

**GROUP ANNUAL  
FINANCIAL  
STATEMENTS**  
FOR THE YEAR ENDED  
30 JUNE 2025

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## STATUTORY INFORMATION

### WILSON BAYLY HOLMES-OVCON LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number 1982/011014/06)  
JSE and A2X Share code: WBO  
ISIN: ZAE000009932  
(WBHO)

### REGISTERED OFFICE AND CONTACT DETAILS

53 Andries Street  
Wynberg, Sandton, 2090  
PO Box 531  
Bergvlei, 2012  
Telephone: +27 11 321 7200  
Fax: +27 11 887 4364  
Website: [www.wbho.co.za](http://www.wbho.co.za)  
Email: [wbhoho@wbho.co.za](mailto:wbhoho@wbho.co.za)

### COMPANY SECRETARY

Donnafeg Msiska CA(SA)

### AUDITORS

PricewaterhouseCoopers Incorporated

### TRANSFER SECRETARIES

JSE Investor Services  
One Exchange Square  
2 Gwen Lane  
Sandown  
Sandton, 2196  
Telephone: +27 11 713 0800  
Fax: +27 86 674 4381

### SPONSOR

Investec Bank Limited

## LEVEL OF ASSURANCE:

These consolidated financial statements have been audited in compliance with section 30(2)(a) of the Companies Act of South Africa. The consolidated financial statements were internally prepared under the supervision of the Chief Financial Officer, Andrew Logan CA(SA).  
Published: 9 September 2025

# STATEMENT OF RESPONSIBILITY BY THE BOARD

FOR THE YEAR ENDED 30 JUNE 2025

# CHIEF EXECUTIVE OFFICER'S AND CHIEF FINANCIAL OFFICER'S RESPONSIBILITY STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

## STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards (Accounting Standards) and comply with the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of South Africa. The directors have also prepared any other information included in the Annual Report and are responsible for both its accuracy and its consistency with the consolidated financial statements.

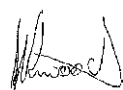
The directors acknowledge that, ultimately, they are responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board of Directors ("Board") sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. These standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring that the business of the Group is conducted in a manner which, in all reasonable circumstances, is above reproach. The focus of risk management within the Group is to identify, assess and monitor all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

Based on the information and explanations given by management and the internal auditors, the Board is of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated financial statements, however, a system of internal control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The going concern basis has been applied in preparing the consolidated financial statements based on budgets and forecast cash flows for the period up to September 2026. The directors have no reason to believe that the Group will not be a going concern in the foreseeable future. The viability of the Group is supported by the consolidated financial statements.

The consolidated financial statements have been audited by the independent auditor, PricewaterhouseCoopers Incorporated, who was given unrestricted access to all financial records and the related data, including minutes of all meetings of shareholders, the Board and committees of the Board. The directors believe that all representations made to the independent auditors during their audit were valid and appropriate. The unqualified audit report of PricewaterhouseCoopers Incorporated is presented on pages 5 to 9.

The preparation of the consolidated financial statements was supervised by the Chief Financial Officer, Andrew Logan CA(SA) and authorised by the Board on 8 September 2025 and are signed on its behalf.



**Charles Henwood**  
Chairman  
8 September 2025



**Wolfgang Neff**  
Chief Executive Officer

Each of the directors, whose names are stated below, hereby confirm that:

- the consolidated financial statements set out on pages 10 to 66, fairly present in all material respects the financial position, financial performance and cash flows of Wilson Bayly Holmes-Ovcon Limited in terms of the Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted, or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to Wilson Bayly Holmes-Ovcon Limited and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of Wilson Bayly Holmes-Ovcon Limited;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving the directors.



**Wolfgang Neff**  
Chief Executive Officer  
8 September 2025



**Andrew Logan**  
Chief Financial Officer

# STATEMENT OF COMPLIANCE BY THE AUDIT COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2025

# STATEMENT OF COMPLIANCE BY THE COMPANY SECRETARY

FOR THE YEAR ENDED 30 JUNE 2025

## MEMBERS

AJ Bester (Chairman)  
KM Forbay  
RW Gardiner  
NN Sonqushu

Each of the members of the Audit Committee are independent non-executive directors. The committee meets at least four times a year to fulfil its mandate. The internal and external auditors, as well as certain members of the executive and senior management, attend committee meetings by invitation.

The Audit Committee has executed its duties and responsibilities in accordance with its terms of reference which are informed by the Companies Act, paragraph 3.84(g) of the JSE Listings Requirements and King IV and are approved by the Board of Directors.

The committee performed certain statutory and other duties during the reporting period including:

- monitoring the effectiveness and implementation of internal financial controls and the adequacy of financial reporting;
- ensured that the financial reporting of the Group complies with the International Financial Reporting Standards and the Companies Act of South Africa;
- considered the effectiveness of the Chief Financial Officer and financial function;
- considered and reviewed the independence of the external auditor and the extent of non-audit services provided;
- reviewed the audit plans for internal and external audit; and
- reviewed the key audit matters and work performed thereon by the external auditors.



**Cobus Bester**  
*Audit Committee Chairman*  
8 September 2025

I confirm that the Company has lodged with the Registrar of Companies all returns that are required to be lodged by a public company in terms of the Companies Act of South Africa in respect of the year ended 30 June 2025 and that all such returns are true, correct and up to date.



**Donnafeg Msiska**  
*Company Secretary*  
8 September 2025

# DIRECTORS' REPORT

## FOR THE YEAR ENDED 30 JUNE 2025

### NATURE OF BUSINESS

The Company is listed on the securities exchange operated by the JSE Limited and is the holding company of several subsidiary companies principally engaged in civil engineering and building construction activities in Africa and the United Kingdom.

### COMMENTARY

The Group delivered a strong performance for the financial year ended 30 June 2025 and all businesses performed well over the period. The South African business specifically, continues to demonstrate increased activity within certain sectors.

### GROUP RESULTS

#### CONTINUING OPERATIONS

Group revenue from continuing operations increased by 3.5% from R27.5 billion in FY2024 to R28.5 billion in the current period. Revenue from South Africa increased by 1% from R18.9 billion to R19.2 billion while revenue from the rest of Africa increased by 14.6% from R3.2 billion to R3.7 billion. Activity in South Africa comprised 9% growth from the Roads and earthwork division, while activity from the Building and civil engineering division declined by 5%, primarily associated with lower volumes of building projects available in Gauteng. Revenue from the UK operations increased by 5% from R5.4 billion to R5.7 billion, where Byrne Bros. and Ellmers Construction within the Byrne Group had a good year.

Operating profit from continuing operations increased by 13.5% from R1.2 billion in FY2024 to R1.4 billion at 30 June 2025. Segment operating profit from the African operations increased from R1.2 billion to R1.4 billion at a combined operating margin of 6.1%. The operating profit from the UK increased from R183 million to R187 million at a margin of 3.3% compared to 3.4% in the prior reporting period.

The consolidated financial statements set out on pages 10 to 66 provide full details of the financial position, results of operations and cash flows for the year ended 30 June 2025.

#### DISCONTINUED OPERATIONS

The Group concluded settlement agreements with three parties who had called guarantees in prior periods. The Group has recognised a profit of R30.7 million in the current reporting period arising from these settlements.

#### ATTRIBUTABLE EARNINGS

Earnings attributable to equity shareholders from continuing operations amounted to R1.2 billion (2024: R973 million). The total profit attributable to the equity shareholders of the Group amounted to R1.2 billion (2024: R968 million) and the headline earnings attributable to equity shareholders from continuing operations amounted to R1.2 billion (2024: R1.1 billion). A reconciliation between earnings and headline earnings has been disclosed in note 20 of the consolidated financial statements.

### SUBSIDIARIES

Details of significant subsidiary companies have been included in Annexure 1. A full list of subsidiary companies is available on request from the Company Secretary.

The holding company is an investment company and consequently, all profits recognised in the consolidated profit or loss were earned by subsidiary companies.

There were no acquisitions of non-controlling interests in the current reporting period.

### SHARE CAPITAL

The Company has 71 018 425 ordinary shares in issue.

Subject to the regulations of the JSE, 5% of the unissued ordinary shares are under the control of the directors until the next annual general meeting (AGM), at which time shareholders will be requested to grant the directors control over 5% of the unissued ordinary shares until the next AGM.

### DIVIDENDS

The Group declares dividends dependent upon profits earned and the availability of cash reserves. Having given due consideration to the available cashflows required to meet its operating requirements and the continued strengthening of the financial position of the Group, the Board elected to declare a final dividend of 320 cents per share. This, together with the interim dividend of 300 cents per share, results in a total dividend of 620 cents per share for the reporting period ended 30 June 2025.

### SHARE SCHEMES

Details of transactions undertaken by the share trusts and empowerment vehicles have been disclosed in note 25 of the consolidated financial statements.

In FY2023, the Akani 2 broad-based empowerment scheme was implemented. Akani 2 and its associated Trusts are considered agents of the Company in terms of accounting principles and the look-through approach is applied when accounting for these entities when preparing the consolidated financial statements.

### BORROWING POWERS

In terms of the memorandum of incorporation the Company has unlimited borrowing powers.

### DIRECTORATE

Details of the Company's directors are available online at [www.wbho.co.za](http://www.wbho.co.za). The business physical address, postal address and Company Secretary details are set out on the first page of the consolidated financial statements.

Mr EL Nel retired as Chairman on 23 November 2024 and Mr CV Henwood was appointed in his place by the Board. The directors thank Mr Nel for his 37 years of service with the Group and wish Mr Henwood well in his new role.

In terms of the memorandum of incorporation, Mr RW Gardiner, Mr AJ Bester and Ms KM Forbay retire by rotation and offer themselves for re-election.

# DIRECTORS' REPORT CONTINUED

## FOR THE YEAR ENDED 30 JUNE 2025

### DIRECTORS' SHAREHOLDING

The direct and indirect interests of the Directors have been disclosed in note 22 of the consolidated financial statements.

There have been no changes to directors' shareholdings between the reporting date and the date of this report.

### RELATED PARTY TRANSACTIONS

Related party transactions have been disclosed in note 22 of the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Full details of the property, plant and equipment have been disclosed in note 2 of the consolidated financial statements.

### SPECIAL RESOLUTIONS

The following special resolutions were passed at the 2024 AGM:

#### SPECIAL RESOLUTION NUMBER 1

Approval of non-executive directors' fees for the 2025 reporting period.

#### SPECIAL RESOLUTION NUMBER 2

Financial assistance to directors, prescribed officers, employee share scheme beneficiaries and related or inter-related companies and corporations.

#### SPECIAL RESOLUTION NUMBER 3

General authority to repurchase company shares.

### AUDITORS

PricewaterhouseCoopers (PwC) Incorporated will be recommended for reappointment as the Group's auditors for the 2026 financial year.

### GOING CONCERN

The directors have assessed the going concern of the Group over the next 12 months and are satisfied that the Group has access to adequate resources to continue in operational existence for the foreseeable future. As such, the going concern basis has been applied in preparing the financial statements.

### EVENTS AFTER THE REPORTING DATE

On 5 September 2025, the Board elected to declare a final dividend of 320 cents per share. This, together with the interim dividend of 300 cents per share, results in a total dividend of 620 cents per share for the reporting period ended 30 June 2025.

The Board is not aware of any other matter or circumstance arising since the reporting date, not otherwise dealt with in the consolidated financial statements, which significantly affects the financial position of the Group at 30 June 2025 or the results of its operations or cash flows for the year then ended.



# Independent auditor's report

To the shareholders of Wilson Bayly Holmes-Ovcon Limited

## Report on the audit of the consolidated financial statements

### Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Wilson Bayly Holmes-Ovcon Limited (the Company) and its subsidiaries (together the Group) as at 30 June 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

### What we have audited

Wilson Bayly Holmes-Ovcon Limited's consolidated financial statements set out on pages 10 to 66 comprise:

- the consolidated statement of financial position as at 30 June 2025;
- the consolidated statement of financial performance and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Certain required disclosures have been presented elsewhere in the document titled WBHO Group Annual Financial Statements for the year ended 30 June 2025, rather than in the notes to the financial statements. These are cross-referenced from the consolidated financial statements and are identified as audited.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

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 4 Lisbon Lane, Waterfall City, Jukskei View, 2090  
 Private Bag X36, Sunninghill, 2157  
 T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800  
 Chief Executive Officer: L S Machaba  
 The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.  
 Reg. no. 1998/012055/21, VAT reg.no. 4950174682

## Our audit approach

### Overview



#### Final materiality

R284 million, which represents 1% of consolidated revenue from continuing operations

#### Group audit scope

- Full scope audits were performed in respect of five significant components that were considered significant due to risk and/or size.
- In addition, 17 components were scoped in to perform audit work over specific financial statement line items and one component where we performed specified procedures.

#### Key audit matter

Recognition of construction revenue, contract assets and contract liabilities

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

### Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

	Consolidated financial statements
<b>Final materiality</b>	R284 million
<b>How we determined it</b>	1% of consolidated revenue from continuing operations
<b>Rationale for the materiality benchmark applied</b>	<p>We chose consolidated revenue from continuing operations as the benchmark because, in our view, it is a benchmark against which the performance of the Group can be consistently measured in circumstances of volatile year-on-year earnings and provides the best indication of the size of the Group. This benchmark has remained a key driver of the Group's business.</p> <p>We chose 1% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply to entities operating within this industry.</p>

## Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We performed risk assessment procedures to determine those components in the Group that are likely to include risks of material misstatement to the Group's financial statements and the extent of audit procedures to perform at those components to address those risks.

The Group consists of 69 components. Our scoping assessment included consideration of significant components, based on indicators such as the component's contribution to consolidated assets, consolidated revenue from continuing operations as well as risks associated with the component. Based on this assessment we identified five components to be significant, for which full scope audits were performed.

We also identified 17 components, at which further audit procedures were performed on one or more classes of transactions or account balances based on the assessed risks of material misstatement to the consolidated financial statements. We further identified one component where we performed specified procedures based on risk of material misstatement to the consolidated financial statements. In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by us, as the group engagement team and component auditors from other PwC network firms. When the work was performed by component auditors, we determined the level of involvement we needed to have at those components to enable us to conclude on whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole.

We considered the Group's organization or legal structure and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. The Group comprises of the Company and its controlled entities (each considered to be a 'component' for purposes of our group audit scope).

Further audit procedures were also performed by the group audit engagement team, including substantive procedures over the consolidation process. The work performed at a component level, and the procedures performed at the group level, provided us with sufficient evidence to express an opinion on the consolidated financial statements as a whole.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
<p><b>Recognition of construction revenue, contract assets and contract liabilities</b></p> <p>Refer to the following sections in the financial statements as it relates to the disclosures in respect of this key audit matter:</p> <ul style="list-style-type: none"> <li>• Note 8: Contracts in progress; and</li> <li>• Note 15 Revenue</li> </ul> <p>As at 30 June 2025, the consolidated statement of financial position included contract assets of R1,152 million, contract liabilities of R2,858 million and construction revenue of R26,668 million.</p> <p>The Group recognises revenue from construction contracts over a period of time where the customer controls the work-in-progress as the asset is constructed, or where the asset being constructed has no alternative use and the Group has an enforceable right to payment for work done to date.</p> <p>When determining the transaction price of a contract, management estimates the value of variations and claims, along with the probability that these amounts will not be reversed. Estimates in respect of variations and contractual claims are determined by applying the contractual rates agreed between the parties to the time taken, activities performed and materials supplied in performing the obligations that relate to such variation orders and contractual claims.</p>	<p>Our audit addressed this key audit matter as follows:</p> <ul style="list-style-type: none"> <li>• For a sample of contracts, we performed the following: <ul style="list-style-type: none"> <li>○ Construction contracts were assessed against the revenue recognition criteria of IFRS 15, focusing on contract classification, allocation of income and cost to performance obligations and timing of transfer of control. Where a contract contained multiple elements, management's judgements were considered as to whether they comprised performance obligations that should be recognised separately, and, in such cases, the judgements made in the allocation of the consideration to each performance obligation were assessed against the contract obligations. We did not identify any material exceptions;</li> <li>○ Obtained an understanding of the performance and status of the contracts through enquiries with management and contract directors who have oversight over the various contracts;</li> <li>○ Tested the contract status through the examination of externally generated evidence, such as approved variations and customer correspondence. We did not identify any material exceptions;</li> </ul> </li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>Management assesses the probability that any revenue associated with variations and contractual claims will not be reversed in accordance with the Group’s rights under the contract, correspondence between the parties and the progress of any negotiations or dispute resolution processes implemented between the parties. Contract modifications and contractual claims, representing variable revenue, are common within the construction industry.</p> <p>The transaction price is adjusted for approved variations and claims in full. The transaction price for variations and claims is adjusted only to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur, at the time when the uncertainty associated to the variability is resolved.</p> <p>The Group applied the output method, based on surveys of work performed, to measure progress toward satisfying performance obligations. Contract assets and liabilities arose from the timing differences between revenue recognition and billing, and were impacted by contract modifications and claims. We considered the recognition of construction contract revenue, construction assets and construction liabilities to be a matter of most significance to our current year audit due the significant judgement and estimates applied by the Group in the recognition thereof.</p>	<ul style="list-style-type: none"> <li>○ Assessed, through inspection of contract documentation, the estimates for total forecast revenue and costs to complete, to perform a reasonability test of the estimate made by management of the progress made towards completion of the performance obligation. This included considering the historical accuracy of such estimates. We concluded that management’s assumptions and estimates were reasonable, and no material exceptions were noted;</li> <li>○ In assessing management’s estimate of progress, we independently calculated an estimate of the progress made towards completion of the performance obligation, based on the input method and compared it to the survey of work performed which was used to quantify the contract assets and contract liabilities recognised using the output method. We concluded that management’s assumptions and estimates were reasonable, and no material exceptions were noted;</li> <li>○ Agreed the recognised construction revenue amounts to the externally approved and signed off revenue certificates. We did not identify any material exceptions;</li> <li>○ Assessed management’s recognised provisions for loss making contracts to determine whether these appropriately reflect the expected contractual positions. We concluded that management’s assumptions and estimates were reasonable, and no material exceptions were noted; and</li> <li>○ Evaluated the recoverability of contract assets and the related receivables. We did not identify any material exceptions.</li> </ul>

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the document titled "WBHO Group Annual Financial Statements for the year ended 30 June 2025" and the document titled "WBHO Company Annual Financial Statements for the year ended 30 June 2025", which include(s) the Directors' Report, the Statement of Compliance by the Audit Committee and the Statement of Compliance by the Company Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor’s report, and the document titled "WBHO Integrated Report 2025", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor’s reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the consolidated financial statements**

The Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

### Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Wilson Bayly Holmes-Ovcon Limited for two year(s).



PricewaterhouseCoopers Inc.  
 Director: AJ Rossouw  
 Registered Auditor  
 Johannesburg, South Africa  
 9 September 2025

*The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.*

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	Notes	2025 R 000	2024 R 000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	2 559 256	2 330 575
Right-of-use assets	3	130 738	156 381
Goodwill	4	527 273	500 243
Interests in associates and joint ventures	5	769 012	699 783
Long-term receivables	6	146 469	158 940
Deferred tax	11	433 006	526 822
<b>Total</b>		<b>4 565 754</b>	<b>4 372 744</b>
<b>Current assets</b>			
Inventories	7	414 853	429 735
Contract assets	8	1 152 386	1 138 717
Trade and other receivables	9	5 450 667	5 648 784
Current tax assets		187 598	111 767
Cash and cash equivalents	27.6	4 305 107	3 660 049
<b>Total</b>		<b>11 510 611</b>	<b>10 989 052</b>
<b>Total assets</b>		<b>16 076 365</b>	<b>15 361 796</b>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital		27 702	27 702
Non-distributable reserves		(250 428)	33 556
Foreign currency translation reserve		91 722	(35 280)
Retained earnings		5 459 175	4 506 843
<b>Shareholders' equity</b>		<b>5 328 171</b>	<b>4 532 821</b>
Non-controlling interests	12	240 965	145 092
<b>Total</b>		<b>5 569 136</b>	<b>4 677 913</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	3	101 329	128 214
Long-term liabilities	10	248 344	257 765
Deferred tax	11	16 627	9 107
<b>Total</b>		<b>366 300</b>	<b>395 086</b>
<b>Current liabilities</b>			
Contract liabilities	8	2 858 297	3 284 249
Trade and other payables	13	4 626 958	4 705 193
Provisions	14	2 579 800	2 214 054
Current tax liabilities		75 874	85 301
<b>Total</b>		<b>10 140 929</b>	<b>10 288 797</b>
<b>Total equity and liabilities</b>		<b>16 076 365</b>	<b>15 361 796</b>

# CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 R 000	2024 R 000
<b>Continuing operations</b>			
Revenue	15	28 493 192	27 525 577
Operating costs		(25 925 529)	(25 026 948)
Administrative expenses		(1 183 798)	(1 278 938)
Other income		31 324	27 069
<b>Operating profit</b>	16	<b>1 415 189</b>	<b>1 246 760</b>
Share of profits from associates and joint ventures	5	111 072	95 861
Finance income	17	299 261	266 387
Finance costs	17	(56 339)	(68 003)
<b>Profit before taxation</b>		<b>1 769 183</b>	<b>1 541 005</b>
Income tax expense	18	(469 508)	(487 713)
<b>Profit for the year from continuing operations</b>		<b>1 299 675</b>	<b>1 053 292</b>
Profit/(loss) from discontinued operations		30 695	(4 749)
<b>Profit for the year</b>		<b>1 330 370</b>	<b>1 048 543</b>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified to profit or loss</i>			
Currency effect of translation of foreign operations		100 975	(112 419)
Translation of foreign operations reclassified to profit and loss on derecognition		3 412	(18 193)
Translation of net investment in a foreign operation		63 054	(31 269)
Tax effect of above items		(17 025)	8 443
Share of other comprehensive income from associates, net of tax	5	(17 819)	(6 067)
<b>Other comprehensive income/(loss)</b>		<b>132 597</b>	<b>(159 505)</b>
<b>Total comprehensive income for the year</b>		<b>1 462 967</b>	<b>889 038</b>
<b>Profit from continuing operations attributable to:</b>			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		1 210 972	972 911
Non-controlling interests		88 703	80 381
		<b>1 299 675</b>	<b>1 053 292</b>
<b>Profit/(loss) from discontinued operations attributable to:</b>			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		30 695	(4 749)
Non-controlling interests		–	–
		<b>30 695</b>	<b>(4 749)</b>
<b>Profit from total operations attributable to:</b>			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		1 241 667	968 162
Non-controlling interests		88 703	80 381
		<b>1 330 370</b>	<b>1 048 543</b>
<b>Total comprehensive income attributable to:</b>			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		1 365 258	812 358
Non-controlling interests		97 709	76 680
		<b>1 462 967</b>	<b>889 038</b>
<b>Earnings/(loss) per share (cents)</b>			
Basic earnings/(loss) per share	20		
Continuing		2 299.1	1 853.3
Discontinued		58.3	(9.0)
<b>Total</b>		<b>2 357.4</b>	<b>1 844.3</b>
Diluted earnings/(loss) per share			
Continuing		2 279.6	1 851.5
Discontinued		57.8	(9.0)
<b>Total</b>		<b>2 337.4</b>	<b>1 842.4</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Number of ordinary shares issued	Treasury shares and shares held by share trusts	Net shares issued to the public
Balance at 30 June 2023	71 018 425	18 650 275	52 368 150
Treasury shares sold	–	716 333	(716 333)
Total comprehensive income for the year	–	–	–
Profit for the year from continuing operations	–	–	–
Loss for the year from discontinued operations	–	–	–
Other comprehensive income for the year	–	–	–
Dividend paid	–	–	–
Share-based payments expense	–	–	–
Share-based payment settlement	–	(560 834)	560 834
Share options exercised	–	(475 000)	475 000
<b>Balance at 30 June 2024</b>	<b>71 018 425</b>	<b>18 330 774</b>	<b>52 687 651</b>
Total comprehensive income for the year	–	–	–
Profit for the year from continuing operations	–	–	–
Loss for the year from discontinued operations	–	–	–
Other comprehensive income for the year	–	–	–
Dividend paid	–	–	–
Share-based payments expense	–	–	–
Share-based payment settlement, net of tax	–	(1 412 001)	1 412 001
Deferred tax on future vesting of share schemes	–	–	–
Treasury shares acquired	–	2 508 684	(2 508 684)
Share options exercised	–	(365 500)	365 500
Recognition of NCI without a change in control	–	–	–
<b>Balance at 30 June 2025</b>	<b>71 018 425</b>	<b>19 061 957</b>	<b>51 956 468</b>
Authorised share capital			
- ordinary shares of no par value	100 000 000		
- redeemable preference shares of no par value	20 000 000		

There were no changes to the authorised share capital during the current year.

Share capital R 000	Foreign currency translation reserve R 000	Non- distributable reserve R 000	Retained earnings R 000	Shareholders' equity R 000	Non-controlling interests R 000	Total equity R 000
27 702	138 530	33 609	3 664 564	3 864 405	136 506	4 000 911
-	-	-	-	-	-	-
-	(173 810)	-	968 162	794 352	76 680	871 032
-	-	-	972 911	972 911	80 381	1 053 292
-	-	-	(4 749)	(4 749)	-	(4 749)
-	(173 810)	-	-	(173 810)	(3 701)	(177 511)
-	-	-	(125 883)	(125 883)	(68 094)	(193 977)
-	-	46 879	-	46 879	-	46 879
-	-	(91 101)	-	(91 101)	-	(91 101)
-	-	44 169	-	44 169	-	44 169
<b>27 702</b>	<b>(35 280)</b>	<b>33 556</b>	<b>4 506 843</b>	<b>4 532 821</b>	<b>145 092</b>	<b>4 677 913</b>
-	127 002	-	1 241 667	1 368 669	97 710	1 466 379
-	-	-	1 210 972	1 210 972	88 703	1 299 675
-	-	-	30 695	30 695	-	30 695
-	127 002	-	-	127 002	9 007	136 009
-	-	-	(289 335)	(289 335)	(6 890)	(296 225)
-	-	113 287	-	113 287	-	113 287
-	-	(217 115)	-	(217 115)	-	(217 115)
-	-	24 047	-	24 047	-	24 047
-	-	(243 076)	-	(243 076)	-	(243 076)
-	-	38 873	-	38 873	-	38 873
-	-	-	-	-	5 053	5 053
<b>27 702</b>	<b>91 722</b>	<b>(250 428)</b>	<b>5 459 175</b>	<b>5 328 171</b>	<b>240 965</b>	<b>5 569 136</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 R 000	2024 R 000
<b>Cash flows from operating activities</b>			
Operating profit from continuing operations before working capital requirements		1 900 493	1 746 528
Working capital changes		35 734	(711 461)
Cash generated from operations	27.1	1 936 227	1 035 067
Dividends received	5	23 371	59 525
Finance income		295 509	225 164
Finance costs	27	(51 763)	(66 810)
Income tax paid	27.2	(372 595)	(394 786)
Dividend paid		(296 225)	(193 977)
<b>Net cash flow from operating activities</b>		<b>1 534 524</b>	<b>664 183</b>
<b>Cash flow from investing activities</b>			
Receipts from repayments of long-term receivables		–	29 211
Loans advanced to associates and joint ventures	5	(304 103)	(218 244)
Loans repaid by associates and joint ventures	5	451 929	161 881
Repayment of equity investment in associates and joint ventures		11 022	8 911
Short-term loans advanced	9	(20 317)	(159 791)
Short-term loans repaid	9	30 360	145 661
Proceeds on disposal of property, plant and equipment		62 720	86 427
Acquisition of property, plant and equipment		(267 830)	(221 133)
Cashflows from discontinued operations		(1 580)	36 790
<b>Net cash flow utilised in investing activities</b>		<b>(37 799)</b>	<b>(130 287)</b>
<b>Cash flow from financing activities</b>			
Bank loans repaid	27.5	(52 308)	(117 693)
Purchase of shares for equity-settled incentives		(528 171)	(91 101)
Payments in respect of instalment sale agreements	27.3	(280 055)	(266 358)
Payments in respect of lease liabilities	27.4	(37 610)	(38 593)
<b>Net cash flow utilised in financing activities</b>		<b>(898 144)</b>	<b>(513 745)</b>
<b>Increase in cash and cash equivalents for the year</b>		<b>598 581</b>	<b>20 151</b>
Foreign currency translation effect on cash balances		46 477	(44 789)
Cash and cash equivalents at the beginning of the year		3 660 049	3 684 687
<b>Cash and cash equivalents at the end of the year</b>	27.6	<b>4 305 107</b>	<b>3 660 049</b>

# MATERIAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2025

## REPORTING ENTITY

Wilson Bayly Holmes-Ovcon Limited (the Company) is a company domiciled in South Africa. The address of the Company is 53 Andries Street, Wynberg, Sandton, 2090. The consolidated financial statements of the Company as at and for the period ended 30 June 2025 comprise the Company, its subsidiaries, joint arrangements and associates (together referred to as the Group). The Group is principally engaged in civil engineering and building construction activities in Africa and the United Kingdom.

## STATEMENT OF COMPLIANCE

The consolidated financial statements (financial statements) have been prepared in accordance with the IFRS<sup>®</sup> Accounting Standards (Accounting Standards), the IFRIC<sup>®</sup> Interpretations (IFRIC) issued by the IFRS Interpretations Committee (IFRS IC), the JSE Listings Requirements, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act, 71 of 2008, of South Africa.

## BASIS OF PREPARATION

The consolidated financial statements have been rounded to the nearest thousand rand and have been prepared under the historical

cost convention, as modified by financial assets and financial liabilities initially recognised at fair value and subsequently measured at amortised cost, and the application of the equity method of accounting for investments in associated companies and joint ventures. The expenses recognised in operating and administrative costs in profit or loss are classified based on their function within the Group. The accounting policies adopted have been consistently applied throughout the Group to all the periods presented. The financial statements have been prepared on the going concern basis.

The financial statements are presented in South African Rands, which is the functional currency of the holding company of the Group. The separate financial statements of the Company are available at the Company's registered address and on the Company's website.

## SIGNIFICANT JUDGEMENTS AND CRITICAL ACCOUNTING ESTIMATES

In preparing the financial statements, management is required to make estimates and assumptions that affect the application of the Group's accounting policies and recognised amounts of assets, liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Significant judgements and estimates include:

	Note reference	Judgement/estimate relates to	Judgement/critical estimate
Leases	Note 3	Determining the lease term	Judgement
Goodwill	Note 4	Impairment of goodwill	Estimate
Provisions	Note 14	Uncertainties around timing and amount	Judgement and estimates
Revenue recognition	Note 15	Determining the transaction price of a contract	Estimate
Expected credit loss	Note 23.2	Measurement of expected credit losses	Judgement and estimates

# MATERIAL ACCOUNTING POLICIES CONTINUED

## FOR THE YEAR ENDED 30 JUNE 2025

### ASSOCIATES

The Group has investments in entities where the Group exercises significant influence. These investments are classified as associates and accounted for using the equity method (note 5).

The Group generally considers investment holdings between 20% and 50% of voting power as significant influence. In instances where the Group holds less than 20% of voting rights, the Group has significant influence over the entity if the Group has representation on the board of directors of that entity.

### JOINT ARRANGEMENTS

Joint arrangements are arrangements in which the Group has joint control and are classified either as joint ventures (note 5) which are equity accounted or joint operations (annexure 2) which are proportionately consolidated. The classification of these arrangements depends on the nature of the agreement between the parties.

Joint operations are arrangements where the parties have joint control of the assets and have a joint obligation in respect of liabilities pertaining to the arrangement. The financial and operating decisions in respect of joint operations require the unanimous consent of all the parties. Joint operations in which the Group is a party, are usually unincorporated contractual arrangements and are established for the purpose of constructing a single project.

A joint venture is an arrangement in which the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

### FOREIGN CURRENCY

#### FOREIGN OPERATIONS

The assets and liabilities of foreign operations are translated into the presentation currency at the exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated into the presentation currency using the average exchange rates applicable to the month in which the transactions occur.

Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to a non-controlling interest.

The functional currency of foreign operations is the currency of the primary economic environment in which the entity operates. The functional currency is determined based on consideration of indicators required per the applicable Accounting Standard, including consideration of the following:

- the currency that mainly influences sales prices for its goods and services;
- the currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services;
- the currency that mainly costs of providing goods and services amongst other factors if these are not conclusive.

When a foreign operation is disposed of in its entirety or partially, such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is attributed to NCI. When the Group disposes of part of an associate or joint arrangement but retains significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction dates.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences are recognised in profit or loss.

### SHARE CAPITAL

#### ORDINARY SHARES

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

#### TREASURY SHARES

Where subsidiaries or special purpose entities (share trusts) hold ordinary shares in the parent, these shares are treated as treasury shares. The consideration paid to acquire those shares, including attributable incremental costs, is deducted from shareholders' equity and presented separately as treasury shares.

Treasury shares are held for the various share-incentive schemes of the Group and are treated as such until such time as the shares or options vest or are cancelled.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 1. STANDARDS AND INTERPRETATIONS

The Group has applied the following standards for the first time in the current reporting period:

Standard	Effective date for annual periods commencing on or after:	Description
Non-current liabilities with covenants (Amendments to IAS 1)	1 January 2024	<p>These amendments clarify how conditions which an entity must comply with within twelve months after the reporting period affect the classification of a liability. The objective is to improve consistency in presentation and enhance the usefulness of information provided about liabilities.</p> <p>The application of this amendment did not result in any changes to the classification of the Group's liabilities at year-end. As such, the adoption of this amendment had no material impact on the Group's financial position, performance, or disclosures for the current financial year, and no restatement of prior periods was required.</p>

At the date of authorisation of these financial statements, there are a number of new standards, amendments and interpretations which will only be effective after 30 June 2025 and have not been early adopted by the Group.

Standard	Effective date for annual periods commencing on or after:	Description
Lack of Exchangeability (Amendments to IAS 21)	1 January 2025	<p>These amendments provide guidance on how to assess whether a currency is exchangeable and how to determine the spot exchange rate when it is not. They aim to improve transparency and consistency in reporting the financial effects of currencies that lack exchangeability.</p> <p>The Group is currently assessing the impact of these amendments.</p>
Amendments to IFRS 9 and IFRS 7 – Financial Instruments	1 January 2026	<p>These amendments clarify the timing of recognition and derecognition of certain financial assets and liabilities (including a new exception for some liabilities settled through electronic cash transfer systems). They also provide additional guidance on the SPPI test, introduce new disclosures for instruments with terms that can change cash flows and update the disclosures for equity instruments designated at fair value through other comprehensive income.</p> <p>The Group is currently assessing the impact of these amendments.</p>
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027	<p>IFRS 18 introduces revised requirements for the structure and content of primary financial statements, including new subtotals, improved disaggregation, and enhanced disclosures of management-defined performance measures.</p> <p>Management is currently assessing the potential impact of IFRS 18 on the presentation and disclosure of its financial statements.</p>
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027	<p>IFRS 19 permits eligible subsidiaries to apply the recognition, measurement and presentation requirements of IFRS, but with reduced disclosure requirements. The standard aims to reduce the reporting burden for subsidiaries that do not have public accountability and whose parent prepares consolidated financial statements available for public use that apply the IFRS Accounting Standards.</p> <p>The Group is currently assessing whether any subsidiaries meet the eligibility criteria for IFRS 19 and the potential impact of applying the standard.</p>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 2. PROPERTY, PLANT AND EQUIPMENT

### ACCOUNTING POLICY

#### Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Land is measured at costs less accumulated impairment losses.

#### Depreciation

Items of property, plant and equipment are depreciated to their estimated residual values over their expected useful lives. Depreciation is recognised in profit or loss unless it is capitalised to the cost of another asset. Land is not depreciated. The Group considers the expected use of the item of property, plant and equipment and historical experience when determining the useful life of property, plant and equipment. The depreciation methods, estimated useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The depreciation rates applied are set out below:

Aircraft	Variable rates based on flying hours
Buildings	50 years straight-line
Plant and vehicles	Variable based on expected production units
Equipment	3 years straight-line
Office and computer equipment	3 to 10 years straight-line

#### Impairment

Property, plant and equipment is assessed annually for indicators of impairment. The Group considers, among others, market-related selling prices, physical damage and significant increases in the costs to maintain an asset as indicators of impairment.

#### Derecognition

Gains and losses on disposal of property, plant and equipment are determined by deducting the carrying amount of the assets from the proceeds from disposal and are recognised either in operating costs or in administrative expenses depending on its use within the business.

### NOTE

	Land and buildings R 000	Aircraft R 000	Plant, vehicles and equipment R 000	Office and computer equipment R 000	Total R 000
<b>Cost</b>					
At 1 July 2024	544 109	61 214	3 862 425	111 340	4 579 088
Additions	20 824	–	483 051	13 096	516 971
Disposals	(3 346)	–	(132 547)	(17 501)	(153 394)
Exchange rate effect	18 792	–	161 608	1 645	182 045
<b>At 30 June 2025</b>	<b>580 379</b>	<b>61 214</b>	<b>4 374 537</b>	<b>108 580</b>	<b>5 124 710</b>
<b>Accumulated depreciation and impairment losses</b>					
At 1 July 2024	98 532	6 137	2 063 658	80 186	2 248 513
Depreciation	11 870	638	316 243	13 220	341 971
Disposals	(3 346)	–	(84 160)	(17 026)	(104 532)
Exchange rate effect	2 769	–	75 369	1 364	79 502
<b>At 30 June 2025</b>	<b>109 825</b>	<b>6 775</b>	<b>2 371 110</b>	<b>77 744</b>	<b>2 565 454</b>
<b>Carrying amount at 30 June 2025</b>	<b>470 554</b>	<b>54 439</b>	<b>2 003 427</b>	<b>30 836</b>	<b>2 559 256</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land and buildings R 000	Aircraft R 000	Plant, vehicles and equipment R 000	Office and computer equipment R 000	Total R 000
<b>Cost</b>					
At 1 July 2023	546 835	61 214	3 460 941	102 387	4 171 377
Additions	6 811	–	507 990	18 477	533 278
Disposals	(120)	–	(141 137)	(8 686)	(149 943)
Exchange rate effect	(9 417)	–	34 631	(838)	24 376
At 30 June 2024	544 109	61 214	3 862 425	111 340	4 579 088
<b>Accumulated depreciation and impairment losses</b>					
At 1 July 2023	89 461	5 460	1 888 006	77 249	2 060 176
Depreciation	10 451	677	273 869	11 441	296 438
Disposals	(120)	–	(78 187)	(7 854)	(86 161)
Exchange rate effect	(1 260)	–	(20 030)	(650)	(21 940)
At 30 June 2024	98 532	6 137	2 063 658	80 186	2 248 513
Carrying amount at 30 June 2024	445 577	55 077	1 798 767	31 154	2 330 575

The carrying amount of land and buildings comprises:

	2025 R 000	2024 R 000
Land	301 611	290 648
Buildings	168 943	154 929
	<b>470 554</b>	<b>445 577</b>

Plant to the value of R249 million (2024: 312 million) was acquired through instalment sale agreements during the reporting period. Plant, vehicles and equipment with a carrying amount of R458 million (2024: R511 million) are encumbered by instalment sale agreements (note 10).

The property, plant and equipment register is available for inspection at the Group's registered office.

#### Capital commitments

Capital commitments include expenditure relating to property, plant and equipment for which specific Board approval has been obtained. Expenditure on estimated commitments will occur within the next reporting period. Capital commitments will be funded from internal cash resources and existing finance facilities.

	2025 R 000	2024 R 000
Authorised and contracted for	102 980	119 761
Authorised but not yet contracted for	556 551	420 877
	<b>659 531</b>	<b>540 638</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

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### 3. LEASES

The Group enters into leases in respect of buildings and vehicles. Lease terms are negotiated on an individual basis. Lease terms for vehicles are for a period of 3 years. The lease terms for buildings vary in length, and range from month-to-month agreements up to 20 years. Month-to-month lease agreements relate to site accommodation.

Leases for site accommodation are negotiated based on terms and conditions specific to a project and lease terms are dependent on the project lifecycle. These leases are subject to IFRS 16's recognition exemptions, being short-term leases. The Group does not expect a change in the portfolio of short-term leases in future periods. Short-term and low-value lease expenses have been disclosed in note 16.

#### ACCOUNTING POLICY

The recognition exemptions for leases of low value assets and short-term leases have been applied and the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

At commencement of, or on modification of, a lease contract, the Group allocates the consideration to each lease component on the basis of its relative stand-alone price. For the lease of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group uses entity specific incremental borrowing rates as the discount rate in the measurement of lease liabilities. The rates are obtained from various external financing sources specific to each geographical region in which the leases are entered into.

The Group applies significant judgement in determining the lease term. This includes consideration of all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option, and whether it is reasonably likely that options will be exercised by considering factors such as current market lease rates and availability of similar assets. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). All future cash flows to which the Group is exposed have been included in the measurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term and are assessed for impairment whenever there is an indicator of impairment.

The Group presents right-of-use assets and the non-current portion of lease liabilities as separate line items in the statement of financial position. The current portion of lease liabilities is included in trade and other payables.

#### NOTE

##### Lease modifications

The Group has remeasured certain lease liabilities and the relating right-of-use assets as a result of extension or termination options being exercised which were not previously included in the determination of the lease terms, as well as changes in future lease payments resulting from a market rent review.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 3. LEASES (CONTINUED)

#### Right-of-use assets

Cost	Buildings R 000	Vehicles R 000	Total R 000
At 1 July 2024	288 152	11 395	299 547
Additions	3 210	4 621	7 831
Lease extensions	3 391	–	3 391
Derecognition relating to expired leases	(1 767)	–	(1 767)
Derecognition relating to lease terminations	–	(2 291)	(2 291)
Exchange rate effects	16 911	808	17 719
<b>At 30 June 2025</b>	<b>309 897</b>	<b>14 533</b>	<b>324 430</b>
<b>Accumulated depreciation</b>			
At 1 July 2024	138 943	4 223	143 166
Depreciation	38 823	5 006	43 829
Derecognition relating to expired leases	(1 767)	–	(1 767)
Derecognition relating to lease terminations	–	(2 131)	(2 131)
Exchange rate effects	10 218	377	10 595
<b>At 30 June 2025</b>	<b>186 217</b>	<b>7 475</b>	<b>193 692</b>
<b>Carrying amount at 30 June 2025</b>	<b>123 680</b>	<b>7 058</b>	<b>130 738</b>
Cost			
At 1 July 2023	272 614	11 894	284 508
Additions	21 406	6 606	28 012
Lease extensions	14 057	–	14 057
Derecognition relating to expired leases	(2 525)	(6 749)	(9 274)
Derecognition relating to lease terminations	(8 884)	–	(8 884)
Exchange rate effects	(8 516)	(356)	(8 872)
At 30 June 2024	288 152	11 395	299 547
Accumulated depreciation			
At 1 July 2023	119 380	6 440	125 820
Depreciation	33 028	4 673	37 701
Derecognition relating to expired leases	(2 525)	(6 749)	(9 274)
Derecognition relating to lease terminations	(6 268)	–	(6 268)
Exchange rate effects	(4 672)	(141)	(4 813)
At 30 June 2024	138 943	4 223	143 166
Carrying amount at 30 June 2024	149 209	7 172	156 381

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 3. LEASES (CONTINUED)

#### Lease liabilities

	2025 R 000	2024 R 000
<b>At 1 July</b>	<b>162 718</b>	168 067
Additions	7 831	28 012
Finance costs on lease liabilities	7 047	7 353
Lease payments	(44 656)	(47 179)
Lease extensions	3 391	14 057
Lease terminations	(150)	(3 873)
Foreign exchange movements	7 190	(3 719)
<b>At 30 June</b>	<b>143 371</b>	162 718
Less: current portion (note 13)	(42 042)	(34 504)
<b>Carrying amount at 30 June</b>	<b>101 329</b>	128 214
<b>Maturity analysis of lease liabilities</b>		
Due within one year	50 197	42 236
Due between two and five years	88 579	114 023
Due between six and eight years	10 159	15 236
Due between nine and ten years	4 880	4 591
Due between eleven and twenty years	17 079	18 363
	170 894	194 449
Less: Future finance costs	(27 523)	(31 731)
	143 371	162 718

### 4. GOODWILL

#### ACCOUNTING POLICY

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree, over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirers' previously held interest in the acquiree, the excess is recognised immediately in profit or loss as a gain on bargain purchase.

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it may be impaired.

When testing for impairment, assets are grouped together in the smallest grouping of assets that generate cash inflows through continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed.

Goodwill arising on the acquisition of associates or joint ventures is included in the investment.

On disposal of a subsidiary, the attributable goodwill is included in the determination of the profit or loss on disposal.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 4. GOODWILL (CONTINUED)

#### NOTE

	2025 R 000	2024 R 000
Cost	684 918	684 918
Accumulated impairment	(106 622)	(106 622)
Exchange rate effects	(51 023)	(78 053)
<b>Carrying amount</b>	<b>527 273</b>	500 243
The carrying amount of goodwill is reconciled as follows:		
Carrying amount at 1 July	500 243	602 317
Impairment of goodwill	–	(85 987)
Exchange rate effects	27 030	(16 087)
Carrying amount at 30 June	527 273	500 243
<b>Business segment:</b>	<b>Cash generating unit:</b>	
Roads and earthworks	WBHO Pipelines division	70 545
United Kingdom	Russell WBHO	429 698
		<b>527 273</b>
		500 243

#### Impairment of goodwill assessment

The recoverable amount of each identified CGU has been determined using the value in use methodology incorporating discounted cash flows. Discount rates are based on pre-tax weighted average cost of capital incorporating risk-free rates aligned with the tenure of the valuation period and are adjusted for risk factors inherent to the market or sector in which the CGU operates, risk factors unique to the CGU and the volatility of the CGU to material movement. A terminal growth rate, being the estimated pace at which the CGU is expected to continue to expand beyond the projected growth period, is applied to the free cash flows of the latest projected growth period. High value mega-projects that may be included in the projected growth period are not included in the terminal growth rate used due to their infrequent nature.

For each CGU, cash flow projections take into account the following:

- current order book levels;
- the number and availability of projects in the forward-looking pipeline;
- the 12-month budget for the following reporting period and growth projections for a further four-year period;
- terminal growth rate; and
- the existing and future expected cost base of the CGU.

The growth rates used in the valuation of the recoverable amounts represent management's assessment of future trends relevant to each CGU taking into accounts the inputs above and using published industry data where available.

#### WBHO PIPELINES DIVISION

The Group is the preferred contractor for a multi-billion-rand pipeline project in Limpopo for which it has an early works contract. The project is expected to reach financial close in the 2025 calendar year, after which construction will commence. The project will be completed within three years. This contract supports the results of the valuation. The suspended Zulti contract previously included in the forecast cash flows has been removed due to uncertainty surrounding its commencement. The inclusion of the multi-billion-rand project in the projected cash flows has resulted in abnormal growth rates.

#### RUSSELL WBHO

In the prior reporting period, an impairment of £3.7 million was recognised in respect of the goodwill pertaining to Russell WBHO.

The broader UK construction market remains subdued where geopolitical tensions and a dim local economic environment continue to affect the volume and viability of potential projects. The Manchester market has been particularly quiet in recent years however there has been a notable improvement in procurement activity in the second half of FY2025. Based on the level of secured work at the reporting date, additional awards secured since the reporting date and imminent prospects under pre-construction service agreements, the business is expected to grow by 50% in FY2026 and more moderately at between 3% and 4% for the remainder of the projected growth period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 4. GOODWILL (CONTINUED)

The table below illustrates the growth and discount rates used in determining the recoverable amounts as well as the amount by which the assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount:

	2025	2024
Forecast growth rate in year 1 (%)	50.0	25.5
Forecast growth rate in years 2 to 5 (%)	3.0 - 4.0	7.5 - 10.0
Terminal growth rate (%)	2.0	1.5
Change in growth rate before an impairment is required (%)	1.0	4.7
Pre-tax discount rate (%)	13.3	13.2
Change in pre-tax discount rate before an impairment is required (%)	0.7	n/a

### 5. INTERESTS IN ASSOCIATES AND JOINT VENTURES

#### ACCOUNTING POLICY

Interests in associates and joint ventures are accounted for using the equity method. Investments are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the Group's share of the profit or loss and other comprehensive income of associates and joint ventures, up until the date on which significant influence or joint control ceases.

The carrying amounts of interests in associates and joint ventures are assessed annually for impairment.

Loans to associates and joint ventures which do not form part of the net investment of the entity or arrangement, are accounted for and considered for impairment in accordance with IFRS 9. Refer to note 23 for the applicable accounting policy, expected credit loss (ECL) considerations and credit risk disclosures relating to loans to associates and joint ventures.

#### NOTE

	2025 R 000	2024 R 000
Investment at cost	137 921	133 222
Additional equity contributions	79 960	88 013
Equity investment	217 881	221 235
Attributable post-acquisition profits and losses	397 795	326 286
	615 676	547 521
Loans to associates and joint ventures	425 430	550 566
	1 041 106	1 098 087
Less: current portion of loans to associates and joint ventures (note 9)	(272 585)	(399 222)
General loss allowance on current portion of loans to associates and joint ventures (note 9)	491	918
	769 012	699 783
The interest in associates and joint ventures is reconciled as follows:		
Carrying amount at 1 July	1 098 087	1 002 620
Share of profits and losses	111 072	95 861
Share of other comprehensive income	(17 819)	(6 067)
Dividends received	(23 371)	(59 525)
Repayment of equity investment	(11 022)	(8 911)
Disposal of associate	(3)	-
Loans advanced	350 483	265 984
Loans repaid	(496 615)	(178 092)
Loss allowance movement	438	(184)
Exchange rate effects	29 856	(13 599)
<b>Carrying amount at 30 June</b>	<b>1 041 106</b>	<b>1 098 087</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 5. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

	Country of incorporation	EFFECTIVE INTEREST		COST	
		2025 %	2024 %	2025 R 000	2024 R 000
Investments at cost					
<b>Associates</b>					
Power and gas					
Gigajoule International (Pty) Ltd	South Africa	26.6	26.6	31 835	31 835
Gigajoule Power (Pty) Ltd	South Africa	26.6	26.6	7 666	7 657
Construction					
Ilembe Airport Construction Services (Pty) Ltd	South Africa	29.3	29.3	–	3
Serviced accommodation					
Tshala Bese Uyavuna (RF) (Pty) Ltd	South Africa	32.5	32.5	325	325
Dipalopalo Concession (RF) (Pty) Ltd	South Africa	27.7	27.7	–	–
Dipalopalo FM Solutions (RF) (Pty) Ltd	South Africa	14.6	14.6	–	–
Property development					
19 on Loop (Pty) Ltd	South Africa	20.0	20.0	18 801	18 801
Russell Homes Limited	England	31.7	31.7	79 294	74 601
<b>Joint ventures</b>					
Property development					
Lizcobiz (Pty) Ltd	South Africa	50.0	50.0	–	–
				137 921	133 222
				2025 R 000	2024 R 000
<b>Loans</b>					
Non-current					
Dipalopalo Concession (RF) (Pty) Ltd				49 855	51 330
Tshala Bese Uyavuna (RF) (Pty) Ltd				97 742	97 843
19 on Loop (Pty) Ltd				6 661	4 021
Less: Loss allowance (note 23.2)				(922)	(932)
Current					
Russell Homes Limited				272 585	399 222
Less: Loss allowance (note 23.2)				(491)	(918)
				425 430	550 566
Less: current portion of loans to associated and joint ventures (note 9)				(272 585)	(399 222)
General loss allowance on current portion of loans to associates and joint ventures (note 9)				491	918
				153 336	152 262
<b>Equity contributions</b>					
Gigajoule Power (Pty) Ltd				70 215	77 668
Lizcobiz (Pty) Ltd				9 745	10 345
				79 960	88 013

The Group has significant influence over Dipalopalo FM Solutions through its investment in Dipalopalo Concession and through board representation.

Other than the loan to Russell Homes, loans to associates and joint ventures will not be repaid within the next 12 months in terms of the loan agreements and bear interest at 13% per annum. The loan facility to Russell Homes is renewable on an annual basis. The facility is limited to £15 million and bears interest at a rate of 3% above the Bank of England base rate.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 5. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

A reconciliation of significant interests in associates and joint ventures is as follows:

	Gigajoule International Group R 000	Tshala Bese Uyavuna (RF) (Pty) Ltd R 000	Dipalopalo Concession (RF) (Pty) Ltd R 000	Russell Homes Limited R 000	Other R 000	Total R 000
<b>2025</b>						
Investment at cost	39 501	325	–	79 294	18 801	137 921
Equity contributions	70 215	–	–	–	9 745	79 960
Equity investment	109 716	325	–	79 294	28 546	217 881
Post-acquisition gains less dividends received	290 894	32 183	25 260	33 181	16 277	397 795
Carrying amount at 30 June	400 610	32 508	25 260	112 475	44 823	615 676
Loans to associates and joint ventures	–	97 742	49 855	272 585	6 661	426 843
General loss allowance on loans to associates and joint ventures	–	(611)	(311)	(491)	–	(1 413)
	400 610	129 639	74 804	384 569	51 484	1 041 106
Share of profits	59 366	28 194	3 406	14 533	5 573	111 072
Dividends received	(20 630)	–	–	–	(2 741)	(23 371)

	Gigajoule International Group R 000	Tshala Bese Uyavuna (RF) (Pty) Ltd R 000	Dipalopalo Concession (RF) (Pty) Ltd R 000	Russell Homes Limited R 000	Other R 000	Total R 000
<b>2024</b>						
Investment at cost	39 492	325	–	74 602	29 148	143 567
Equity contributions	77 668	–	–	–	–	77 668
Equity investment	117 160	325	–	74 602	29 148	221 235
Post-acquisition gains less dividends received	269 987	3 989	21 854	17 010	13 446	326 286
Carrying amount at 30 June	387 147	4 314	21 854	91 612	42 594	547 521
Loans to associates and joint ventures	–	97 843	51 331	399 222	4 020	552 416
General loss allowance on loans to associates and joint ventures	–	(611)	(321)	(918)	–	(1 850)
	387 147	101 546	72 864	489 916	46 614	1 098 087
Share of profits	71 401	3 989	21 000	(3 280)	2 751	95 861
Dividends received	(57 426)	–	–	–	(2 099)	(59 525)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 5. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

The summary financial information for material associates and joint ventures (at %100) is disclosed as follows:

	Gigajoule International Group R 000	Tshala Bese Uyavuna (RF) (Pty) Ltd R 000	Dipalopalo Concession (RF) (Pty) Ltd R 000	Russell Homes Limited R 000
<b>2025</b>				
Non-current assets	2 267 258	1 739 957	921 129	152 600
Current assets	1 903 269	182 948	227 224	314 810
<b>Total assets</b>	<b>4 170 527</b>	<b>1 922 905</b>	<b>1 148 353</b>	<b>467 410</b>
Shareholders' equity	1 367 947	100 023	91 192	145 784
Non-controlling interest	1 268 393	–	–	–
Non-current liabilities	792 427	1 776 730	1 052 297	133
Current liabilities	741 760	46 152	4 864	321 493
<b>Total equity and liabilities</b>	<b>4 170 527</b>	<b>1 922 905</b>	<b>1 148 353</b>	<b>467 410</b>
Revenue	3 307 293	389 915	255 768	518 609
Profit for the year	467 837	55 020	13 515	45 846
Other comprehensive loss	(30 215)	–	–	–
<b>Total comprehensive income for the year</b>	<b>437 622</b>	<b>55 020</b>	<b>13 515</b>	<b>45 846</b>

	Gigajoule International Group R 000	Tshala Bese Uyavuna (RF) (Pty) Ltd R 000	Dipalopalo Concession (RF) (Pty) Ltd R 000	Russell Homes Limited R 000
<b>2024</b>				
Non-current assets	2 376 780	1 667 998	928 012	109 800
Current assets	2 211 635	190 319	213 398	447 407
<b>Total assets</b>	<b>4 588 415</b>	<b>1 858 317</b>	<b>1 141 410</b>	<b>557 207</b>
Shareholders' equity	1 319 689	13 272	78 896	92 337
Non-controlling interest	1 030 379	–	–	–
Non-current liabilities	1 398 742	1 830 515	1 056 757	145
Current liabilities	839 605	14 530	5 767	464 725
<b>Total equity and liabilities</b>	<b>4 588 415</b>	<b>1 858 317</b>	<b>1 141 410</b>	<b>557 207</b>
Revenue	4 777 591	381 736	312 490	395 547
Profit for the year	454 996	12 654	17 325	10 347
Other comprehensive loss	(10 332)	–	–	–
<b>Total comprehensive income for the year</b>	<b>444 664</b>	<b>12 654</b>	<b>17 325</b>	<b>10 347</b>

The aggregate summary financial information for individually immaterial associates is as follows:

	<b>2025</b> R 000	2024 R 000
Net asset value	<b>65 704</b>	63 532
Profit for the year	<b>31 296</b>	24 143
<b>Total comprehensive income for the year</b>	<b>31 296</b>	24 143

The information presented above reflects the position as at 30 June, which is the Group's financial year-end. Certain associates and joint ventures have reporting dates that differ from the Group's. Specifically, Gigajoule International and Gigajoule Power operate in Mozambique and report as at 31 December, while Dipalopalo Concession and Tshala Bese Uyavuna Concession report as at 31 March. To ensure consistency, the financial results of these entities have been adjusted to align with the Group's 30 June reporting date.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 5. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

Reconciliation of the carrying amounts of interests in joint ventures and associates

	Gigajoule International Group		Tshala Bese Uyavuna (RF) (Pty) Ltd		Dipalopalo Concession (RF) (Pty) Ltd		Russell Homes Limited	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Effective interest (%)	26.6%		32.5%		27.7%		31.7%	
Carrying amount net of loans at 1 July	387 147	385 195	4 314	325	21 854	854	91 611	97 764
Share of profits/(losses)	59 366	71 401	28 194	3 989	3 406	21 000	14 533	(3 280)
Share of other comprehensive income	(17 819)	(11 075)	–	–	–	–	–	–
Dividends received	(20 630)	(57 426)	–	–	–	–	–	–
Repayment of equity investment	(10 422)	(8 911)	–	–	–	–	–	–
Exchange rate effect	2 967	7 963	–	–	–	–	6 331	(2 873)
<b>Carrying amount net of loans at 30 June</b>	<b>400 609</b>	<b>387 147</b>	<b>32 508</b>	<b>4 314</b>	<b>25 260</b>	<b>21 854</b>	<b>112 475</b>	<b>91 611</b>
Share of net assets at 30 June	364 011	351 169	32 508	4 314	25 260	21 854	46 213	29 271
Goodwill	25 065	25 065	–	–	–	–	38 356	36 086
Adjustment for non-controlling interests in underlying investee	11 069	10 144	–	–	–	–	–	–
Exchange rate effect	464	769	–	–	–	–	27 906	26 254
	<b>400 609</b>	<b>387 147</b>	<b>32 508</b>	<b>4 314</b>	<b>25 260</b>	<b>21 854</b>	<b>112 475</b>	<b>91 611</b>

### 6. LONG-TERM RECEIVABLES

#### NOTE

Refer to note 23 for the applicable accounting policy, ECL considerations and credit risk disclosures relating to long-term receivables.

	2025 R 000	2024 R 000
At amortised cost:		
Mezzanine financing arrangements <sup>1</sup>	117 591	133 539
Other long-term receivables	485	506
Consideration receivable <sup>2</sup>	36 406	33 338
	<b>154 482</b>	<b>167 383</b>
Less: Loss allowance (note 23.2)	<b>(8 013)</b>	<b>(8 443)</b>
	<b>146 469</b>	<b>158 940</b>

<sup>1</sup> There are two mezzanine financing arrangements in place at 30 June 2025. The loans bear interest at prime plus 2% and will not be repaid within the next 12 months. The security relating to these loans are disclosed in note 23.2.2.

<sup>2</sup> Consideration receivable is in respect of the sale of the Group's 49% interest in Edwin Construction (Pty) Ltd in FY2023. The consideration bears interest at prime less 2.5% compounded annually from 1 January 2023. The loan is repayable on or before 30 June 2029 out of dividends received from the shareholders of Edwin Construction (Pty) Ltd. The amount disclosed represents the present value of the loan.

The fair value of long-term receivables is disclosed in note 23.1

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 7. INVENTORIES

#### ACCOUNTING POLICY

The cost of raw materials and consumable stores is determined using the weighted-average method. The cost of developed properties includes the cost of acquisition, conversion costs and all other costs incurred to prepare developed properties for their intended use.

#### NOTE

	2025 R 000	2024 R 000
Raw materials	193 616	231 979
Consumable stores and finished goods	44 152	59 651
Properties for development <sup>1</sup>	38 980	–
Developed properties <sup>2</sup>	138 105	138 105
	<b>414 853</b>	<b>429 735</b>

<sup>1</sup> Properties for development comprise land in Bloemfontein, which is held for future development as student accommodation.

<sup>2</sup> Developed properties comprise of The Rise, a student accommodation building in Tshwane. The Rise is encumbered by a mortgage loan (note 10).

### 8. CONTRACTS IN PROGRESS

#### ACCOUNTING POLICY

In the event that the measurement of work executed under a contract exceeds the certified amount, a contract asset is recognised. Uncertified work, variation orders and the Group's assessment of the outcome of contractual claims are recognised as contract assets. Contract assets are recognised as a trade receivable once the measure of progress has been certified. The costs of materials on site are included in contract assets as ownership passes to the customer once these materials are delivered to a site. Refer to note 23.2 for the ECL and credit risk disclosures relating to contract assets.

Where payment is received for excess billings arising from the measure of progress in respect of construction activity yet to be performed, the revenue attributed thereto is not recognised but accounted for as a contract liability. Advance payments received from customers are also included in contract liabilities. Contract liabilities are released to revenue as and when the associated performance obligations are satisfied.

#### NOTE

	2025 R 000	2024 R 000
<b>Contract assets</b>		
Carrying amount at 1 July	1 138 717	776 031
Uncertified amounts from the prior year transferred to contract receivables	(1 114 299)	(771 960)
Uncertified amounts recognised from materials on site raised in the current year	224 633	269 496
Uncertified amounts recognised from the measure of progress raised in the current year	906 492	868 934
Less: Loss allowance (note 23.2)	(3 157)	(3 784)
<b>Carrying amount at 30 June</b>	<b>1 152 386</b>	<b>1 138 717</b>
<b>Contract liabilities</b>		
Carrying amount at 1 July	3 284 249	2 426 624
Excess billings from the prior year recognised as construction revenue	(2 308 911)	(1 818 828)
Advances from customers in the prior year recognised as construction revenue	(663 976)	(630 874)
Excess billings over work done arising from the measure of progress in the current year	2 300 646	2 368 029
Advances from customers recognised during the year	246 289	939 298
<b>Carrying amount at 30 June</b>	<b>2 858 297</b>	<b>3 284 249</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 9. TRADE AND OTHER RECEIVABLES

#### NOTE

Refer to note 23 for the applicable accounting policy, ECL considerations and credit risk disclosures relating to trade and other receivables.

	2025 R 000	2024 R 000
<b>Financial assets:</b>		
Contract receivables	3 500 583	3 789 660
Contract retentions	1 069 453	887 906
Trade receivables	254 935	277 397
Loans advanced to joint operators	94 233	85 013
Current portion of loans to associates and joint ventures (note 5)	272 585	399 222
	<b>5 191 789</b>	<b>5 439 198</b>
Less: Specific loss allowance on contract and trade receivables and retentions (note 23.2) <sup>1</sup>	(147 624)	(140 437)
Less: General loss allowance on contract and trade receivables and retentions (note 23.2) <sup>2</sup>	(12 751)	(15 807)
Less: General loss allowance on current portion of loans to associates and joint ventures (note 23.2)	(491)	(918)
	<b>5 030 923</b>	<b>5 282 036</b>
<b>Non financial assets:</b>		
Prepayments	177 938	166 548
Value-added tax	241 806	200 200
	<b>5 450 667</b>	<b>5 648 784</b>

<sup>1</sup> A specific loss allowance is recognised on receivables with specific impairment indicators and the amount recognised is dependent on the facts and circumstances related to the specific receivable.

<sup>2</sup> A general loss allowance is recognised on the balance of receivables based on the expected credit loss percentage calculated for a group of debtors with similar risk profiles (note 23.2).

### 10. LONG-TERM LIABILITIES

#### ACCOUNTING POLICY

Refer to note 23 for the applicable accounting policy and liquidity risk disclosures relating to long-term liabilities.

#### Instalment sale agreements

Assets acquired through instalment sale agreements, where the risks and rewards of ownership are transferred to the Group at the end of the agreement, are capitalised as property, plant and equipment. These assets are initially recognised at cost and depreciated over their useful lives. The capital portion of the instalment sale agreement is included under long-term liabilities and the current portion is included under trade and other payables. Finance costs are recognised in profit or loss.

#### NOTE

	2025 R 000	2024 R 000
<b>At amortised cost:</b>		
Secured		
Instalment sale agreements (effective interest rates between 8.75% and 10.75%)	290 670	324 537
Bank loans (effective interest rates between 8.25% and 11.75%)	101 244	153 601
Other long-term liabilities	2 091	2 091
Unsecured		
Cash-settled share scheme liability	85 783	46 418
Settlement agreement liabilities	37 989	86 671
	<b>517 777</b>	<b>613 318</b>
Less: current portion of liabilities (note 13)	(269 433)	(355 553)
	<b>248 344</b>	<b>257 765</b>

#### Instalment sale agreements

Instalment sale agreements are for periods up to 36 months and are secured by the plant, vehicles and equipment to which they relate (note 2).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 10. LONG-TERM LIABILITIES (CONTINUED)

#### Bank loans

- 1) In 2019, a loan agreement was entered into with Absa Bank Limited (Absa) for an initial amount of R110 million to finance the development of a student accommodation building (note 7). The loan bears interest linked to the prime lending rate in South Africa and interest is repayable monthly. The outstanding capital amount of R101 million is repayable on 1 April 2028. Security provided includes:
  - a) The registration of a continuing covering mortgage bond over the Group's 50% undivided share in Erf 827, Hatfield amounting to R110 million, and an additional amount to secure interest and costs, charges and disbursements due to Absa should the bank exercise its rights under the mortgage bond; and
  - b) A cession of security by the Group of the right, title and interest in and to its 50% undivided share in:
    - Leases and rentals in respect of the property;
    - Proceeds in respect of the sale or transfer of the property including, without limitation, any sale proceeds and expropriation proceeds; and
    - Insurance policies and proceeds in respect of the insurance claims relating to the property.
- 2) A loan agreement was entered into with Standard Bank of South Africa to support the Group's working capital requirements. The loan bears interest at the prime lending rate in South Africa and had a 36-month tenor. This loan was fully settled in the current reporting period.

#### Cash-settled share scheme liability

The Group implemented a cash incentive scheme through which qualifying employees are granted notional shares, the value of which is linked to the value of the Company's share price. The cash incentive is paid to employees upon vesting of the notional shares and is measured based on the increase in the market price of the linked share. The notional shares have a vesting period of three years and vest only to the extent that the share price growth exceeds the allocated share price over the intervening period. The incentive scheme relating to these shares is disclosed in note 25.

#### Settlement agreement liabilities

In 2017, the Group entered into a settlement agreement with the Government of South Africa in terms of which annual amounts of R22 million are payable to the Tirisano Trust over a period of 12 years. A discount rate of 8.7% has been applied in determining the present value.

In 2022, the Group concluded a settlement with the City of Cape Town in terms of which R10 million is payable annually over a three year period from November 2022. A discount rate of 8.25% has been applied in determining the present value. The liability was fully settled in the current reporting period.

The contractual maturity of long-term liabilities is disclosed in note 23.5.

### 11. DEFERRED TAX

#### ACCOUNTING POLICY

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for tax purposes.

A deferred tax asset is recognised for all deductible temporary differences, including those arising from investments in subsidiaries, branches and associates, and interests in joint arrangements only to the extent that it is probable that future taxable income will be generated against which any available tax losses and deductible temporary differences can be utilised. Future taxable profits are generated from future trading activities and the reversal of relevant taxable temporary differences.

A deferred tax liability is recognised for all taxable temporary differences.

Deferred tax is not recognised on the initial recognition of an asset or liability in a transaction which is not a business combination and which, at the time of the transaction, affects neither accounting profit nor taxable profit or loss. Deferred tax liabilities are not recognised on the initial recognition of goodwill.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse or when they are settled, using tax rates enacted or substantively enacted at the reporting date.

The deferred tax asset on the face of the statement of financial position represents a consolidation of the net deferred tax assets within various statutory entities within the Group and the deferred tax liability on the face of the statement of financial position represents a consolidation of the net deferred tax liabilities within various statutory entities within the Group. Where the deferred tax balance changes from a net asset to a net liability or vice versa within a specific statutory entity, it is necessary to transfer the balance from one net carrying amount to the other. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets against current tax liabilities and if the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 11. DEFERRED TAX (CONTINUED)

#### NOTE

	2025 R 000	2024 R 000
<b>Deferred tax assets</b>		
The deferred tax asset balance is reconciled as follows:		
Carrying amount at 1 July	526 822	478 474
Recognised in profit or loss (note 18)	(104 655)	61 048
Tax effect of other comprehensive items	7 023	8 443
Transfer to deferred tax liability	(1 927)	(10 662)
Exchange rate effects	5 743	(10 481)
<b>Carrying amount at 30 June</b>	<b>433 006</b>	<b>526 822</b>
Comprising of:		
Construction allowances		
Future expenditure allowance	(385 454)	(425 003)
Doubtful debt allowance	(763)	(5 652)
Advances from customers	661 278	688 726
Amounts due from customers	(322 654)	(328 976)
Stock adjustment	16 206	65 286
Unrealised forex gains and losses	(73 845)	–
Lease liabilities	36 786	41 704
Settlement agreement liabilities	12 916	22 748
Share-based payment expenses	79 835	12 587
Adjustments to the loss allowance	2 702	20 939
Capital allowances relating to property, plant and equipment and right-of-use assets	(282 876)	(257 582)
Provisions and accruals	668 696	658 829
Tax losses	20 179	33 216
	<b>433 006</b>	<b>526 822</b>

Deferred tax assets have been recognised in respect of tax losses and temporary differences where, having reviewed the Group's financial projections, the directors are of the opinion that it is probable that these assets will be recovered.

Deferred tax assets have not been recognised on tax losses in subsidiaries amounting to R115 million (2024: R113 million). Tax losses amounting to R15 million do not have an expiry period, tax losses amounting to R100 million have an expiry period of 5 to 10 years.

	2025 R 000	2024 R 000
<b>Deferred tax liabilities</b>		
The deferred tax liability balance is reconciled as follows:		
Carrying amount at 1 July	(9 107)	(33 197)
Recognised in profit or loss (note 18)	(9 536)	12 859
Transfer from deferred tax asset	1 927	10 662
Exchange rate effects	89	569
<b>Carrying amount at 30 June</b>	<b>(16 627)</b>	<b>(9 107)</b>
Comprising:		
Construction allowances		
Doubtful debt allowance	(89)	(68)
Advances from customers	5 316	4 577
Amounts due from customers	(11 285)	(7 672)
Adjustments to the loss allowance	(52)	(126)
Capital allowances relating to property, plant and equipment and right-of-use assets	(11 864)	(9 421)
Provisions and accruals	1 347	3 521
Tax losses	–	82
	<b>(16 627)</b>	<b>(9 107)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 12. NON-CONTROLLING INTEREST (NCI)

A non-controlling interest in a subsidiary is initially recognised using the proportionate interest model where the proportionate share of the fair value of subsidiary's net assets at the date of acquisition is raised.

		2025 R 000	2024 R 000
<b>Carrying amount of NCI</b>			
Subsidiary:	Principle place of business:		
Byrne Group Limited	United Kingdom	173 001	140 253
WBHO Quantum LC Company Limited	Ghana	63 754	8 662
WBHO Mining & Civil Limited	Tanzania	(6 531)	(11 785)
WBHO SC Limited	Liberia	10 741	7 962
		<b>240 965</b>	<b>145 092</b>

Certain projects in Ghana and Tanzania have been entered into with citizen-owned businesses. Although the Group holds a minority shareholding in these companies, control is retained through its contribution to the operations and representation of a majority of directors on the boards of these companies.

The table below summarises the information relating to each of the Group's subsidiaries that has a material NCI before any intra-group eliminations.

	WBHO			
	Byrne Group Limited	Quantum LC Company Limited	WBHO Mining & Civil Limited	WBHO SC Limited
<b>2025</b>				
Ownership interest held by NCI	20.0%	70.0%	51.0%	10.0%
	R 000	R 000	R 000	R 000
<b>Summarised statement of financial position</b>				
Non-current assets	418 722	550	–	44 420
Current assets	1 938 241	285	46 733	160 979
<b>Total assets</b>	<b>2 356 963</b>	<b>835</b>	<b>46 733</b>	<b>205 399</b>
Non-current liabilities	53 155	–	–	–
Current liabilities	1 370 154	856	46 278	145 829
<b>Total liabilities</b>	<b>1 423 309</b>	<b>856</b>	<b>46 278</b>	<b>145 829</b>
<b>Summarised statement of financial performance and other comprehensive income</b>				
Revenue	4 466 129	824 998	210 926	784 637
Profit for the year	153 158	71 482	10 303	61 602
<b>Total comprehensive income</b>	<b>153 158</b>	<b>71 482</b>	<b>10 303</b>	<b>61 602</b>
Profit for the year attributable to NCI	30 632	50 037	5 255	2 779
Dividends paid to NCI	6 890	–	–	–
<b>Summarised statement of cash flows</b>				
Cash flows from operating activities	358 991	720	2 418	15 680
Cash flows from investing activities	(18 538)	(116)	–	739
Cash flows from financing activities	(23 366)	108	–	(21 804)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>317 087</b>	<b>712</b>	<b>2 418</b>	<b>(5 385)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 12. NON-CONTROLLING INTEREST (NCI) (CONTINUED)

	Byrne Group Limited	WBHO Quantum LC Company Limited	WBHO Mining & Civil Limited	WBHO SC Limited
2024				
Ownership interest held by NCI	20.0%	70%	51%	10.0%
	R 000	R 000	R 000	R 000
<b>Summarised statement of financial position</b>				
Non-current assets	417 052	10 554	–	41 652
Current assets	1 536 242	326 852	29 383	227 925
<b>Total assets</b>	<b>1 953 294</b>	<b>337 406</b>	<b>29 383</b>	<b>269 577</b>
Non-current liabilities	70 234	–	–	–
Current liabilities	1 119 957	307 501	40 590	236 542
<b>Total liabilities</b>	<b>1 190 191</b>	<b>307 501</b>	<b>40 590</b>	<b>236 542</b>
<b>Summarised statement of financial performance and other comprehensive income</b>				
Revenue	4 020 666	561 202	143 602	854 407
Profit/(loss) for the year	132 655	105 823	(16 760)	61 602
<b>Total comprehensive income/(loss)</b>	<b>132 655</b>	<b>105 823</b>	<b>(16 760)</b>	<b>61 602</b>
Profit/(loss) for the year attributable to NCI	26 531	56 237	(8 547)	6 160
Dividends paid to NCI	–	68 094	–	–
<b>Summarised statement of cash flows</b>				
Cash flows from operating activities	217 871	5 826	3 623	(8 653)
Cash flows utilised in from investing activities	(3 606)	(290)	–	(22 805)
Cash flows utilised in financing activities	(22 082)	(351)	–	28 062
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>192 183</b>	<b>5 185</b>	<b>3 623</b>	<b>(3 396)</b>

There were no acquisitions of NCI during the current or previous reporting period.

### 13. TRADE AND OTHER PAYABLES

#### ACCOUNTING POLICY

Refer to note 23 for the applicable accounting policy and liquidity risk disclosures relating to trade and other payables.

#### NOTE

	2025 R 000	2024 R 000
Trade payables	591 465	741 142
Subcontractor creditors	1 213 658	1 023 755
Subcontractor retentions	554 539	544 376
Contract accruals	1 369 452	1 389 835
Payroll accruals	444 448	480 283
Dividend payable	2 721	1 409
Amounts owing to joint operators	10 393	10 356
Current portion of lease liabilities (note 3)	42 042	34 504
Current portion of long-term liabilities (note 10)	269 433	355 553
	<b>4 498 151</b>	<b>4 581 213</b>
Value-added tax payable	128 807	123 980
	<b>4 626 958</b>	<b>4 705 193</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 14. PROVISIONS

#### ACCOUNTING POLICY

A provision is recognised when there is a present legal or constructive obligation that arises as a result of a past event for which it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are recognised based on past experience and information available at the time of recognition.

Estimates are made of the expected cash outflow taking into account that the exact amount and timing of the outflow is uncertain.

#### NOTE

	Contracting provision R 000	Short-term incentive provision R 000	Provision for insurance premiums R 000	Total R 000
At 1 July 2023	2 155 417	443 258	51 858	2 650 533
Recognised	1 386 767	558 213	43 712	1 988 692
Utilised	(1 259 646)	(469 995)	(67 885)	(1 797 526)
Unutilised amounts reversed	(601 959)	–	–	(601 959)
Exchange rate effects	(20 968)	(4 482)	(236)	(25 686)
<b>Carrying amount at 30 June 2024</b>	<b>1 659 611</b>	<b>526 994</b>	<b>27 449</b>	<b>2 214 054</b>
Recognised	1 950 253	593 722	83 521	2 627 496
Utilised	(1 495 264)	(471 683)	(73 997)	(2 040 944)
Unutilised amounts reversed	(221 030)	–	(24)	(221 054)
Exchange rate effects	(8 715)	8 375	588	248
<b>Carrying amount at 30 June 2025</b>	<b>1 884 855</b>	<b>657 408</b>	<b>37 537</b>	<b>2 579 800</b>

#### Contracting provision

Contracting provisions represent estimated amounts arising from contractual obligations to third parties at the reporting date. Estimates are made of the likelihood of the future outflows and claims required to honour the obligation. Costs are estimated using amounts included in the original tender, escalated using an appropriate escalation methodology or with updated pricing from the supply chain.

#### Short-term incentive provision

The short-term incentive provision arises from a constructive obligation to employees on formal retention schemes within which retention payments have been agreed, as well as expectations from employees, based on past behaviour, to receive an annual incentive payment aligned with the performance of the Group. The actual incentive is not guaranteed and must be approved by the Board of Directors. The incentives are finalised and settled within a period of twelve months.

#### Provision for insurance premiums

The balance represents provisions for potential insurance premiums payable dependent on past claims history. The provisions are utilised within 12 months, once the claims for the current year are finalised.

### 15. REVENUE

#### ACCOUNTING POLICY

The Group recognises revenue from the following major sources:

- Construction contracts for the construction of buildings, roads and other infrastructure;
- Supply of construction materials including asphalt, bitumen and long-steel products; and
- Sale of properties.

Revenue comprises the consideration received or receivable on contracts entered into with customers in the ordinary course of the Group's activities. The amount of revenue recognised is the value of the transaction price, allocated to each completed or partially completed performance obligation, to which the entity is entitled, in exchange for the transfer of goods and services promised within the contract.

The Group has not entered into any contracts where the period between the transfer of the goods or services to the customer and payment by the customer exceeds one year. Therefore, no significant element of financing is present and no adjustment for the time value of money is made to the Group's transaction prices.

The construction operating cycle relating to contract assets and contract liabilities is considered to be greater than 12 months. These assets and liabilities are continually recycled through working capital (distinguishing them from the assets and liabilities utilised in the long-term operations of the Group) hence they are classified as current assets and liabilities (note 8 and note 9).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 15. REVENUE (CONTINUED)

#### Construction contracts

The Group provides construction services largely embodying single performance obligations under long-term contracts with customers. Revenue is recognised over a period of time where the customer controls the work-in-progress as the asset is constructed, or where the asset being constructed has no alternative use and the Group has an enforceable right to payment for work done to date.

When determining the transaction price of a contract, management is required to make estimates of the value of variations and claims as well as the probability that they will not be reversed. Estimates in respect of variations and contractual claims are determined by applying the contractual rates agreed between the parties to the time taken, activities performed and materials supplied in performing the obligations that relate to such variation orders and contractual claims. Management assesses the probability that any revenue associated with variations and contractual claims will not be reversed in accordance with the Group's rights under the contract, correspondence between the parties and the progress of any negotiations or dispute resolution processes implemented between the parties.

Contract modifications and contractual claims, representing variable revenue, are common within the construction industry. The transaction price is adjusted for approved variations and claims in full. The transaction price for variations and claims is adjusted only to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur at the time when the uncertainty associated to the variability is resolved.

Construction contracts regularly contain penalty provisions for late completion. The transaction price is adjusted for penalties on a contract-by-contract basis, only when it is highly probable that penalties will be implemented.

The output method, incorporating surveys of work performed, is applied to measure performance based on the value of goods and services delivered relative to those undelivered. This method best represents the fair value of the construction works performed and the transfer of control of the goods and services to the customer.

Revenue is recognised in accordance with the measure of performance and is not necessarily aligned with the payment terms of the contract. Payment terms vary between 30 and 60 days from the date on which the measure of work performed is agreed and certified, but can extend to 90 days under certain contracts. In limited circumstances, the Group may agree to milestone payments under a contract, whereby payment only becomes due on completion of a specified portion of the works to be delivered. In these instances, the duration between milestones is not expected to be greater than 60 days. Project durations are generally between 12 and 18 months but can extend to between 24 and 36 months on larger projects. Contracts requiring substantial mobilisation or with a significant material component then have advance payments agreed upon. Amounts can be withheld from payment by customers as a contract retention until the defects liability period for the contract has expired. These amounts are recognised as a financial asset under trade and other receivables (note 9).

#### Sale of construction materials

The Group recognises revenue at a point in time when the customer takes possession of the goods, usually on delivery or collection thereof. Invoices are generated and revenue is recognised at that point in time. Invoices are usually payable within 30 days.

#### Sale of properties

Revenue from property sales is recognised at a point in time once legal ownership of the property has transferred to the customer. Payment is due immediately at that point in time.

#### NOTE

	2025 R 000	2024 R 000
Recognised over time		
Construction revenue	26 667 732	26 007 123
Recognised at a point in time		
Sale of construction materials	1 825 460	1 505 097
Sale of properties	–	13 357
	<b>28 493 192</b>	<b>27 525 577</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 15. REVENUE (CONTINUED)

#### Disaggregation of revenue

Reportable segments reflect the operating structure of the Group and are identified both geographically and by the key markets which they serve. When disaggregating revenue, cognisance is given to the transfer of different goods and services. As a result, the sale of asphalt and bitumen within the Roads and earthworks operating segment is included with the supply of construction materials for the purpose of revenue disaggregation.

Information in respect of the geographies and sectors from which revenue is recognised is as follows:

	South Africa R 000	Rest of Africa R 000	United Kingdom R 000	Total R 000
<b>2025</b>				
Construction revenue				
Building and civil engineering	11 275 707	578 643	5 654 736	17 509 086
Roads, earthworks and infrastructure	6 102 460	3 056 186	–	9 158 646
Sale of construction materials	1 768 396	57 064	–	1 825 460
	<b>19 146 563</b>	<b>3 691 893</b>	<b>5 654 736</b>	<b>28 493 192</b>
<b>2024</b>				
Construction revenue				
Building and civil engineering	11 819 861	248 135	5 379 389	17 447 385
Roads, earthworks and infrastructure	5 589 589	2 862 519	–	8 452 108
Sale of construction materials	1 503 077	109 650	–	1 612 727
Sale of properties	13 357	–	–	13 357
	<b>18 925 884</b>	<b>3 220 304</b>	<b>5 379 389</b>	<b>27 525 577</b>

#### Remaining transaction price allocated to unsatisfied performance obligations

The following table presents construction revenue expected to be recognised in future reporting periods which relate to performance obligations that are unsatisfied or partially unsatisfied at the reporting date.

	2026 R 000	2027 R 000	2028 R 000	Total R 000
<b>2025</b>				
South Africa:				
Building and civil engineering	9 743 528	2 707 979	275 206	12 726 713
Roads and earthworks	6 240 721	5 635 169	4 659 435	16 535 325
Rest of Africa:				
Building and civil engineering	492 164	183 606	–	675 770
Roads and earthworks	1 541 827	127 709	120 309	1 789 845
United Kingdom:				
Building and civil engineering	5 243 236	579 604	–	5 822 840
	<b>23 261 476</b>	<b>9 234 067</b>	<b>5 054 950</b>	<b>37 550 493</b>
<b>2024</b>				
South Africa:				
Building and civil engineering	8 954 897	2 131 552	–	11 086 449
Roads and earthworks	5 447 932	3 582 548	3 342 445	12 372 925
Rest of Africa:				
Building and civil engineering	439 771	89 793	–	529 564
Roads and earthworks	1 905 924	277 639	–	2 183 563
United Kingdom:				
Building and civil engineering	3 926 683	499 918	–	4 426 601
	<b>20 675 207</b>	<b>6 581 450</b>	<b>3 342 445</b>	<b>30 599 102</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 16 OPERATING PROFIT

	2025 R 000	2024 R 000
Operating profit includes the following:		
Materials and consumables	4 820 239	5 293 116
Subcontractors	11 668 168	10 323 370
Plant hire	2 729 060	2 367 197
Consultants	791 517	1 562 539
Site establishment costs	1 119 924	1 113 299
Fuel	505 488	591 089
Repairs and maintenance	32 006	14 381
Depreciation - property, plant and equipment (note 2)	341 971	296 438
Depreciation - right-of-use assets (note 3)	43 829	37 701
Expenses relating to short-term leases	35 043	41 606
Expenses relating to low-value assets	33 777	17 852
Profit on disposal of property, plant and equipment	(13 858)	(22 645)
Profit on lease derecognition	(9)	(1 258)
Movement in loss allowance	2 689	33 721
Share-based payments expense	153 543	82 242
Impairment of goodwill (note 4)	-	85 987
Auditors' remuneration	28 255	26 335
Audit fees	25 953	25 935
Other services	2 302	400
Net foreign exchange (gains)/losses	(38 729)	55 501
Realised	(2 111)	41 904
Unrealised	(36 618)	13 597
Short-term employee benefits	4 856 414	4 387 414
Salaries and wages	4 334 056	3 884 196
Defined benefit contribution expenses	250 267	250 527
Medical aid	64 934	60 753
SETA training levy	20 883	26 870
Workmen's compensation levy	25 024	27 587
Social security contributions	90 612	93 708
Akani 2 distribution costs	32 197	12 909
Other contributions	38 441	30 864
<b>Total operating costs and administrative expenses</b>	<b>27 109 327</b>	<b>26 305 885</b>
Other income		
Rental income	10 699	9 921
Rebates and insurance claims	20 625	17 148
	<b>31 324</b>	<b>27 069</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 17. FINANCE INCOME AND FINANCE COSTS

	2025 R 000	2024 R 000
<b>Finance income</b>		
Cash and cash equivalents	207 762	175 216
Associates and joint ventures	46 514	47 738
Mezzanine financing arrangements	13 512	21 407
Interest from tax authorities and customers	31 473	22 026
	<b>299 261</b>	<b>266 387</b>
<b>Finance costs</b>		
Bank loans	14 260	20 856
Lease liabilities	7 045	7 353
Instalment sale agreements	29 842	32 032
Settlement agreement liabilities	5 151	7 527
Interest paid to tax authorities and related parties	41	235
	<b>56 339</b>	<b>68 003</b>

### 18. TAX

#### ACCOUNTING POLICY

Income tax for the period comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

#### Current tax

Current tax comprises the expected tax payable on the taxable income for the year using substantively enacted tax rates and includes any adjustments to tax payable in respect of prior years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received. Current tax also includes any tax arising from foreign dividends. Current tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets against current tax liabilities and the Group has the intention to settle a net amount, or to recognise the asset and liability simultaneously.

#### NOTE

##### Organisation for Economic Co-operation and Development (OECD) Pillar II – Global Minimum Tax

The OECD's Pillar II Global Anti-Base Erosion (GloBE) rules apply to the Group as a qualifying multinational enterprise, effective for financial years beginning on or after 1 January 2024. These rules require a minimum effective tax rate of 15% in each jurisdiction in which the Group operates. South Africa enacted the Global Minimum Tax Act 46 of 2024 and the Global Minimum Tax Administration Act on 24 December 2024.

For the year ended 30 June 2025, the Group's preliminary assessment indicates that jurisdictional effective tax rates in all material jurisdictions, including South Africa, exceed the 15% threshold. Accordingly, no top-up tax liability is expected for the current period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 18. TAX (CONTINUED)

	Africa R 000	United Kingdom R 000	Total R 000
<b>2025</b>			
<b>Normal tax</b>			
Current tax			
Current year	130 113	–	130 113
Prior year over provision	(43 229)	–	(43 229)
Deferred tax			
Current year (note 11)	63 399	–	63 399
Change in tax rate			
Prior year under provision	35 344	–	35 344
	<b>185 627</b>	<b>–</b>	<b>185 627</b>
<b>Foreign taxation (including withholding tax)</b>			
Current tax			
Current year	153 374	63 812	217 186
Prior year under/(over) provision	52 886	(2 225)	50 661
Deferred tax			
Current year (note 11)	8 259	4 115	12 374
Change in tax rate			
Prior year under/(over) provision	3 083	(9)	3 074
	<b>217 602</b>	<b>65 693</b>	<b>283 295</b>
Foreign dividend withholding tax	586	–	586
<b>Total tax charge</b>	<b>403 815</b>	<b>65 693</b>	<b>469 508</b>
<b>Profit before tax</b>	<b>1 499 941</b>	<b>269 242</b>	<b>1 769 183</b>
<b>Reconciliation of tax rate :</b>			
<b>2025</b>			
Normal tax rate	27.0%	25.0%	27.0%
Adjusted for:			
<b>Capital and non-taxable items</b>			
Non taxable income	(0.2%)	(1.2%)	(0.4%)
Non taxable vesting of shares	(2.2%)	–	(1.8%)
Non taxable share of profits from associates and joint ventures	(1.7%)	–	(1.5%)
<b>Non-deductible expenses</b>			
Capital expenditure	3.3%	1.4%	3.0%
Translation of net investment in foreign operations	(2.3%)	–	(2.2%)
Tax losses utilised	(0.3%)	–	(0.3%)
Prior year under/(over) provision	3.2%	(0.8%)	2.6%
Deferred tax assets not recognised in respect of losses	0.1%	–	0.1%
<b>Effective tax rate</b>	<b>26.9%</b>	<b>24.4%</b>	<b>26.5%</b>
			<b>R 000</b>
Estimated tax losses available for utilisation against future taxable income			74 106
Potential tax relief at current tax rates			21 821

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 18. TAX (CONTINUED)

	Africa R 000	United Kingdom R 000	Total R 000
2024			
<b>Normal tax</b>			
Current tax			
Current year	176 947	–	176 947
Prior year under provision	54 602	–	54 602
Deferred tax			
Current year (note 11)	14 147	–	14 147
Prior year over provision	(41 344)	–	(41 344)
	204 352	–	204 352
<b>Foreign taxation (including withholding tax)</b>			
Current tax			
Current year	216 705	62 594	279 299
Prior year under/(over) provision	16 405	(499)	15 906
Deferred tax			
Current year (note 11)	(42 654)	(4 016)	(46 670)
Prior year over provision	(40)	–	(40)
	190 416	58 079	248 495
Foreign dividend withholding tax	34 866	–	34 866
Total tax charge	429 634	58 079	487 713
Profit before tax	1 393 684	147 321	1 541 005
<b>Reconciliation of tax rate</b>			
Normal tax rate	27.0%	25.0%	27.0%
Adjusted for:			
<b>Capital and non-taxable items</b>			
Non taxable income	(0.7%)	(1.7%)	(0.8%)
Reversal of impairments	(0.6%)	–	(0.5%)
Non taxable vesting of shares	(1.2%)	–	(1.1%)
Unrealised gains on translation of loans	(0.3%)	–	(0.3%)
Non-taxable share of profits from associates and joint ventures	(1.9%)	–	(1.7%)
<b>Non-deductible expenses</b>			
Capital expenditure	1.1%	–	0.9%
Impairment of goodwill	–	15.2%	1.4%
Share-based payment expense	0.9%	–	0.8%
Unrealised losses on translation of loans	0.8%	–	0.7%
Translation of net investment in foreign operations	1.1%	–	0.8%
Tax losses utilised	(0.7%)	–	(0.7%)
Prior year under/(over) provision	2.1%	(0.3%)	1.9%
Foreign withholding taxes	2.5%	–	2.3%
Deferred tax assets not recognised in respect of losses	0.7%	1.2%	0.9%
Effective tax rate	30.8%	39.4%	31.6%
			R 000
Estimated tax losses available for utilisation against future taxable income			114 281
Potential tax relief at current tax rates			33 298

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 19. DIVIDEND PAID

	2025 R 000	2024 R 000
Final dividend in respect of the period ended 30 June 2024: 230 cents (30 June 2023: nil)	126 702	–
Interim dividend in respect of the period ended 31 December 2024: 300 cents (31 December 2023: 230 cents)	162 633	125 883
	<b>289 335</b>	125 883

### 20. EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE

	2025 R 000	2024 R 000
Earnings from continuing operations attributable to equity shareholders	1 210 972	972 911
<i>Weighted average number of shares ('000)</i>		
Shares in issue at 1 July	52 688	53 044
Treasury shares acquired	(1 424)	(1 141)
Performance shares and options vested	1 406	593
Weighted average ordinary shares in issue at 30 June	52 670	52 496
Dilutive effect of share options	452	52
<b>Diluted weighted average number of shares</b>	<b>53 122</b>	52 548
<i>Earnings/(loss) per share (cents)</i>		
Basic		
Continuing operations	2 299.1	1 853.3
Discontinued operations	58.3	(9.0)
Total operations	2 357.4	1 844.3
Diluted		
Continuing operations	2 279.6	1 851.5
Discontinued operations	57.8	(9.0)
Total operations	2 337.4	1 842.5
<i>Headline earnings/(loss) per share (cents)</i>		
Basic		
Continuing operations	2 278.3	2 020.7
Discontinued operations	58.3	(9.0)
Total operations	2 336.6	2 011.7
Diluted		
Continuing operations	2 258.9	2 018.7
Discontinued operations	57.8	(9.0)
Total operations	2 316.7	2 009.7

	2025		2024	
	Gross R 000	Net R 000	Gross R 000	Net R 000
<i>Headline earnings/(loss)</i>				
Attributable earnings from continuing operations		1 210 972		972 911
Adjusted for:				
Translation of foreign entities recycled through profit or loss	(3 412)	(3 412)	18 193	18 193
Impairment of goodwill	–	–	85 987	85 987
Profit on disposal of property, plant and equipment				
- Subsidiaries	(13 876)	(9 147)	(23 902)	(16 282)
- Interests in associates and joint ventures	2 082	1 562	–	–
		<b>1 199 975</b>		1 060 809
Attributable profit/(loss) from discontinued operations		<b>30 695</b>		(4 749)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 20. EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE (CONTINUED)

	2025		2024	
	Gross R 000	Net R 000	Gross R 000	Net R 000
Attributable earnings from total operations		1 241 667		968 162
Adjusted for:				
Translation of foreign entities recycled through profit or loss	(3 412)	(3 412)	18 193	18 193
Impairment of goodwill	–	–	85 987	85 987
Profit on disposal of property, plant and equipment				
- Subsidiaries	(13 876)	(9 147)	(23 902)	(16 282)
- Interests in associates and joint ventures	2 082	1 562	–	–
		1 230 670		1 056 060

### 21. GUARANTEES AND CONTINGENT LIABILITIES

	2025 R 000	2024 R 000
Guarantees issued for the due performance of contracts on behalf of:		
Company and subsidiaries	5 724 003	5 061 191
Associates and joint arrangements	2 083 770	2 172 131
Third parties	75 807	123 197
	7 883 580	7 356 519

It is the opinion of the directors that the possibility of any loss is improbable and it is not anticipated that any material liabilities will arise.

#### Contingent liabilities

There were no contingent liabilities to which the Group is exposed at the current or previous reporting date.

### 22. RELATED PARTIES

#### 22.1 IDENTIFICATION OF RELATED PARTIES

The Group has identified its related parties as subsidiaries (annexure 1), interests in associates and joint ventures (note 5), joint operations (annexure 2) and directors and prescribed officers.

#### 22.2 RELATED PARTY TRANSACTIONS AND BALANCES

During the reporting period, group companies entered into various inter-group sales and purchase transactions in the ordinary course of business. These transactions are on terms no more favourable than those with third parties. Transactions and balances between group companies have been eliminated on consolidation and are not disclosed.

Details of transactions and balances with related parties are as follows:

	2025 R 000	2024 R 000
<b>Amounts owed by related parties</b>		
Equity contributions owed by associates and joint ventures (note 5)	79 960	88 013
Loans owed by associates and joint ventures (note 5 and note 9)	425 430	550 566
Amounts owed by joint operators (note 9)	94 233	85 013
<b>Amounts owed to related parties</b>		
Amounts owed to joint operators (note 13)	10 393	10 356
<i>The amounts owing to/by joint operators are unsecured, interest-free and have no fixed terms of repayment.</i>		
<b>Transactions with related parties</b>		
Revenue from contracts with associates and joint ventures	147 604	6 694
Dividends received from associates and joint ventures (note 5)	23 371	59 525
Finance income received from associates and joint ventures (note 17)	46 514	47 738

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 22. RELATED PARTIES (CONTINUED)

#### 22.3 DIRECTORS' EMOLUMENTS

Short-term benefits paid to directors and prescribed officers include travel, site and sundry allowances and medical aid contributions. Short-term incentives are annual bonuses approved by the Group's Remuneration Committee. Post-employment benefits are provident fund contributions. Prescribed officers are key management personnel.

	Directors' fees R 000	Salaries R 000	Short-term benefits R 000	Short-term incentives R 000	Post- employment benefits R 000	Total emoluments R 000
<b>2025</b>						
<b>Executive</b>						
EL Nel*	–	747	206	–	247	1 200
CV Henwood**	–	1 039	449	10 249	521	12 258
WP Neff	–	3 457	617	17 517	922	22 513
AC Logan	–	2 813	596	14 371	749	18 529
	–	8 056	1 868	42 137	2 439	54 500
<b>Non-executive</b>						
AJ Bester	1 155	–	–	–	–	1 155
RW Gardiner	1 440	–	–	–	–	1 440
KM Forbay	813	–	–	–	–	813
H Ntene	822	–	–	–	–	822
NN Sonqushu	585	–	–	–	–	585
	4 815	–	–	–	–	4 815
<b>Total</b>	<b>4 815</b>	<b>8 056</b>	<b>1 868</b>	<b>42 137</b>	<b>2 439</b>	<b>59 315</b>

\* Resigned 21 November 2024

\*\* Appointed 21 November 2024

	Directors' fees R 000	Salaries R 000	Short-term benefits R 000	Short-term incentives R 000	Post- employment benefits R 000	Total emoluments R 000
<b>2024</b>						
<b>Executive</b>						
EL Nel	–	1 682	506	9 310	593	12 091
WP Neff	–	3 134	524	15 222	837	19 717
CV Henwood†	–	1 200	235	–	325	1 760
AC Logan^	–	1 553	139	12 076	414	14 182
	–	7 569	1 404	36 608	2 169	47 750
<b>Non-executive</b>						
AJ Bester	1 064	–	–	–	–	1 064
RW Gardiner	1 338	–	–	–	–	1 338
KM Forbay	750	–	–	–	–	750
H Ntene	769	–	–	–	–	769
NN Sonqushu	534	–	–	–	–	534
	4 455	–	–	–	–	4 455
<b>Total</b>	<b>4 455</b>	<b>7 569</b>	<b>1 404</b>	<b>36 608</b>	<b>2 169</b>	<b>52 205</b>

† Retired 23 November 2023

^ Appointed 23 November 2023

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 22. RELATED PARTIES (CONTINUED)

#### 22.4 DIRECTORS' SHAREHOLDING

The interests of directors and those of their families in the share capital of the Company are as follows:

Number of ordinary shares ('000)	2025			2024		
	Direct	Indirect	Total	Direct	Indirect	Total
EL Nel	–	–	–	200	1	201
CV Henwood	55	–	55	–	–	–
WP Neff	91	–	91	91	1	92
AC Logan	29	–	29	21	–	21
	175	–	175	312	2	314

	Share-based payment expense		Performance shares	
	2025 R 000	2024 R 000	2025 ('000)	2024 ('000)
Long-term incentive scheme				
EL Nel	–	201	–	–
CV Henwood	10 097	–	108	–
WP Neff	11 193	4 143	134	166
AC Logan	4 929	1 766	80	70
	26 219	6 110	322	236

#### 22.5 PRESCRIBED OFFICERS

	Salaries	Short-term benefits	Short-term incentives	Post-employment benefits	Total emoluments
	R 000	R 000	R 000	R 000	R 000
<b>2025</b>					
PJ Foley*	9 963	2 866	8 000	752	21 581
SN Gumede	2 471	498	5 500	649	9 118
AF De Necker	2 813	566	11 000	752	15 131
CA Jessop	2 991	586	9 500	507	13 584
	18 238	4 516	34 000	2 660	59 414
<b>2024</b>					
PJ Foley*	9 521	3 227	8 000	467	21 215
SN Gumede	2 316	499	5 000	621	8 436
AF De Necker	2 636	551	10 000	705	13 892
CA Jessop	2 806	580	10 000	477	13 863
	17 279	4 857	33 000	2 270	57 406

\* paid in Pound Sterling

#### 22.6 PRESCRIBED OFFICERS' SHAREHOLDING

The interests of prescribed officers and those of their families in the share capital of the Company are as follows:

Number of ordinary shares ('000)	2025			2024		
	Direct	Indirect	Total	Direct	Indirect	Total
PJ Foley	50	–	50	50	–	50
SN Gumede	–	28	28	–	18	18
AF De Necker	140	–	140	82	–	82
CA Jessop	42	4	46	60	38	98
	232	32	264	192	56	248

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 22. RELATED PARTIES (CONTINUED)

#### 22.6 PRESCRIBED OFFICERS' SHAREHOLDING (CONTINUED)

	Share-based payment expense		Performance shares	
	2025 R 000	2024 R 000	2025 ('000)	2024 ('000)
Long-term incentive scheme				
PJ Foley	9 269	3 295	101	133
SN Gumede	5 849	2 029	66	83
AF De Necker	9 831	3 664	117	147
CA Jessop	9 831	3 664	117	147
	<b>34 780</b>	<b>12 652</b>	<b>401</b>	<b>510</b>

The long-term incentives are part of the WBHO Share Plan, details of which are disclosed in note 25.

There were no other transactions with directors or prescribed officers or entities in which directors or prescribed officers have a material interest. There have been no changes to directors' shareholdings between the reporting date and the date of this report.

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

#### ACCOUNTING POLICY

##### Accounting for financial instruments

Financial instruments of the Group comprise of loans to associates and joint ventures, long-term receivables, trade and other receivables, cash and cash equivalents, long-term liabilities and trade and other payables.

##### Recognition

Financial assets and liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments. Financial assets are recognised on the date the Group acquires the instruments.

##### Classification

The Group classifies financial assets on initial recognition on the basis of the Group's business model for managing the financial asset and the cash flow characteristics of the financial asset.

Financial assets are classified at amortised cost if the asset is held within a business model with the objective to collect the contractual cash flows; and the contractual terms give rise on specified dates to cash flows that comprise solely of payments of principal and interest on the principal outstanding.

The Group's financial assets are classified at initial recognition at amortised cost (note 23.1).

Financial liabilities of the Group are classified as measured at amortised cost (note 23.1).

##### Initial measurement

Trade and other receivables are not subject to significant financing components and are therefore initially measured at the relevant transaction prices. All other financial assets and financial liabilities are initially measured at fair value, including transaction costs.

##### Subsequent measurement

Subsequent to initial recognition, financial assets and financial liabilities of the Group are measured at amortised cost using the effective interest method.

##### Impairment of financial assets

Under IFRS 9, the Group calculates Expected Credit Losses (ECLs) for financial assets measured at amortised cost. ECLs are a probability weighted estimate of credit losses. ECLs are measured at the present value of cash shortfalls arising from a credit default event, discounted at the effective interest rate of the financial asset.

The Group has the following assets subject to the ECL model:

- Trade and other receivables (note 9)
- Contract assets (note 8)
- Loans to associates and joint ventures (note 5)
- Long-term receivables (note 6)
- Cash and cash equivalents (note 27.6)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

The Group considers a default to have occurred when a financial asset is more than 90 days past due. The Group's credit terms with customers are specific to each contract. 93% (2024: 74%) of all customers have payment terms of 30 days or less. 60 days past due is considered to be an appropriate indicator of default when assessed against the Group's customer base, the trading terms for which are predominantly 30 days. This is also informed by the Group's extensive experience with its customer base.

For loans to associates and joint ventures and long-term receivables, the Group considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period and rebuts the presumption in IFRS 9 that there is a significant increase in credit risk when an amount is more than 30 days overdue. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring at the reporting date with the risk of default at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. The following indicators are incorporated:

- conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the performance and behaviour of the borrower, including changes in the operating results of the borrower; and
- significant changes in the value of the collateral supporting the obligation.

The Group considers a financial asset to be credit-impaired when one or more detrimental events have occurred such as:

- Significant financial difficulty of the customer;
- Liquidation, business rescue proceedings or other forms of financial reorganisation are implemented; or
- Any other event where the likelihood of full settlement is remote.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Indicators that there is no reasonable expectation of recovery include, amongst others, insolvency proceedings and failure of a debtor to engage in a repayment plan with the Group. Amounts written off reduces the loss allowance for the year. The Group expects no significant recovery from amounts written off.

#### Trade and other receivables and contract assets

The Group applies the simplified approach when measuring ECLs, and determines a lifetime expected loss allowance for all trade receivables and contract assets. Trade receivables (note 9) primarily consist of contract receivables, contract retentions and trade receivables.

When calculating ECLs, the Group groups trade and other receivables and contract assets by geography i.e. South Africa, Rest of Africa and United Kingdom. 'Rest of Africa' is made up of Namibia, Mozambique, Ghana, Zambia, Madagascar, Liberia, Tanzania, Lesotho and Botswana. These countries have been aggregated together as their gross carrying amounts of receivables are individually immaterial.

Contract retentions and contract assets have the same risk characteristics as the contract receivable to which they relate and the Group has concluded that the expected loss rates for contract receivables are a reasonable approximation of the loss rates for the contract retentions and contract assets.

For trade and other receivables, ECLs are not determined using a provision matrix and instead, are determined using a simplified parameter-based approach. Refer to note 23.2.1 for more detail about ECLs and how these are calculated as well as for disclosure around how the Group manages its exposure to credit risk.

The Group does not recognise a loss allowance on receivables due from joint operators (note 9) in excess of its proportionate share, where the amount is expected to be settled from the future cash flows of the underlying project for which the joint operation was created. In the event that an underlying project has incurred losses funded by the Group in excess of its proportionate share, the Group recognises a loss allowance to the extent that the loss is unlikely to be reversed. No loss allowance was recognised in the current reporting period as the carrying amount of receivables due from joint operators was immaterial.

#### Long-term receivables and loans to associates and joint ventures

The Group applies the three-stage general model in measuring ECLs for long-term receivables and loans to associates and joint ventures. An ECL is calculated using a formula incorporating the following parameters: Exposure at Default (EAD), Probability of Default (PD), Loss Given Default (LGD) discounted using the effective interest rate (EIR) (i.e.  $PD \times LGD \times EAD = ECL$ ).

Long-term receivables (note 6) primarily relate to mezzanine financing arrangements. The consideration receivable balance (note 6) arises from vendor financing and is also subject to the impairment requirements of IFRS 9.

To calculate ECLs on long-term receivables and loans to associates and joint ventures, the Group aggregates the receivables by the sector in which these entities operate. Refer to note 23.2.2 for more detail on ECLs and how these are calculated as well as disclosure around how the Group manages its exposure to credit risk.

#### Cash and cash equivalents

Cash and cash equivalents primarily comprise of cash held in current and call accounts with financial institutions. Cash and cash equivalents generally have a low credit risk owing to the credit risk of the financial institutions. Refer to note 23.2.3 for more information on ECL and credit risk considerations.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### NOTE

#### 23.1 OVERVIEW

The risk management programme of the Group takes cognisance of on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

The Group has exposure to the following risks arising from its use of financial instruments:

- credit risk
- market risk
- liquidity risk

Information is presented on the Group's exposure to each of the above risks, the objectives, policies and processes for measuring and managing risk and the management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor adherence to limits. Risk management policies and systems are regularly reviewed to reflect changes in market conditions and the Group's activities. Through training, standards and procedures, the Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Risk committee meets on a regular basis to review the management and implementation of risk strategies. The internal audit function undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee. The treasury function monitors and manages liquidity risk on a day-to-day basis.

The Group's strategy with regards to the management of the risk remains the same as in prior reporting periods and there have been no significant changes to the risk profile of the Group.

#### Financial instruments by category

R 000	Note	Carrying amount	Financial liabilities at amortised cost	Financial assets at amortised cost
<b>2025</b>				
Lease liabilities	3	(101 329)	(101 329)	–
Loans to associates and joint ventures	5	146 675	–	146 675
Long-term receivables	6	146 469	–	146 469
Trade and other receivables	9	5 030 923	–	5 030 923
Long-term liabilities	10	(248 344)	(248 344)	–
Trade and other payables	13	(4 412 367)	(4 412 367)	–
Cash and cash equivalents	27.6	4 305 107	–	4 305 107
		<b>4 867 134</b>	<b>(4 762 040)</b>	<b>9 629 174</b>
<b>2024</b>				
Lease liabilities	3	(128 214)	(128 214)	–
Loans to associates and joint ventures	5	148 304	–	148 304
Long-term receivables	6	158 940	–	158 940
Trade and other receivables	9	5 282 036	–	5 282 036
Long-term liabilities	10	(257 765)	(257 765)	–
Trade and other payables	13	(4 581 213)	(4 581 213)	–
Cash and cash equivalents	27.6	3 660 049	–	3 660 049
		<b>4 282 137</b>	<b>(4 967 192)</b>	<b>9 249 329</b>

The carrying amount of loans to associates and joint ventures recognised at amortised cost as well as long-term receivables approximate the fair value thereof as these loans attract market-related interest rates.

The current portion of loans to associates is disclosed in trade and other receivables.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 23.2 CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's exposure to trade and other receivables, contract assets, loans to associates and joint ventures, long-term receivables and cash and cash equivalents. The Group's maximum exposure to credit risk is represented by the carrying amount of the financial assets and contract assets that are exposed to credit risk.

##### 23.2.1 TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

The Group's exposure to credit risk is influenced by the individual characteristics of each customer and the inherent risk within the country in which customers operate and whether the customer is in the public or private sector.

The Group either negotiates for, or tenders upon, the construction contracts to which it becomes a contractual party. As a result, the Group is able to evaluate the credit worthiness of prospective clients prior to the commencement of any project. Additionally, for all contracts other than those concluded with entities from within the public sector, the Group insists on receipt of a payment guarantee equal to a proportion of the contract price. Any relaxation of this policy must be approved by the Credit committee. Where no guarantee has been obtained, the Group generally has a lien over the work in progress.

Where the Group sells goods or materials to customers on credit terms, the Group performs a credit assessment to determine an appropriate credit limit. The Group employs the services of credit ratings agencies and consultants when performing financial reviews and evaluating prospective customers' credit worthiness. Credit limits are ultimately approved by the senior financial and operational management of the respective businesses. Any increases to credit limits on transactions resulting in limits being exceeded require the prior approval of the financial and managing directors. In addition, the asphalt and bitumen supply businesses obtain credit insurance over all customers that obtain credit terms.

##### ECL assessment

Trade receivables and contract assets exhibiting similar credit risks and behaviour are grouped together by geography and into the public and private sectors.

The Group analyses the aging of its trade and other receivables and contract assets retrospectively as well as the rate of default and actual losses incurred over a 36-month period. This period represents the average lifespan of a contract including the defects liability period.

From this analysis, the Group determines a historical PD and LGD. The PD and LGD represent the likelihood of the occurrence of a default and the quantum of any losses arising from that default. The historic ECL is adjusted after taking into account relevant quantitative and qualitative forward-looking information. Macro-economic forecasts incorporating sovereign credit ratings, gross domestic product (GDP) growth, inflation rates, interest rates, commodity prices where appropriate and external credit ratings from established rating agencies in respect of public sector entities, if applicable, are then evaluated for each geography to establish a forward-looking ECL. Judgement is required when assessing the future impact of these forecasts on the customer base of the Group.

The nature of construction projects undertaken by the Group usually constitutes large capital expenditure by customers for which the necessary funding has either been externally obtained, or provided for internally, as part of the investment decision. For this reason, PDs and LGDs are historically low and in some cases zero. In instances where the LGD for a specific category of receivables is nil, the Group applies a deemed LGD of between 1.5% and 10% based on industry norms. In South Africa and the Rest of Africa, the highest PDs and LGDs are usually experienced within the public sector.

In instances where the Group determines a receivable to be credit-impaired, the receivable is excluded from the portfolio for the purposes of calculating an ECL and a specific credit loss is recognised. A specific credit loss is recognised when a financial asset is more than 120 days past due and based on an assessment of the individual circumstances relating to the default event.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 23.2 CREDIT RISK (CONTINUED)

##### 23.2.1 TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

###### CONTRACT RECEIVABLES, RETENTIONS AND CONTRACT ASSETS

The following table provides information about the exposure to credit risk and ECLs for contract receivables, contract retentions and contract assets at 30 June:

R 000	Contract receivables and retentions	Contract assets	Total	Specific loss allowance on contract receivables and retentions	General loss allowance on contract receivables and retentions	Loss allowance on contract assets	Total loss allowance	Net carrying amount
<b>2025</b>								
South Africa	2 749 279	848 560	3 597 839	70 793	5 202	1 289	77 284	3 520 555
Rest of Africa	597 953	285 638	883 591	5 542	4 524	1 706	11 772	871 819
United Kingdom	1 222 804	21 345	1 244 149	54 271	2 225	162	56 658	1 187 491
<b>Total</b>	<b>4 570 036</b>	<b>1 155 543</b>	<b>5 725 579</b>	<b>130 606</b>	<b>11 951</b>	<b>3 157</b>	<b>145 714</b>	<b>5 579 865</b>
<b>2024</b>								
South Africa	2 938 219	770 134	3 708 353	68 355	8 689	1 777	78 821	3 629 532
Rest of Africa	725 637	349 133	1 074 770	3 853	3 909	1 947	9 709	1 065 061
United Kingdom	1 013 710	23 234	1 036 944	51 059	1 933	60	53 052	983 892
<b>Total</b>	<b>4 677 566</b>	<b>1 142 501</b>	<b>5 820 067</b>	<b>123 267</b>	<b>14 531</b>	<b>3 784</b>	<b>141 582</b>	<b>5 678 485</b>
Note	9	8						

###### TRADE RECEIVABLES

The following table provides information about the exposure to credit risk and ECLs for trade receivables at 30 June:

R 000	Trade receivables	Specific loss allowance	General loss allowance	Total loss allowance	Net carrying amount
<b>2025</b>					
South Africa	245 609	17 018	469	17 487	228 122
Rest of Africa	49 267	–	331	331	48 936
United Kingdom	19	–	–	–	19
<b>Total</b>	<b>294 895</b>	<b>17 018</b>	<b>800</b>	<b>17 818</b>	<b>277 077</b>
<b>2024</b>					
South Africa	165 083	17 170	864	18 033	147 049
Rest of Africa	49 692	–	375	375	49 317
United Kingdom	18 646	–	37	37	18 609
<b>Total</b>	<b>233 421</b>	<b>17 170</b>	<b>1 276</b>	<b>18 446</b>	<b>214 975</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 23.2 CREDIT RISK (CONTINUED)

##### 23.2.1 TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

The following table illustrates the ranges in the metrics utilised to determine the ECL for contract receivables, contract retentions, contract assets, and trade receivables by country:

	Historic PD %	* Historic LGD %	Historic ECL %	Conversion to forward- looking ECL	Final ECL % 2025	Final ECL % 2024
<b>South Africa</b>	<b>1.24 - 9.28</b>	<b>1.50 - 10.00</b>	<b>0.02 - 0.71</b>	<b>0.00 - 0.62</b>	<b>0.02 - 0.75</b>	0.02 - 1.95
<b>Rest of Africa*</b>						
Mozambique	4.59	5.00	0.23	0.00	0.23	0.58
Ghana	5.88 - 63.89	5.00	0.29 - 3.19	0.00 - 6.39	0.29 - 9.58	0.28 - 14.45
Zambia	32.12 - 41.54	5.00	1.61 - 2.08	0.80 - 1.04	2.41 - 3.12	3.02 - 4.41
Madagascar	0.81	5.00	0.04	0.00	0.04	0.17
Liberia	5.88	5.00	0.29	0.15	0.44	0.42
Tanzania	13.85	5.00	0.69	0.00	0.69	0.45
Botswana	1.77	5.00	0.09	0.00	0.09	0.04
<b>United Kingdom</b>	<b>31.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.20</b>	<b>0.20</b>	0.20

\* Individual geographical regions within Africa have been aggregated into a rest of Africa category as their loss allowances are individually immaterial.

##### 23.2.2 LOANS TO ASSOCIATES AND JOINT VENTURES AND LONG-TERM RECEIVABLES

The Group is exposed to credit risk through loans advanced to certain entities in which it has a strategic interest (associates and joint ventures) and through loans advanced to third parties. The Group mitigates the risks relating to these loans by conducting credit assessments of the entities to whom advances are made. Loans of this nature are assessed and approved by the Credit committee. The Group further mitigates credit risk relating to long-term loans, specifically its mezzanine financing arrangements, by obtaining sufficient security to be able to extinguish the debt in the event of default.

Collateral held over mezzanine financing arrangements includes:

- Listed shares in a property development fund valued at R32 million (2024: R35,6 million) and a cession of shares in a retail property development.
- Mortgage bond of R7 million and a personal suretyship of R7.8 million.

In determining the PDs and LGDs in respect of long-term receivables and loans to associates and joint ventures, the Group considers past payment history, historical financial information and any collateral held, including the liquidity thereof. The Group considers geographic and market conditions specific to the counterparty as well as macro-economic forecasts, including GDP growth rates, interest and inflation rates where appropriate when determining forward-looking ECLs. Judgement is applied when assessing the potential impact of macro-economic forecasts on each individual credit risk profile.

##### Loans to associates and joint ventures

The table below provides information about the exposure to credit risk and ECLs for loans to joint ventures and associates at 30 June:

R 000	Gross carrying amount	Historic ECL %	Forward- looking factor	Forward- looking ECL %	Loss allowance	Net carrying amount
<b>2025</b>						
Property developments/developer*	272 585	–	0.18	0.18	491	272 094
Investments in concessions	147 597	0.6	1.0	0.6	922	146 675
<b>Total</b>	<b>420 182</b>				<b>1 413</b>	<b>418 769</b>
<b>2024</b>						
Property developments/developer*	399 222	–	0.25	0.25	918	398 304
Investments in concessions	149 173	0.63	1.00	0.63	932	148 241
<b>Total</b>	<b>548 395</b>				<b>1 850</b>	<b>546 544</b>

\* No historic ECL applicable as the borrower has never defaulted.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 23.2 CREDIT RISK (CONTINUED)

##### 23.2.2 LOANS TO ASSOCIATES AND JOINT VENTURES AND LONG-TERM RECEIVABLES (CONTINUED)

###### Long-term receivables

The following table provides information about the exposure to credit risk and ECLs for long-term receivables at 30 June:

R 000	Gross carrying amount	Historic ECL %	Forward-looking adjustment	Forward-looking ECL %	Loss allowance	Net carrying amount
<b>2025</b>						
Mezzanine financing arrangements						
Private	117 077	4.00-25.00	0.9 - 0.965	3.6 - 24.125	7 467	109 610
Consideration receivable	36 406	2.50	1.00	1.50	546	35 860
<b>Total</b>	<b>153 483</b>				<b>8 013</b>	<b>145 470</b>
<b>2024</b>						
Mezzanine financing arrangements						
Private	133 538	0.33 - 4.00	1.00 - 1.50	0.33 - 4.32	7 943	125 595
Consideration receivable	33 338	1.50	1.00	1.50	500	32 838
<b>Total</b>	<b>166 876</b>				<b>8 443</b>	<b>158 433</b>

##### 23.2.3 CASH AND CASH EQUIVALENTS

The Group manages its exposure to credit risk arising from cash and cash equivalents balances by placing its cash and cash equivalents with major banking groups and high-quality institutions with relatively high credit ratings in that country. The Group's treasury policy is designed to limit exposure to any one institution and the Group invests its excess cash and cash equivalents in low-risk investment accounts. The counterparties used by the Group are evaluated on a continuous basis. Cash balances have been assessed for ECLs. This has been performed through assessment of the counterparty risk of the related financial institutions where the cash is held. No ECLs have been provided for in the current or previous financial years as these were immaterial.

The external short-term/long-term risk rating grade of cash and cash equivalents per the Fitch Ratings Agency are set out below. Given these credit ratings, management does not expect any counterparty to fail to meet its obligations:

R 000	Credit ratings of financial institutions	Cash and cash equivalents		Restricted cash	
		2025	2024	2025	2024
South Africa	B/BB-	1 978 056	1 892 082	10 952	13 010
Liberia	B/BB-	39 576	45 766	-	-
Ghana	B/BB-	342 012	268 535	-	-
Mozambique	A/F1	362 784	234 633	-	-
Botswana	B/BB-	19 734	60 111	-	-
United Kingdom	F1/A+	1 465 068	1 004 556	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 23.2 CREDIT RISK (CONTINUED)

##### 23.2.4 RECONCILIATION OF THE LOSS ALLOWANCE RECOGNISED

The movement in the loss allowance in respect of financial assets during the reporting period is reconciled as follows:

	Specific loss allowance on contract and trade receivables and retentions R 000	General loss allowance on contract and trade receivables and retentions R 000	General loss allowance on contract assets R 000	General loss allowance on long-term receivables R 000	General loss allowance on loans to associates R 000	Total R 000
Loss allowance at 1 July 2023	119 019	16 208	2 840	154	1 667	139 888
Movement in loss allowance	–	138	1 123	8 289	212	9 762
Specific credit losses recognised	29 993	–	–	–	–	29 993
Specific credit losses recovered	(6 035)	–	–	–	–	(6 035)
Exchange rate effects	(2 540)	(539)	(179)	–	(29)	(3 287)
Balance at 30 June 2024	140 437	15 807	3 784	8 443	1 850	170 321
Movement in loss allowance	–	(3 418)	(651)	(4 077)	(477)	(8 623)
Specific credit losses recognised	9 472	–	–	3 647	–	13 119
Specific credit losses recovered	(2 506)	–	–	–	–	(2 506)
Uncollectable amounts written off	(4 679)	–	–	–	–	(4 679)
Exchange rate effects	4 900	362	24	–	40	5 326
<b>Balance at 30 June 2025</b>	<b>147 624</b>	<b>12 751</b>	<b>3 157</b>	<b>8 013</b>	<b>1 413</b>	<b>172 958</b>

#### 23.3 MARKET RISK (CURRENCY RISK)

##### Transactions in a foreign currency settled in that foreign currency

Transactions within certain of the Group's operations occur in various foreign currencies and consequently the Group is exposed to exchange rate fluctuations that have an impact on cash flows and financing activities. These transactions are entered into in the respective functional currencies of the individual operations and the Group mitigates this risk by settling the transactions with cash balances maintained in the various currencies utilised.

The exposure to significant foreign denominated monetary assets and liabilities is as follows:

R 000	2025				
	US Dollar	UK Pound Sterling	Botswana Pula	Ghana Cedi	Mozambique Meticals
Trade and other receivables	24 791	48 015	74 167	88 549	308 311
Cash and cash equivalents	47 316	60 048	15 115	51 756	391 864
Trade and other payables	(22 271)	(50 335)	(31 923)	(47 897)	(351 709)
	49 836	57 728	57 359	92 408	348 466
Closing rate	17.79	24.40	1.33	1.72	0.28
Average rate	18.17	23.48	1.34	1.22	0.28
R 000	2024				
	US Dollar	UK Pound Sterling	Botswana Pula	Ghana Cedi	Mozambique Meticals
Trade and other receivables	24 969	43 040	22 826	120 377	384 499
Cash and cash equivalents	33 043	43 763	45 566	46 459	174 441
Trade and other payables	(19 090)	(52 126)	(16 502)	(43 654)	(57 784)
	38 922	34 677	51 890	123 182	501 156
Closing rate	18.15	22.95	1.34	1.20	0.29
Average rate	18.71	23.56	1.38	1.51	0.29

Total cash and cash equivalents held by foreign subsidiaries amounts to R2,3 billion (2024: R1,8 billion).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 23.3 MARKET RISK (CURRENCY RISK) (CONTINUED)

##### Sensitivity analysis

A weakening of the Rand against the following currencies at 30 June would affect profit or loss in respect of the translation of the balances of the following monetary items by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and is applied to the gross exposure at the reporting date.

R 000	2025				
	US Dollar	UK Pound Sterling	Botswana Pula	Ghana Cedi	Mozambique Meticals
Sensitivity percentage	5%	5%	2%	15%	3%
Trade and other receivables	1 240	2 401	1 483	13 282	9 249
Cash and cash equivalents	2 366	3 002	302	7 763	11 756
Trade and other payables	(1 114)	(2 517)	(638)	(7 184)	(10 551)
	2 492	2 886	1 147	13 861	10 454

R 000	2024				
	US Dollar	UK Pound Sterling	Botswana Pula	Ghana Cedi	Mozambique Meticals
Sensitivity percentage	5%	5%	5%	10%	5%
Trade and other receivables	1 248	2 152	1 141	12 038	19 225
Cash and cash equivalents	1 652	2 188	2 278	4 646	8 722
Trade and other payables	(954)	(2 606)	(824)	(4 366)	(2 889)
	1 946	1 734	2 595	12 318	25 058

A strengthening of the Rand against the above currencies at 30 June would have had the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

#### 23.4 MARKET RISK (INTEREST RATE RISK)

The Group has adopted a policy where exposure to interest rate risk is on a floating rate basis linked to market rates on interest-bearing bank deposits, borrowings and loans advanced.

At the reporting date, the interest rate profile of the Group's financial instruments was as follows:

R 000	Carrying amount	Interest-bearing		Interest free
		Variable rate	Fixed rate	
<b>2025</b>				
Loans to associates and joint ventures	146 675	–	146 675	–
Long-term receivables	146 469	145 984	–	485
Trade and other receivables	5 030 923	272 093	–	4 758 830
Long-term liabilities	(248 344)	(226 089)	(20 164)	(2 091)
Trade and other payables	(4 370 325)	(165 825)	(17 825)	(4 186 675)
Cash and cash equivalents	4 305 107	4 305 107	–	–
	5 010 505	4 331 270	108 686	570 549
<b>2024</b>				
Loans to associates and joint ventures	546 544	398 304	148 240	–
Long-term receivables	158 940	158 433	–	507
Trade and other receivables	5 282 036	–	–	5 282 036
Long-term liabilities	(257 764)	(196 284)	(59 389)	(2 091)
Trade and other payables	(4 500 291)	(281 854)	(27 282)	(4 191 155)
Cash and cash equivalents	3 660 049	3 660 049	–	–
	4 889 514	3 738 648	61 569	1 089 297

Fixed rate long-term liabilities relate to the settlement liabilities disclosed in note 10 where a fixed discount rate has been applied to determine the present value of the liabilities.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 23.4 MARKET RISK (INTEREST RATE RISK) (CONTINUED)

##### Cash flow risk sensitivity analysis

An increase of 25 (2024: 100) basis points in interest rates at the reporting date would have increased or decreased profit for the reporting period by the amounts shown below. This analysis assumes that all other variables remain constant and is based on closing balances compounded monthly.

	2025 R 000	2024 R 000
Long-term receivables	365	1 584
Trade and other receivables	680	–
Cash and cash equivalents	10 763	36 600
Long-term liabilities	(565)	(1 963)
Trade and other payables	(415)	(2 819)
	<b>10 828</b>	<b>33 402</b>

A 25 (2023: 100) basis points decrease in interest rates at 30 June would have had the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

#### 23.5 LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's approach when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Cash flow forecasting within the Group and typically ensures that it has sufficient cash available, as well as lines of credit, to meet expected operational expenses including the servicing of financial obligations. The potential impacts of extreme circumstances that cannot reasonably be predicted such as major catastrophes like property damage, business interruption, public liability and political riot are covered by short-term insurance policies.

The table below sets out the remaining contractual maturities of the financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments:

R 000	< 1 years	2 - 5 years	Total
<b>Liabilities measured at amortised cost</b>			
<b>2025</b>			
Trade and other payables	4 412 367	–	4 412 367
Instalment sale agreements	184 050	134 801	318 851
Bank loans	9 871	118 553	128 424
Settlement agreement liabilities	21 250	21 250	42 500
Other long-term borrowings	–	2 091	2 091
	<b>4 627 538</b>	<b>276 695</b>	<b>4 904 233</b>
<b>2024</b>			
Trade and other payables	4 534 795	–	4 534 795
Instalment sale agreements	259 925	88 112	348 037
Bank loans	153 193	15 385	168 578
Settlement agreement liability	53 833	42 500	96 333
Other long-term borrowings	–	2 091	2 091
	<b>5 001 746</b>	<b>148 088</b>	<b>5 149 834</b>

The present value of liabilities measured at amortised cost is R522 million (2024: R618 million).

The contractual maturities of lease liabilities are disclosed in note 3.

The Group expects to meet its other obligations from operating cash flows, the proceeds of maturing financial assets, as well as from current cash reserves (note 23.3) held at various financial institutions.

Apart from asset specific finance agreements (note 10), in 2023 the Group negotiated a R350 million working capital loan facility with its primary banker (note 10). This loan was settled in the current period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 24. CAPITAL MANAGEMENT

The Group maintains a strong capital base in order to foster investor, creditor and market confidence and to sustain the future development of the business. Management monitors the return on capital and determines the level of dividends paid to ordinary shareholders.

Capital comprises shareholders' equity, including capital and reserves. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The amount of dividends paid by the Group is determined with reference to the liquidity and solvency of the Group giving consideration to budgets and forecasts.

The Group adopts a conservative approach when managing its financial position, assuming low levels of debt and maintaining substantial cash balances. Given the cyclical and often unpredictable nature of the construction environment, this approach is appropriate in providing flexibility during challenging environments and in protecting shareholder value.

	2025	2024
Debt / equity ratio (%)	10.45	14.77
Debt / income ratio	0.18	0.40

This measure has been adjusted to represent the total capitalised interest-bearing liabilities as a percentage of average shareholders' interest.

#### Bank loan covenants

In terms of the loan with Absa disclosed in note 10, the Group is subject to certain financial covenants which are required to be met at each financial half-year end in respect of the preceding six-month period, and at each financial year end in respect of the preceding twelve-month period.

Financial Covenant	Requirement	2025	2024
Total Debt less lease and settlement liabilities to EBITDA plus share of profits from associates and joint ventures	< 1.5 times	0.18	0.40

The working capital loan entered into with Standard Bank (note 10) is subject to the following financial covenants, which are required to be met every six months on a rolling annual basis. This loan has been settled in the current reporting period.

Financial Covenant	Requirement	2025	2024
Debt Service Cover Ratio	> 1.2 times	–	1.69
Total Interest Cover Ratio	> 7 times	–	34.64
Total Debt to EBITDA Ratio	< 2 times	–	0.27

The Group has met the above covenants in the current reporting period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 25. EMPLOYEE BENEFITS (CONTINUED)

#### ACCOUNTING POLICY

##### Defined contribution benefits

The Group's legal or constructive obligation under defined contribution plans is limited to the amount contributed to the fund. Consequently, the risk that assets invested will be insufficient to meet the expected benefits is borne by the employees.

Contributions to a defined contribution plan in respect of the services rendered in a particular period are recognised as an expense in profit or loss in that period.

##### Equity-settled share-based payment arrangements

The Group grants share options, share appreciation rights (SARs) and performance shares (PSs) to its employees. In terms of the WBHO Share Plan, approved by shareholders, the Group has the right to determine the vesting requirements and, in some instances, how the share-based schemes will be settled. The Group settles vested allocations with treasury shares. The Group recognises the share-based payment expense in the statement of financial performance that represents the fair value of the share options at grant date, SARs and performance shares granted. A corresponding entry to equity is raised for equity-settled plans.

The acquisition of shares for the settlement of the equity schemes is accounted for as a separate transaction in equity. The cash outflow to acquire these shares is disclosed as a financing activity in the consolidated statement of cash flows. The fair value of options, SARs and PSs at the date of grant is recognised as an expense over the relevant vesting periods and subsequently adjusted for non-market conditions to reflect actual and expected levels of vesting.

The fair value of the instruments granted is measured using generally accepted valuation techniques, taking into account the terms and conditions upon which the instruments are granted. Where an employee resigns or is dismissed from the Group, the estimated share-based payment expense is adjusted such that on a cumulative basis, no expense is recognised in respect of that employee.

##### Cash-settled share scheme

The Group has a phantom share scheme in place for qualifying employees. The gain in the share price from the time of award up until the date of vesting will be settled in cash (net of any tax payable) on vesting date.

Over the period of the allocation the fair value of the estimated amount payable to employees in respect of the phantom shares is recognised as a share-based payment expense in the statement of financial performance and a corresponding liability is recognised at each reporting date. The fair value of the phantom shares granted is measured using generally accepted valuation techniques, taking into account the terms and conditions at which the phantom shares were granted. In the event that an employee resigns or is dismissed, the estimated share-based payment expense is adjusted such that on a cumulative basis, no expense is recognised in respect of that employee.

#### NOTE

### 25.1 EQUITY-SETTLED SHARE INCENTIVE SCHEMES

#### The WBHO Share Plan

##### Share Appreciation Rights

Annual allocations, determined by the Remuneration Committee, are made to participants based on the fair market value of the shares on the allocation date. Rights may be settled, in shares, subject to the achievement of the performance criteria at the vesting date in equal thirds on the 3rd, 4th and 5th anniversaries, but need not be exercised until the 7th anniversary. On settlement, the value accruing to the participants is the full appreciation of the share price over the vesting period.

The performance target threshold comprises the average growth in headline earnings per share (HEPS) compared to the average CPI plus 3%, calculated annually in three-year cycles.

During the current and prior year, no share appreciation rights were issued.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 25. EMPLOYEE BENEFITS (CONTINUED)

#### 25.1 EQUITY-SETTLED SHARE INCENTIVE SCHEMES (CONTINUED)

##### Performance Shares (PSs)

Performance shares are awarded annually to participants for no consideration. Vesting commences on the third anniversary of the award to the extent that the Group has met the specified performance criteria. Being a full value share element without a strike price, the number of shares that vest depend on the performance of the Group over the three-year period.

Performance criteria	Weight	Threshold	Target vesting	Stretch
Return on capital employed (ROCE)	50%	14%	16%	20%
Relative total shareholder return (TSR)	50%	7th position	5th position	2nd position

Actual performance against the criteria at 30 June 2024 (Offer 2021) and 30 June 2025 (Offer 2022):

	Offer 2021	Offer 2022	Offer 2023	Offer 2024
Return on capital employed	31.8%	35.3%	34.6%	35.7%
Relative total shareholder return	3rd	2nd	4th	4th

The performance of Offer 2023 and Offer 2024 are estimated using information available at 30 June 2025.

	Number of conditional awards	Number of awards vested	Issue date	Strike price (cents)	Vesting period	Share-based payment expense	Future expense to be recognised
	000	000				R 000	R 000
Performance shares							
2021*	530	530	18/11/2021	11 027	3 years	54 068	–
2022	413	–	18/11/2022	9 907	3 years	12 226	43 852
2023	544	–	24/11/2023	12 574	3 years	19 154	27 135
2024	374	–	12/11/2024	20 750	3 years	20 810	86 210
Total						106 258	157 197

\*1 412 001 (2024: 560 334) performance shares vested in November 2024 at an exercise price of R210.66 (2023: R123.57) relating to the award of performance shares in November 2021. The award exceeded target for TSR with a ranking of third (2024: Seventh) against the peer grouping and achieved stretch with an average ROCE of 31.83% (2024: 24.2%) over the period, resulting in 267.67% (2024: 167.67%) of the allocation vesting.

In calculating the share-based payment expense, valuations were performed using the Binomial model. To calculate the future share price the Geometric Brownian model was used and a three-year rolling volatility applied.

The following assumptions were made in determining the share-based payment expense:

	Offer 2024	Offer 2023	Offer 2022	Offer 2021
Volatility (%) (Volatility has been calculated using the historical WBHO share prices over the vesting periods)	37.68	40.9	37.68	35.5
Risk-free rate (%)	8.0-8.1	8.6-8.8	7.0-7.7	5.3-6.2
Dividend yield (%)	1.41	1.6	1.02	1.28
Attrition rate (%)	5	7.50	–	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 25. EMPLOYEE BENEFITS (CONTINUED)

#### 25.2 THE WBHO MANAGEMENT TRUST

The trust is a structured entity through which options are offered to qualifying employees with the aim of retaining existing talent within the Group. The vesting period for the options is five years with a two-year exercise period. These options are exercisable when the share price exceeds the allocation price and employees can elect to vest the shares at any time during the two-year period. The share options are equity-settled and are valued using the Binomial model. The following estimates and assumptions were used in the calculation of the share-based payment expense:

	Share options 2020	Share options 2021
Grant date share price	114.0	119.1
Issue price	109.5	109.5
Volatility (%) (Calculated using historical WBHO share prices over the vesting periods)	33.9	35.5
Risk-free rate (%)	7.5	7.3
Dividend yield (%)	2.5	2.6
Attrition rate (%)	7.5	7.5

During the current year 365 500 (2024: 475,000) options were exercised in the Management Trust relating to Offer 2015, Offer 2016 and Offer 2021. The exercise prices varied from a low of R180.00 to a high of R233.00. The weighted-average exercise price was R182.59.

The table below provides details of the long-term incentives awarded to qualifying employees.

	2025	2024
Total options allocated ('000)	1 068	1 446
As at 1 July 2023	1 446	2 059
Vested in the current year	(366)	(475)
Forfeited during the year	(12)	(138)
Shares available for future allocations ('000)	1 372	1 360
Share-based payment expense recognised in profit or loss (R 000)	7 030	10 078
Future share-based payment expense (R 000)	5 173	16 595

#### 25.3 CASH-SETTLED INCENTIVE SCHEME

##### PHANTOM SHARE SCHEME

A retention scheme in which key qualifying individuals are allocated phantom shares and must remain in the employment of the Group for three years from the date of award. Employees will receive the cash equivalent of the growth in the linked share price, namely the WBHO share price, from the date of allocation to the date of vesting.

On 1 July 2022, 913 000 phantom shares were issued to 71 employees for R79.50. At 30 June 2025, 863 000 (2024:875 000) phantom shares remained.

In calculating the share-based payment expense of R39 million for 30 June 2025 (2024: R35 million), the Black Scholes model was used to perform the valuation. An annual valuation is performed to determine the value of the liability which amounts to R86 million 30 June 2025. The assumptions made at the date of allocation and at 30 June are:

	2025	2024
Share price on valuation date (ZAR)	184.67	160.08
Strike price (R 000)	79.50	79.50
Risk-free rate (%)	9.1	8.0
Dividend yield (%)	2.0	1.4
Volatility (%)	41.0	39.1
Attrition rate (%)	–	7.5

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 25. EMPLOYEE BENEFITS (CONTINUED)

#### 25.4 AKANI 2 EMPLOYEE INCENTIVE SCHEME

In June 2023, the Group established a black economic empowerment initiative to replace the previous scheme. Under the new initiative, the Group created structured entities with whom the Group has entered into contractual agreements to establish the broad-based black economic empowerment transaction (B-BBEE transaction).

Akani Holdings (Pty) Ltd (Akani 2) was established and the Company issued subscription shares to Akani 2. The ordinary shares of Akani 2 were issued to the following entities:

- 90% to the WBHO Broad Based Employees Share Incentive Trust (BBESI Trust);
- 8% to the Akani Share Incentive Trust (ASI Trust); and
- 2% to the Akani Defined Beneficiary Trust (ADB Trust).

The BBESI Trust and ASI Trusts operate for the benefit of employees who meet certain minimum qualifying criteria which include having been employed within the Group for a minimum of five years.

The ADB Trust operates for the benefit of black women, youth and black people living in rural and underdeveloped areas, and is aimed at creating social development in these areas.

IFRS 2 is not applicable to this scheme and the Group has elected to treat Akani 2 and the Trusts as agents of the Company and to apply a look-through approach when accounting for these entities as the Group has control. On this basis, these entities are treated as if they are an extension of the Company and the assets and liabilities of these entities are accounted for as assets and liabilities of the Company. The shares of the Company held by the special purpose entities, are treated as treasury shares and have been disclosed in the statement of changes in equity.

When determining that these entities act as an agent on behalf of the Company, consideration has been given to the following:

- the entities have been established solely for the purpose of fulfilling the black economic empowerment initiative of the Group;
- the only party with whom the entities engage is the Company; and
- the beneficiaries of the black economic empowerment initiative are the employees of the Group.

Akani 2 participates in dividends declared by the Company, and in turn makes distributions to the ASI, ADB and BBESI Trusts based on the Akani 2 shares held by the trusts. The trusts make distributions to the ultimate beneficiaries, being the qualifying employees of the Group, at the discretion of the trustees. During the year, a gross dividend of R34 million was distributed to Akani 2. BBESI made a distribution of R27 million to its beneficiaries and ASI made a distribution of R2 million to its beneficiaries.

### 26. SEGMENT ANALYSIS

Reportable segments reflect the operating management structure of the Group and are identified both geographically and by the key markets which they serve. The segments are regularly reviewed by the Group's chief operating decision maker, defined as the Executive Committee, in order to allocate resources and assess the performance of the segments.

None of the operating segments are aggregated and there are no additional segments to report separately. Inter-segment revenue is measured in line with the Group's revenue recognition criteria (note 15) and eliminated.

Non-current assets by geographic segment are disclosed net of deferred tax.

The Group has five reportable segments. The activities of each segment are noted below:

#### BUILDING AND CIVIL ENGINEERING

Construction of retail shopping centres, commercial buildings, hotels, hospitals and residential apartments, for the private and public sectors, as well as civil engineering related infrastructure for the mining, industrial, energy and oil and gas sectors, as well as state-owned entities.

#### ROADS AND EARTHWORKS

Activities include road, energy and mining infrastructure, water and gas pipelines and other large infrastructure projects.

#### UNITED KINGDOM

Construction of retail, residential and commercial buildings for the private building sector including building refurbishments and fit-out projects and civil engineering works in the energy and rail sectors.

#### PROPERTY DEVELOPMENTS

Acquisition of land or the rights to land and the development of schemes with a view to build and sell the properties.

#### CONSTRUCTION MATERIALS

Sales and manufacture of long-steel products.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 26. SEGMENT ANALYSIS (CONTINUED)

#### Reportable segments

	Continuing operations						Discontinued operations	Total operations
	Building and civil engineering	Roads and earthworks	United Kingdom	Property developments	Construction materials	Total	Australia	Total
	R 000	R 000	R 000	R 000	R 000	R 000	R 000	R 000
<b>2025</b>								
Revenue	11 866 352	9 595 751	5 654 736	–	1 599 130	28 715 969	–	28 715 969
Inter-segment revenue	(12 002)	–	–	–	(210 775)	(222 777)	–	(222 777)
Revenue - external customers	11 854 350	9 595 751	5 654 736	–	1 388 355	28 493 192	–	28 493 192
Operating profit by segment	599 076	732 256	186 792	8 559	42 049	1 568 732	30 695	1 599 427
Share-based payments expense	–	–	–	–	–	(153 543)	–	(153 543)
Operating profit	–	–	–	–	–	1 415 189	30 695	1 445 884
Items regularly reported to the Executive Committee:								
Operating costs	10 550 897	8 540 644	5 141 561	–	1 306 627	25 539 729	–	25 539 729
Administrative expenses	493 914	399 809	266 022	–	24 053	1 183 798	–	1 183 798
Depreciation	15 307	294 505	60 362	–	15 626	385 800	–	385 800
Right-of-use assets capitalised	–	6 602	4 621	–	–	11 223	–	11 223
Capital expenditure	6 947	466 702	32 603	–	10 719	516 971	–	516 971
<b>2024</b>								
Revenue	12 246 638	8 935 105	5 379 389	13 357	1 502 142	28 076 631	–	28 076 631
Inter-segment revenue	(178 642)	–	–	–	(372 412)	(551 054)	–	(551 054)
Revenue - external customers	12 067 996	8 935 105	5 379 389	13 357	1 129 730	27 525 577	–	27 525 578
Operating profit/(loss) by segment	568 009	625 899	183 200	13 125	24 756	1 414 989	(4 749)	1 410 240
Share-based payments expense	–	–	–	–	–	(82 242)	–	(82 242)
Impairment of goodwill (note 3)	–	–	(85 987)	–	–	(85 987)	–	(85 987)
Operating profit	568 009	625 899	97 213	13 125	24 756	1 246 760	(4 749)	1 242 011
Items regularly reported to the Executive Committee:								
Operating costs	11 274 504	7 947 495	4 740 369	232	1 021 039	24 983 639	–	24 983 639
Administrative expenses	196 548	184 551	388 608	–	71 318	841 025	–	841 025
Depreciation	16 627	236 763	67 212	–	12 655	333 257	–	333 257
Right-of-use assets capitalised	–	2 258	6 606	–	33 205	42 069	–	42 069
Capital expenditure	12 704	484 634	21 157	–	14 783	533 278	–	533 278

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 26. SEGMENT ANALYSIS (CONTINUED)

Geographic segments	2025 R 000	2024 R 000
<b>Revenue from continuing operations</b>		
South Africa	19 146 563	18 925 884
Rest of Africa	3 691 893	3 220 304
United Kingdom	5 654 736	5 379 389
	<b>28 493 192</b>	<b>27 525 577</b>
<b>Operating profit from continuing operations</b>		
South Africa	990 704	930 372
Rest of Africa	391 236	301 417
United Kingdom	186 792	183 200
	<b>1 568 732</b>	<b>1 414 989</b>
Share-based payments expense	(153 543)	(82 242)
Impairment of goodwill	–	(85 987)
	<b>1 415 189</b>	<b>1 246 760</b>
<b>Operating loss from discontinued operations (Australia)</b>	<b>30 695</b>	<b>(4 749)</b>
	<b>1 445 884</b>	<b>1 242 011</b>
<b>Non-current assets</b>		
South Africa	2 392 157	2 285 621
Rest of Africa	719 325	588 728
United Kingdom	1 021 266	971 573
	<b>4 132 748</b>	<b>3 845 922</b>

### 27. CASH FLOW INFORMATION

	2025 R 000	2024 R 000
<b>27.1 CASH GENERATED BY OPERATIONS</b>		
Operating profit from continuing operations	1 415 189	1 246 760
<i>Adjusted for non-cash items:</i>		
Share-based payment expense	153 543	82 242
Impairment of goodwill	–	85 987
Unrealised foreign exchange translation losses/(gains)	(36 618)	13 597
Depreciation	385 800	334 139
Movement in credit loss allowance	(3 554)	7 706
Profit on termination of lease liability	(9)	(1 258)
Profit from disposal of property, plant and equipment	(13 858)	(22 645)
Operating income before working capital changes:	<b>1 900 493</b>	<b>1 746 528</b>
Working capital changes:		
Movement in inventories	56 365	855
Movement in contract assets	16 668	(427 631)
Movement in contract liabilities	(509 175)	1 008 574
Movement in trade and other receivables	339 705	(324 212)
Movement in trade and other payables	(160 159)	(428 580)
Payments in respect of settlement agreement liabilities	(48 092)	(23 833)
Movement in provisions	340 422	(516 634)
<b>Cash generated from operations</b>	<b>1 936 227</b>	<b>1 035 067</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

### 27. CASH FLOW INFORMATION (CONTINUED)

	2025 R 000	2024 R 000
<b>27.2 INCOME TAX</b>		
Net tax receivable at 1 July	26 466	193 300
Current tax expense	(355 317)	(561 620)
Current tax recognised in equity	67 980	–
Net tax receivable at 30 June	(111 724)	(26 466)
<b>Income tax paid</b>	<b>(372 595)</b>	<b>(394 786)</b>
<b>27.3 INSTALMENT SALE AGREEMENTS</b>		
Liabilities outstanding at 1 July	345 084	277 388
Additions	249 141	312 145
Finance costs	39 671	55 088
Foreign currency effect	–	(1 601)
Liabilities outstanding at 30 June	(322 256)	(345 084)
<b>Instalment sales paid</b>	<b>311 640</b>	<b>297 936</b>
Consisting of		
Capital	280 055	266 358
Interest	31 585	31 578
<b>27.4 LEASE LIABILITIES</b>		
Liabilities outstanding at 1 July	162 718	168 068
Additions	7 831	28 012
Reassessments/modifications	3 391	14 057
Liability derecognised	(150)	(3 873)
Finance costs	7 046	7 353
Foreign currency effect	7 190	(3 720)
Liabilities outstanding at 30 June	(143 371)	(162 718)
<b>Lease liabilities paid</b>	<b>44 655</b>	<b>47 179</b>
Consisting of		
Capital	37 610	39 826
Interest	7 045	7 353
<b>27.5 LONG-TERM LIABILITIES</b>		
Liability outstanding at the beginning of the year	153 601	271 443
Interest accrued	11 324	20 724
Liability outstanding at the end of year	(101 244)	(153 601)
<b>Long-term liabilities paid</b>	<b>63 681</b>	<b>138 566</b>
Consisting of		
Capital	52 308	117 693
Interest	11 373	20 873
<b>27.6 CASH AND CASH EQUIVALENTS</b>		
Current and call accounts	4 305 107	3 660 049
South Africa	1 978 055	1 892 082
Rest of Africa	861 984	763 411
United Kingdom	1 465 068	1 004 556
	4 305 107	3 660 049
Less: Restricted cash and cash equivalents in empowered vehicles	(10 952)	(13 010)
<b>Total</b>	<b>4 294 155</b>	<b>3 647 039</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

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### 28. GOING CONCERN

The directors have assessed the going concern of the Group over the next 12 months and are satisfied that the Group has access to adequate resources to continue in operational existence for the foreseeable future. As such, the going concern basis has been applied in preparing the financial statements.

### 29. EVENTS AFTER THE REPORTING DATE

On 5 September 2025, the Board elected to declare a final dividend of 320 cents per share. This, together with the interim dividend of 300 cents per share, results in a total dividend of 620 cents for the reporting period ending 30 June 2025.

The Board is not aware of any other matter or circumstance arising since the end of the reporting period not otherwise dealt with in the consolidated financial statements, which could significantly affect the financial position of the Group at 30 June 2025 or the results of its operations or cash flows for the period then ended.

# ANNEXURE 1

## INVESTMENTS IN SUBSIDIARIES FOR THE YEAR ENDED 30 JUNE 2025

	Country of Incorporation	Issued capital	Effective holding 2025 %	Effective holding 2024 %
<b>Held directly</b>				
WBHO Construction (Pty) Ltd	South Africa	R900 000	100	100
<b>Special purpose entities</b>				
WBHO Management Trust	South Africa	–	–	–
WBHO Share Trust	South Africa	–	–	–
WBHO Broad-Based Employee Share Incentive Trust	South Africa	–	–	–
Akani 2 Investment Holdings (Pty) Ltd	South Africa	R145 117	–	–
<b>Held indirectly</b>				
Roadspan Surfaces (Pty) Ltd	South Africa	R10 000	100	100
St Francis Golf Links (Pty) Ltd	South Africa	R100	100	100
Capital Africa Steel (Pty) Ltd	South Africa	R650 834 562	100	100
Tekfalt Binders (Pty) Ltd	South Africa	R100	100	100
Balmoral Crushers (Pty) Ltd	South Africa	R120	100	100
WBHO Mozambique Projectos Limitada	Mozambique	MZN 10 000 000	100	100
WBHO Namibia (Pty) Ltd	Namibia	N\$ 1	100	100
WBHO Construction Zambia Limited	Zambia	ZMW 10 000	100	100
Kalcon (Pty) Ltd	Botswana	P 2	100	100
WBHO Ghana (Pty) Ltd	Ghana	\$ 500 000	100	100
WBHO Quantum LC Company Limited	Ghana	–	30	30
WBHO Madagascar SARL	Madagascar	MGA 99 200 000	100	100
WBHO Tanzania (Pty) Ltd	Tanzania	–	100	100
WBHO Mining & Civil Limited	Tanzania	–	49	49
WBHO SC Limited	Liberia	\$ 10 000	90	90
WBHO UK Limited	England	GBP 100	100	100
Byrne Group Limited	England	GBP 1 137 400	80	80
Russells Limited	England	GBP 750	100	100

Investments in dormant subsidiaries are not disclosed.

This annexure forms part of the audited financial statements.

## ANNEXURE 2

### INTERESTS IN JOINT OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

All of the joint operations listed below are involved in construction activities.

Investments in significant non-statutory entities	Country of operation	2025 %	2024 %
Kusile Civils Joint Venture	South Africa	50	50
WBHO Sola Arm EPC Joint Venture	South Africa	80	80
WBHO Sola Springbok EPC Joint Venture	South Africa	80	80
Siloam Joint Venture	South Africa	40	40
Teraco JB5 Joint Venture	South Africa	40	60
WBHO H&I Joint Venture	South Africa	50	50
Ndawonye Joint Venture	South Africa	75	50
Beestekraal Joint Venture	South Africa	50	70
The One Student Accommodation Joint Venture	South Africa	60	60
Middelburg Pre-Cast Factory Joint Venture	South Africa	40	40
Grahamstown Joint Venture	South Africa	50	50
Barlow Park 2 Joint Venture	South Africa	40	40
WBHO-Pandev Residential North Tower Joint Venture	South Africa	90	90

This annexure forms part of the audited financial statements.

# ANNEXURE 3

## SHAREHOLDER ANALYSIS FOR THE YEAR ENDED 30 JUNE 2025

Shareholder spread	No of Shareholdings	%	No of Shares	%
1 - 1 000 shares	3 228	78.46	507 904	0.72
1 001 - 10 000 shares	543	13.20	1 967 502	2.77
10 001 - 100 000 shares	265	6.44	8 791 654	12.38
100 001 - 1 000 000 shares	67	1.63	20 528 842	28.90
1 000 001 shares and over	11	0.27	39 222 523	55.23
<b>Total</b>	<b>4 114</b>	<b>100.00</b>	<b>71 018 425</b>	<b>100.00</b>

Distribution of shareholders	No of Shareholdings	%	No of Shares	%
Banks/Brokers	68	1.65	5 572 261	7.85
Close Corporations	14	0.34	8 421	0.01
Empowerment	2	0.05	15 340 436	21.60
Endowment Funds	22	0.53	172 939	0.24
Individuals	3 091	75.13	2 828 245	3.98
Insurance Companies	33	0.80	2 762 678	3.89
Investment Companies	1	0.02	71 017	0.10
Medical Schemes	15	0.36	208 854	0.29
Mutual Funds	246	5.98	20 263 168	28.53
Other Corporations	13	0.32	5 652	0.01
Private Companies	69	1.68	434 328	0.61
Public Companies	4	0.10	1 166	0.00
Retirement Funds	282	6.85	18 315 175	25.79
Share Trust	2	0.05	2 482 521	3.50
Sovereign Wealth Fund	2	0.05	80 229	0.11
Treasury Stock	1	0.02	1 239 000	1.74
Trusts	249	6.05	1 232 335	1.74
<b>Total</b>	<b>4 114</b>	<b>100.00</b>	<b>71 018 425</b>	<b>100.00</b>

Public/Non-public shareholders	No of Shareholdings	%	No of Shares	%
<b>Non-public shareholders</b>	<b>14</b>	<b>0.34</b>	<b>19 473 988</b>	<b>27.42</b>
Directors and Associates	4	0.10	175 054	0.25
Prescribed Officers	5	0.12	236 977	0.33
Empowerment	2	0.05	15 340 436	21.60
Treasury Stock	1	0.02	1 239 000	1.74
WBHO Share and Management Trusts	2	0.05	2 482 521	3.50
<b>Public Shareholders</b>	<b>4 100</b>	<b>99.66</b>	<b>51 544 437</b>	<b>72.58</b>
<b>Total</b>	<b>4 114</b>	<b>100.00</b>	<b>71 018 425</b>	<b>100.00</b>

Beneficial shareholders holding 3% or more	No of Shares	%
Akani 2 Investment Holdings (Pty) Ltd	14 511 669	20.43
Government Employees Pension Fund	14 199 447	19.99
Old Mutual	4 549 792	6.41
Foord	3 679 566	5.18
PSG Financial Services	3 028 219	4.26
WBHO Management Trust	2 441 732	3.44
Ninety One	2 247 377	3.16
<b>Total</b>	<b>44 657 802</b>	<b>62.87</b>

Geographical Breakdown	No of Shareholdings	%	No of Shares	%
South Africa	3 948	95.96	64 342 242	90.60
United States of America and Canada	27	0.66	4 824 749	6.79
Rest of the Europe	88	2.14	741 170	1.04
Rest of the World	27	0.66	589 499	0.83
United Kingdom	24	0.58	520 765	0.73
<b>Total</b>	<b>4 114</b>	<b>100.00</b>	<b>71 018 425</b>	<b>100.00</b>

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