operations Committee (OPCO), Remuneration Committee (REMCO) and Social and Ethics Committee (S&EC). These structures enable effective oversight of safety, health, environment, compliance, risk management, organisational health, operational efficiency, maintenance performance, stakeholder and business partner engagement as well as cost optimisation.

The Board confirms that appropriate systems of internal control, risk management and assurance are in place and that, to the best of its knowledge, the information contained in this report is accurate, reliable and prepared in accordance with applicable laws, standards and governance processes.

The S&EC, on behalf of the Board, approved this Sustainability Report on 13 July 2026.

Assurance Statement

This Sustainability Report has not been subjected to external or internal assurance. RBCT has prepared the information contained herein based on internal data, records and estimates, applying consistent methodologies where possible. While every effort has been made to ensure accuracy and completeness, RBCT does not, and is not required, to provide any formal assurance on the reported information.

This Sustainability Report has been prepared by RBCT Management based on internal data, records and estimates, applying consistent methodologies where possible. RBCT recognises the importance of independent verification and is committed to progressively strengthening its assurance practices in future reporting cycles.

The Board acknowledges its oversight responsibility for the Internal Audit and Assurance function. Oversight responsibility has been delegated to the FINCO, which ensures that an appropriate and effective control environment is maintained across the organisation. The internal control environment is considered robust and a comprehensive programme of internal audits was conducted during 2025.

The following audits were completed during the 2025 reporting period:

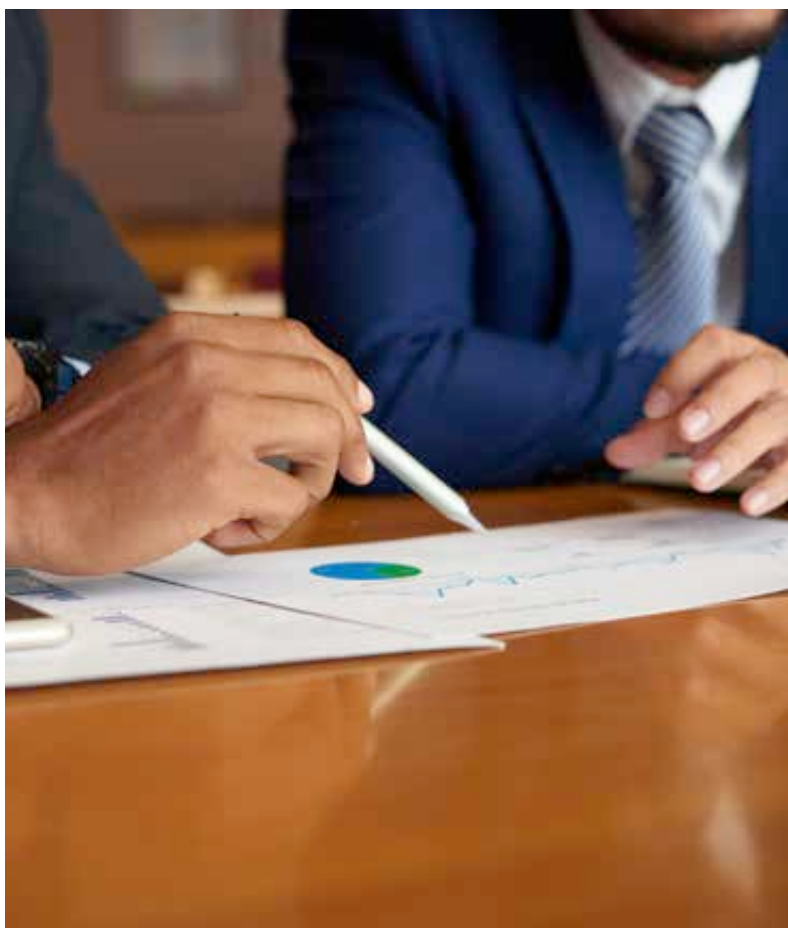
- Legal Compliance Audit;
- Atmospheric Emissions Licence Compliance Audit;
- Water Use Licence (WUL) Compliance Audit;
- ISO 14001:2015 Environmental Management System Surveillance Audit;
- ISO 45001:2018 Occupational Health and Safety Management System Audit;
- IT General Controls Audit;
- Financial Controls Review;
- Occupational Safety Legal Compliance Audit;
- Biodiversity and Vegetation Survey; and
- Waste Management Compliance Review.

RBCT's governance and assurance framework is aligned with the principles of both the King IV™ and King V™, providing the Board with reasonable assurance regarding the integrity of financial and non-financial reporting.

Basis of Preparation

This Sustainability Report has been prepared to present RBCT's sustainability strategy, governance, performance and impacts for the reporting period. In preparing this report, RBCT has aligned its disclosures with the Global Reporting Initiative (GRI) Standards, where applicable and has also considered the United Nations Global Compact (UNGC) Ten Principles as an overarching framework for responsible business conduct.

Information has been compiled from internal systems, operational records and management estimates, as required. The reporting scope includes RBCT operations, unless otherwise stated. Consistent methodologies have been applied to enhance comparability across reporting periods and any significant changes in scope, assumptions, or methodologies have been disclosed where relevant. Financial figures are reported in South African Rand (ZAR). Environmental metrics are measured in standard international units. Where data limitations exist, these are noted within the relevant sections. RBCT is committed to continuously improving data quality, methodology consistency and disclosure completeness in subsequent reporting cycles.



Social and Ethics Chairperson / Committee Message

As Chairperson of the Social and Ethics Committee (S&EC), it is my privilege to present RBCT's Sustainability Report for the year ended 31 December 2025. This report reflects the company's ongoing commitment to integrating Environmental, Social and Governance (ESG) principles into every facet of its operations and strategic decision-making.

During 2025, RBCT underwent a Corporate Sustainability Assessment (CSA) conducted by S&P Global. The assessment outcomes demonstrated a 45% improvement over the 2024 cycle, a testament to the organisation's deliberate and sustained focus on ESG maturity. Key strengths identified in the assessment included a strong foundation in Operational Risk and Crisis Management, Occupational Health and Safety, Environmental Policy and established Business Ethics Frameworks.

Notwithstanding this encouraging progress, the assessment also identified areas requiring focused attention. Specifically, gaps were noted in our Climate Strategy, particularly regarding alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as well as in our Information Security infrastructure. The S&EC has engaged management to ensure that structured improvement plans are in place to address these gaps over the next 24 months.

The Risk Culture Survey conducted in 2025 revealed that 48% of employees are of the view that RBCT has a 'Strong' risk culture, while 42% characterise it as 'Moderate'. These results indicate that, while the foundations are in place, there remains a meaningful opportunity to deepen the embedding of risk awareness across all levels of the organisation.

The Women at Work Survey, currently in its tenth year, sought the views of the women at RBCT across six divisions in an effort to answer the question: "How inclusive is RBCT?". The result is a data-driven insight into women's experiences at RBCT and the aspects of their lives that could affect these experiences, such as health and domestic responsibilities. RBCT's annual Women at Work Survey was conducted on 12 August 2025 and a participation rate of 77% was achieved. The 2025 results indicate an overall improvement of 10% (compared to a 3% improvement that was achieved in 2024) across the two main areas that the survey aims to assess namely, Organisational Culture and Personal Situational Barriers. The results indicate that at least 83% of the women at RBCT are of the view that "there are enough and effective organisational policies in place to support and enforce programs to ensure gender diversity".

The Men at Work Survey sought to assess deep-rooted gender stereotypes that may be prevalent as well as the experiences of men in the workplace. A participation rate of 73% was achieved. The results indicate an overall improvement of 13% (from a 4% decline in 2024) across the two main areas that the survey aims to assess namely, Organisational Culture and Personal Situational Barriers. The improvement was mostly recorded on Personal Attitudes: Gender Bias, as reflected by views on pay equity and equal distribution of tasks and 68% of men (compared to 7% in 2024) said: "I believe that women and men should be paid equal salaries for doing the same job". Another improvement, which was noted as 46% (compared to 25% in 2024) said: "Appointment, development and promotion of women should be made a priority". Whilst the number of men who have experienced gender discrimination at RBCT is significantly lower than that of women, there is an increase of 2%, which is not positive. Although a significant improvement in awareness of sexual harassment has been achieved, continuous awareness initiatives are required to address more subtle forms of inappropriate behaviour and reinforce a workplace culture founded on dignity, respect and inclusion. During 2025, every RBCT employee attended Sexual Harassment refresher training as well as LGBTQIA+ training.

The Employee Engagement Survey results reflect a positive trajectory in employee engagement and organisational culture over the past two years, with engagement levels increasing from 72% in 2024 to 74% in 2025. Overall, the 2025 results were well balanced, with the number of fully engaged employees improving from 37% in 2024 to 43% in 2025 and the number of disengaged employees regressing from 6% in 2024 to 8% in 2025. The satisfaction with employee benefits improved from 70% in 2024 to 81% in 2025 and the organisational culture improved from 75% in 2024 to 79% in 2025. The strongest themes included culture, safety, environmental care, innovation and employee wellbeing.

Looking ahead, the S&EC's strategic priorities over the next 12 to 24 months include: finalising RBCT's climate transition roadmap and TCFD-aligned disclosures, enhancing information security governance as well as infrastructure, progressing the Scope 3 supply chain emissions management, and deepening community investment impact through the company's Corporate Social Investment (CSI) programme. The S&EC is satisfied that the 2025 Sustainability Report provides a fair, balanced and transparent account of RBCT's material sustainability matters and performance. On behalf of the committee, I wish to commend management and all employees for their dedication to responsible business conduct and sustainable operations.

CEO Message

At RBCT, sustainability is not a peripheral obligation, it is central to who we are and how we operate. The 2025 Sustainability Report reflects RBCT's ongoing commitment to integrating sustainable practices into every aspect of the business, ensuring that long-term value is created, not only for our shareholders but also for our employees, communities and the environment. The 2025 financial year presented both challenges and opportunities. Despite a 31% decrease in coal handled compared to the baseline, the organisation remained focused on operational excellence, environmental stewardship and people development. Teams demonstrated remarkable resilience and I am proud to report that RBCT achieved a fatality-free year in 2025. This outcome reflects employee's unwavering commitment to safety above all else.

On the environmental front, Scope 1 GHG emissions decreased by 27% relative to the baseline, driven largely by lower throughput volumes. RBCT continues to progress the Net Zero by 2050 commitment, with interim targets of a 29.4% reduction in emissions by 2035. Dust management performance was exemplary, with an average dust fallout of 0.25g/m²/day, which is well within the regulatory limit of 1.20g/m²/day. Potable water consumption averaged 5 502 kilolitres per month against a target of 8 000 kilolitres, reflecting the effectiveness of our water conservation efforts.

People remain RBCT's most valuable asset. During 2025, RBCT invested R5.67 million in training and development, delivering 33 216 hours of learning across the workforce of 414 permanent employees. Female representation reached 33.33%, against the target of 34%, reflecting our commitment to transformation and inclusivity. Labour turnover of 3.32%, which is well below the target of 10%, underscores the strength of the Employee Value Proposition (EVP).

RBCT's community investment programme continued to make a meaningful difference. During 2025, in excess of R4.18 million was donated to community projects, including the construction of classrooms at Mgitshwa Secondary School and support for 33 Zululand charities or Non-profit Organisations (NPOs). Furthermore, R1.3 million in bursaries was awarded to 11 students pursuing qualifications in fields critical to our industry.

During 2026, the focus remains on completing the climate transition roadmap, enhancing the information security posture and deepening RBCT's impact on the community. I am confident that RBCT's talented team, robust governance structures and clear strategic direction will position the organisation well to deliver on sustainability ambitions.

I extend my sincere gratitude to our Board, shareholders, employees, customers and community partners for their continued trust and support.





RBCT Board of Directors



N Damasane (Ms)
Chairman



ND Baloyi



V Bayoglu



MJ Houston



TL Myburgh



NG Langa (Ms)



IA Swanepoel



BM Dalton



DR Gain



U Bester



AJ Waller



A Taljard (Ms)

RBCT Executive Team



AJ Waller
Chief Executive
Officer



NP Mthiyane (Ms)
General Manager:
Health, Safety,
Environment and
Compliance



A Taljard (Ms)
General Manager:
Finance



TC Mbuyazi
General Manager:
Operations



K Naidoo
General Manager:
Asset
Management



NS Mgabhi (Ms)
General Manager:
Human
Resources

Executive Team Commitment

We keep our focus at all times: move coal and move it safely and efficiently.

We work together as a Team to make this happen: unity of purpose makes us rock solid.

We are resilient under pressure: innovative in all circumstances.

We stay calm and grounded: nothing causes us to lose our focus.

As we live this commitment daily, we remain a strong leadership team, here to serve our people first.



About RBCT

RBCT is a world-class export facility and a strategic logistics hub of immense economic importance within South Africa's coal industry. With a nameplate capacity of 91 million tons per annum (Mtpa), RBCT ranks among the largest coal export terminals in the world.

Situated in Richards Bay, one of the world's deepest natural seaports, RBCT serves as the critical link between South Africa's coal mines and global markets. The Terminal's primary purpose is to provide seamless, efficient and reliable logistic services to its shareholders and Coal Exporting Parties (CEPs), managing the offloading of Transnet Freight Rail (TFR) trains, stockpiling of coal and loading of vessels for export.

STRATEGIC SIGNIFICANCE

RBCT is a cornerstone of South Africa's export infrastructure and a vital enabler of the nation's energy and mining sectors. Its operations support the efficient movement of coal from inland mines to global destinations across Africa, Asia, Europe, the Middle East and South America. Since its inception, RBCT has built a reputation for operational excellence, reliability and continuous improvement, underpinning South Africa's competitiveness in global energy markets.

HISTORICAL BACKGROUND

Construction of RBCT commenced in 1972 and operations began in 1976 with an initial capacity of 12Mtpa. Over the past 49 years, the Terminal has undergone five major expansion phases, reaching its current capacity of 91Mtpa.

RBCT achieved its record export volume of 76.4Mt in 2017, operating close to its effective throughput capacity of 81Mtpa.

FACILITIES AND INFRASTRUCTURE

Occupying 276 hectares, RBCT's state-of-the-art infrastructure enables high-volume and efficient coal handling:

- 2.2km quay with six berths;
- Four rapid-loading shiploaders;
- Stockyard capacity of 8.2Mt;
- Ten Yard Machines, including:
 - two dedicated Stackers;
 - one dedicated Reclaimer;
 - seven Stacker Reclaimers; and
- 30.4km rail loop containing 95km of single-line rail, operated by nine RBCT-owned diesel locomotives.

The design and operations of the Terminal accommodates large vessels, with the largest shipment to date totalling 203 384 tons in 2006.

OPERATIONS AND PARTNERSHIPS

RBCT operates as part of a fully integrated rail-based logistics value chain, with no road access for coal deliveries. The Terminal maintains close operational coordination with:

- TFR, which is responsible for railing coal from the mines to the Port.
- Transnet National Ports Authority (TNPA), which is responsible for marine services, including berthing, vessel movements and unberthing operations.

All terminal operations and administrative functions are managed internally, ensuring optimal control, accountability and efficiency.

OWNERSHIP AND GOVERNANCE

RBCT is a privately owned company, with shareholders comprising South Africa's coal mining and exporting companies. Operations are guided by the Terminal Regulations, Shipping Regulations, Shareholders' Agreement and Common User Agreements, ensuring transparent and equitable treatment of all exporters. RBCT operates on a capacity-allocation model as opposed to a first-come, first-served basis. Allocations are determined by the entitlement allocated to the shareholders and CEPs, aligned with TFR's capacity and efficiency projections.

TRANSFORMATION AND INCLUSION

RBCT has actively pursued inclusivity and empowerment within the coal export industry. Through the Quattro Program (2003), RBCT allocated 4Mtpa to Junior Miners, with an additional 15Mtpa being made available to BBBEE companies under the Phase V expansion.

PERFORMANCE AND ACHIEVEMENTS

RBCT stands as a symbol of South Africa's engineering excellence, industrial resilience and economic ambition. Through continuous innovation, responsible operations and a commitment to empowerment, RBCT continues to strengthen its role as one of the world's leading coal export terminals, connecting South Africa's mining industry to the world.

- Record export throughput of 76.5Mtpa (2017).
- In excess of 900 vessels handled annually.
- Recognised globally for operational efficiency, reliability and innovation.
- Exemplary compliance with environmental and safety standards.

Governance and Ethics

CORPORATE GOVERNANCE FRAMEWORK

The RBCT Board acknowledges its ultimate responsibility for the governance, ethical leadership and strategic direction of the company. The Board confirms that RBCT's corporate governance framework is aligned with the principles and recommended practices of King IV™ and the outcomes-based approach of King V™, with a focus on ethical culture, good performance, effective control and organisational legitimacy.

The Board acts as the focal point and custodian of corporate governance and recognises that strategy, risk, performance and sustainability are inseparable. While the Board retains full accountability, it has delegated specific oversight responsibilities to formally constituted Board committees, each operating under Board-approved Terms of Reference. These committees support informed decision-making and effective oversight, while not diminishing the collective and individual fiduciary responsibilities of Directors.



The **Finance Committee (FINCO)** assists the Board with oversight of financial reporting, accounting policies, internal financial controls, audit matters, risk management, internal audit, information and technology governance as well as combined assurance. The committee reviews the integrity and reliability of financial statements, oversees the effectiveness of internal control systems, evaluates risk appetite and tolerance as well as monitors compliance with applicable legislation and governance standards. Furthermore, it supports the Board in overseeing assurance processes to ensure that material risks are appropriately mitigated and disclosed.



The **Operations Committee (OPCO)** supports the Board in overseeing operational performance, safety, health and environmental management, maintenance performance, capital and operational expenditure as well as throughput optimisation. The committee monitors operational efficiency, refurbishment and maintenance programmes, infrastructure performance as well as compliance with the Shipping Regulations and Terminal Regulations. Furthermore, it oversees operational risk areas and makes recommendations to the Board to support safe, reliable and efficient operations at the Terminal.



The **Social and Ethics Committee (S&EC)** assists the Board in fulfilling its responsibilities relating to ethical leadership, responsible corporate citizenship and sustainability. Its mandate includes oversight of ethics, social and economic development, environmental stewardship, labour and employment practices as well as stakeholder relationships and compliance with relevant legislation and codes. The committee monitors RBCT's ethical culture, stakeholder engagement practices and sustainability-related performance as well as reports material matters to the Board.



The **Remuneration Committee (REMCO)** supports the Board in ensuring that remuneration practices are fair, responsible and aligned with RBCT's strategic objectives and long-term sustainability. The committee oversees the Remuneration Policy as well as executive and senior management remuneration, together with performance-linked incentives and disclosure, ensuring that remuneration outcomes promote ethical conduct, organisational health and sustainable value creation.

The Board recognises its responsibility for internal, financial and operating controls as well as the monitoring of their effectiveness. Ethical behaviour, legislative compliance and sound accounting practices underpin RBCT's internal control system. While these controls provide reasonable assurance regarding the integrity of financial reporting and safeguarding of assets, the Board acknowledges that no system can provide absolute assurance. Based on the assurance received, the Board is satisfied that there were no material failures or breakdowns in the systems of internal control during the year under review.

The Board is responsible for the entire risk management process and sets the risk strategy in liaison with the CEO. Management, led by the CEO, is responsible for the design, implementation and monitoring of the Risk Management Framework and for embedding risk management into RBCT's daily operations.

In support of ethical conduct and compliance, the Board oversees confidential reporting mechanisms that allow employees and suppliers to report fraud, unethical behaviour or other concerns without fear of retaliation. RBCT's Business Ethics Procedure and Policy has been rolled out to all employees and is embedded within the employee induction programme, reinforcing a consistent understanding of governance and ethical standards across the organisation.

Functional Structures

RBCT has standing committees that are assigned to manage, monitor and guide the organisation regarding good governance and ethical matters. These committees are tasked with discussing matters related to their respective mandates and making decisions in compliance with RBCT's values and business strategy.

EXECUTIVE SAFETY, HEALTH AND ENVIRONMENT (SHE) COMMITTEE

The Executive SHE Committee is the custodian of health, safety and environmental compliance at RBCT. The committee meets monthly to discuss, evaluate and make decisions regarding occupational health, safety and the environment. The committee comprises of 22 members, including the CEO (Chairperson), all General Managers (GMs), seven Divisional Committee Chairpersons, two Union Shop Stewards, one Health Representative, one Safety Specialist, two Safety Officers, one Environment Specialist and one Emergency Preparedness Manager. The Divisional Committees are an important link between the Executive SHE Committee and employees. The Divisional Committees meet monthly and the Departmental Managers, Safety Representatives, Employee Wellness Representatives and Site Contractor Representatives attend the meetings.

RISK COMMITTEE

As part of the Risk Management Strategy, RBCT utilises the Risk Committee as the final gatekeeper of risk within the company. This committee consists of the CEO, all GMs, the Risk Specialist and the Internal Audit Manager. The committee meets quarterly and ensures that risk frameworks and methodologies are implemented to anticipate unpredictable risks.

INFORMATION AND TECHNOLOGY STEERING COMMITTEE (I&TSC)

The RBCT I&TSC oversees Information and Technology Governance and Framework implementation, including investment priorities for commercial and production systems at RBCT. Members of the I&TSC, as appointed by the CEO and the I&TSC, are accountable to FINCO for the execution of its duties.

TENDER COMMITTEE

The function of the Tender Committee is to ensure that procurement activities follow RBCT's procurement processes. The committee comprises of:

Members	
A Taljard (Ms)	General Manager Finance (Chairman)
NP Mthiyane (Ms)	General Manager Health, Safety, Environment and Compliance
NS Mgabhi (Ms)	General Manager Human Resources
K Naidoo	General Manager Asset Management
TC Mbuyazi	General Manager Operations
D De Goede	Senior Manager Maintenance
S Harrilall	Senior Manager Engineering
A Dhaniram	Senior Manager Electrical Technology
K Ramith (Ms)	Supply Chain Manager
M Ridley	Project Support Manager
I Nzuza	Management Accounting Manager

CORPORATE SOCIAL AND INVESTMENT (CSI) COMMITTEE

The CSI Committee is responsible for executing RBCT's CSI initiatives and contributing to the development of the communities in which RBCT's activities are predominantly conducted, as well as the surrounding communities in which RBCT employees reside. This committee executes as well as reviews all CSI projects and comprises of Management, Union Representatives and RBCT employees.

RBCT Opportunities and Focus Areas

MAIN FOCUS AREAS - VALUE CHAIN

- Volume Recovery (locomotive availability, network reliability and cable theft)
- Spares Availability
- TFR Derailments
- Security on the Main Line

JOINT INITIATIVES

- TFR/Minerals Council Interventions (Country and Industry level)
- Mutual Cooperation Agreement (MCA)
- Security
- Infrastructure Assessment
- Spares (batteries and compressors)
- Major Incident Responses
- Breakthrough Teams on daily operations (joint efforts)

RBCT Infrastructure



RAIL

- 91Mtpa design capacity (32 trains per day)
- 5 Tandem Tipplers (5 500tph)



STOCKYARD

- 91 Stockpiles - 8.1Mt
- 7 Stacker Reclaimers (6 000tph)
- 2 Stackers (5 500tph)
- 1 Reclaimer (6 000tph)
- 1 dedicated bypass route



EXPORT

- 91Mtpa design capacity (84 vessels per month)
- Shiploaders (10 000tph - 12 000tph)
- 6 dedicated berths, maximum of 5 Cape Vessels

RBCT Value Chain



1

MINES

Coal received from 69 collieries



4

TRANSNET NATIONAL PORTS AUTHORITY

Berthing of Vessels
Service Level Agreement
Daily Interface between Port Control and Planning
Monthly TNPA Interface Meetings
Terminal Operational Performance Standards



2

TRANSNET FREIGHT RAIL

Rail Coal to RBCT
Service Level Agreement
Transnet Value Coordination Committee
Monthly Channel Oversight Meeting
Channel Logistics Team Meeting



3



RBCT

Offload
Manage Stockpiles
Load Vessels

Coal Exporting Parties

- Thungela Operations
- ARM Coal
- Exxaro Coal
- Glencore Operations South Africa
- South Dunes Coal Terminal
- Kangra Coal
- Black Royalty Minerals
- Tumelo Coal Mines
- Liberty Coal
- Sasol Mining
- South African Coal Mine Holdings
- Seriti Power
- Umcebo Mining
- Mbokodo Mining
- Junior Miners (Quattro)

Export Destinations

ASIA 79.8% 46Mt	EUROPE 7.2% 4.1Mt	AFRICA 6.9% 3.96Mt	MIDDLE EAST 6.1% 3.54Mt
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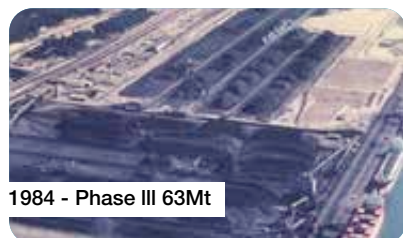
Terminal Journey



1976 - Phase I 12Mt



1980 - Phase II 24Mt



1984 - Phase III 63Mt



1991 - Phase III Upgrade 72Mt



2010 - Phase V 91Mt

2018 - Phase I Machine Replacement 91Mt

2021 - C931 De-bottlenecking Project Upgrade

2025 - Stacker Reclaimer 1 Automation

RBCT Strategy

RBCT's primary focus for 2025 remained on safety, infrastructure, people and cost optimisation.

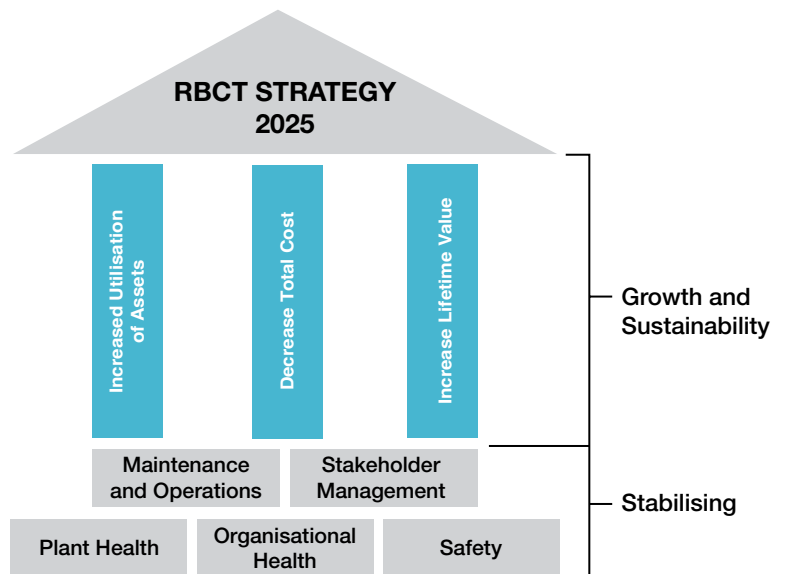
By continued focus on these core areas, value will be created for all stakeholders. This involves understanding the needs of each stakeholder group and tailoring efforts to meet their specific expectations.

The focus remains on people to ensure that the various roles within RBCT are occupied by competent people, who are aligned with the culture as well as values of RBCT.

A total of R4.1 million was invested in CSI Programmes within local communities. The main focus was on Education and Early Childhood Development.

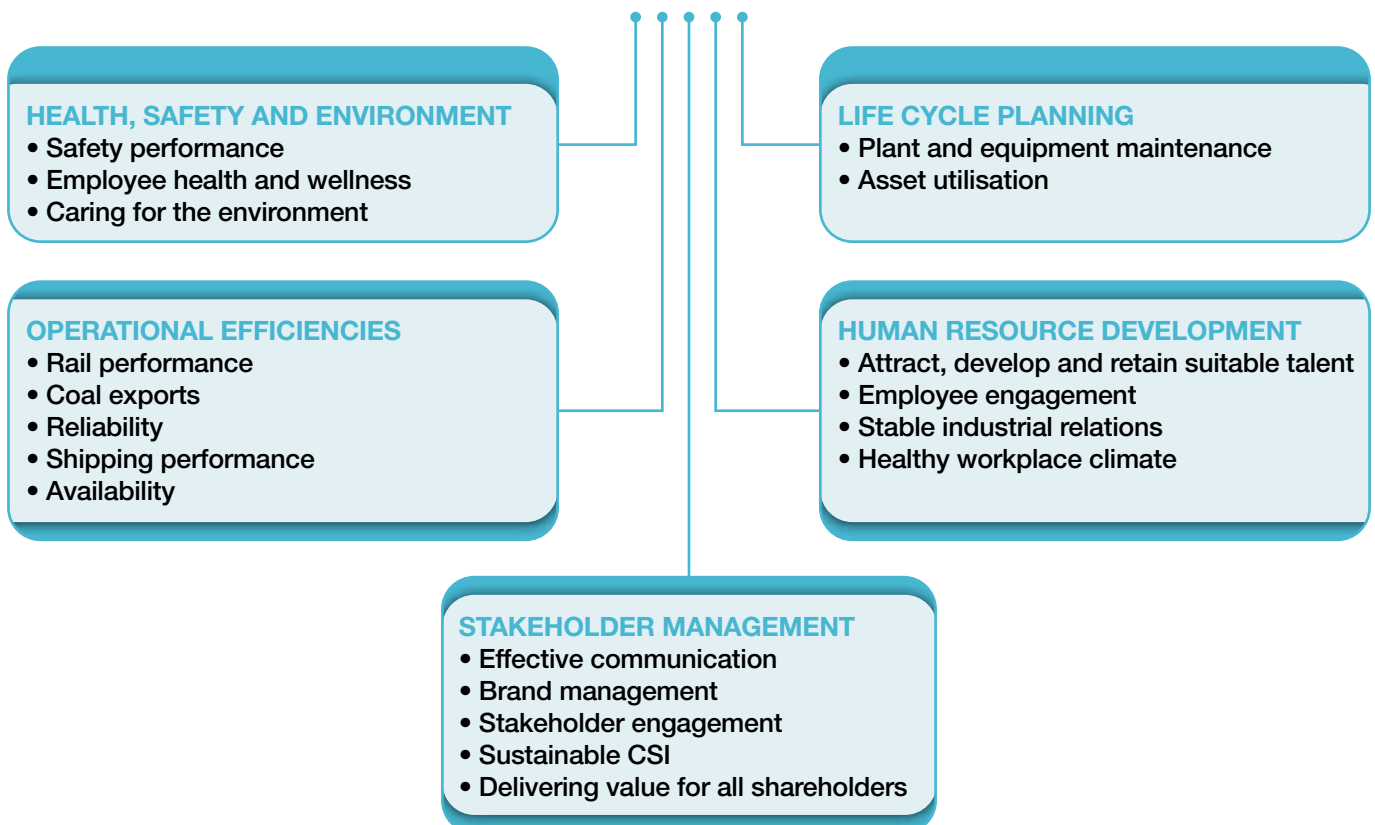
The 2025 strategic focus areas include:

- Safety - everyday home without harm
- Employee engagement
- Increased utilisation of assets
- Decrease of total cost
- Increase lifetime value



RBCT's Asset Management and Maintenance practices are benchmarked as being on par with the best performing Terminals in the world.

Core Strategic Focus Areas



RBCT Organisational Profile

THE BOARD OF DIRECTORS

There are 13 Director positions of which 12 have been filled.

EXECUTIVE DIRECTORS

AJ Waller (CEO)
A Taljard (GM Finance)

CHAIRMAN AND INDEPENDENT NON-EXECUTIVE DIRECTORS

N Damasane (Ms) (Chairman)
NG Langa (Ms)

NON-EXECUTIVE DIRECTORS

ND Baloyi
V Bayoglu
U Bester
BM Dalton
DR Gain
MJ Houston
TL Myburgh
IA Swanepoel

ALTERNATE DIRECTORS

SJ Venter
AH Gillespie
NSH Hassan
R Makgota
R Rabambi (Ms)
JHJ Schoeman
M Walker
AC David

CHIEF EXECUTIVE OFFICER

AJ Waller

EXECUTIVE TEAM

NS Mgabhi (Ms)
NP Mthiyane (Ms)
K Naidoo
A Taljard (Ms)
TC Mbuyazi

COMPANY SECRETARY

AD van Niekerk (Ms)

REGISTERED OFFICE

South Dunes
Richards Bay Harbour
P O Box 56
Richards Bay
3900

AUDITORS

SizweNtsalubaGobodo
Grant Thornton Inc.
SNG Building 4
Summit Place Office Park
221 Garsfontein Road
Menlyn
0081

REGISTRATION NO.

1973/014256/07



ESG Performance Highlights

39 ESG Status Indicators Assessed

✓ **30** Achieved

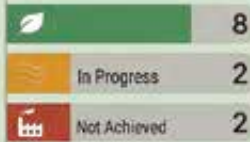


⚠ **6** In Progress

✗ **3** Not Achieved

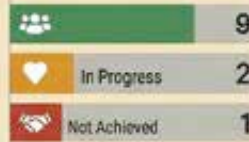
ENVIRONMENTAL

12 Indicators



SOCIAL

12 Indicators



GOVERNANCE

15 Indicators



⚠ PRIORITIES

Energy Efficiency



Waste-to-Landfill Reduction



Wellness Programme Utilisation



👁 IN PROGRESS WATCHLIST

- Scope 1 & 2 Emissions Reduction
- Climate/Net Zero Pathway
- Injury Reduction
- Coal Export Volumes
- 100% Encryption Coverage
- Tracking Behind Target
- Strategy Under Review
- Focus on Leading Indicators
- Improving
- Implementation Pending



STRENGTHS

✓ Legal Compliance: Full Adherence

✓ ISO 14001:2015 EMS Certification: Maintained

✓ Integrated Reporting Excellence



The tables below provide a consolidated snapshot of RBCT's key ESG performance metrics for the year ended 31 December 2025, compared against targets and the prior year where available.

ENVIRONMENTAL PERFORMANCE

METRIC	2024	2025 TARGET	2025 ACTUAL	STATUS
Scopes 1 and 2 GHG Emissions (tCO ₂ e)	5 726	Reduce vs baseline	Reduced 27% vs baseline	✓
Energy Intensity (kWh/ton)	0.88	0.84	0.89	✗
Avg Dust Fallout (g/m ² /day)	–	< 1.20	0.25	✓
Potable Water Usage (kl/month avg)	–	< 8 000	5 502	✓
Hazardous Waste Recycled (tons)	–	Maximise	881.5	✓
Non-hazardous Waste Recycled (tons)	–	Maximise	1 093.38	✓
ISO 14001:2015 Certification	Held	Recertification	Recertified	✓
Environmental Transgressions	0	0	0	✓

SOCIAL AND SAFETY PERFORMANCE

METRIC	2024	2025 TARGET	2025 ACTUAL	STATUS
Fatalities	0	0	0	✓
LTIFR	–	0	0.12	✗
TIFR	–	≤ 0.70	1.02	✗
TRIFR	–	Reduce	0.36	-
Total Injuries	9	0	17	✗
Permanent Employees	–	–	414	-
Female Representation	–	34%	33.33%	~
Labour Turnover	–	≤ 10%	3.32%	✓
Total Training Hours	–	–	33 216	-
Training Investment (R)	–	–	5 666 190	-
Community Donations (R)	–	–	>4 180 000	-

GOVERNANCE PERFORMANCE

METRIC	2025 ACTUAL	STATUS
Whistleblower Reports Received	7	✓ All resolved
Conflict of Interest Declarations	100%	✓ All submitted
S&P Global CSA Score Improvement vs 2024	>45% improvement	✓
ISO 14001:2015 Maintained	Yes Recertified	✓
Zero Regulatory Sanctions	Yes	✓

ESG Strategy and Approach

RBCT's ESG strategy is anchored in the following three interconnected pillars: Environmental Stewardship, Thriving Communities and Ethical Governance. These pillars reflect the company's recognition that long-term business success is inextricably linked to responsible environmental management, inclusive social development and robust governance frameworks.

The Board has overall responsibility for the oversight of sustainability matters, ensuring alignment with RBCT's strategic objectives and stakeholder expectations. Board-level oversight is supported by management, who is responsible for implementing sustainability policies and initiatives and for performance monitoring. Clear roles, responsibilities and reporting structures are in place to ensure effective governance, accountability and continuous improvement in sustainability performance.

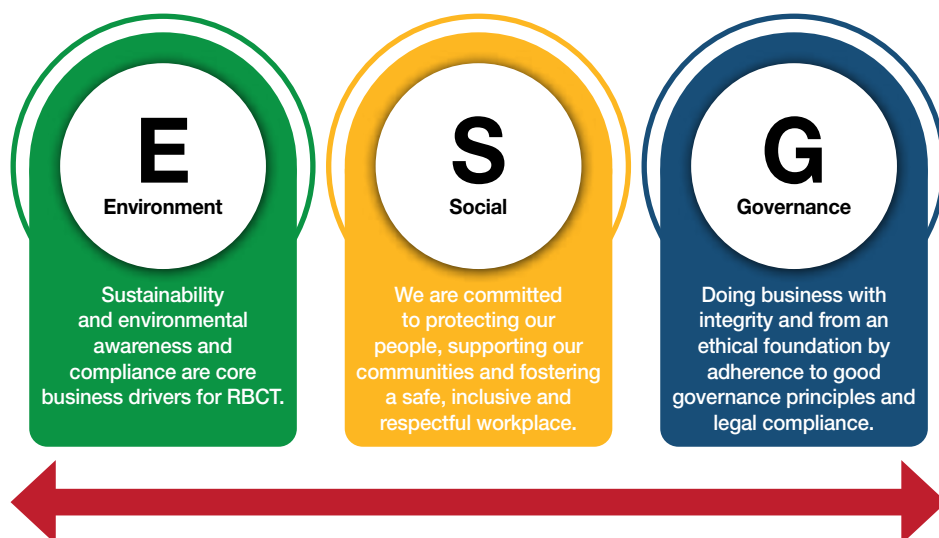
To ensure relevance and focus, RBCT conducts biannual materiality assessments to identify the sustainability issues most significant to the business and stakeholders. The assessment process considers stakeholder engagement, regulatory requirements, industry trends and internal risk evaluations. The resulting material topics guide the sustainability strategy, goal setting, performance measurement and disclosures in this report.

MATERIALITY ASSESSMENT PROCESS

RBCT engages with a broad spectrum of stakeholders whose interests are materially affected by, or who materially affect, RBCT's activities. Key stakeholder groups and their primary engagement mechanisms include:

STAKEHOLDER GROUP	PRIMARY ENGAGEMENT MECHANISM	KEY TOPICS
Board and Shareholders	Board meetings, shareholder forums	Governance, financial performance, strategy
Employees	Imbizo, departmental meetings, Terminal Talk, Company Brief, surveys, union consultations	Safety, remuneration, development, organisational culture
Regulators and Government	Compliance reporting, regulatory meetings	Licensing, environmental compliance and tax
Local Communities	CSI forums, community meetings, NGO/NPO partnerships, Sustainability Reports	Community investment, employment, environment
Customers	Commercial engagements, SLA reviews	Service reliability and efficiency
Suppliers and Partners	Procurement processes, contractor forums	Supply chain ethics, BBBEE, performance
Media	Press Releases, Sustainability Reports	Environmental impact, transformation, safety

RBCT conducts materiality assessments on a biannual basis to identify and prioritise ESG topics that have the greatest impact, risks and opportunities for the company and its stakeholders. The assessment process encompasses identifying potential ESG topics through stakeholder surveys and regulatory reviews, prioritising the utilisation of materiality matrix that balances stakeholder and business significance and integrating material topics into RBCT's strategy and Risk Management Frameworks. There are 19 material topics identified for 2025, mapped and ranked by importance to the business and stakeholders.



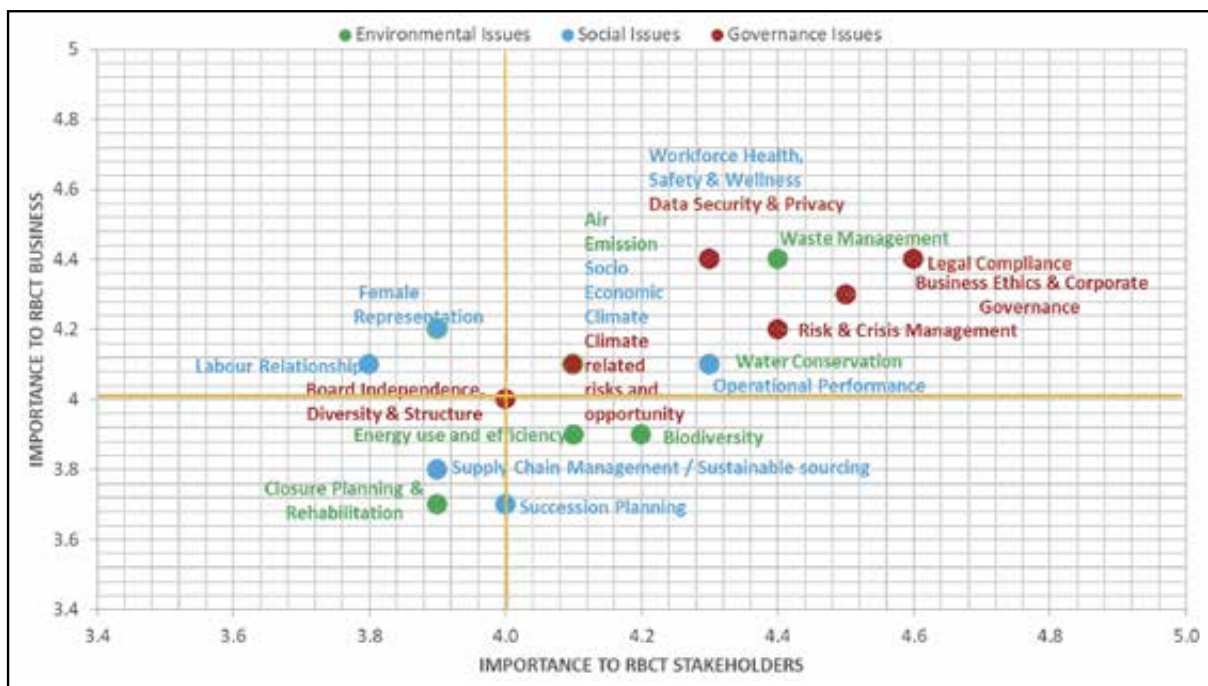


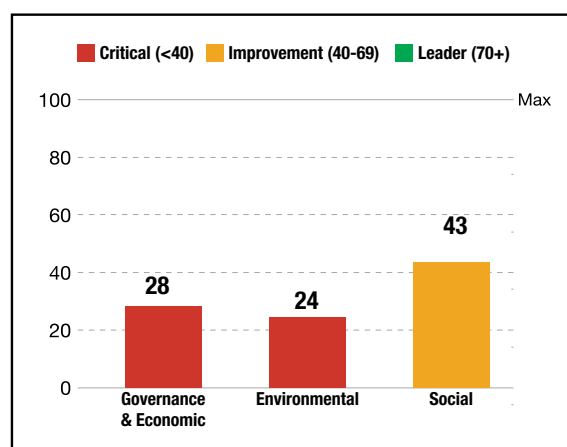
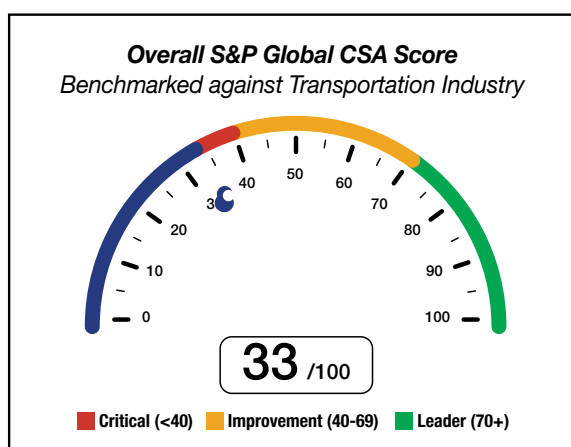
FIGURE 1: ESG Materiality Map

CORPORATE SUSTAINABILITY ASSESSMENT (CSA)

A CSA was conducted by S&P Global during 2025 to assess RBCT's exposure to risks and opportunities related to ESG as well as to validate RBCT's ESG-related efforts. The S&P Global CSA evaluates companies on industry-specific economic, environmental and social criteria. The scores range from 0 to 100, measuring performance gaps relative to best-in-class peers.

RBCT achieved a CSA score of 33%. While social performance approaches industry norms, governance and environmental scores indicate critical systemic gaps. There is a strong foundation in operational risk management and established business ethics frameworks. Major deficiencies have been identified in terms of Climate Strategy (TCFD alignment) and Information Security infrastructure. Implementing strategic priorities can potentially improve the score by approximately 60 points over 24 months.

The strategic insight from this assessment is that operational failures, scandals, or controversies do not drive RBCT's overall score of 33%. The scoring gap is strictly due to the absence of formalised public disclosure frameworks (e.g. TCFD, policies) rather than underlying performance issues.



RISK AND OPPORTUNITY MANAGEMENT

Sustainability-related risks and opportunities are integrated into the RBCT Enterprise-Wide Risk Management (EWRM) Framework. Environmental, social and governance risks that may impact operations, reputation and long-term resilience are assessed. Appropriate mitigation measures, controls and monitoring processes are implemented to manage these risks effectively, while opportunities are leveraged to enhance operational efficiency, innovation and sustainable growth.

Environmental Focus Areas

- Real-time monitoring and awareness creation.
- Analysis of energy consumption.
- Exploring new technologies.
- Identify and prioritise improvement opportunities.
- ISO 50001 journey.
- Alternative energy - solar in certain buildings.
- Environmental Forums in place, chaired by City of uMhlathuze (CoU) Air Quality.

ENERGY



- Compliance to National Norms and Standards for the storage of waste.
- General Waste Management through waste separation.
- Recycling of waste (e-waste, scrap metal, rubber, electrical cables etc.).
- Water, sewage and oil waste.
- Opportunities for recycling of waste.

WASTE MANAGEMENT

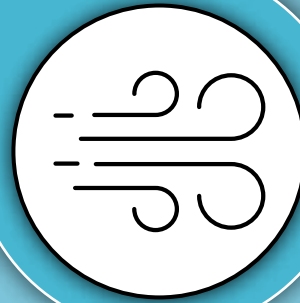


WATER



- Compliance to WUL.
- General Discharge Authorisation.
- All water used on site is recycled.
- Exploration of innovative water saving initiatives.
- Recycling of industrial water through ESUP Dam and settling ponds.

AIR QUALITY



- Compliance to Atmospheric Emission License and Scheduled Trade Permit.
- Dust suppression (roads and coal stockpiles).
- Hot coal management.
- Dust and SO₂ monitoring.
- Two mist cannons for dust suppression - efficient utilisation for tipping, stacking and reclaiming dusty coal.
- Hot coal emissions monitoring.

Environmental Stewardship

During 2025, RBCT strengthened its dedication to responsible environmental management and sustainable practices. RBCT successfully maintained compliance with stringent environmental standards through rigorous internal and external assessments, retaining its ISO 14001 certification. These evaluations reaffirmed RBCT's adherence to environmental compliance and commitment to minimising its environmental impact.

DELIVERING ON ENVIRONMENTAL STRATEGY

RBCT is dedicated to fulfilling its legal and social obligations by proactively mitigating environmental impacts and averting unforeseen incidents, such as unauthorised water discharges and surpassing air emission thresholds. The coal logistics operations undertaken by RBCT strictly adhere to the ISO 14001:2015 Environmental Management System requirements and site-specific Environmental Management Plan. RBCT prioritises environmental protection and compliance with environmental legislation. Rigorous pollution-prevention strategies and ongoing mitigation measures have been implemented to systematically reduce the environmental impact of RBCT's activities.

Environmental Management at RBCT is a collective responsibility shared by every employee and on-site contractor. During 2025, RBCT recorded zero external environmental complaints, highlighting its commitment to maintaining stringent environmental standards and fostering a sustainable operational framework.

2025 ENVIRONMENTAL OBJECTIVES	2025 TARGET	2025 PERFORMANCE	COMMENTS
Recertification to ISO 14001:2015	ISO 14001: 2015 No major findings	No major findings	✓ Achieved
External Environmental Transgressions	Zero external environmental transgressions	No external environmental transgressions	✓ Achieved
Effective Dust Management	Reduced dust fallout exceedances	No dust fallout exceedances	✓ Achieved
Effective Hot Coal Management	Zero external complaints received	Zero external complaints received	✓ Achieved
WUL Amendment Application (to include Sewerage Treatment Plant)	Obtain the WUL amendment that includes STP	Amendment granted	✓ Achieved
Compliance with all Environmental Licenses and Permit Conditions	No major non-conformances	No major non-conformances	✓ Achieved

CLIMATE CHANGE AND ENERGY

RBCT is committed to achieving Net Zero Greenhouse Gas (GHG) emissions by 2050, with an interim target of a 29.4% reduction in emissions by 2035 relative to the 2019 baseline. Climate change is recognised as a material risk as well as opportunity and RBCT continues to invest in energy efficiency and renewable energy initiatives to support its decarbonisation trajectory. The focus is on reducing Scope 1 and Scope 2 emissions, while considering mechanisms such as carbon offsetting as potential tools for addressing hard-to-abate emissions.

RBCT is committed to managing its climate and energy impacts responsibly while maintaining operational efficiency within a carbon-constrained global environment. Climate and energy considerations are embedded into RBCT's environmental management approach, supported by data-driven emissions tracking and continuous improvement initiatives. Climate change and energy are material matters for RBCT due to the Terminal's high electricity demand, reliance on a carbon-intensive national grid and its position within a logistics-driven value chain.

Annually, RBCT reports on Scope 1 emissions to the Department of Forests, Fisheries and the Environment (DFFE) for stationary and mobile combustion sources, as well as fugitive emissions. GHG emissions reporting to the DFFE is a regulatory requirement, calculated in line with the Intergovernmental Panel on Climate Change (IPCC) methodology and the DFFE methodological guidelines.



SCOPES 1 AND 2 EMISSIONS INTENSITY

RBCT recognises that accurate and consistent tracking of activity data is fundamental to maintaining a credible carbon footprint and supporting effective decision-making. To strengthen monitoring efficiency, RBCT will formalise data collection processes to an online system to track Scopes 1 and 2 data on an electronic system. This will improve data accuracy and quality, streamline emission calculations for each reporting period and reduce reliance on manual, ad hoc year-end data collection. Over time, this approach will enable carbon footprinting to become a routine, systematic business process as opposed to a retrospective exercise.

RBCT quantifies its carbon footprint annually, utilising 2018 as the baseline as well as the internationally recognised GHG protocol methodology. Scopes 1 and 2 emissions intensity at RBCT is closely linked to the volume of coal handled. During 2025, coal handling improved by 8% (51 905 249 tons) and emissions intensity increased by 16% compared to the baseline. Following an increase in volumes handled in 2024, emission trends into 2025 reflect relative stabilisation in intensity, indicating operational consistency despite higher activity levels.

GHG EMISSIONS

EMISSIONS CATEGORY	2023	2024	2025 TARGET	STATUS
Scope 1 Emissions (tCO ₂ e)	–	–	27% reduction vs baseline	✓ Achieved
Scope 2 Emissions (tCO ₂ e)	5 252	5 726	Reduce	In Progress
Combined Scopes 1 and 2 (tCO ₂ e)	–	–	29.4% by 2035	In Progress
Net Zero Target	–	–	2050	On Track

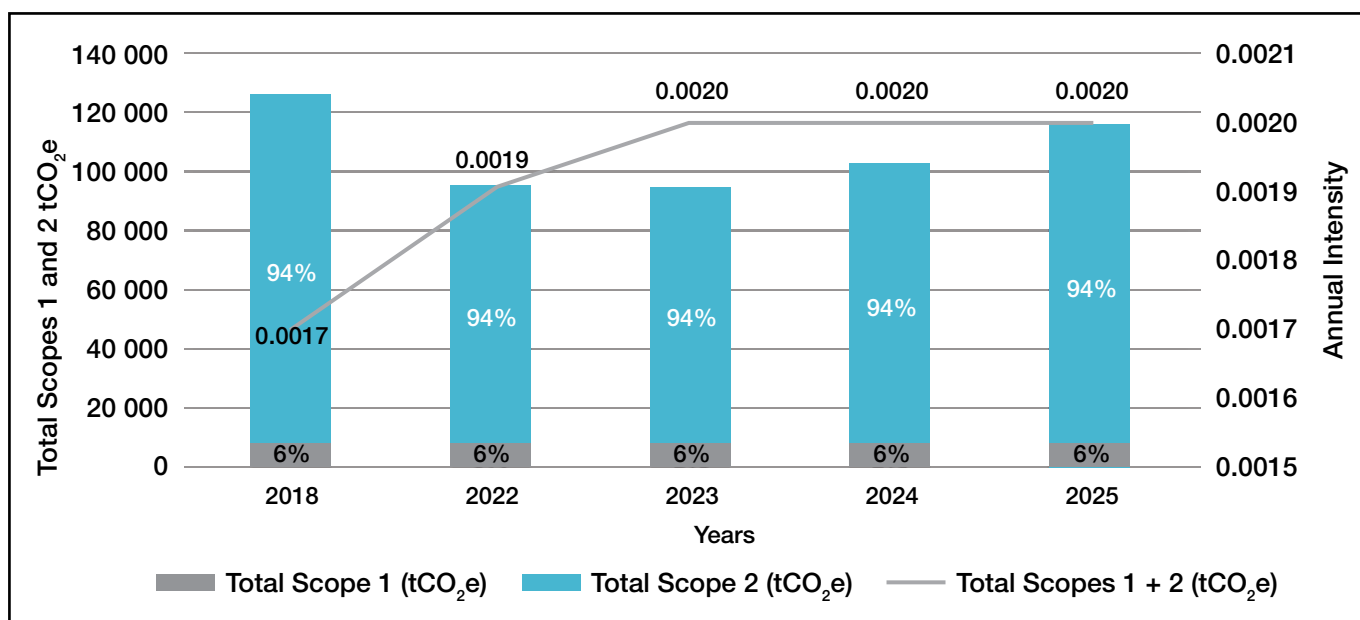


FIGURE 2: Scopes 1 and 2 Emissions and Emissions Intensity

CLIMATE TRANSITION PLAN

RBCT is actively implementing initiatives aligned with its climate transition strategy and the automation of yard machines has been introduced and rolled out on Stacker Reclaimer 1 as part of an ongoing project to reduce empty running routes and minimise equipment start-ups, thereby improving efficiency. The automation enables improved luff-down angles, which reduce dozing requirements, lower diesel consumption and contribute to reduced carbon emissions. Four additional yard machines will be automated in 2026 and all yard machines are scheduled to be automated by 2028.

With regard to the renewable energy strategy, RBCT has a long-term plan to introduce solar energy to support a gridlinked system with Eskom, enhancing energy resilience and reducing reliance on fossil fuels. The business is exploring opportunities for a Wheeling Agreement with a renewable energy Independent Power Producer (IPP) in order to utilise Eskom's national transmission grid to deliver certified clean electricity to RBCT operations. Other opportunities being explored include sourcing electric vehicles suitable for the business, noting that market-ready solutions are currently limited. A further option being explored is battery-powered locomotives, which could operate without diesel and be recharged utilising renewable energy sources.

CARBON FOOTPRINT BASED ON THE GHG PROTOCOL GUIDELINES

SCOPE 1 INSIGHTS

Scope 1 emissions arise mainly from diesel combustion in locomotives, mobile equipment and standby generators. The composition of emission sources remains stable, with locomotives continuing to be the dominant contributor to diesel consumption.

Diesel consumption is further categorised into three groups, namely: locomotives, dozers and others. The "others" includes diesel consumption by light and heavy vehicles, front-end loaders, trucks and cranes. The contribution of each emission source remained stable over the years.

RBCT has initiated investigations into the feasibility of transitioning to battery-powered locomotives as a potential long-term measure to reduce diesel-related Scope 1 emissions. In parallel, RBCT has trialled a C-track vehicle management system to reduce locomotive idling time and improve fuel efficiency. While the C-track system has provided operational insights, it has not yet led to a material reduction in diesel consumption or associated emissions. RBCT continues to assess the effectiveness of this and other technologies, recognising that further optimisation measures may be required to unlock meaningful Scope 1 emissions reductions.

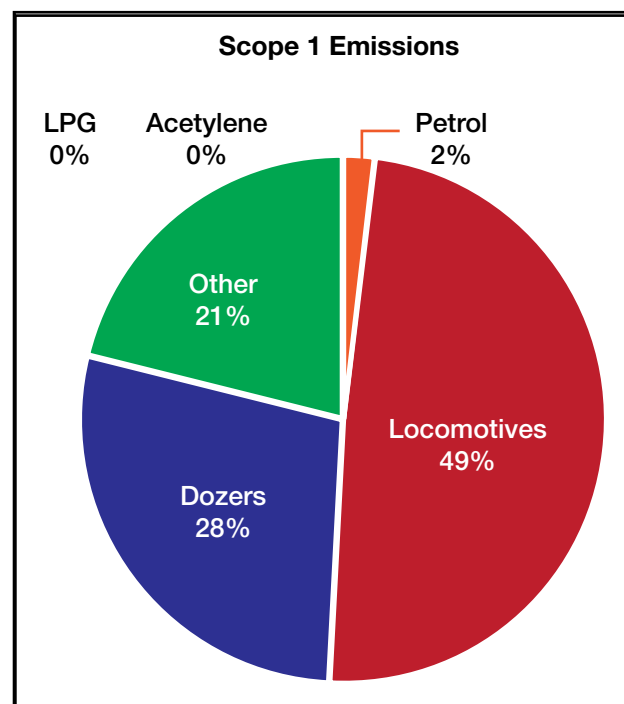


FIGURE 3: Scope 1 Emissions Breakdown per Category

SCOPE 2 INSIGHTS

The majority of the coal handling equipment at RBCT is electrically powered, making it the largest source of emissions under RBCT's direct control. Electricity consumed is influenced by the tonnage of coal handled. During 2025, total Scope 2 emissions amounted to approximately 109 670tCO₂e based on the latest Eskom emission factor. This increase was driven by higher electricity consumption and is directly related to the increase in volumes handled.

In an effort to commence with the reduction of electricity usage, RBCT has installed two solar photovoltaic (PV) systems on the administrative building as part of efforts to improve energy resilience and reduce reliance on grid-supplied electricity. From May 2024 to May 2025, the solar installations generated approximately 22.27MWh.

While the contribution from these installations represents a positive step toward integrating renewable energy, the current scale of generation has not yet resulted in a material reduction in Scope 2 GHG emissions, given RBCT's overall electricity demand and continued dependence on the national grid. To further reduce Scope 2 emissions, RBCT is assessing the feasibility of virtual Wheeling Agreements that would enable access to off-site renewable energy generation. Achieving the longer-term emissions reduction objective of 29.4% by 2035, will depend on breaking down the target into smaller, achievable actions guided by short-term milestones. This structured and phased approach will enable RBCT to balance emissions reduction with operational reliability and long-term sustainability of the business.

RBCT is committed to achieving Net Zero GHG emissions by 2050 and acknowledges that Scope 3 emissions present a significant challenge as the majority of these emissions are associated with upstream and downstream Transportation and Distribution activities. It is for this reason that the focus will be on the reduction of Scopes 1 and 2 emissions while mechanisms such as carbon offsetting as potential tools for addressing hard-to-abate emissions will be explored.

ENERGY MANAGEMENT

RBCT is committed to effective energy management through the Yongamandla Committee, which takes responsibility for monitoring and reporting on energy consumption across the Terminal. RBCT partnered with NPCC in 2018 and implemented the Energy Management System (ENMS) toolkit, which prepares RBCT for alignment with ISO50001 standard. RBCT has progressively been installing PAC meters across the site, to better measure and manage energy consumption. The RBCT targeted Energy Index is 0.84kWh/ton.

ENERGY METRIC	2024	2025 TARGET	2025 ACTUAL	STATUS
Energy Intensity (kWh/ton)	0.88	0.84	0.89	×
Solar Generation (MWh)	-	Increase	22.27	✓
Operational Volume Change	-	-	>9.20%	-
Energy for Reclaiming/Tipping	-	-	85.8%	-

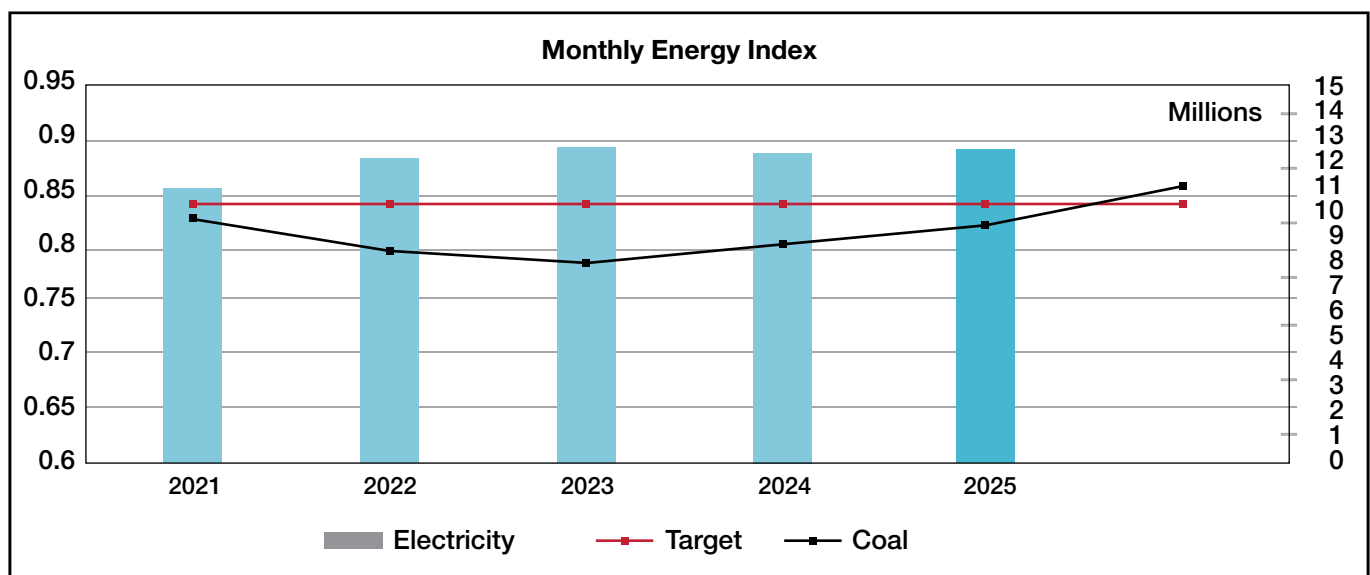


FIGURE 4: Electricity Consumption

During 2025, RBCT recorded an energy intensity of 0.89 kWh/ton, an increase from 0.88kWh/ton in 2024 and a 1.14% year-on-year increase. During the same period, operational volumes increased by 9.20%, which, under normal circumstances, should have contributed to improved energy efficiency. The diagram below indicates the area that utilises the most energy.

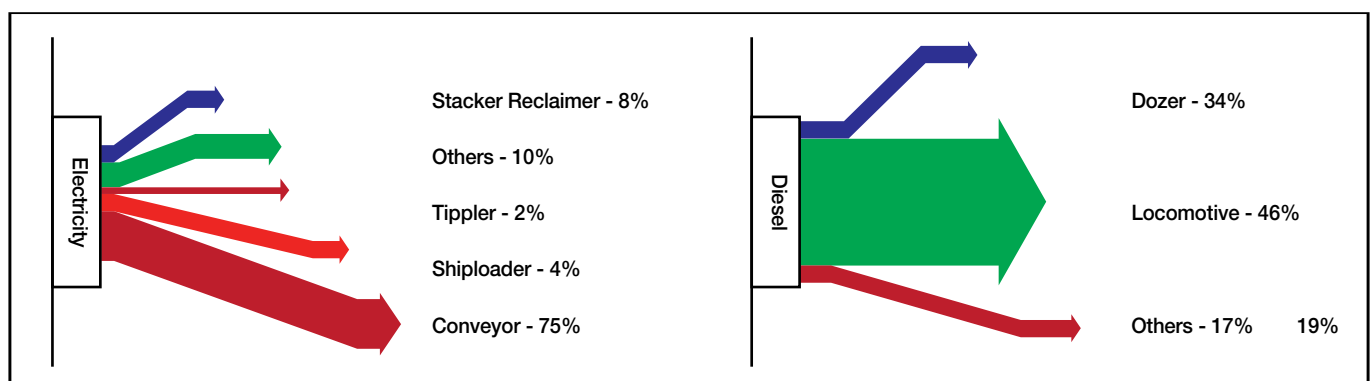


FIGURE 5: RBCT Energy Sankey Diagram

RBCT further simplified the energy side into four core processes. In terms of energy used for the movement of coal, the RBCT reclaiming and tipping process utilises majority of the energy (85.8%), which is then further broken down into the states of the processes. The ideal state is for the start and close cycles to be at a minimum and for the no-coal flow times to be as short as possible.

Some challenges to highlight, amongst other things that impacted energy management performance during 2025, include the following:

- Increase in empty running routes: RBCT's internal target is 20% and empty running routes increased by 1.80%, contributing to the higher energy index.
- Higher equipment start-ups: The average number of equipment start-ups increased from 1.3 to 2.1 per reclaim batch and yard machines consume more energy compared to tipplers, ship loaders and conveyors.
- Automation trials on yard machines: The introduction of automation involved a high number of trials, which temporarily increased energy consumption. While this impacted short-term performance, the long-term expectation is improved operational efficiency.

CLIMATE CHANGE ADAPTATION STRATEGIES

RBCT recognises that climate change poses physical risks to infrastructure, business continuity and employee safety. As a coastal coal bulk-handling terminal, RBCT is exposed to climate-related hazards, including extreme rainfall, flooding, storm surges, heat stress and electricity supply disruptions. The climate change adaptation strategy focuses on anticipating these risks, strengthening resilience and ensuring that operations remain safe and reliable under changing climate conditions.

Climate-related risk considerations are integrated into RBCT's environmental and operational risk management processes. This includes ongoing identification of site-specific physical climate risks, informed by historical weather patterns, observed climate trends and operational experience. Climate risks are reviewed alongside other operational risks to ensure that potential impacts to infrastructure, energy supply, water management and logistics are appropriately considered. The resilience of critical infrastructure is prioritised by incorporating climate considerations into maintenance and the upgrade of programmes. This includes, however, is not limited to:

- Designing and maintaining stormwater and drainage systems to manage increased rainfall intensity. During 2024, 22 pumps were upgraded to cater for extreme rainfall events.
- The General Discharge Authorisation permit for the ESUP Dam allows for a controlled discharge during heavy rainfall when the capacity of the ESUP Dam is compromised.
- A procedure for the parking of machines during extreme weather conditions is in place.
- The Disaster Recovery Room is fully operational in the event that no work can be carried out in the main control tower.

These measures are intended to mitigate the consequences of climate-related disruptions and unplanned downtime. Emergency response and Business Continuity Plans are maintained and periodically tested to ensure preparedness for extreme weather events. Lessons learnt from climate-related incidents are incorporated into continuous improvement processes.

Climate change has implications for employee health and safety, particularly regarding heat stress and exposure to extreme weather. These risks are managed by:

- Implementing heat stress management measures, e.g. hydration, ventilation, etc.
- Providing access to water points and mobile distribution of water throughout the plant, especially during the summer months, for hydration.
- Raising awareness among employees and contractors on climate-related safety risks.
- Heat stress surveys are conducted every second year and corrective action or recommendations are tracked to completion.

RBCT recognises that climate variability may affect water availability as well as storm water quality and the adaptation approach includes, however, is not limited to:

- Monitoring water utilisation and storm water management.
- Annual Water Balance Study to understand the climate change patterns and implement measures to mitigate the risk.

RBCT will continue to refine its approach as climate data improves, regulatory expectations evolve and operational experience grows. Adaptation actions are reviewed periodically to ensure they remain appropriate, effective and aligned with the organisation's broader sustainability objectives.

AIR QUALITY

Air quality management is one of RBCT's most critical environmental obligations. The Terminal operates under an Atmospheric Emissions Licence (AEL) and maintains a comprehensive dust monitoring and management programme across the facility. Air emissions are associated with activities, which include dust fallout, particulate matter namely, PM₁₀ and PM_{2.5} as well as Sulphur Dioxide (SO₂). If not adequately managed, air emissions can negatively impact ambient air quality and the health of employees as well as neighbouring communities.

AIR QUALITY MONITORING

RBCT's air quality monitoring programmes include real-time monitoring and compliance monitoring capabilities. Two E-Samplers have been installed at the prevailing wind direction of the plant. The E-Samplers allow continuous monitoring of ambient air quality and a real-time response to any exceedances of PM and SO₂ trigger levels. Where a compliance monitoring dust exceedance is identified, it is investigated to identify the root cause, contributing factors and appropriate corrective actions to prevent future exceedances or occurrences. Details of the investigation and management of the identified corrective actions are captured within the Environmental Management System.

The average dust fallout during 2025 was 0.25g/m²/day, which is well within the industrial limit of 1.20g/m²/day. RBCT recorded one dust-fallout exceedance in 2025, which was due to sandblasting activities during the shutdown. Mitigating controls have been strategically implemented to consistently maintain dust fallout levels, particulate matter and SO₂ below the prescribed limit.

AIR QUALITY METRIC	2025 LIMIT/TARGET	2025 ACTUAL	STATUS
Average Dust Fallout (g/m ² /day)	< 1.20	0.25	✓ Excellent
Dust Fallout Exceedances	0	1	✗ Minor
External Dust Complaints	0	0	✓ Achieved
Sandblasting Wind Speed Limit	30 km/hr	<30	✓ Compliant
Hot Coal External Complaints	0	0	✓ Achieved

MITIGATION MEASURES

RBCT's operations apply the hierarchy of controls to effectively manage and mitigate air emissions risks, minimise environmental impacts and ensure compliance with internal standards and applicable regulatory requirements. A combination of administrative, engineering and operational controls is implemented to prevent and control dust generation across operational areas.

Key mitigation measures include:

- **Tippler Dust Suppression:**
 - Each tippler is fitted with two overhead water sprays to pre-wet coal before entering the tippler cage.
 - When coal-filled wagons arrive at the tippler cage, automated water sprays release pressurised water to capture and suppress dust particles before they escape from the tippler pit.
- **Mobile Dust Suppression Systems:**
 - Mobile mist cannons are deployed during tipping, reclaiming and stacking of dusty coal, as well as during the cooling of hot coal, to suppress airborne dust at the source.
- **Conveyor Dust Control:**
 - RBCT conveyors are semi-enclosed with wind guards to minimise wind-driven dispersion of coal dust during material transfer.
 - All transfer chutes are fitted with chute curtains to reduce dust liberation at conveyor transfer points.
- **Sand Blasting Activities:**
 - Screens are erected when sand blasting takes place closer to the fence line. Blasting activities are suspended when high winds (above 30km/hr) are experienced on elevated areas.
- **Road Dust Management:**
 - Water tankers are utilised to spray roads and high-traffic areas, particularly where fixed water spray systems are not installed.
 - RBCT gravel roads are sprayed with a dust coagulant, which reduces fugitive dust and hardens the road surface.
 - The maximum speed limit when travelling on gravel or dusty roads is 20km/hr. All RBCT employees and contractors are informed of this requirement during inductions.
 - RBCT has a road sweeper that cleans affected roads and the quayside according to a planned schedule.
- **Stockpile Dust Management:**
 - All coal stockpiles are surrounded by fixed water spray systems, commonly referred to as rain guns.
 - There is daily scheduled water spraying with rain guns and during dry, hot or windy conditions which may result in elevated dust levels, rain guns are activated to prevent excessive dust emissions.

DUST FALLOUT MONITORING

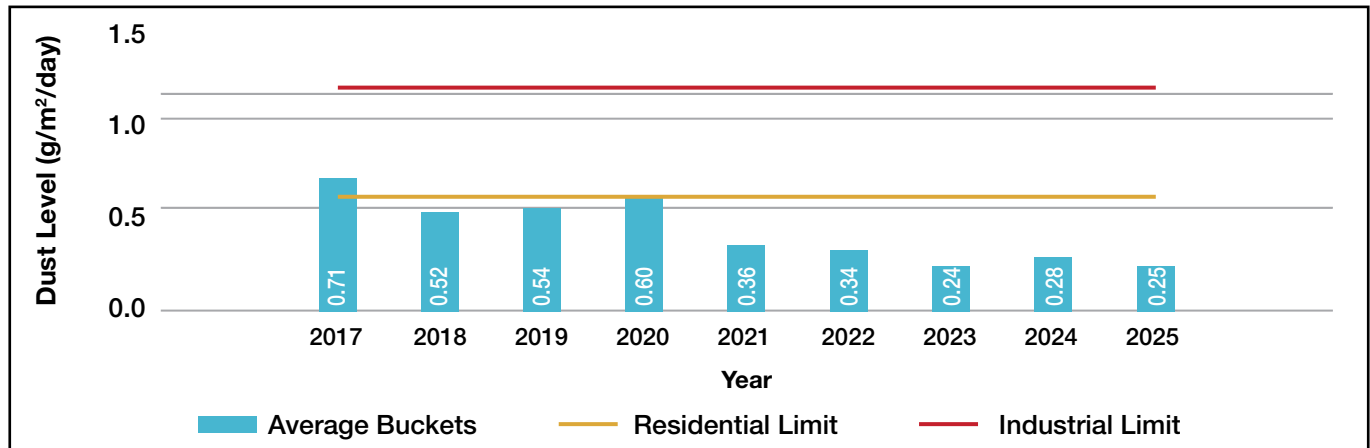


FIGURE 6: Average Dust Fallout

The average dust fallout of 0.25g/m²/day represents exceptional performance, approximately 79% below the regulatory limit. The single exceedance was investigated, the root cause identified and corrective actions implemented. During 2025, RBCT invested R0.5 million in the replacement of air quality monitoring station equipment. The results indicate a clear and sustained downward trend over the monitoring period. From 2021 onwards, dust levels have demonstrated a marked improvement, consistently remaining well below the applicable industrial limit of 1.2g/m²/day. The continued reduction through to 2025 reflects the effectiveness of implemented dust mitigation measures, supported by proactive dust management during high-risk weather and operational conditions.

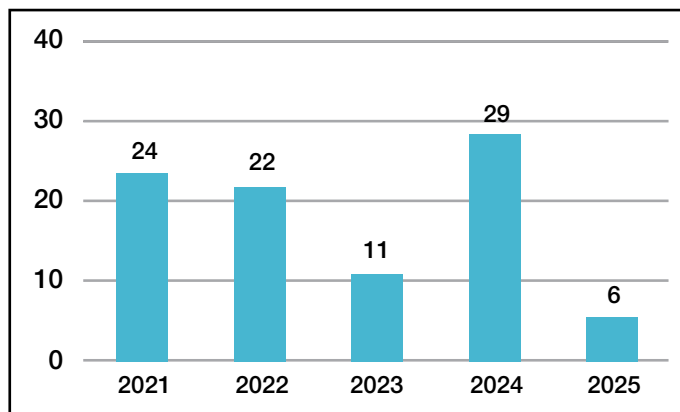


FIGURE 7: Number of Dusty Trains Received

The dusty train data indicates a clear year-on-year improvement between 2024 and 2025. During 2024, dusty train incidents peaked, signalling a period of elevated risk that required focused intervention and strengthened controls. In the broader regional context, the Richards Bay Clean Air Association (RBCAA) noted an increase in coal dust complaints across Richards Bay, however, it is encouraging that none of these complaints were linked to RBCT operations, affirming the effectiveness of RBCT's dust control measures.

PARTICULATE MATTER (PM₁₀ AND PM_{2.5})

Ambient particulate matter (PM₁₀ and PM_{2.5}) concentrations were routinely monitored throughout the reporting period to assess air quality performance and ensure compliance with applicable regulatory requirements. Overall, particulate matter levels remained within the prescribed regulatory limits for most of the year, demonstrating the effectiveness of the dust management and air emissions control measures. Two short-term exceedances were recorded during June and July 2025. These exceedances were attributed to onsite cooling of hot coal, an operational activity that temporarily increased fine particulate matter emissions. Operational controls were reviewed and reinforced, including increased utilisation of mobile mist cannons during hot coal handling, enhanced monitoring during cooling activities and closer coordination between the Operations and Environmental Teams. These actions were aimed at preventing recurrence and to further strengthen particulate matter control.

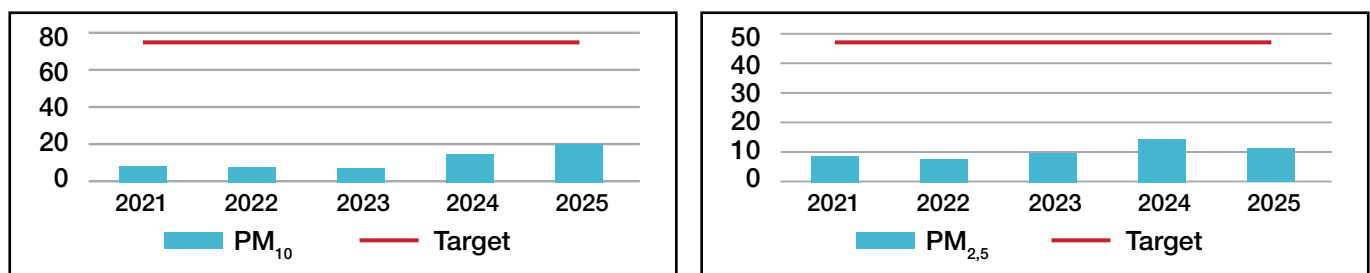


FIGURE 8: Average Particulate Matter

When comparing 2024 to 2025, PM₁₀ emissions indicate a slight increase in 2025, while PM_{2.5} emissions reflect a reduction from the elevated levels recorded in 2024. This mixed, however, controlled trend indicates that, despite variability influenced by operational and external factors, particulate matter levels remain within acceptable thresholds. Overall, the results confirm sustained compliance with air quality targets and reinforce the effectiveness of ongoing mitigation and monitoring measures.

WATER STEWARDSHIP

Water management at RBCT centres on reducing potable water consumption through recycling and reuse, maintaining compliance with the WUL and preventing contaminated water from reaching the surrounding environment.

WATER STEWARDSHIP SUMMARY:

WATER METRIC	2025 TARGET	2025 ACTUAL	STATUS
Potable Water Usage (kl/month avg)	< 8 000	5 502	✓ Achieved
WUL Amendment Status	Granted	Granted	✓ Achieved
ESUP Dam Overflow Events	0	1	Note: 250mm rainfall event
Water Recycled/Reused	Maximise	Ongoing	✓ Compliant

RBCT manages water responsibly through an integrated water management system designed to support operational efficiency, environmental protection and regulatory compliance. RBCT collects runoff from the coal stockyard regions in several on-site settling ponds. Water is directed to larger settling ponds before being pumped to the ESUP Dam. This water is utilised on-site to control dust and guard against fire. Two process water reservoirs feed an on-site ring main with a sprayer system. The ESUP Dam supplies water to the process water reservoirs. This water is primarily reused on site for dust suppression and fire prevention, thereby reducing reliance on external water sources.

The ESUP Dam, with its associated operating procedure of maintaining a low level, serves as a mitigating buffer during heavy rains. One ESUP Dam overflow incident was recorded in 2025 due to heavy rainfall (250mm). Water samples were collected and all parameters were within compliance.

When potable water from the TNPA is utilised for domestic purposes, the resulting wastewater is processed on site at the Sewage Treatment Plant (STP). The treated water is routed to Pond-SP12 for reuse in the process water circuit (refer to Figure 9, which illustrates the reticulation diagram).

To ensure compliance with the WUL parameters, water quality at the ESUP Dam, reservoirs and the STP is monitored on a monthly basis. Currently, all parameters remain well within the set limits, except at the STP where operational challenges are being experienced and an improvement assessment has been conducted to address these issues.

The ESUP Dam recycling volumes indicate an overall positive upward trend over the reporting period, reflecting improved water reuse and resource efficiency. This performance highlights continued progress in sustainable water management.

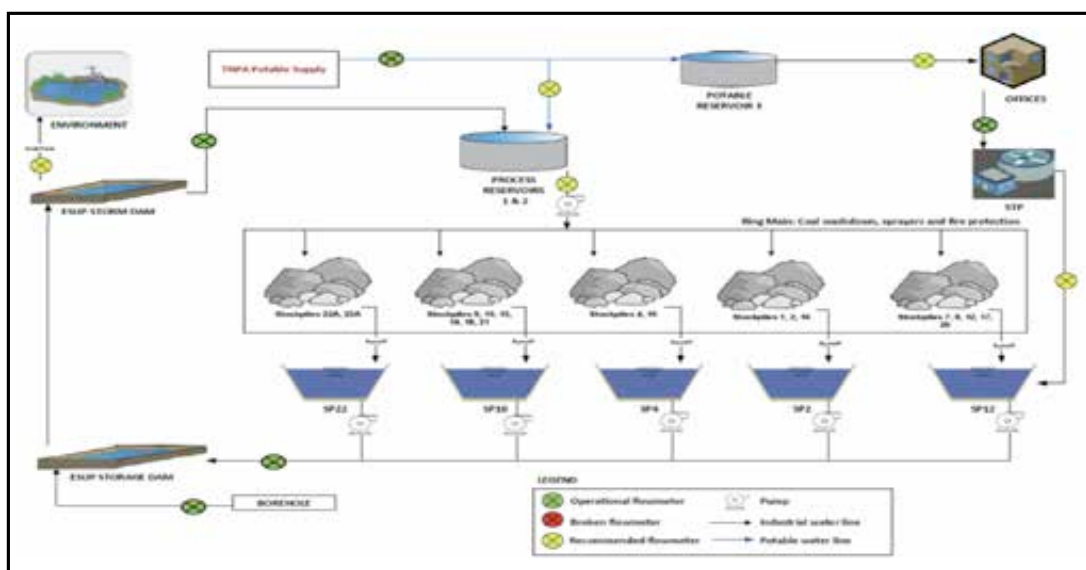


Figure 9: RBCT Water Reticulation Diagram

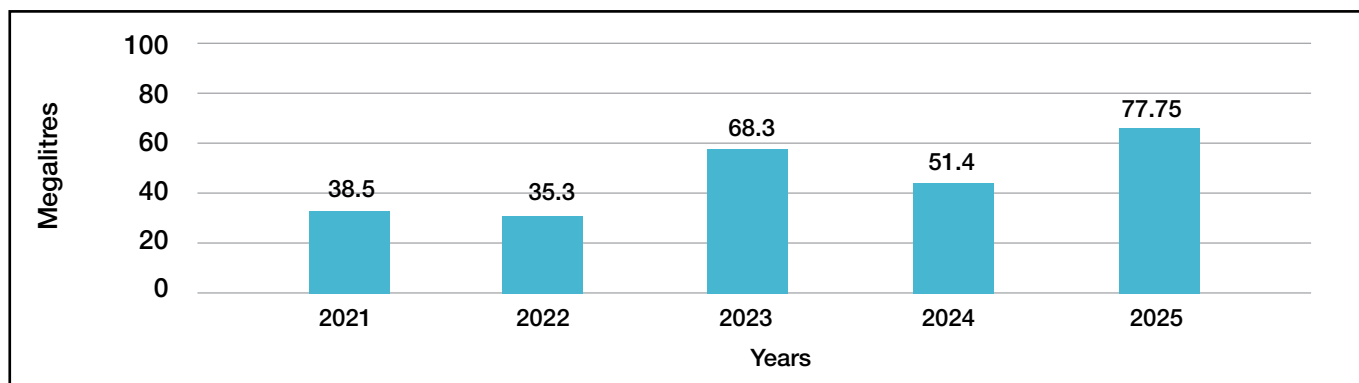


FIGURE 10: Water Recycled

GROUNDWATER ABSTRACTION

To support RBCT's Water and Air Quality Management initiatives, there is a Section 21(a) WUL for groundwater abstraction, which serves as a critical buffer during periods of reduced availability of recycled water. This practice reduces reliance on the Mhlathuze Water Catchment, reinforcing RBCT's commitment to responsible environmental stewardship.

To prevent pollution and ensure ongoing compliance with regulatory requirements, groundwater quality is monitored through quarterly borehole sampling. Monitoring results are reviewed against licence conditions and applicable water quality standards to ensure early identification of potential risks as well as the continued protection of surrounding groundwater resources. Monthly scheduled maintenance of the borehole pump is performed.

The borehole abstraction data indicates a reduction in groundwater utilisation between 2024 and 2025. Subsequent to reaching a peak in 2024, abstraction volumes decreased in 2025, reflecting improved water efficiency and a reduced reliance on borehole water. This downward shift aligns with enhanced water management practices, including increased recycling and optimisation of alternative water sources and supports the organisation's commitment to responsible and sustainable groundwater utilisation.

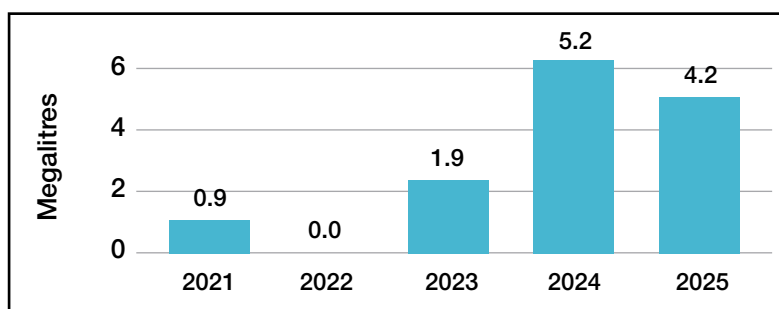


FIGURE 11: Annual Average Borehole Abstraction

POTABLE WATER USAGE

During 2025, an average monthly consumption of 5 502 kilolitres of potable water was recorded, which sustained performance well below the internal target of 8 000 kilolitres per month. This achievement reflects the effectiveness of RBCT's water efficiency initiatives and ongoing efforts to minimise reliance on freshwater resources.

RBCT continuously strives to reduce the use of fresh water by seeking innovative ways to utilise this scarce resource efficiently and is firmly committed to protecting the environment and natural resources. A Water Balance Study is conducted annually to better understand RBCT's water inputs, outputs and system losses, enabling the identification of efficiency opportunities.

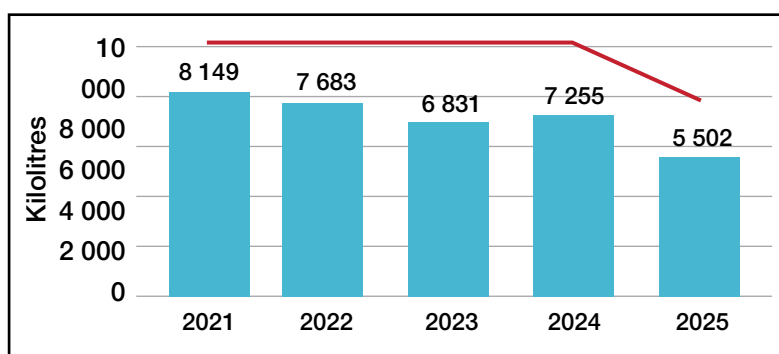


FIGURE 12: Potable Water Consumption Annual Average

TRAINING AND AWARENESS

Water conservation forms an integral part of RBCT's induction and ongoing training programmes. Regular communication on water-saving initiatives is provided to employees and contractors to promote responsible water utilisation across operations. These efforts are further intensified during the annual Water Week commemoration to reinforce employee awareness and commitment.

WASTE MANAGEMENT

RBCT is committed to the waste management hierarchy of reduce, reuse, recycle and recover, thereby minimising the volume of waste directed to landfill wherever possible. The Terminal generates both hazardous and non-hazardous waste streams, all of which are managed in accordance with the National Environmental Management: Waste Act (NEM: WA).

WASTE STREAM	RECYCLED/REUSED (TONS)	LANDFILLED (TONS)
Hazardous Waste	881.50	206.47
Non-hazardous Waste	1 093.38	285.95
Recyclable (Thuthukani Workshop)	2 005 (kg)	–

RBCT's Waste Management Strategy focuses on data-driven tracking and the waste hierarchy to reduce environmental impact and maximise resource efficiency. To ensure transparency, detailed records of all waste generation, recycling and disposal activities are maintained. The strategy prioritises waste prevention and minimisation, followed by reuse and recycling. Disposal to landfill is strictly regarded as a last resort and is only undertaken where no viable recovery or recycling option exists.

The following waste streams are recycled at RBCT:

- Used oil
- Electrical and electronic waste
- Batteries
- Fluorescent tubes
- Oil filters
- Scrap metal
- Rubber
- Paper, plastics and cans
- Sewage effluent

During 2025, RBCT partnered with Thuthukani Workshop in Empangeni to recycle paper, plastic bottles and cans. Through this partnership, approximately 2 005 kg of recyclable waste was diverted from landfill. RBCT continues to actively explore additional recycling and waste-recovery opportunities to further reduce landfill disposal.

As a registered waste generator, RBCT complies with the National Waste Norms and Standards. To continually enhance Waste Management Programmes, RBCT undertakes comprehensive waste audits and implements sustainable waste management plans.

All forms of waste disposed of at RBCT are categorised in accordance with SANS 10234 standards and undergo appropriate assessments before landfill disposal. These measures demonstrate RBCT's commitment to responsible waste management and regulatory compliance.

WASTE VOLUMES (HAZARDOUS AND NON-HAZARDOUS)

RBCT continues to prioritise waste diversion and responsible disposal in line with the waste management hierarchy. During 2025, the total volume of both hazardous and non-hazardous waste recycled or reused increased compared to 2024, reflecting improved segregation practices and the expansion of recycling initiatives. During 2025, recycled and reused waste amounted to 881.5 tons of hazardous waste and 1 093.38 tons of non-hazardous waste.

During 2025, waste disposed of at the landfill demonstrated a marginal increase, with 206.47 tons of hazardous waste and 285.95 tons of non-hazardous waste landfilled. This increase is attributed to operational constraints and limited recycling options for certain waste streams, however, landfill disposal remains a last-resort option.

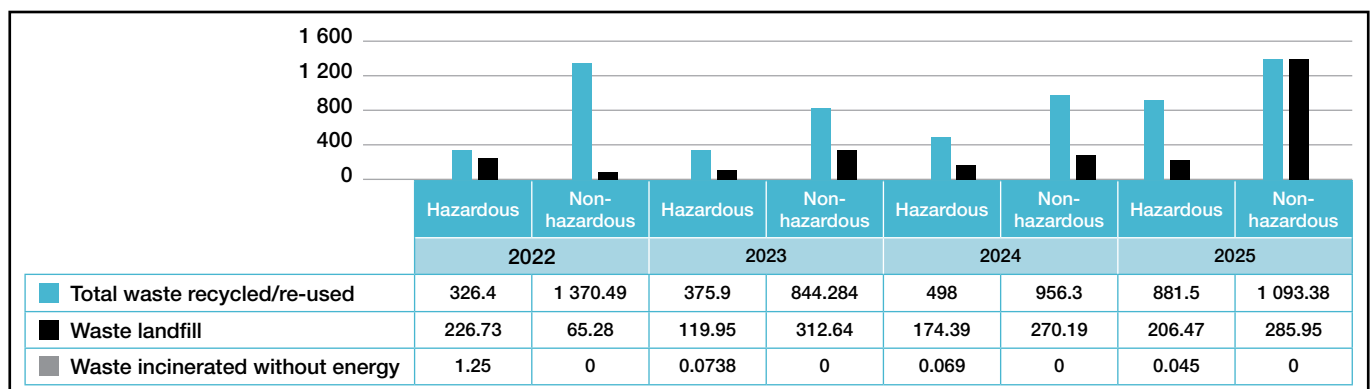


FIGURE 13: Waste Volumes – Recycled and Disposed

BIODIVERSITY AND LAND MANAGEMENT

RBCT's operations are situated within the Maputaland-Pondoland-Albany biodiversity hotspot, one of the globally significant centres of plant diversity. The Terminal site hosts 80 indigenous plant species, representing 44 families. The most represented species family is *Fabaceae*, with eight species, followed by *Asteraceae*, comprising of seven species. RBCT undertakes annual biodiversity and vegetation surveys to monitor and manage its ecological footprint.

The company's biodiversity management plan focuses on the control of alien invasive species, habitat rehabilitation and the responsible management of the vegetation buffer zones surrounding the Terminal. RBCT recognises that industrial and port operations can impact biodiversity through habitat disturbance, land transformation, invasive species as well as pollution risks and is committed to managing these impacts responsibly by protecting sensitive ecological features and controlling invasive species. Specialist biodiversity assessments and ongoing environmental monitoring inform the organisations biodiversity and land management approach. The objective is to avoid unnecessary disturbance, manage operational impacts responsibly and support the maintenance of ecological function within and around the Terminal.

In terms of functional growth forms, large trees were the most common and provided the greatest cover. Woody climbers and scramblers also contributed a considerable portion to the overall habitat structure. The provincially protected species *Hibiscus tiliaceus* has been identified within RBCT's footprint. This species has been clearly demarcated on site to ensure it is protected from disturbance during operational and maintenance activities.

RBCT maintains a Demarcation Permit to manage *Casuarina equisetifolia* trees, which are essential for dust mitigation and serve as a windbreaker. Due to these being Category 2 invasive plants, the permit ensures that they are legally retained within specific boundaries for their utility value.

Building on the 2020 Biodiversity Survey that documented local flora and fauna (including mammals and avifauna) as well as identified Species of Conservation Concern (SCC), RBCT continues to manage invasive alien plants. This management includes:

- Targeted Eradication: Removing Category 1b and 2 invasive species as identified in the initial survey.
- Continuous Oversight: Ongoing monitoring to prevent regrowth and the spread of invasive species beyond permitted areas.
- Future Planning: A follow-up biodiversity survey is scheduled for 2026 to update environmental data and assess the effectiveness of current conservation strategies. Findings from monitoring and surveys are utilised to refine management actions and strengthen biodiversity outcomes over time.

RBCT will continue to strengthen biodiversity and land management practices through informed planning, targeted monitoring and adaptive management. The outcomes of the planned 2026 Biodiversity Survey will be utilised to refine the understanding of ecological conditions within the RBCT footprint and to assess the effectiveness of current conservation and invasive species management measures.





RBCT CLOSURE AND REHABILITATION

RBCT FINANCIAL PROVISIONS FOR CLOSURE AND REHABILITATION

RBCT does not undertake coal mining activities and its role is to facilitate the export of coal on behalf of its shareholders. Consequently, RBCT is not regulated by the Department of Mineral Resources and Energy (DMRE) in respect of mine closure or financial provisioning for rehabilitation. Instead, the obligation to provide for decommissioning, closure and rehabilitation arises under the Lease Agreement with the TNPA.

The Lease Agreement with the TNPA explicitly addresses closure responsibilities and outlines RBCT's obligations upon termination or cancellation of the lease. In broad terms, the agreement requires RBCT, at its own cost, to remove all coal, refuse and loose materials from the site and to rehabilitate the premises to an acceptable condition of an industrial site. This rehabilitation is subject to the reasonable requirements of a third-party due diligence assessment commissioned by RBCT, as well as the requirements of the TNPA and the environmental legislation applicable at the time of closure.

The Lease Agreement is intentionally high-level and does not prescribe detailed closure or rehabilitation specifications. As a result, RBCT has, for several years, engaged independent specialists, Digby Wells Environmental, who are recognised experts in mine closure, rehabilitation and environmental liability assessments. Digby Wells Environmental applied established principles to determine the valuation of RBCT's decommissioning and rehabilitation obligation. An independent closure cost assessment was completed and updated in 2023, providing estimates of future costs for demolition, rehabilitation and monitoring in areas impacted by the operations of the Terminal.

Closure and rehabilitation costs have been forecasted up to the expiry of the current Lease Agreement with the TNPA in 2038. While there is no statutory requirement for RBCT to set aside financial provision for closure, it is recognised that proactive financial provisioning represents sound governance and responsible environmental management. The closure cost assessment is utilised internally to inform long-term financial planning and to ensure that RBCT remains adequately positioned to meet its contractual and environmental obligations at the end of the facility's operational life.

SOCIAL PERFORMANCE

SAFETY MANAGEMENT

During 2025, RBCT strengthened its commitment and focus on the safety, health and wellbeing of employees. RBCT successfully underwent independent external re-certification audits for its ISO 45001:2018 Occupational Health and Safety Management System. These audits confirmed RBCT's continued conformance with international best-practice standards, with no major audit findings raised.

DELIVERING ON THE SAFETY STRATEGY

RBCT's safety strategy and management approach are firmly focused on strengthening the ability to anticipate, identify and prevent injuries before they occur. The organisation's overarching objective is to achieve Zero Harm, supported by the consistent application of high safety standards across all operational activities. As part of the journey to fatal elimination, High Risk Work Verification has been embedded into the Safety Management System. This process ensures that high-risk activities are systematically planned, authorised and executed only when all required safety controls are in place, verified and clearly understood by those performing the work.

To reinforce alignment and strengthen safety leadership across the organisation, safety realignment sessions were held from 28 February to 30 May 2025 for managers, employees and contractors. These sessions prioritised realigning RBCT leadership, employees and contractors regarding safety practices. The Safety Leadership Alignment Day (SLAD) sessions specifically emphasised Learning from Incidents (LFI), Visible Felt Leadership (VFL) and the identification of High Potential Hazards (HPHs), Risk Mitigation, fatigue risks management, SLLAM and elimination of at-risk behaviours. These initiatives strengthened safety ownership at all levels and reinforced the principle that safety is a shared responsibility.

CORPORATE OBJECTIVES AND TARGETS

NO	2025 SAFETY OBJECTIVES	2025 ACTUAL	2025 ACTUAL	STATUS
1	Maintain ISO 45001: 2018 Certification	ISO 45001: 2018 No major findings	Zero major findings	✓ Achieved
2	Fatality-free Year	Zero fatality	Zero fatality	✓ Achieved
3	Reduce Lost Time Injuries	LTIFR $\leq$ 0	0.12	✗ Not achieved
4	Reduce Minor Injuries	MIFR $\leq$ 0.06	0.24	✗ Not achieved
5	Total Injury Frequency Rate	TIFR $\leq$ 0.70	1.02	✗ Not achieved

During the 2025 reporting period, RBCT set clear safety objectives aligned with the commitment to Zero Harm and continuous improvement in Occupational Health and Safety performance. These objectives were supported by defined targets and monitored through leading and lagging performance indicators.

While these foundational objectives were achieved, not all injury reduction targets were met for the year. The Lost Time Injury Frequency Rate (LTIFR) was 0.12 against a target of zero, the Minor Injury Frequency Rate (MIFR) was 0.24 against a target of ≤ 0.06 and the Total Injury Frequency Rate (TIFR) was 1.02, exceeding the target threshold of ≤ 0.70 . These results indicate that, although serious harm was prevented, the frequency of injuries remains an area requiring focused improvement. Trend analysis and incident investigations continue to inform targeted interventions to improve the safety system and reinforce operational discipline. These efforts support the objective of strengthening the safety culture and ensuring that everyone who works at RBCT returns home without harm.

SAFETY PERFORMANCE

During 2025, RBCT recorded seventeen injuries, compared to nine in 2024. The increase in injury numbers was reflected in the TIFR, LTIFR and MIFR. No fatal injuries were recorded and the Fatal Injury Frequency Rate (FIFR) remained at zero. The Total Recordable Injury Frequency Rate (TRIFR) for the year was 0.36. A key positive indicator of 2025 performance was the continued reduction of the severity rate to 0.48. This reflects a meaningful reduction in the seriousness of injuries incurred and indicates the maturity of RBCT's Safety Management System over time.

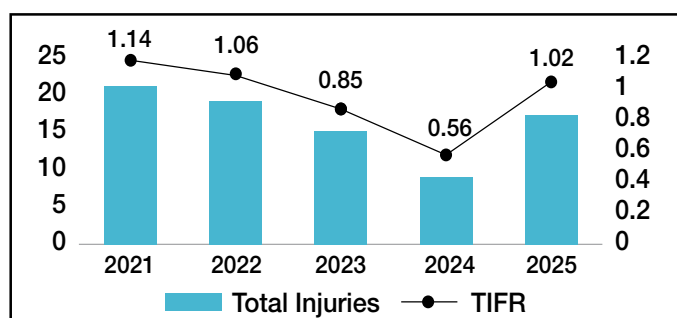


FIGURE 14: Total Injuries

An analysis of injury trends and root cause investigations identified that several incidents were preventable, reinforcing the importance of consistently applying fundamental safety controls and adhering to established procedures. The learnings from each incident are shared with all employees in the monthly Company Brief.

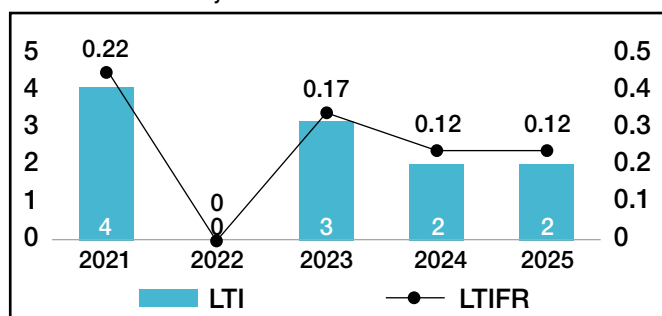


FIGURE 15: Lost Time Injuries

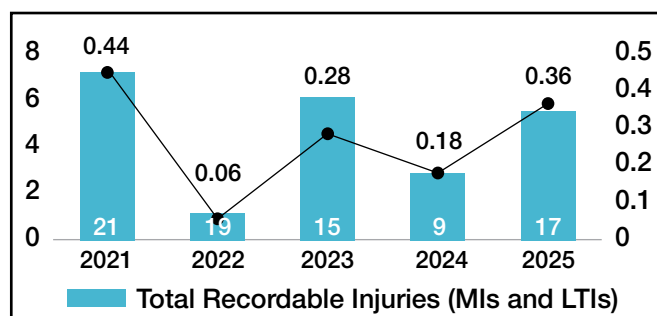


FIGURE 16: Recordable Injuries

SAFETY CULTURE

RBCT conducts a Safety Culture Survey biennially, covering both employees and contractors. The most recent survey results indicate a marginal decline of 1.2%, from 82% in 2022 to 81% in 2024, while remaining well above the internal target of 75%. The next Safety Culture Survey is scheduled for 2026 and will assess the effectiveness of ongoing cultural interventions and inform future improvement initiatives.

Although the number of injuries increased during 2025, the overall response to safety risks reflected a proactive, resilient safety culture. Employees and contractors continued to raise safety innovations, report unsafe conditions and intervene where risks were observed. The RBCT safety culture continues to demonstrate increasing maturity, reflected in consistent, transparent reporting of leading indicators, non-conformances and injuries. This openness supports learning, early intervention and continuous improvement.

Employees are actively empowered to stop work when unsafe conditions are identified. The number of stop-work interventions recorded during the period demonstrates both confidence in the process as well as trust in leadership support and is viewed as a positive indicator of safety culture maturity. RBCT remains committed to strengthening the safety culture through leadership engagement, employee empowerment and continuous learning, recognising that a strong safety culture is fundamental to achieving Zero Harm.

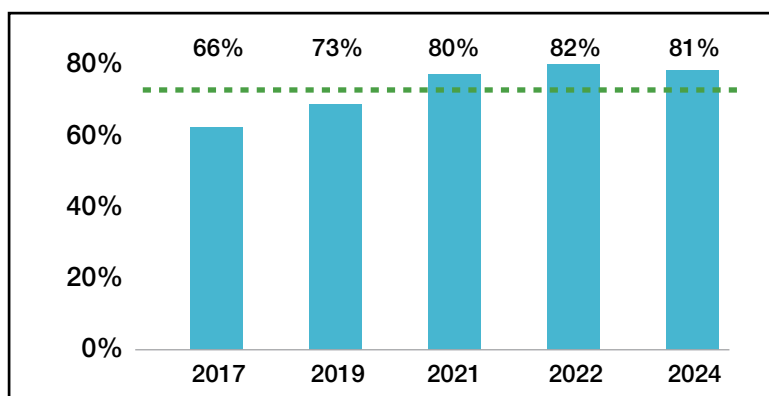


FIGURE 17: Safety Culture Survey Results

SAFETY MANAGEMENT PROGRAMS

LEADING INDICATORS

Leading indicators include VFLs, HPHs, Behavioural-Based Safety (BBS), Near-Miss reporting and High-Risk Work Verification. Management, employees and contractors utilise these tools to proactively identify and mitigate risks. These leading indicators form the foundation of the safety culture, promoting shared accountability, continuous learning and proactive risk management. Data from leading indicators serves as a valuable resource for identifying trends and areas for improvement. The consistent and comprehensive application of these leading indicators has resulted in impressive safety gains for RBCT in terms of safety performance and overall safety culture.

VISIBLE FELT LEADERSHIP (VFL)

VFL ensures that management remains actively and consistently engaged in safety, maintaining a strong and visible presence in operational areas. Through VFL, leaders demonstrate accountability for safety performance, reinforce compliance with safety standards and actively engage with employees and contractors on risk awareness and the effectiveness of risk controls. Subsequent to remaining relatively stable between 2023 and 2024, there was a slight decline in the VFL interactions during 2025. This trend highlights an opportunity to re-energise leadership presence and reinforce consistent engagement with employees to sustain a strong safety culture and meaningful workforce connection.

HIGH POTENTIAL HAZARDS (HPHs)

Identification of HPHs focuses on recognizing risks with the potential for severe consequences, allowing RBCT to implement control measures before incidents occur. This proactive approach reduces safety hazards and enhances overall safety at RBCT. HPH reporting remained relatively stable, suggesting sustained workforce awareness and a willingness to identify and report HPHs.

NEAR MISS REPORTING

RBCT empowers all employees to report Near Misses immediately, even when no one is injured, as they can indicate potential hazards and assist with identifying safety issues before they escalate into serious incidents. This open reporting culture has contributed to a significant increase in awareness and collaboration across all levels of the organisation. Near Miss reporting indicates a positive upward trend between 2024 and 2025. Reports increased from 6 706 in 2024 to 6 774 in 2025, reflecting continued improvement in hazard awareness and a strong reporting culture. This increase indicates that employees and contractors remain actively engaged in identifying unsafe conditions and behaviours before incidents occur.

BEHAVIOURAL-BASED SAFETY (BBS)

By observing and positively reinforcing safe practices, RBCT encourages individuals to take ownership of safety, driving collective accountability and reducing unsafe acts. BBS reporting indicates a marginal increase when comparing 2024 to 2025. Reports improved from 8 242 in 2024 to 8 261 in 2025, indicating sustained employee and contractor engagement in observing as well as addressing safe and unsafe behaviours. This steady level of reporting reflects a mature safety culture where proactive interventions and peer-to-peer feedback continue to support injury prevention and continuous improvement.

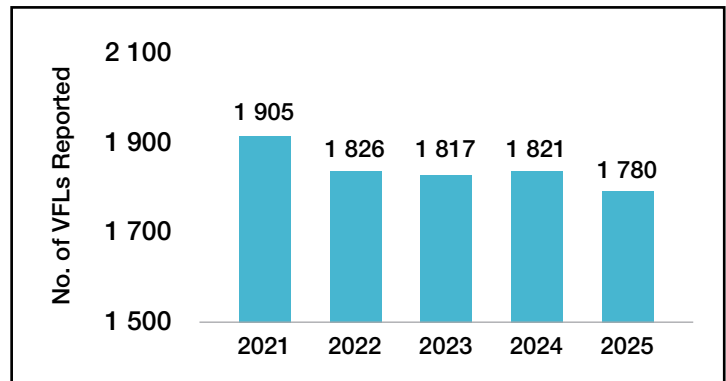


FIGURE 18: Number of Visible Felt Leadership Conducted

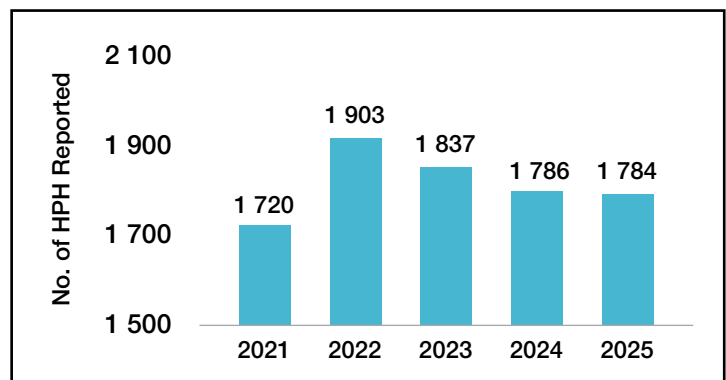


FIGURE 19: Number of High Potential Hazard Inspections Conducted

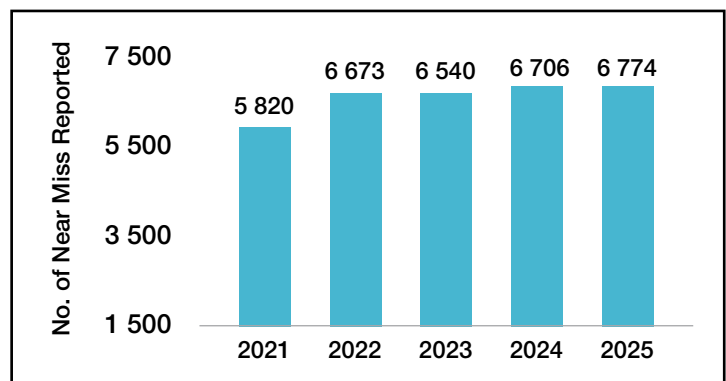


FIGURE 20: Number of Near Misses Reported

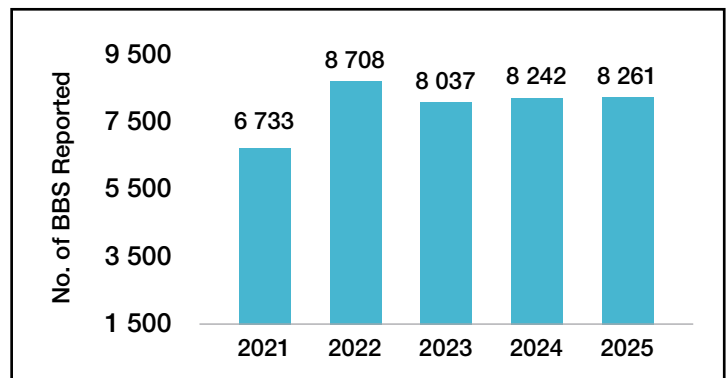


FIGURE 21: Number of Behaviour-Based Safety Interactions Conducted

HIGH-RISK WORK VERIFICATION

This ensures that high-risk tasks are carefully planned, reviewed and executed under stringent controls. By verifying compliance with safety protocols prior to commencement of a task and upon its completion, RBCT mitigates the risk of high-potential incidents.

LIFE SAVING RULES

Awareness of the Life Saving Rules has been an ongoing process to reinforce the RBCT safety culture, which includes safety coaching. Consequence management has been included in these rules and is applied where and when necessary.

SAFETY LEADERSHIP ALIGNMENT DAY (SLAD)

RBCT conducts a SLAD workshop to reflect on the previous year's safety performance and lessons learnt from incidents are shared during these workshops. These sessions provide an opportunity for employees and contractors to engage with leadership on safety improvements and propose innovations that contribute to continuous improvement. Actions arising from these engagements are tracked and closed out.

FATAL RISKS CONTROL PROTOCOLS (FRCPs)

RBCT has established eleven FRCPs. Compliance with these protocols is monitored through Champion Audits and Independent Audits to ensure critical controls are effectively implemented and maintained. Comprehensive HSEC policies, procedures and risk assessments support these protocols. The FRCPs were developed through a series of structured workshops involving RBCT employees and subject matter experts to identify the critical controls for each potentially fatal risk and its probable causes. In implementing these critical controls, the hierarchy of controls is applied and prioritised.

Additional assurance on the effectiveness of RBCT's safety systems was provided through an audit conducted by one of the CEPs, which assessed four FRCPs and confirmed that critical controls were implemented and operating as intended, providing confidence in the robustness of RBCT's Fatal Risk Management Framework.

STOP-UNSAFE WORK PROCESS

The program is designed to authorise as well as empower employees and contract workers to stop any work, action or condition they consider unsafe and which may result in an unwanted event or incident.

LEARNING FROM INCIDENTS (LFIs)

RBCT analyses and shares lessons learnt from all recordable safety incidents to prevent recurrence. Employees and contractors are actively engaged in the learning process to support continuous improvement. LFIs are conducted through Safety Alignment Day workshops and safety alerts, where lessons from incidents and HPIs are communicated to employees and contractors to reinforce safe practices and drive continuous improvement.

SAFETY TRAINING AND COMPETENCY

RBCT conducts an annual review of the Training Matrix for employees in accordance with their safety, health and environmental exposure. RBCT provides training through a combination of external and internal courses, job-specific training and induction programs. A formal procedure defines the method for identifying and reviewing training needs. The 2025 training and competency results reflect a strong and structured investment in workforce capability development. Overall participation indicates a sustained focus on strengthening safety knowledge, regulatory compliance and risk management competency across the organisation.

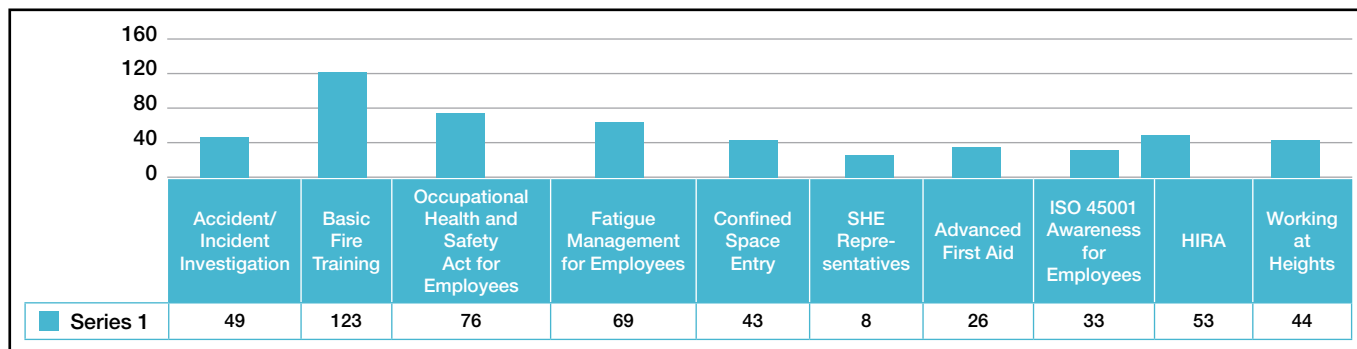


FIGURE 22: Safety Training Conducted

INCIDENT REVIEW OUTCOMES

During 2025, RBCT recorded four HPIs across 11 FRCPs. These incidents include one isolation, two railway safety and one light vehicle incident. While no fatalities or serious injuries were reported, these incidents could have resulted in significant harm. The 11 FRCPs remain the most significant safety risks, based on the inherent risk rating, given the consequences and the frequency of exposure to the hazards.

In response to these incidents, multiple critical controls associated with the isolation process were enforced. Railway safety workshops were held to engage with the Rail Team and discuss ways to improve communication and signalling compliance. Vehicle-related interventions focused on improving driver visibility and vehicle housekeeping as well as ensuring clear, unobstructed visibility prior to vehicle movement being initiated. These measures aim to reduce distraction-related incidents and loss of vehicle control.

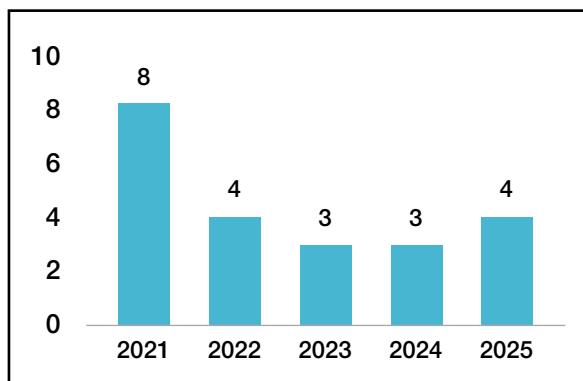


FIGURE 23: Number of High-Potential Incidents

The lessons learnt from these incidents have been integrated into the LFI process, with a focus on strengthening verification practices, reinforcing communication protocols and addressing human factors such as situational awareness, distraction and assumption-based decision-making. Targeted interventions were implemented to entrench these learnings. Overall, while incidents with the potential for serious injury were recorded, the presence of effective controls and proactive intervention prevented serious harm, further demonstrating the maturity of the Safety Management System.

PLANT INSPECTIONS BY SENIOR MANAGEMENT

The Senior Management Plant Inspections are a key component of the Safety Management System. Its purpose is to assess, verify and report on the effectiveness of implemented systems as well as controls for the prevention of accidents, occupational illness and environmental pollution, while ensuring the reliability as well as operational efficiency of RBCT's plant and facilities. The inspection process is conducted against the following standards:

- RBCT's Health, Safety, Environment (HSE) Policy, objectives and strategic commitments.
- The Occupational Health and Safety Act as well as associated Regulations.
- ISO 45001:2018 (Occupational Health and Safety Management Systems) and applicable RBCT procedures.
- Applicable HSE legislation, codes of good practice and standards to which RBCT subscribes.
- RBCT plant maintenance standards aligned with Best Engineering Practices.
- SANS 3000 requirements.
- Environmental issues.

Furthermore, this inspection serves as a structured engagement platform for management to interact directly with employees and contractors. These engagements facilitate open dialogue on plant conditions, operational risks and HSE-related matters, reinforcing a strong safety culture, shared accountability and continuous improvement across the business.





RBCT SAFETY INCIDENT INVESTIGATION

All safety incidents are investigated within seven days. In the event of a major incident, an ICAM investigation is conducted, with HSE Representatives forming part of the investigation team in accordance with the Occupational Health and Safety Act, 85 of 1993. Minor incidents follow the standard incident investigation process.

All rail incidents resulting in an injury, fatality, or significant damage to infrastructure are reported to the Railway Safety Regulator (RSR) and all safety reportable incidents are reported to the Department of Employment and Labour (DoEL). All injuries and HPIs are communicated to employees and contractors through formal safety alerts. All major incident investigations have been closed-out.

CONTRACTOR SAFETY MANAGEMENT

Contractor safety remains a key focus area given the high-risk activities performed across the operation. RBCT's Contractor Management Procedure ensures that all contractors, subcontractors and their personnel operate in alignment with the RBCT HSE standards. It provides a structured approach for contractor selection, engagement, performance monitoring, accountability and reinforcing regulatory compliance. To ensure full legal and procedural compliance, contractors must complete both pre-entry and annual medical examinations in accordance with RBCT's risk exposure standards. In addition, all contractors must undergo a pre-entry site induction.

RBCT has implemented an electronic safety file management system (HSEC Online), which enables the online review and approval of contractor safety files. As part of ongoing compliance monitoring, the HSEC Online System is integrated with the site access control system. This integration automatically restricts access in the event that critical documentation, such as legal certificates, risk assessments, or training records, have expired. Contractor compliance is further evaluated through regular audits and on-site inspections, ensuring that all safety and legal requirements are consistently upheld. RBCT continues to prioritise strengthening contractor management systems to ensure consistent safety standards, effective risk control and alignment with RBCT expectations.

SAFETY PERFORMANCE CONTRACTORS

During 2025, RBCT managed a workforce of 600 permanent contractor employees, alongside an additional 400 ad hoc contractors. Contractor safety remained a critical priority, given the inherently high-risk nature of activities such as complex heavy engineering lifts, scaffolding erection, lancing, railway line replacement, confined space entry, work at extreme heights and grit blasting. The increase in total injuries, from two in 2024 to seven in 2025, highlights the importance of strengthening early risk identification. It is, however, important to note that the severity rate improved and no life-threatening injuries were recorded in 2025, reflecting continued progress in critical risk control and consequence management.

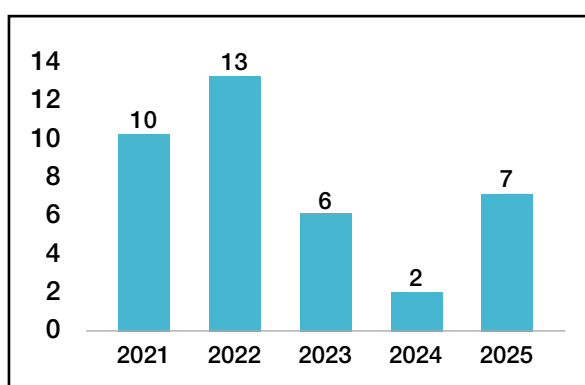


FIGURE 24: Total Injuries – Contractors

RBCT integrates HSE considerations into the contracting processes to ensure that all service providers operate in alignment with safety and regulatory obligations. Potential new vendors are audited to ensure that they are legally compliant and meet the requirements of the RBCT HSE Management System. In support of strong contractor governance, contractors are required to maintain and implement a documented HSE Management System that demonstrates full compliance with the Occupational Health and Safety Act and the National Environmental Management Act (NEMA). This structured, risk-based approach ensures that contractor selection and management processes actively support RBCT's sustainability objectives, promote regulatory compliance and strengthen safety performance.

OCCUPATIONAL HEALTH AND WELLNESS

The health and wellbeing of employees and contractors remain a cornerstone of RBCT's sustainability strategy and operational resilience. RBCT recognises that a healthy workforce is essential to maintaining safe, reliable and efficient port and rail operations. Through RBCT's wellness programs, the organisation delivers preventative, curative and rehabilitative health services that support fitness for duty, early risk identification and long-term employee wellbeing.

RBCT HEALTH SERVICES

RBCT provides comprehensive occupational and primary healthcare services to employees and contractors through an integrated, holistic care model that supports fitness for duty and overall wellbeing. Services include routine health screenings such as blood pressure, blood glucose, cholesterol and body mass index (BMI), as well as vaccinations, reproductive health and other preventative health interventions. RBCT also offers structured chronic disease management to support employees with long-term conditions. Healthcare is delivered by a multidisciplinary team comprising Occupational Health Specialists, an Occupational Medical Practitioner, a Dietitian, a Biokineticist and a Psychologist, ensuring coordinated management of medical fitness, physical health, lifestyle and mental wellbeing.

RBCT further provides incapacity case management, including clinical assessments and coordination with external specialists. Physical health and BMI are actively managed through routine monitoring and these assessments are aligned to job requirements as well as the RSR and Human Factors principles. Employees with elevated BMI or associated comorbidities are managed through an integrated medical weight management program (Biggest Loser) involving the Company Doctor, Dietitian, Biokineticist and Psychologist. Employee health awareness and education is promoted through wellness initiatives and peer educator programs, in line with SANS 16001:2020, which supports informed health choices and early interventions.

Through this integrated approach, RBCT supports preventative care, chronic disease control, rehabilitation and sustainable workforce performance.

OCCUPATIONAL HEALTH PERFORMANCE OVERVIEW

MEDICAL SURVEILLANCE

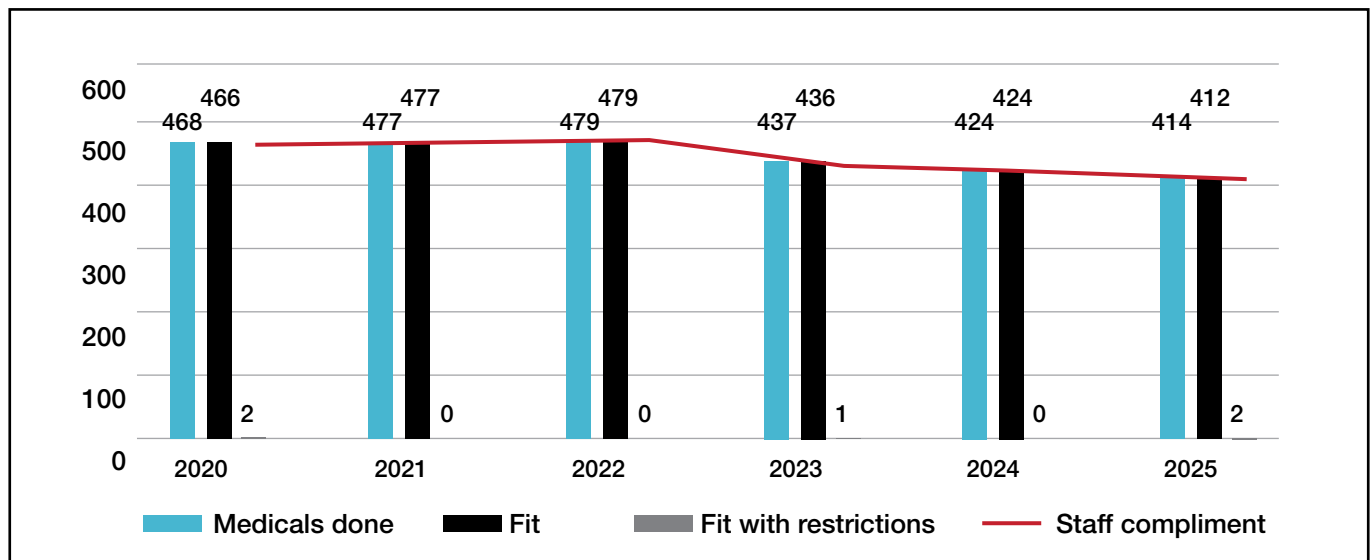


FIGURE 25: Status of Medical Surveillance

Medical surveillance remains a key component of RBCT's Occupational Health Management System.

From 2020 to 2025, all employees were fully compliant in terms of their annual medicals. The majority were found fit for duty, with very few requiring restrictions, indicating a generally healthy workforce. All those with restrictions were injury-related and accommodated until recovery. Overall, these results reflect a stable health profile with proactive monitoring and management of employees with known conditions.

Employees are reminded of their medical expiry dates via email, as all medical records are uploaded and tracked on the HSEC Online System. This proactive approach ensures that occupational health risks are identified early and managed effectively. Quarterly drug tests are done on all rail employees to assess fitness.



OCCUPATIONAL EXPOSURE MANAGEMENT

RBCT applies a structured and risk-based approach to occupational exposure management. Health Risk Assessments (HRAs), Occupational Risk and Exposure Profiles (OREPs) and occupational hygiene monitoring are utilised to identify, assess and control health hazards associated with operational activities. During 2025, a total of 74 OREPs for RBCT employees and 27 for contractors were reviewed. These OREPs are aligned with specific job requirements to ensure appropriate exposure control measures are in place and will be formally reviewed again in 2027. Collectively, these tools enable RBCT to align exposure controls with regulatory requirements and human factor principles, ensuring that employee health risks are effectively mitigated.

OCCUPATIONAL HYGIENE SURVEYS

RBCT maintains an audit-ready Occupational Hygiene Survey programme with defined monitoring intervals to ensure continuous compliance and risk control. During 2025, a Crystalline Silica and Coal Dust Monitoring Survey was conducted across all operational areas, while a Hazardous Chemical Substances and Ventilation Survey was also conducted in the Boilershop, Belting and Garage areas. The outcomes of these surveys were reviewed and action plans were implemented where required, with no major non-conformances.

MONITORING CRITICAL RISKS

In addition to periodic surveys, RBCT maintains a zero-tolerance stance on alcohol and drug use in the workplace, recognising the significant risk that impairment poses to employee safety and operational integrity. Real-time monitoring controls are applied to manage immediate occupational risks. Alcohol use is monitored through real-time testing to ensure ongoing fitness for duty and compliance with safety requirements.

From 2021 to 2025, alcohol positive cases indicated a clear decline and stabilised over time, while drug-positive cases remained low overall, with a slight increase noted in 2025. The trends indicate improved compliance and effectiveness of existing controls, with continued monitoring required to maintain a fit-for-duty workforce.

Fatigue risk is continuously managed through on-site medical assessments and daily clocking reports, which are reviewed to monitor work hours as well as shift patterns and identify potential fatigue-related risks. All rail employees have received formal training in fatigue management in accordance with SANS 3000-4, issued by the RSR. Furthermore, RBCT implements a proactive hydration strategy to minimise the risk of heat stress and to support employee health and performance. This includes providing readily accessible drinking water throughout the plant, particularly during the summer months. In addition, electrolyte drinks are provided to all maintenance employees to support effective rehydration and electrolyte balance, given the physically demanding nature of their work and their exposure to heat.

OCCUPATIONAL DISEASE PERFORMANCE

RBCT monitors occupational disease indicators to ensure early detection, effective intervention and long-term protection of employee health. Occupational disease data is analysed to assess the effectiveness of preventative controls and to inform continuous improvement initiatives.

NOISE-INDUCED HEARING LOSS (NIHL)

Noise-induced hearing loss remains a key focus area due to the nature of RBCT's operations. Historical NIHL cases identified in 2019, 2021 and 2022 were fully investigated, accepted and compensated. Preventative measures, including mandatory use of variphones by maintenance and rail employees, ongoing noise monitoring and regular audiometric surveillance, remain firmly in place. The variphones are serviced annually.

PNEUMOCONIOSIS SURVEILLANCE

No cases of pneumoconiosis have been recorded in the past seven years. Continued respiratory monitoring is conducted through three-yearly chest x-rays and dust-exposure controls remain integral to RBCT's Occupational Health Strategy.

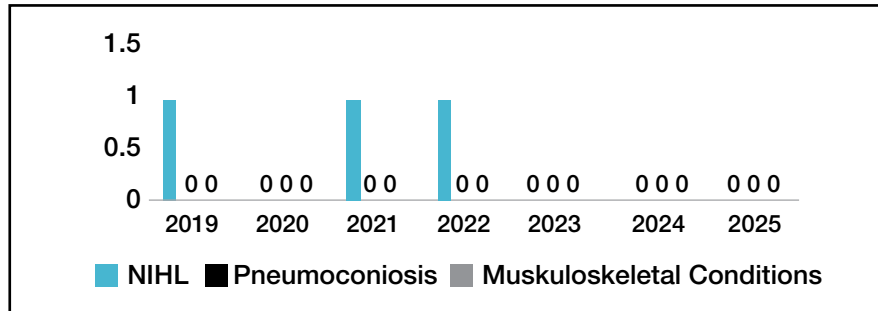


FIGURE 26: Occupational Health Incidents

MUSCULOSKELETAL DISORDERS

No work-related musculoskeletal disorders were recorded during the reporting period. Ongoing ergonomic risk assessments and task design reviews continue to support the prevention of musculoskeletal injuries. The absence of new occupational disease cases in 2025 reflects the effectiveness of RBCT's preventive health measures, exposure controls and surveillance programs.

CHRONIC DISEASE MANAGEMENT

RBCT has implemented a comprehensive Chronic Disease Management Programme to support employees with long-term medical conditions and ensure continuity of care, treatment adherence and sustained fitness for duty. The programme focuses on early identification, ongoing monitoring and coordinated clinical management of chronic conditions that may impact employee health and work performance.

Employees diagnosed with diabetes, hypertension, elevated cholesterol and HIV are actively enrolled and managed through the RBCT Clinic. Management includes regular clinical monitoring, medication adherence support, lifestyle counselling and referral to specialist services where required. This integrated approach ensures that chronic conditions are effectively controlled, reducing the risk of complications and negative operational impacts.





HIV MANAGEMENT PERFORMANCE



As at 31 December 2025, RBCT's HIV management outcomes demonstrate strong programme effectiveness. HIV prevalence among employees was 13.8%, with testing coverage of 97%.

RBCT has met and exceeded the UNAIDS 95-95-95 targets. More than 95% of RBCT employees are aware of their status, 98% of HIV-positive employees are on antiretroviral (ARV) treatment and 100% of employees on treatment have achieved viral load suppression. These outcomes exceed national, provincial and district benchmarks and reflect the success of RBCT's confidential testing, treatment and ongoing support initiatives.

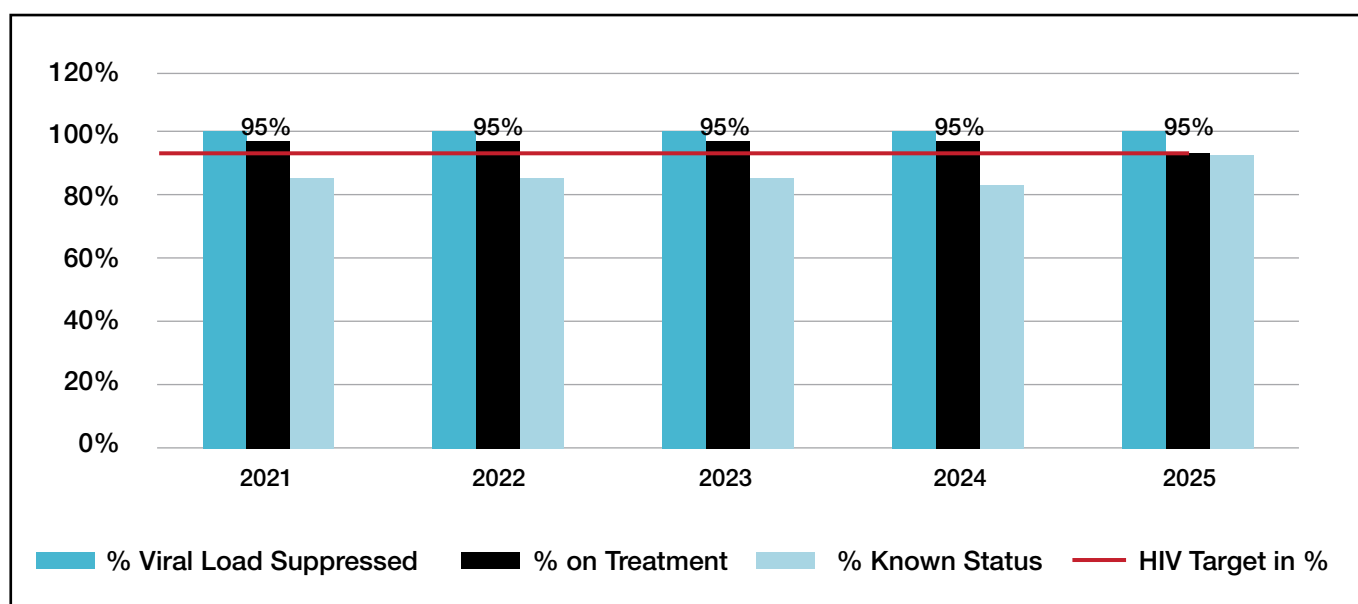


FIGURE 27: Status of HIV Management Programme

MENTAL HEALTH AND EMPLOYEE WELLNESS

Mental health and psychosocial wellbeing are recognised as critical components of employee safety and performance. RBCT provides structured mental health support through its Employee Wellness Program (EWP), which offers counselling, trauma response services and referrals.

Between January and December 2025, a total of 46 new mental health cases were reported, resulting in a utilisation rate of 9.2%. This rate was higher than the previous year and exceeded the manufacturing and industrial benchmark for the same period.

Stress emerged as the most common concern for mental wellbeing during the year. Employees primarily attributed elevated stress levels to relationship conflict, financial pressures, bereavement and extended family responsibilities. Commonly reported symptoms included fatigue, irritability, anxiety and demotivation. Mental wellbeing cases accounted for 14 cases, representing 30.4% of all EWP presentations, making it the most significant problem category.

Additional problem categories that indicated increased representation compared to the previous years included dependency-related issues, work-related concerns, individual trauma, legal challenges and information or guidance requests. These trends inform RBCT's ongoing efforts to strengthen preventative mental health initiatives, referral pathways and employee support mechanisms. Over the seven years from 2019 to 2025, utilisation of mental health services has shown a general downward trend, with some fluctuations.

The overall decline in utilisation over the years may reflect the positive impact of preventative wellbeing initiatives, improved workplace support systems and increased employee resilience. However, the slight increase observed in 2025 suggests that awareness and willingness to access mental health services remain strong. This highlights the importance of sustaining and strengthening psychosocial support interventions to ensure early identification, timely support and continued protection of employee wellbeing.

RBCT hosted an Employee Wellness Week from 2 to 5 June 2025, during which employees and contractors participated enthusiastically, reflecting RBCT's strong commitment to employee wellbeing. A range of service providers were on-site, ensuring that participants were actively engaged and well-informed. In addition, various prizes and tokens of appreciation were awarded, which were warmly received by employees and contractors alike. World AIDS Day was commemorated on 1 December 2025, demonstrating RBCT's ongoing commitment to health awareness, education and the promotion of a supportive and inclusive workplace for all employees.

RBCT remains committed to continuous improvement in occupational health, wellness and human factors management. Through integrated Clinic services, proactive surveillance, targeted interventions and employee-centred wellness programmes, RBCT continues to safeguard employee health, enhance operational safety and contribute meaningfully to long-term sustainability.

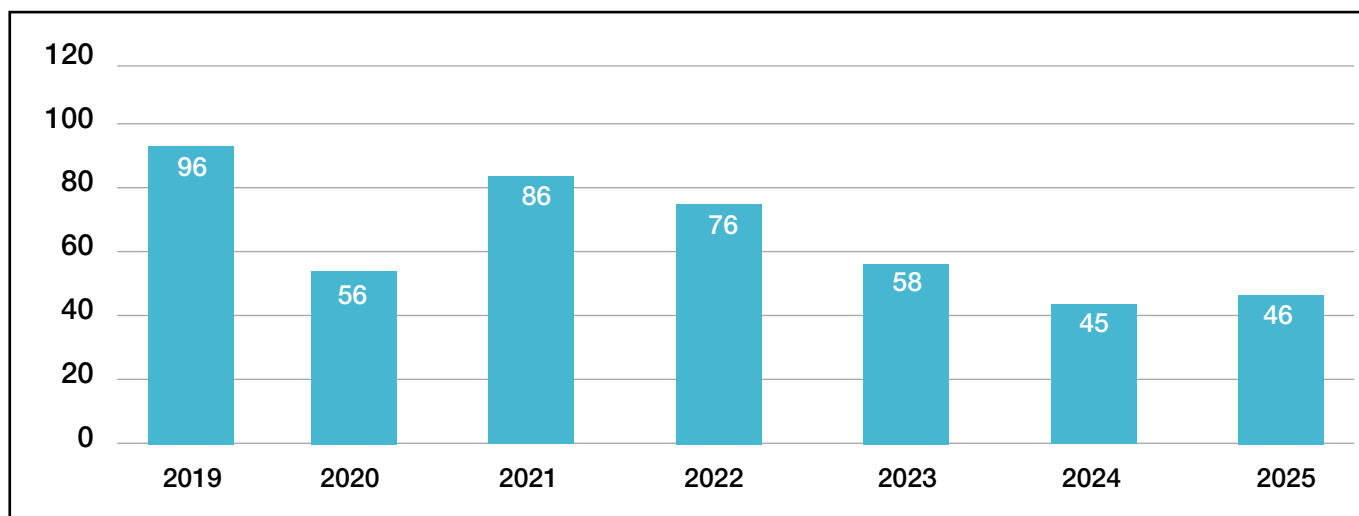


FIGURE 28: EAP Utilisation

EMERGENCY PREPAREDNESS AND SECURITY

GOVERNANCE AND STRATEGIC ALIGNMENT

Emergency preparedness and security at RBCT are governed by approved frameworks, policies and standard operating procedures that are completely aligned with the organisation's EWRM Framework, Business Continuity Planning (BCP) arrangements as well as Occupational Health, Safety and Environmental Management Systems. These frameworks ensure that security and emergency risks are systematically identified, assessed and managed in line with RBCT's defined risk appetite.

Oversight is exercised through both the Executive SHE Committee and Emergency Preparedness Committee, assuring that emergency preparedness and security controls remain effective, compliant and fit for purpose. This governance structure supports accountability, regulatory compliance and continuous improvement, while ensuring alignment with RBCT's broader sustainability and ESG objectives. During the 2024 financial year, RBCT progressed organisational enhancements to strengthen its approach to emergency command, control and communication. These enhancements included improvements to governance processes and enabling systems to support coordinated decision-making during critical incidents. During the 2025 financial year, the focus continued on embedding these changes through individual and team capability development, leadership readiness and response effectiveness.



SECURITY MANAGEMENT

RBCT's security management practices align with the Voluntary Principles on Security and Human Rights (VPSHR). They are fully compliant with the requirements of the International Ship and Port Facility Security (ISPS) Code. Security operations are structured to protect port infrastructure, personnel, cargo and information, while supporting safe and efficient terminal operations.

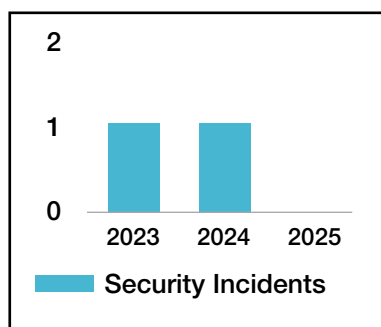


FIGURE 29: Security Incidents

All on-site security service providers are contractually required to comply with RBCT security policies, the approved Port Facility Security Plan and ISPS Code requirements. This includes adherence to access control protocols, screening procedures, patrol requirements, incident reporting, escalation processes and participation in security drills and exercises. Security personnel and service providers are required to operate in a lawful, ethical and proportionate manner, ensuring that the protection of people as well as assets is balanced with respect for human rights, labour standards and community safety. Compliance is reinforced through induction programmes, ongoing training, audits and performance monitoring.

EMERGENCY PREPAREDNESS CAPABILITY

RBCT maintains a proactive, integrated Emergency Preparedness Framework designed to protect life and health, safeguard infrastructure and critical assets, prevent environmental harm as well as minimise operational disruption. Emergency preparedness is embedded across security, operations, safety and environmental functions to ensure a coordinated and disciplined response to incidents.

The organisation recognises the importance of routinely testing emergency plans and critical controls under realistic conditions. Emergency drills and simulations are conducted to validate response capability, communication effectiveness and interdepartmental coordination. During the reporting period, 12 drills were conducted. Lessons learnt from these exercises are formally reviewed and utilised to strengthen procedures, training and resource allocation. This structured and integrated approach ensures that RBCT is prepared to respond effectively to a wide range of credible emergency scenarios while limiting escalation and reducing potential impacts on people, operations and the environment.

EMERGENCY RESPONSE TEAM COMPETENCY PROFILE

RBCT's Emergency Response Team is fully trained and operationally ready to manage complex and high-risk incidents. All team members have completed advanced training in first aid, firefighting, confined space rescue, hydraulic rescue using the Jaws of Life equipment, advanced rope rescue as well as incident command and control.

This comprehensive competency profile ensures that RBCT has a strong internal response capability during the critical initial phase of an incident. The ability to manage medical emergencies, fire incidents, technical rescues and operational disruptions internally enhances response speed, reduces reliance on external emergency services and improves overall incident outcomes.

EMERGENCY VEHICLES AND EQUIPMENT READINESS

RBCT maintains emergency response vehicles and trailers that are fully equipped to support an immediate and effective response to incidents. These assets are equipped with first-aid equipment, rescue and extraction tools, firefighting resources and scene management equipment to support a wide range of emergency scenarios.

Equipment readiness is maintained through routine inspections, scheduled servicing and inventory control processes. These measures ensure that all emergency response assets remain operationally available and always fit for purpose.

TECHNOLOGY, DETECTION AND SURVEILLANCE

Technology plays a critical role in RBCT's emergency

preparedness and security capability. The organisation utilises CCTV surveillance systems supported by Security Control Room operations, alarm and detection systems, as well as structured communication and escalation protocols.

RISK MANAGEMENT, INCIDENT PREVENTION AND SOCIAL STABILITY

Emergency preparedness and security are embedded as key controls within RBCT's EWRM Framework and risk register. Preventative measures include layered physical security, controlled access, continuous surveillance, trained personnel and ongoing monitoring of emerging risks.

RBCT operates within a broader South African context in which critical infrastructure faces increasing pressure from organised crime, infrastructure theft and social unrest. The organisation recognises the constitutional right to peaceful protest and the importance of lawful, necessary and proportionate responses when managing security-related incidents.

Security personnel are trained and guided by human rights principles to prioritise de-escalation and safety. Clear procedures and awareness initiatives are in place to guide both security personnel and employees on appropriate conduct, should protest action or community-related disruptions be encountered.

SUSTAINABILITY AND BUSINESS RESILIENCE CONTRIBUTION

Effective emergency preparedness and security are fundamental to RBCT's sustainability objectives. These capabilities directly contribute to preventing injuries and loss of life, avoiding environmental harm, protecting critical infrastructure and maintaining continuity of operations. By maintaining high levels of preparedness and resilience, RBCT safeguards its reputation, strengthens stakeholder confidence and ensures the organisation's long-term ability to operate responsibly within the national logistics and energy value chain.



PEOPLE AND WORKFORCE DEVELOPMENT

WORKFORCE DEMOGRAPHICS AND EMPLOYEE RETENTION

Employees are at the heart of the operation and therefore recruitment and selection of the workforce is imperative. As a reputable corporate citizen, RBCT recognises that effective recruitment and selection assists with matching employees with the right jobs, accelerates culture fit, reduce labour turnover and promotes stability. This makes it easy for the company to implement training and development and employee retention strategies, which contribute to overall performance. The positive effect of the business's retention strategies is evident in the 3.32% labour turnover rate in 2025, which was achieved against the set target of 10%. During 2025, RBCT recruited seven new employees and ten were promoted. The graph below highlights the workforce breakdown as at the end of the year in review. The total number of permanent employees was 414.

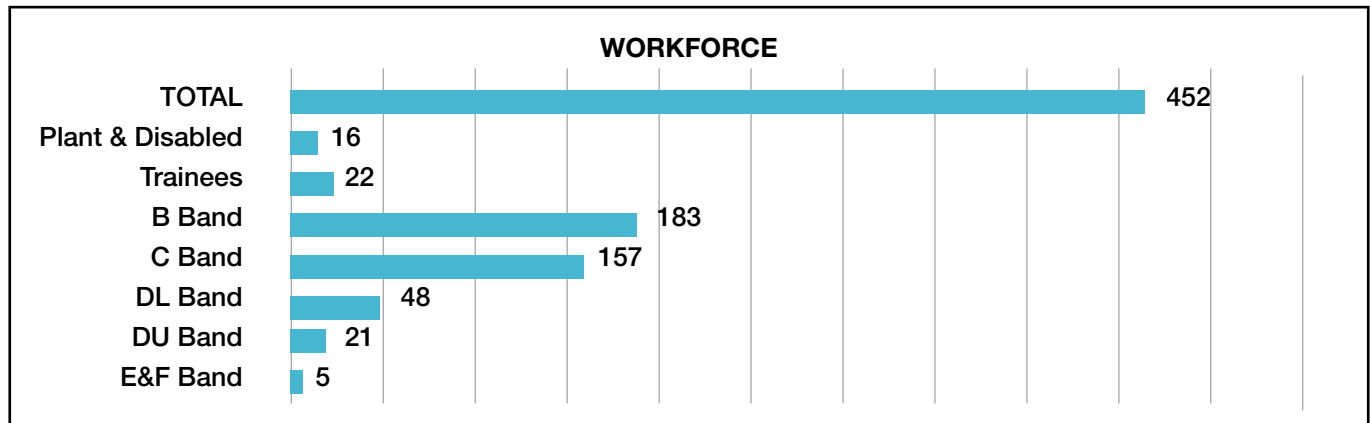


FIGURE 30: Total Manpower

EMPLOYEE RECOGNITION

RBCT recognises that it is not only critical to recruit highly skilled individuals but also to retain the existing workforce. The business, therefore, utilises a holistic approach to the Remuneration Framework. Apart from the extrinsic rewards that the company offers employees, intrinsic rewards are also offered that make employees feel warmth and part of the RBCT family. The Employee Value Proposition (EVP) is grounded in the notion that an effective, holistic recognition strategy should offer both tangible and intangible benefits. During 2025, Discovery Medical Aid was introduced as the second preferred medical aid provider, providing employees with more options. Furthermore, Cinagi was taken on as the new Gap Cover provider and implemented a 50% employee/employer contribution split. The business recognised the need to extend the retirement age from 60 to 63 years, which was effected in March 2025.

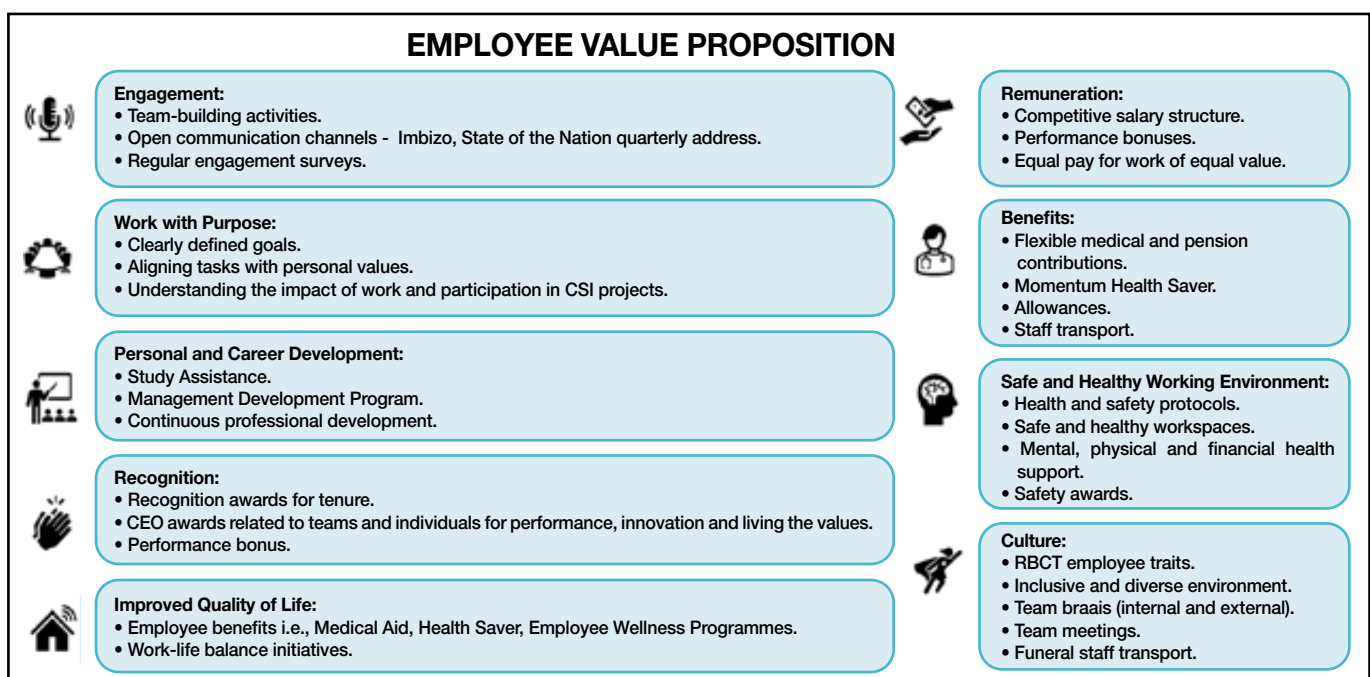


FIGURE 31: Employee Value Proposition

EMPLOYEE RELATIONS

RBCT is committed to ensuring a sustained, healthy labour relations climate. This is evident in the adoption of a Fair Culture Model and its engraining across all practices and procedures. Furthermore, RBCT is committed to protecting all employees against harassment, victimisation and any other behaviours that negatively impact their safety and dignity. This is ensured through continuous revision of policies and procedures, such as the Protection Against Harassment Procedure, as well as the Sexual Harassment training rolled out to all employees and contractors in 2025, following its initial rollout in 2023. Employees who make up the bargaining unit totalled 340 at the end of 2025, of which 180 were members of RBCT's recognised union, namely the Association of Mine Workers and Construction Union (AMCU). The union membership is depicted in the graph below:

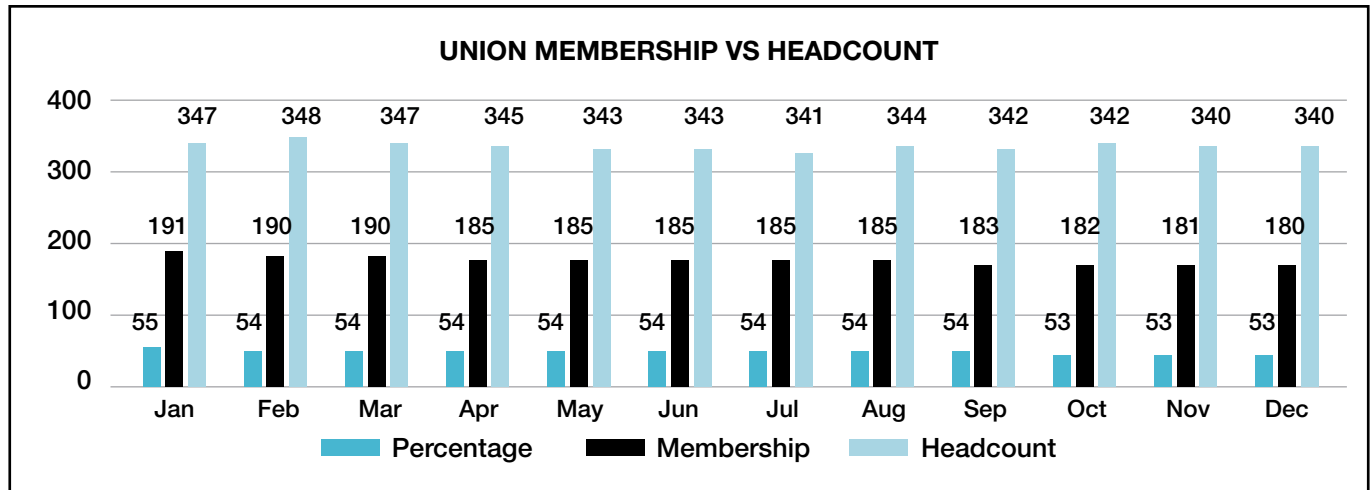


FIGURE 32: Union Membership

RBCT's Industrial Relations (IR) disciplinary code and related procedures guide the entire disciplinary system due to the fact that, as a responsible employer, disciplinary matters are approached as the correction of behaviours rather than punishment. During 2025, 48 managers and supervisors attended extensive training on Initiating and Chairing of Disciplinary matters to ensure that they are well equipped and skilled to execute their roles in IR cases fairly and effectively. There were no industrial actions, labour unrest or grievances lodged during 2025. However, there were 12 Disciplinary Enquiries, which were concluded.

EMPLOYMENT EQUITY (EE) AND INCLUSION

RBCT is fully committed to EE and regards it as a business imperative. The company is continuously seeking opportunities through the recruitment and selection of new employees and staff movements within the existing workforce, to assist in achieving employment equity. The goal is to have a representative workforce at all levels of the business, which, in turn, translates into diversity. The current EE Plan, which runs from 2025 until 2030, serves as a guideline by which RBCT is measured against set targets. The business continuously strives to meet these targets to advance the transformation agenda. The workforce profile reflects efforts to address past imbalances and to actively implement the mandate set out in the Employment Equity Act No. 55 of 1998. The below table depicts RBCT's workforce representation at each level of the business as at 31 December 2025.

OCCUPATIONAL LEVELS	MALE					FEMALE					CURRENT EE STATUS
	African	Coloured	Indian	White	Total Male	African	Coloured	Indian	White	Total Female	
E & F Band	20%	0%	20%	20%	60%	40%	0%	0%	0%	40%	80%
D Upper	24%	5%	33%	10%	71%	5%	5%	14%	5%	20%	90%
D Lower	44%	0%	15%	2%	67%	23%	0%	4%	6%	33%	98%
C Band	57%	2%	4%	4%	68%	25%	3%	3%	2%	32%	96%
TOTAL PERMANENT											
Trainees	41%	0%	5%	0%	45%	55%	0%	0%	0%	55%	100%

FEMALE REPRESENTATION

The company recognises that a diverse workforce is crucial in building a sustainable Terminal that will remain relevant for years to come. This belief is strongly embedded in RBCT's culture, practices and approach to transformation. This strong drive for a transformed workforce is evident in the continued focus on recruiting and developing women in the current workforce. Female representation remains a high priority and the business continues to ensure that suitable females are employed when filling vacancies. Training and development, together with strong succession planning and talent management strategies, have a positive impact in this regard, despite the 2025 vacancy freeze. RBCT focuses on driving female representation through permanent appointments as well as the Traineeship programmes. During 2025, the company took on 12 Trainees as part of the Operations Traineeship programme, of which 50% were females.

2025 was concluded with a female representation rate of 33.33%, against a target of 34% and RBCT will continue to strive to achieve the next target. The main objective of the Diversity and Inclusion Committee (formerly known as the Employment Equity Committee) is ensuring continued focus on EE targets. The graph alongside indicates the male-to-female ratio as at 31 December 2025:

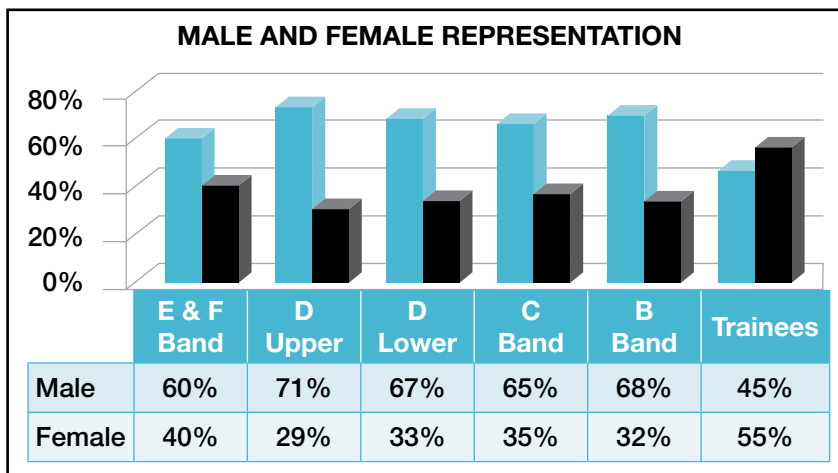


FIGURE 33: Male and Female Representation

DIVERSITY AND INCLUSION

RBCT recognises that diversity extends beyond race and gender and therefore recognises the existence of the LGBTQIA+ community. During 2025, compulsory LGBTQIA+ training was rolled out to all employees, aligned with the 2025 theme of Diversity, Equity and Inclusion. Through this training, the company's support and drive for inclusion was highlighted.



PERFORMANCE MANAGEMENT

The business considers employee development a crucial contributor to the Terminal's success and therefore prides itself on having embedded employee performance management into the everyday culture. Employees are the engine that drives the business. Performance management is an ongoing, strategic and continuous process of communication between line managers and employees to align individual goals with organisational objectives and key performance areas. It involves setting clear expectations, providing regular feedback and enabling development to boost productivity and employee engagement.

At RBCT, performance management cycles for management as well as B and C Band employees run separately to ensure that the necessary focus and attention are adequately allocated and provided during each cycle. The B and C Band cycle runs from 1 July to 30 June of the following year, while the management cycle commences from 1 January to 31 December of the same year. Each cycle comprises three phases, namely: planning individual performance for the year, tracking performance throughout the year and reviewing performance. During 2025, this process was completed for both levels and the development plans that emanated from these performance discussions fed into the company's talent management and succession planning processes.

SKILLS DEVELOPMENT

During 2025, RBCT logged 33 216 training hours. The training undertaken during 2025 is categorised as follows: 29 employees completed Management Development training; 71 employees took up Education Assistance-related courses; 211 employees completed Safety-related training; and 253 employees undertook other training.

In 2025, the development programmes were rolled out as follows:

PROGRAMME	FEMALES TRAINED	TOTAL TRAINED	% FEMALE TRAINED
Employee Development Programme (EDP)	2	11	18%
Next Manager Development (NMDP)	5	15	33%
Management Development Programme (MDP)	2	2	100%
Supervisory Management Development Programme (SMDP)	4	12	33%

Relative to the 2025 theme of the year being the Year of Diversity, Equity and Inclusion, Diversity and Inclusivity training was rolled out for all employees and leadership.

BURSARIES

During 2025, eleven bursaries totalling R1 300 000 were made available to students from schools within the King Cetshwayo District.

INTERNSHIPS AND APPRENTICESHIPS

Six Millwright Apprentices, one Mechanical Engineering Trainee, one Risk Management Trainee, one Accounting Trainee, four Learners Living with Disabilities and fifteen Technical, Vocational, Education and Training (TVET) Learners were among those trained in 2025.

PROFESSIONAL TRAINING 2025			
PEOPLE TRAINED	NUMBER TRAINED	MALE	FEMALE
Millwright Apprentices	6	4	2
Risk Management Trainee	1	0	1
Mechanical Engineer Trainee	1	0	1
Accounting Trainee	1	0	1
Learners Living with Disability	4	2	2
TVET Learners	15	8	7
TOTAL	28	14	14

DATA 2025	
Number of People Trained 2025	493
Training Hours 2025 (12 Months)	33 216
Training Hours 2025 (Month)	2 768
Average Training Hours in Percentage (1 Month) (31 439/946 560)	3.51%
Average Training Hours in Percentage (12 Months) (2 620/78 880)	3.51%
Average Training Hours per FTE of Training and Development (31 439/258)	121.85
Training Costs 2025	R5 666 190
Average Training Costs per Month	R472 182
Average Amount Spent per FTE on Training and Development	R20 755

ORGANISATIONAL HEALTH SURVEY

RBCT conducted the revised Organisational Health Survey for the second year in 2025. An overall 2% improvement was recorded. A 5% improvement was recorded among fully engaged employees and a 2% decline among disengaged employees.

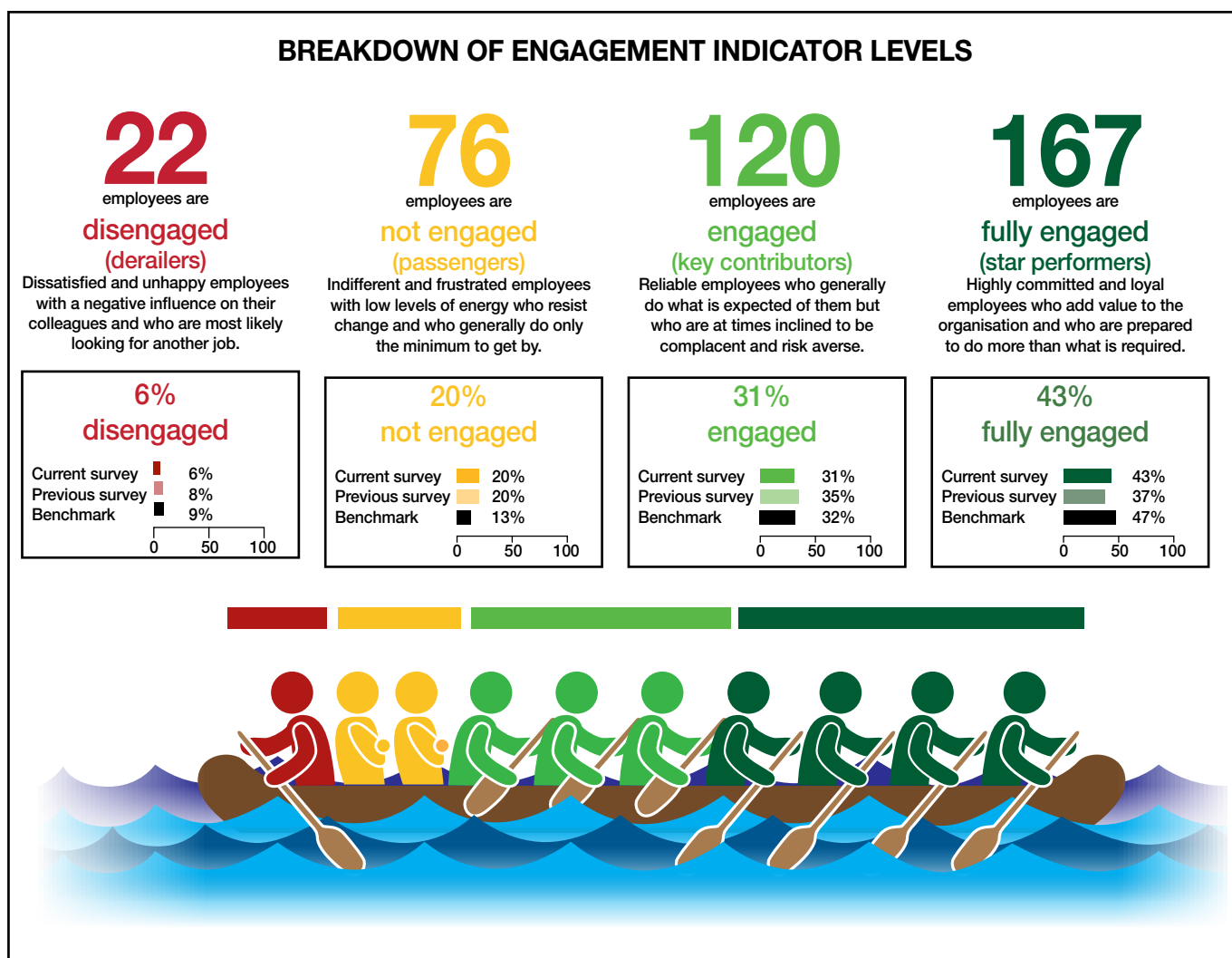


Figure 34: Organisational Health Survey Results

The areas of Business Alignment and Remuneration scored positively, indicating the organisation's efforts to engage employees. Annual team building sessions were held for the organisation and key aspects addressed included teamwork, communication, respect, trust and other factors, during the team activities and group discussions.

TALENT MANAGEMENT AND SUCCESSION PLANNING

Talent management and succession planning sessions were conducted in 2025. Talent management is a strategic process within the organisation that identifies high-performing employees who align with the organisation's goals and ensures its success. Succession planning sessions ensure a clear path is identified for the organisation's future talent at all levels and that any gaps are addressed.

These processes are important to the organisation as they ensure continued focus on building a skilled and motivated workforce that contributes to the business's increased value.

SOCIAL AND COMMUNITY IMPACT

STAKEHOLDER ENGAGEMENTS

RBCT engages proactively with all relevant regulatory authorities to ensure compliance with applicable legislation and to participate constructively in the policy development process. Key regulatory relationships are maintained with the Department of Forestry, Fisheries and the Environment (DFFE), the DMRE, the TNPA, the Department of Water and Sanitation (DWS) and local government. Zero regulatory sanctions or fines were incurred during the 2025 reporting period.

INTERESTED PARTY	NEEDS/EXPECTATIONS	ENGAGEMENT METHODS
TNPA	- Comply with Port rules and Terminal Operator License. - RBCT to implement SHE systems and operational procedures to mitigate SHE risks and impact. - RBCT to inform TNPA of all major incidents/Accidents. - Keep quayside clean. - Interface risk register assessment. - Comply with Port rules in terms of coordinating shareholder visits - requesting Port Access Permits.	- Environmental Forum. - TNPA Interface Meetings. - Port Permit requests via email.
RBCT Shareholders	- RBCT to implement SHE systems and operational procedures to mitigate SHE risks and impact. - Manage risks at acceptable levels. - Manage stockpile turnaround. - Management of dusty trains. - Hot coal management. - Manage coordination of visits to the Terminal.	- OPCO Meetings. - FINCO Meetings. - S&EC Meetings. - Shareholders visits.
Richards Bay Community	- RBCT Environmental Management Systems and operational procedures to mitigate environmental impact. - Respond to environmental complaints. - RBCT to manage the environmental impact.	- Environmental Forum. - Richards Bay Clean Air Association Meetings. - Business Forums.
Environmental Authorities (DWS, King Cetshwayo District, Economic Development, Tourism and Environmental Affairs and City of uMhlathuze)	- RBCT Environmental Management Systems and operational procedures to mitigate environmental impact. - Report on environmental performance required by the authorities. - Compliance with environmental legislation and other compliance obligations, e.g. licenses and permits. - Reporting environmental emergency.	- Environmental Forum. - Site inspections and visits.

INTERESTED PARTY	NEEDS/EXPECTATIONS	ENGAGEMENT METHODS
Richards Bay Clean Air Association	• RBCT to implement Environmental Management Systems and operational procedures to mitigate environmental impact. • Monitor and report air quality results. • Respond to external air quality complaints.	• Monthly MANCO Meetings. • Quarterly RBCAA Board Meetings. • Environmental Forum.
FFS Tank Terminal and Bidvest Tank Terminal	• RBCT to implement SHE systems and operational procedures to mitigate SHE risks and impact. • Keep them informed of environmental incidents that have the potential to affect their operation. • Good relationship.	• Engagement Forums. • Disaster Management Forum. • Marseco Meetings. • Business Continuity Forum.
Contractors and Suppliers	• RBCT to implement SHE systems and operational procedures to mitigate SHE risks and impact. • Training on RBCT HSE requirements • RBCT to provide waste storage facilities.	• Safety Leadership Alignment Workshops. • Site Meetings. • Contractor Audits. • HSE Meetings.
RBCT Employees	• Training in RBCT HSE requirements. • Implement measures to prevent occupational illnesses. • Service employees in a timely, professional manner. • Continuous communication to keep employees updated. • Labour relations. • Skills development. • Conditions of employment.	• Site Toolbox Talk. • Union Meetings. • Divisional and Executive SHE Committee Meetings. • Company Brief. • Safety Leadership Alignment Workshops. • Employment Equity Committee. • Performance Reviews. • SHE Seminars. • Companywide emails and Events.
Department of Labour (DoL)	• Expect RBCT, including contractors to comply with the Occupational Health and Safety Act and the Basic Conditions of Employment Act. • Section 24 incident reporting.	• Site Inspections. • Contractor Audits.
Railway Safety Regulator (RSR)	• Compliance with conditions of the RSR permit license and other RSR requirements	• Railway Safety Audits and Inspections. • RSR Training and Workshops.
Transnet Freight Rail (TFR)	• RBCT SHE systems and operational procedures to mitigate SHE risks and impact. • Keep RBCT infrastructure safe and maintained according to plan. • TFR employees to be inducted for RBCT site requirements. • Interface risk register assessment.	• TFR Interface Meetings. • Business Continuity Meetings.

INTERESTED PARTY	NEEDS/EXPECTATIONS	ENGAGEMENT METHODS
External Suppliers, e.g., pharmaceutical companies	Prompt and accurate commercial transaction.	Supplier engagements.
Public Academic Institution	Nursing industrial mentorship programme.	SASHON Meetings.
NPOs and Non-Governmental Organisations (NGOs)	Regular donations and support for charitable initiatives	- Fact-finding initiatives for donation requests. - Annual Standard Donation handover event.



DELIVERING SUSTAINABLE SOCIAL VALUE

As part of RBCT's commitment to being a responsible corporate citizen, it is policy to conduct business in a manner that is compatible with the economic, social and environmental needs of the communities in which the Terminal operates.

RBCT's CSI Strategy plays a constructive role in enhancing the quality of life of the communities within the Terminal's area of operation. Over the past few years, RBCT's approach to Socio-Economic Development (SED) has moved towards a philosophy that is fully accountable and geared towards providing sustainable solutions to real needs identified in the community. The success of this philosophy hinges on the recognition that any social involvement should make a meaningful improvement to the lives of the people and communities that it is designed to benefit.

The main aim is to promote the development of self-reliant communities and to facilitate sustainable community development programmes. The CSI Committee is guided by the RBCT CSI Procedure that is in place. Employees also play a significant role through the CSI Committee, consisting of volunteers from all levels within the company, as well as union and employee representatives. Strict adherence to the CSI Procedure is maintained and followed when making a decision pertaining to funding of projects.

CSI efforts predominantly focus on:

- Early Childhood Development;
- Education;
- Skills Development;
- Community Welfare;
- Sports Development;
- Health and HIV/Aids; and
- Environment.

RBCT's criteria for funding of projects are as follows:

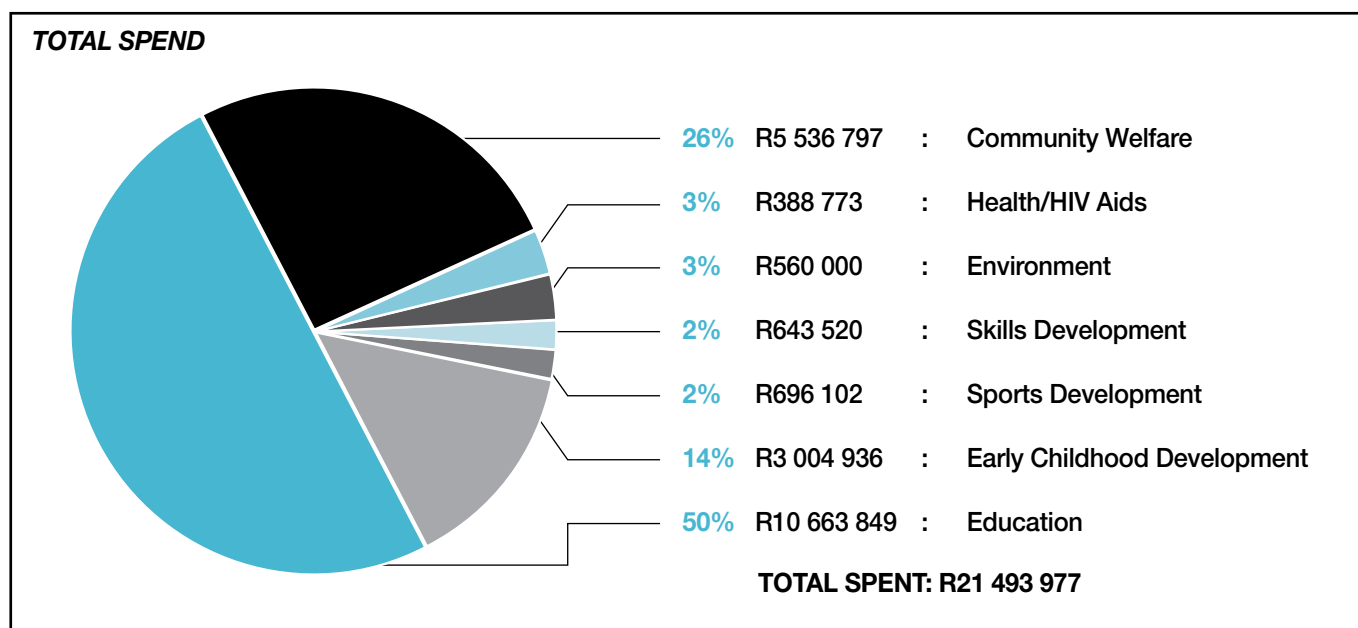
- It must benefit a wider community;
- It must be developmental in nature; and
- It must be sustainable.

THE RBCT COMMITMENT

RBCT's slogan, "Coal to the world, growth to the nation," reflects the sustained commitment to community development over the years. The aim is to participate in programmes that benefit the wider community and sustainable projects that can build a better South Africa. During 2025, the need to focus on Early Childhood Development, Education and Sports Development as well as a few ad hoc projects that concentrated on community welfare was recognised.

COMMUNITIES MATTER TO RBCT

RBCT committed the following amounts to communities over the past five years:



During 2025, RBCT donated in excess of R4.180 million to community projects.

COMMUNITY WELFARE

The following community project initiatives were attended to, subsequent to receipt of various requests from the community and NPOs.

ANNUAL STANDARD DONATION

RBCT donated a total value of R1 317 500, which was shared amongst 33 Zululand charity organisations to pursue various community welfare programmes. Each year the number is increased by adding a new NPO that deals with any of the CSI focus areas as stated in the procedures. During 2025, RBCT went further to source an organisation that deals with LGBTQIA+ as part of the annual theme of Diversity, Equity and Inclusion.

EARLY CHILDHOOD DEVELOPMENT

During 2025, the following crèches benefited from RBCT Early Childhood Development initiatives:



AMANGWE VILLAGE

During 2025, RBCT once again demonstrated commitment to the work done at Amangwe Village through a donation of R350 000. The funds will be used to support numerous projects run by this center including Home-based Care Programmes, Early Childhood Development and HIV/Aids awareness. RBCT has supported this centre in excess of 20 years through various community programmes and running a crèche facility for mostly orphanage children. The crèche implements the daily programme as prescribed by the Department of Basic Education (DBE). The programme focuses on nurturing children's holistic development through structured learning, nutrition and psychosocial support.

MANDOSI CRÈCHE

In response to the community's plea for a safer environment for its children, RBCT supported the crèche by installing security fencing at Mandosi Crèche, located in the Mzingazi Ward 1 area under the KwaMbuyazi Tribal Authority. This marks a significant milestone in the collective effort to protect and nurture children.

The crèche has faced numerous break-ins, causing concern among parents and staff. RBCT responded by providing the necessary resources to install a state-of-

the-art security fence at a cost of R257 970. This initiative ensures a secure and conducive learning environment for the children, whilst giving parents peace of mind and the community a sense of pride.



Secure a future for our little ones - RBCT hands over security fencing to Mandosi Crèche

The stakeholders present at the handover ceremony were community members and leaders, crèche staff and RBCT representatives, highlighting the power of collaboration in creating a safer future for our children.



RBCT'S COMMITMENT TO QUALITY EDUCATION: INKANYEZI ACADEMY LITERACY PROGRAMME DONATION HANDOVER

The quality of teaching and learning is key and RBCT is committed to improving the quality of matric results for local school learners in the King Cetshwayo District. During 2025, RBCT donated R150 000 to the Inkanyezi Academy Literacy Programme at the handover event held at Khula Secondary School in Esikhawini Township, where representatives from all beneficiary schools were present. These included Khula Secondary School, Mjabuliseni Secondary School and Ikhandlela Secondary School, all located in Esikhaleni Township, as well as Mningi High School, located in the Ntambanana circuit and Mfaniso Secondary School, located in the KwaMbonambi Dondotha area. The project aimed to assist learners, predominantly in Mathematics, Physical Science and Accounting, to improve their matric results. Inkanyezi Academy Literacy Programme assists matric learners by arranging tutors specialised in the relevant subjects to provide extra classes. This assists the DBE with obtaining improved matric results.

EDUCATION

As part of empowering the local Zululand educational fraternity, RBCT supports and partners with the King Cetshwayo District Excellence Awards Annual ceremony, where high performing schools are awarded with various tokens of appreciation. At this ceremony, RBCT donated 15 complete laptops, valued at R132 207, to the King Cetshwayo District Department of Education. These laptops were presented to the top-performing schools and learners during the Class of 2024 matric results.



BACK TO SCHOOL SHOES INITIATIVE: NTABENI PRIMARY SCHOOL

On 20 February 2025, 80 pairs of school shoes were distributed to Ntabeni Primary School, RBCT's flagship Primary School. Ntabeni Primary School is a quantile 1 school and is categorised as a "No Fee" school by the DBE, which caters for children from very disadvantaged families who are often unemployed.



BUILDING SCHOOLS PROJECTS: MGITSHWA SECONDARY SCHOOL

During 2025, RBCT approved the school building project of three classrooms to the value of R1 364 348 for Mgitshwa Secondary School located in the Dlangubo area subsequent to receiving a plea for assistance from the school Principal, highlighting the severe overcrowding experienced by the learners resulting in an excessive learner-to-teacher ratio that negatively impacts both effectiveness and learner performance. This project is estimated to be completed at the beginning of 2026. By the end of December 2025, the project was at 80% completion stage.



MANDELA DAY PAINTING INITIATIVE: MAKING A DIFFERENCE

Painting smiles on Mandela Day on 18 July 2025 was the order of the day. The RBCT CSI Committee, along with a few dedicated employee volunteers, embarked on a meaningful initiative to celebrate Mandela Day. The team gathered at the Mzingazi location to paint for Nawe Zifunze NPO, an organisation that supports people living with disabilities.

The painting activity not only brought a fresh coat of colour to the organisation's facilities but also spread joy and positivity among its members. The volunteers worked tirelessly to ensure that every brushstroke counted, creating a vibrant and welcoming environment for the NPO's beneficiaries.

Honouring Mandela's legacy by giving back to the community, the RBCT employees embodied the spirit of Nelson Mandela's values, which emphasise the importance of service, compassion and community upliftment. This initiative was a fitting tribute to Mandela's legacy, showcasing the power of collective effort to make a positive impact within communities.

DISTRIBUTION OF KIDDIES TOYS TO QUEEN NANDI REGIONAL HOSPITAL

On 23 May 2025, RBCT donated the remaining toys from the RBCT Christmas children's gifts to Queen Nandi Regional Hospital Children's ward. Queen Nandi CEO, Mrs. Mkhwanazi, expressed the hospital's sincere appreciation for the kind gesture shared. The children in that ward are often overlooked due to their prolonged stay.



GENDER BASED VIOLENCE (GBV) CAMPAIGN INITIATIVE

RBCT donated 150 GBV packs to support survivors of violence within the community. This initiative aims to provide essential items and resources to those affected by GBV, which is a serious issue affecting many individuals, particularly women and children in South Africa. Collaboration is crucial to support survivors and work towards creating a safer environment for all. RBCT is proud to contribute to this cause and is hopeful that the donation will make a positive impact on the recipients. The following NPOs were the recipients of the GBV packs: Zululand Lifeline, House of Shalom/ Siyabonga Shelter and Ubungiswa Foundation, which deals with LGBTQIA+ cases.

VALUE CREATION AND ECONOMIC PERFORMANCE

RBCT creates value for a broad range of stakeholders through its role as South Africa's primary coal export terminal. The company's value creation model is built on four capitals, namely: financial capital, manufactured capital, human capital as well as social and natural capital. The 2025 reporting period demonstrated RBCT's resilience in maintaining operational continuity and stakeholder value.

VALUE DISTRIBUTION CATEGORY	2025 HIGHLIGHTS
Training and Development Investment	R 5 666 190
Community and CSI Investment	>R 4 180 000
Bursary Programme	R 1 300 000 (11 students)
Pollution Control Investment	R 3 600 000
Air Quality Monitoring Investment	R 500 000

HUMAN RIGHTS MANAGEMENT

HUMAN RIGHTS DUE DILIGENCE

RBCT is committed to respecting and protecting human rights as an integral component of sustainable and responsible business practices. RBCT is a proud participant in the UNGC, the world's largest corporate sustainability initiative. This participation represents RBCT's commitment to align strategies and operations with the ten universal principles covering human rights, labour standards, environmental stewardship as well as anti-bribery and corruption.

These principles form the foundation of RBCT's Human Rights Policy and inform all aspects of operations, including engagement with employees, suppliers, contractors, shareholders and other stakeholders. The Human Rights Policy, together with its monitoring and compliance mechanisms, is a key element of RBCT's S&EC mandate and strategy. The policy articulates RBCT's commitment to upholding human rights, fair labour as well as employment practices, environmental responsibility and ethical conduct. The policy applies to all RBCT employees, including management, directors and shareholders, as well as contractors, suppliers and other relevant stakeholders.

In support of this commitment, a Human Rights Due Diligence Assessment is conducted biennially to evaluate the company's alignment with the United Nations Guiding Principles on Business and Human Rights as well as the UNGC. These frameworks address the core areas of human rights, labour, the environment as well as anti-corruption

and are recognised internationally as best-practice standards for human rights due diligence. A baseline assessment was conducted to preliminarily identify actual and potential adverse human right impacts arising from RBCT's own operations and business relationships. In addition, an evaluation of salient human right impacts and associated risks was undertaken. Key findings identified as material, together with their recommendations, were assessed by management and addressed through the development and implementation of appropriate action plans.

GRIEVANCE MECHANISMS

RBCT is a world class terminal and takes cognisance of the fact that occasionally employees become disgruntled regarding some aspects of their work life and therefore the need for processes and platforms that can be utilised to express dissatisfaction is recognised. At RBCT, all employees have the grievance process at their disposal, which is the vehicle used by an individual or a group of employees when they have a grievance or complaint relating to their working conditions. The process consists of an informal as well as a formal stage wherein the objective of the informal process is to resolve the concern without the intervention of a chairperson, who conducts the formal stage should the informal fail. Employees who exhaust the grievance process and remain dissatisfied with the outcome can refer the matter to the CCMA. During 2025, no grievance cases were reported, which is indicative of a healthy IR climate.





RISK MANAGEMENT

RBCT's EWRM Framework, aligned with ISO 31000, is a cornerstone of the company's governance and sustainability approach. It enables the organisation to proactively identify, assess, monitor and manage risks arising from internal and external factors, including human behaviour, organisational culture and environmental or social influences that may impact the achievement of strategic objectives. Risk management is embedded in RBCT's decision-making processes and supports compliance with regulatory and governance requirements.

RBCT continuously identifies, evaluates and mitigates risks, which are broadly categorised as:

- **STRATEGIC RISKS:** Risks associated with the pursuit of business objectives, including potential losses arising from unsuccessful strategies or external factors.
- **OPERATIONAL RISKS:** Risks resulting from internal process inefficiencies, system failures, human error, or breakdowns in controls that could lead to financial, operational, or reputational loss.
- **ESG-RELATED RISKS:** Risks related to environmental, social and governance factors, including climate-related impacts, regulatory changes, stakeholder expectations and community or workforce issues.

The risk management process is continuous and focuses on identifying risks that may impede or delay the attainment of organisational objectives. Comprehensive reviews of all Risk Registers are conducted to ensure that risks

across all levels are appropriately identified, assessed and considered. The Risk Management Framework and Risk Management Procedure define the governance structures and review frequencies applicable to each risk register. Emerging risks, arising from both internal and external factors, are taken into account during the review of all risk registers.

Artificial Intelligence (AI) presents both emerging risks and opportunities for RBCT. Potential risks include ethical and reputational impacts, if not effectively managed, while opportunities may arise through operational efficiencies and innovation. To strengthen informed oversight, targeted Executive-level training on AI is being implemented to enhance the understanding of associated risks and opportunities, as well as best practices for their management. A formal assessment of AI-related risks will be conducted subsequent to the completion of this training.

RISK MANAGEMENT TOOLS

RBCT utilises several business tools in the management of risk, which include:

- Conflict of Interest Declarations are submitted annually or in the event of a change in the conflict-of-interest status of an employee.
- A Code of Conduct booklet is issued to employees.
- Formal policies and procedures are in place to assist with the application of company standards.
- Monthly inspections are conducted by management to identify risk areas.
- The necessary insurance (through an insurance broker) that covers assets and liabilities.
- Monthly reviews of the operational risks by RBCT management.
- RBCT has a zero-tolerance approach to fraud, bribery, corruption and unfair business practices. All employees can anonymously report such issues through the secure tip-off "Whistleblower" line on 080 020 5094.
- Risk registers and risk action items are managed on Cura.
- The Risk Committee is in place to oversee the Risk Management Framework by ensuring that RBCT identifies, evaluates and manages risks effectively to achieve the strategic objectives.

ETHICS AND INTEGRITY

CODE OF CONDUCT

RBCT is committed to upholding the highest standards of ethical conduct and corporate values. The Business Ethics Procedure provides a structured framework that guides ethical behaviour across the organisation, ensuring a consistent and transparent approach to identifying, managing and resolving ethical matters. The procedure sets out processes and control measures to prevent ethical misconduct and enable effective remedial actions where required. The Business Ethics Procedure applies to all RBCT employees and extends to relevant stakeholders. It is aligned with RBCT's core values, including a commitment to safe operations, mutual respect and dignity, employee wellbeing, high performance, innovation and proactivity, as well as environmental stewardship. In addition, these principles guide RBCT's interactions with external stakeholders. The procedure is publicly accessible on the RBCT website (www.rbct.co.za).

Mandatory ethics training is provided to all employees upon induction, with annual refresher training thereafter. This ensures ongoing awareness of ethical obligations and supports sound ethical decision-making throughout the organisation. All reported breaches of the Business Ethics Procedure are formally recorded, investigated and addressed in accordance with RBCT's disciplinary processes, with appropriate corrective action taken where necessary.

ANTI-BRIBERY AND CORRUPTION

RBCT maintains a zero-tolerance approach to corruption and all forms of economic crime, whether direct or indirect. The organisation is committed to preventing, detecting and addressing corruption and economic crime by implementing and enforcing the Business Ethics Procedure. Mandatory ethics training, which includes anti-corruption awareness, is provided to all employees upon induction and reinforced through annual refresher training. This ensures that employees understand their responsibilities, are aware of potential corruption risks and are equipped to make ethical decisions in the course of their duties.

WHISTLEBLOWER

RBCT is committed to promoting a culture of integrity, transparency and accountability. Employees and stakeholders are encouraged to report any suspected unethical, unlawful or improper conduct, including fraud, corruption, safety violations, human rights breaches and environmental non-compliance.

RBCT maintains a confidential, independent Whistleblower mechanism accessible to all employees and relevant stakeholders. Reports may be made anonymously and in good faith, without fear of retaliation, victimisation or intimidation. The organisation strictly prohibits any form of retaliation against individuals who raise concerns in good faith.

All Whistleblower reports are formally recorded, assessed and investigated in accordance with established procedures. Investigations are conducted objectively and confidentially and appropriate remedial as well as disciplinary action is taken when allegations are substantiated. The Whistleblower mechanism is supported by the Business Ethics Procedure and reinforced through employee ethics training and ongoing awareness initiatives. This ensures that employees understand the manner in which to raise concerns and are confident that matters will be addressed in a fair and responsible manner.

RBCT's Whistleblower Framework supports effective risk management, strengthens ethical governance and contributes to sustainable and responsible business practices. During 2025, seven Whistleblower reports were received, all of which were investigated in accordance with established procedures and satisfactorily resolved. The outcomes of these investigations were reviewed and deliberated by the Risk Committee, FINCO and the S&EC.

CONFLICT OF INTEREST

RBCT requires employees and individuals acting on its behalf to avoid situations that could give rise to actual, potential, or perceived conflicts of interest, which may compromise independent judgment, objectivity, or loyalty in the conduct of the company's business activities. While RBCT recognises that employees may participate in legitimate financial, business, charitable, or other external activities, any activity that could create a conflict of interest must be promptly disclosed to management for assessment and appropriate oversight. All employees are required to declare conflicts of interest annually. During 2025, 100% of employees submitted their declarations.

This approach fosters ethical decision-making, transparency and robust corporate governance across the organisation.

RBCT INTERFACE RISK ASSESSMENT

RBCT is committed to safely and efficiently transport coal through a world-class port terminal to meet the needs of its stakeholders. The company recognises that achieving its strategic objectives depends on the performance and reliability of the entire coal value chain. RBCT works closely with key partners, including TFR, who rails coal to the Terminal and TNPA, who provides marine services. To ensure smooth operations and mitigate risks, RBCT conducts regular interface risk assessments and reviews these with partners. This collaborative approach enables a shared understanding of operational risks, strengthens coordination and assists with preventing disruptions that could affect the Terminals ability to achieve its objectives.

PROTECTION OF PERSONAL INFORMATION

The Protection of Personal Information Act (PoPIA), No. 4 of 2013, gives effect to the constitutional right to privacy by regulating the collection, processing and storage of personal information as well as by providing rights and remedies to protect such information. Aligned with this legislation and leading practice, RBCT has developed and implemented a PoPI Policy. The implementation of this policy demonstrates RBCT's commitment to safeguarding personal information and ensuring that the use thereof is appropriate and limited solely to the purpose intended.

POPIA

THE PROTECTION OF PERSONAL INFORMATION ACT: Here is what you need to know



Protection of Personal Information Act (POPIA), No. 4 of 2013 gives effect to the constitutional right to privacy, regulates the manner in which personal information may be processed and provides rights and remedies to protect personal information.

1

WHAT IS THE PURPOSE OF THE POPIA?



The purpose of the POPIA is to balance a person's right to privacy, which is protected in the Constitution against the right to access to information.



WHAT IS EXPECTED OF YOU WHILE HANDLING/PROCESSING PERSONAL INFORMATION ON BEHALF OF RBCT?

1. Don't collect, use or share personal information without a lawful reason or consent from the relevant person.
2. Don't retain personal information for longer than what is required.
3. Ensure that emails are sent to the correct recipients.
4. Safeguard personal information against damage, loss and unauthorised access.
5. Documents with personal information must be stored in a safe and secure area at all times.
6. Ensure that disposal of documents with personal information is done in a secured manner and can't be reconstructed.

2

Information Officers are responsible for ensuring compliance with the POPIA.

Our Deputy Information officers are:

- Phindi Mjadu
- Damien Gerber



Each department has POPIA Champions.



POLICIES AND PROCEDURES

RBCT has the following in place:

1. A Policy to enforce compliance with the POPIA.
2. A Procedure that outlines the process that should be followed for managing personal information breach incident response (HS097).
3. A Policy that sets the required retention periods for identified and specific categories of documents (SR004).

3



Non - Compliance

Non-compliance to the POPIA can result in one of the following:



- Fine of up to R10 million



- Imprisonment of up to 10 years



- Both a fine and imprisonment



PROTECT INFORMATION. RESPECT PRIVACY. COMPLY WITH POPIA.





RBCT BUSINESS CONTINUITY MANAGEMENT (BCM)

RBCT recognises that potential disruptions or unforeseen events may impact operations. To safeguard the business against risks that could materially affect performance, RBCT has implemented a comprehensive BCM Programme. While the unexpected cannot be eliminated, these measures aim to minimise the duration and impact of disruptions, ensuring that business operations continue at acceptable, predefined levels and organisational resilience is maintained.

RBCT conducts regular business impact analyses to identify critical business processes and assess potential threats at both strategic and departmental levels. The insights gained inform the development of recovery strategies and Business Continuity Plans (BCPs) designed to restore operations as quickly and effectively as possible, following a disruptive incident.

BCPs are regularly tested and reviewed to ensure that the document remains current, practical and aligned with operational requirements. This structured approach ensures that RBCT is prepared to respond to disruptions, limit potential losses and maintain continuity in serving its stakeholders.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

ESG considerations remain a key strategic priority for RBCT. The ESG strategy is fully integrated into the overall business strategy and is anchored on three core pillars, namely: environmental stewardship, stakeholder value creation and sound governance.

RBCT is committed to maintaining transparent and constructive engagement with its diverse stakeholder groups, including employees, contractors, shareholders, suppliers, surrounding communities, government entities, local and district municipalities, NGOs, NPOs and the media. This ongoing dialogue enables the organisation to understand stakeholder expectations better and respond proactively to emerging ESG risks and opportunities.

During the reporting period, RBCT continued to advance and strengthen the ESG implementation journey. The ESG Policy remains in place to formalise the organisation's commitment to identifying, assessing and effectively managing ESG matters that may impact business operations. The ESG strategy has been embedded within the broader corporate strategy, with focused efforts underway to further entrench ESG principles across operational and governance structures.





RBCT ESG MATERIAL TOPICS		UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT	CORRESPONDING RBCT SUSTAINABILITY REPORT (GRI STANDARDS MATERIAL TOPIC)
ENVIRONMENT	Closure Planning and Rehabilitation	SDG 14 SDG 15	12.3 Closure and rehabilitation
	Air Emission Control and Pollution Management	SDG 13	12.1 GHG emissions 12.4 Air emissions 12.13 Asset integrity and critical incident management
	Energy Use and Efficiency	SDG 7 SDG 13	12.1 GHG emissions 12.2 Climate adaptation, resilience and transition 12.4 Air emissions
	Waste Management	SDG 14 SDG 15	12.6 Waste 12.7 Water and effluents 12.13 Asset integrity and critical incident management
	Biodiversity Management	SDG 14 SDG 15	12.5 Biodiversity
	Water Conservation, Management and Green Operations	SDG 6	12.7 Water and effluents

	RBCT ESG MATERIAL TOPICS		UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT	CORRESPONDING RBCT SUSTAINABILITY REPORT (GRI STANDARDS MATERIAL TOPIC)
SOCIAL	Workforce Health, Safety and Wellness	Workplace safety, employee wellness and health promotion programmes, prevention and management of occupational accidents as well as other related topics of RBCT's operations.	   	12.14 Occupational Health and Safety 12.13 Asset integrity and critical incident management
	Labour Relationship	The effectiveness of communication between employees and management through the union, employee satisfaction survey, complaint system, etc.	   	12.15 Employment practices 12.16 Child labour 12.17 Forced labour and modern slavery. 12.18 Freedom of association and collective bargaining 12.19 Non-discrimination and equal opportunities
	Socio-Economic Climate	RBCT's social participation and commitment, including community development projects and charity involvement.	 	12.8 Economic impacts 12.9 Local communities
	Female Representation (Human Rights and Inclusion)	RBCT's policies and actions on human rights-related issues, including child labour, discrimination, forced labour, gender equality and whether the policies as well as actions shall promote inclusion on the grounds of gender, ethnicity, age, religious backgrounds and sexual orientations.	 	12.8 Economic impacts 12.9 Local communities
	Succession Planning	RBCT's policies and actions on the development of internal talent, ensuring continuity and that good talent is retained.	 	12.15 Employment practices 12.19 Non-discrimination and equal opportunity
	Supply Chain Management / Sustainable Sourcing	Policies and procedures of supplier management and procurement. The application of the principle of sustainable procurement. The supplier audit considers sustainable aspects such as human rights, business integrity and environmental protection.	    	12.15 Employment practices 12.8 Economic impacts 12.19 Non-discrimination and equal opportunity.
	Operational Performance	RBCT'S operational performance, operating costs and other information as well as direct and indirect economic impact caused by the operation process.	 	12.8 Economic impacts

RBCT ESG MATERIAL TOPICS		UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT	CORRESPONDING RBCT SUSTAINABILITY REPORT (GRI STANDARDS MATERIAL TOPIC)
GOVERNANCE	Business Ethics and Corporate Governance	   	12.20 Anti-corruption 12.21 Payment to governments 12.22 Public policy
	Board Independence, Diversity and Structure	   	12.19 Non-discrimination and equal opportunity
	Data Security and Privacy	   	N/A
	Risk and Crisis Management	   	12.13 Asset integrity and critical incident management
	Legal Compliance	      	General legal disclosures
	Climate-related Risks and Opportunities		12.15 Employment practices 12.8 Economic impacts 12.19 Non-discrimination and equal opportunity

INFORMATION SECURITY GOVERNANCE AND RISK MANAGEMENT

RBCT has established governance mechanisms to oversee information security and cybersecurity risks within the EWRM Framework. Cybersecurity is recognised as a material operational and business risk and oversight is embedded within the I&TSC and executive-level governance structures.

Responsibility for information security and cybersecurity risk management is assigned to senior management within the Information Systems function. This includes accountability for identifying, assessing and managing cyber risks, as well as ensuring appropriate preventive, detective and corrective controls are implemented.

Cybersecurity risk assessments, threat trends and material incidents are periodically reported to executive management and relevant governance committees, enabling oversight of management's capability to respond to cyber threats. While detailed cybersecurity structures are not publicly disclosed for security reasons, RBCT continues to enhance executive awareness of cybersecurity risks in line with leading governance practices.

INFORMATION SECURITY POLICY

RBCT maintains a formal Information Security Policy that defines the approach to managing information security and cybersecurity risks across the organisation. The policy establishes principles and responsibilities for protecting information assets and technology environments against cyber threats.

The policy addresses, among others:

- Security Policy;
- Organisational security ;
- Asset Classification and control;
- Personnel security;
- Physical and environmental security;
- Communications and operations management;
- Access control;
- Systems development and maintenance;
- Business continuity management; and
- Compliance.



Cybersecurity and information security requirements are extended to third parties, suppliers and service providers through contractual clauses, access controls and risk-based assessments.

Aligned with good cybersecurity practice, the detailed policy is not publicly disclosed. However, RBCT acknowledges the importance of transparency and publicly affirms the company's commitment to proactive cybersecurity risk management and protection of stakeholder information.

INFORMATION SECURITY MANAGEMENT SYSTEMS

RBCT has implemented an information security and cybersecurity Risk Management Programme designed to proactively identify, assess, manage and respond to evolving cyber threats.

The programme includes:

- Formal Cybersecurity Risk Assessments integrated into EWRM;
- Preventive, detective and corrective cybersecurity controls;
- Business continuity and disaster recovery planning for cyber-related disruptions;
- Vulnerability and patch management processes;
- System monitoring and incident response procedures;
- Periodic internal and external audits and independent assessments; and
- Employee training and awareness programmes to reduce cyber risk arising from human behaviour.

Cybersecurity incidents are managed through defined escalation and response procedures to minimise operational, financial and reputational impacts.

No material cybersecurity or information security incidents with significant impact were recorded during the most recent financial year.

Given the sensitive nature of cybersecurity practices, detailed technical controls and testing outcomes are not publicly disclosed. RBCT continuously reviews and strengthens cybersecurity risk management capabilities to address the evolving threat landscape and support long-term operational resilience and sustainability.

OPERATIONAL PERFORMANCE RAIL

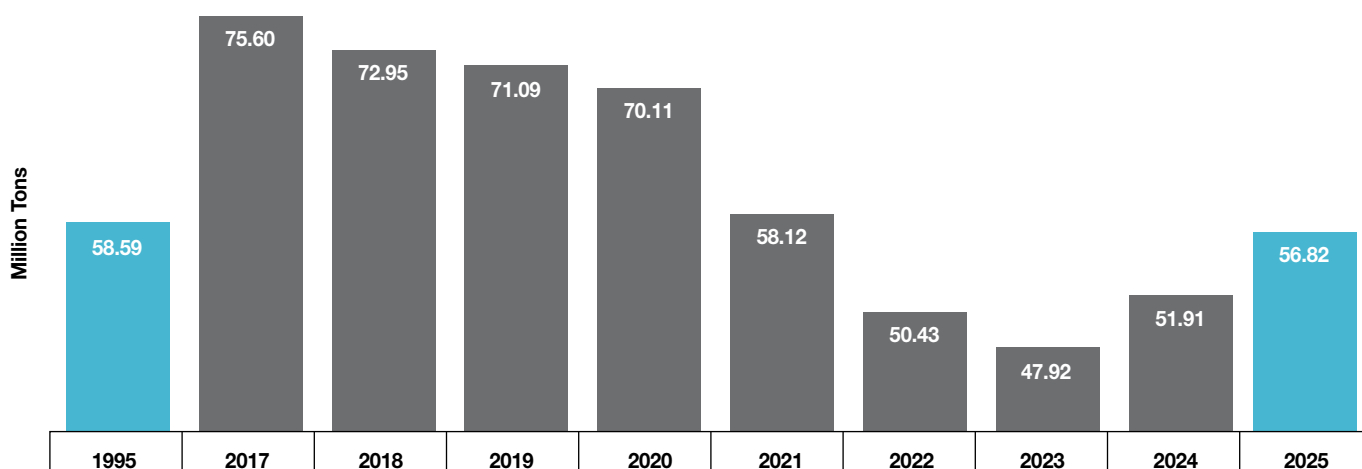
ANNUAL RESULTS: TONNAGE RAILED TO RBCT

The tonnage railed to RBCT during 2025 was 56.82Mt, which was a 10% increase when compared to the 51.91Mt railed in 2024.

The Train Turnaround Time (TTT) is the contracted duration for the handling of a train subsequent to it being handed over to RBCT by TFR and being offloaded as well as handed back to TFR. The TTT is reflected in the signed Service Level Agreement between RBCT and TFR. The TTT in 2025 was 3 hours and 52 minutes, against a target of 3 hours and 46 minutes. During 2025, 10% of trains were tipped and bypassed directly to the vessels, compared to the 9% in 2024.

RBCT continues to collaborate with TFR in order to improve rail performance.

Tonnage Railed



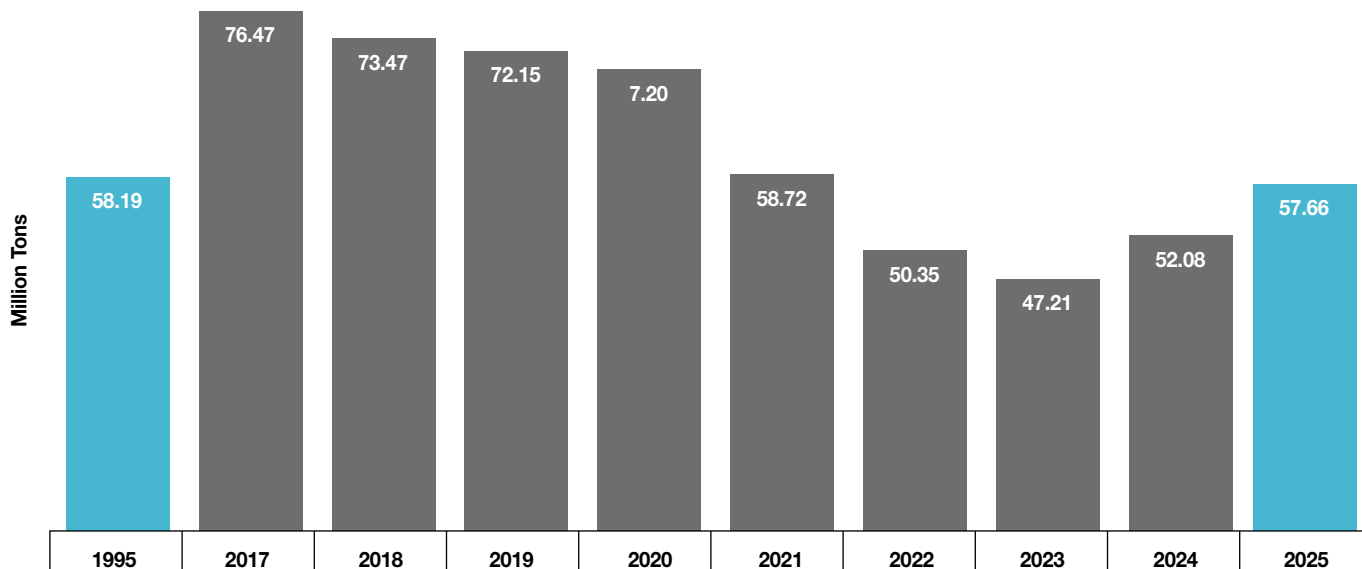
OPERATIONAL PERFORMANCE EXPORTED

ANNUAL RESULTS: TONNAGE EXPORTED

During 2025, RBCT exported 57.66Mt of coal, which was an 11% improvement when compared to 2024.

The Terminal has a design capacity to export 91Mt of coal per year.

Tonnage Exported



LOOKING AHEAD: 2026 OUTLOOK

RBCT enters 2026 with clear strategic priorities aligned to ESG commitments, operational improvement agenda and stakeholder expectations.

ENVIRONMENTAL PRIORITIES

- **Climate Transition Roadmap:** Finalise and publish RBCT's TCFD-aligned climate transition plan, including detailed Scopes 1, 2 and 3 emissions reduction pathways to 2035 and 2050 targets.
- **Energy Efficiency:** Commission four additional yard machines to improve energy intensity toward the 0.84kWh/ton target. Expand solar PV capacity to reduce reliance on grid electricity further.
- **Scope 3 Emissions:** Complete the Scope 3 emissions inventory and develop a Supply Chain Engagement Programme to manage indirect emissions.
- **Water Management:** Advance closed-loop water reticulation system upgrades to maintain potable water consumption below 8 000kl/month.

SOCIAL AND SAFETY PRIORITIES

- **Zero Harm Recommitment:** Implement the enhanced injury-prevention action plan. Target TIFR of ≤ 0.70 and return to single-digit total injuries.
- **Transformation:** Achieve and maintain female representation at the 34% target through targeted recruitment and development.
- **Community Investment:** Deepen the impact of the CSI Programme through multi-year partnerships and enhanced monitoring and evaluation.
- **Information Security:** Address the information security gap identified in the S&P Global CSA by implementing enhanced cybersecurity infrastructure and governance.

GOVERNANCE PRIORITIES

- **TCFD Alignment:** Progress implementation of TCFD recommendations across governance, strategy, risk management as well as metrics and targets.
- **ESG Assurance:** Evaluate and implement a formal internal or external Assurance Framework for sustainability disclosures.
- **Risk Culture:** Implement the Risk Culture Enhancement Programme to increase the proportion of employees who characterise RBCT's risk culture as "Strong".



ENTERPRISE AND SUPPLIER DEVELOPMENT

PROCUREMENT

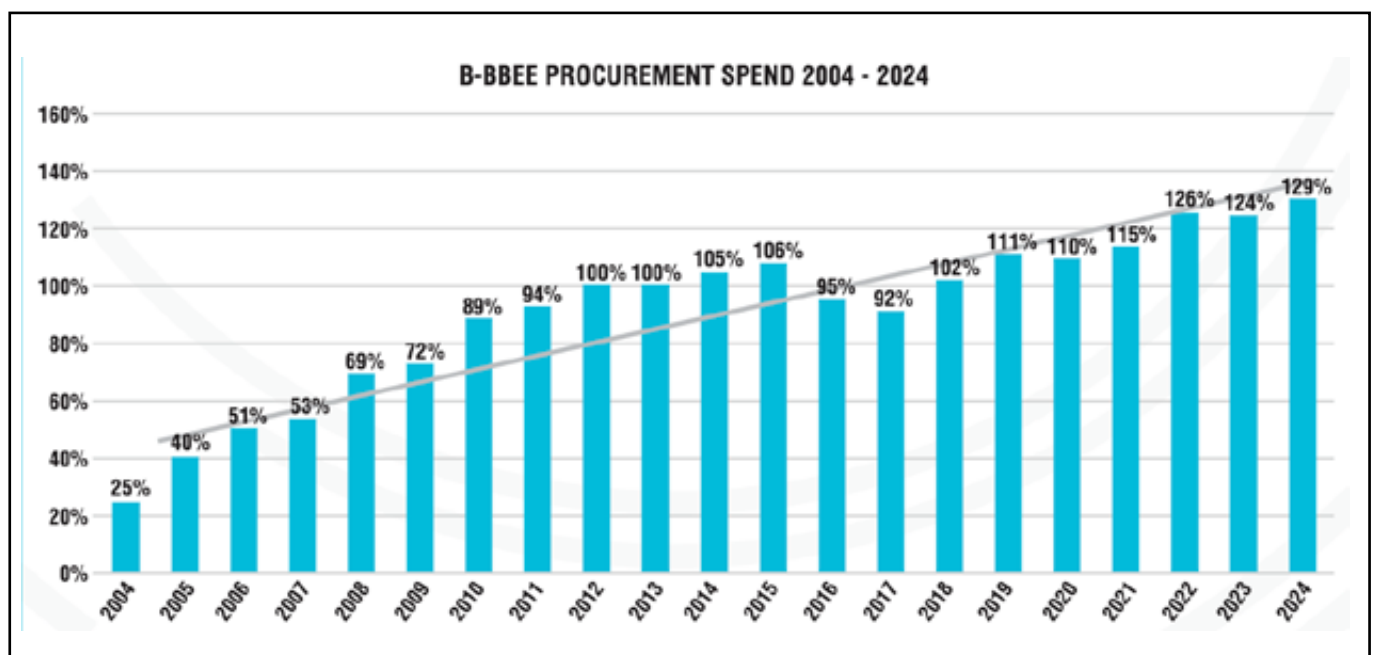
2025 has been a challenging yet rewarding year from a procurement perspective, with RBCT achieving consistent results when compared to the previous year. The Procurement Team worked closely with suppliers and various short term actions were established to ensure continuity of supply as well as to create a safe working environment for RBCT's contractors. Despite the challenging environment, the Procurement Team was able to maintain exceptional results, with a marginal improvement in terms of the Broad Based Black Economic Empowerment (BBBEE) performance, when compared to 2024. This, combined with understanding and executing on the initiatives aligned to the changes within the elements of the Department of Trade and Industry's BBBEE Codes of Best Practice, resulted in RBCT working closely with its suppliers to ensure compliance, thereby embracing the codes and assisting in the empowerment of business partners.

Aligned with driving sustainability within the KwaZulu-Natal environment, procurement preference is often focused on local suppliers, with additional considerations to the small and medium enterprise categories where possible. Black Ownership and Black Woman Ownership remain an important criteria in decisionmaking and RBCT works closely with suppliers to ensure that transformation is prioritised. RBCT has actively and progressively driven preferential procurement spend and insists on suppliers providing approved verification certificates to ensure compliance within the codes. An extensive customised database is maintaining the SAP System and is able to continuously improve RBCT's position with updated and reliable statistics on the various criteria as defined in the codes. Decision making is therefore easily facilitated when considering elements such as Black Ownership, as well as Black Woman controlled businesses that are suppliers or potential suppliers to RBCT. To ensure that the maximum procurement spend contributes towards RBCT's empowerment performance, it is preferred to engage with businesses that maintain a minimum Level 4 BBBEE rating.

Where commercial criteria is similar, preference is given to the higher BBBEE rated supplier. RBCT does not pay a premium to empowered companies, as commercial competitiveness is a key determinant in decision making. From time to time, RBCT may require long-term contractors and suppliers to share their plans in order to maintain and improve their empowerment ratings.

Standard procurement criteria;

- Compliance with RBCT's Health, Safety and Environmental Standards;
- Adherence to RBCT's quality specifications;
- Competitive market related pricing; and
- Valid BBBEE verification certificate.



Enterprise Development remains a key focus at RBCT. An ongoing initiative facilitated through the shareholders, was the 4Mt of export capacity that was made available to Junior Miners at commercially attractive rates. The allocation of the 4Mt capacity is managed by the DMRE.

Therefore Junior Miners have access to export markets through RBCT and maintain improved operational performance as well as profitability within their businesses. The South African export facilities are often constrained due to infrastructure challenges, therefore the allocation of this capacity contributes significantly to enterprise development within the mining environment.

Supplier and Enterprise Developments initiatives within the procurement environment further contribute to RBCT's responsible procurement strategy. RBCT partners with Black Owned Exempt Micro Enterprises and Qualifying Small Enterprises that are both suppliers and potential suppliers to RBCT in developing self-sufficient business partners. This is achieved through working with committed suppliers and ensuring that the all-selection criteria is adhered to. A strategic focus area in developing the supplier database is the Ownership Element and engaging with suppliers around transformation as well as compliance to the Department of Trade and Industry's Codes of Good Practice.

Due to the nature of RBCT's maintenance spend being predominantly on specialised high quality engineering items, managing the achievement of the quality standards and specifications presents RBCT with good mentoring opportunities to develop and grow the skills within its suppliers.

RBCT remains committed to Enterprise and Supplier Development and continuous improvement initiatives are driven to create an efficient procurement environment that remains equitable to all stakeholders.



BOUNDARY AND SCOPE

The 2025 Sustainability Report covers the period 1 January to 31 December 2025.

This report provides a brief analysis of the company's operational logistics and performance in the following areas:

- Structure of the Board and Executive Management;
- Corporate Governance - purpose and function of the Board;
- Strategies and policies that have been implemented to achieve optimal results;
- The health and safety of employees as well as the environmental impact;
- Risk Management;
- ESG;
- Human Resources programmes;
- Current goals that have been achieved and future goals to be achieved;
- Outreach programmes in order to deliver social value by giving back to the local communities, with specific focus on Education and Early Childhood Development;
- Empowering local communities;
- Enterprise and Supplier Development; and
- Operational activities, namely:
 - Rail performance - coal is handled effectively and efficiently upon its arrival at RBCT from TFR. No data has been captured for this report in terms of derailments as it is not a direct part of RBCT's operational activities.
 - Export performance - the arrival and departure of all vessels are managed and coordinated by TNPA. The quality and analysis processes of the coal is excluded from this report as it is conducted independently by an on-site laboratory.

APPENDICES

APPENDIX A: GLOSSARY OF TERMS

ABBREVIATION	DEFINITION
AMWCU	Association of Mine Workers and Construction Union
ARV	Antiretroviral
BBBEE	Broad-Based Black Economic Empowerment
BBS	Behavioural-Based Safety
BCM	Business Continuity Management
BCP	Business Continuity Plan
CSA	Corporate Sustainability Assessment
CSI	Corporate Social Investment
DBE	Department of Basic Education
DFFE	Department of Forestry, Fisheries and the Environment
DMRE	Department of Mineral Resources and Energy
DoEL	Department of Employment and Labour
DWS	Department of Water and Sanitation
EE	Employment Equity
EVP	Employee Value Proposition
EWP	Employee Wellness Program
EWRM	Enterprise-Wide Risk Management
ESG	Environmental, Social and Governance
GBV	Gender Based Violence
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HRA	Health Risk Assessments
HSE	Health, Safety, Environment
HSEC	Health, Safety, Environment and Compliance
I&T	Information and Technology
IR	Industrial Relations
ISPS	International Ship and Port Facility Security
LTIFR	Lost Time Injury Frequency Rate
MIFR	Minor Injury Frequency Rate
Mt	Million Tons
Mtpa	Million Tons Per Annum
NEMA	National Environmental Management Act
NEM: WA	National Environmental Management: Waste Act

ABBREVIATION	DEFINITION
NGO	Non-Governmental Organisations
NPO	Non-profit Organisation
OREP	Occupational Risk and Exposure Profiles
RBCT	Richards Bay Coal Terminal
RSR	Railway Safety Regulator
S&EC	Social and Ethics Committee
STP	Sewage Treatment Plant
TCFD	Task Force on Climate-related Financial Disclosures
TFR	Transnet Freight Rail
TIFR	Total Injury Frequency Rate
TNPA	Transnet National Ports Authority
TRIFR	Total Recordable Injury Frequency Rate
TTT	Train Tipping Time
TVET	Technical, Vocational, Education and Training
UNGC	United Nations Global Compact
UNGPs	United Nations Guiding Principles on Business and Human Rights
VFL	Visible Felt Leadership
VPSHR	Voluntary Principles on Security and Human Rights
WUL	Water Use Licence

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