

WBHO

INTEGRATED
REPORT
2025



OUR REPORTING JOURNEY

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ABOUT OUR INTEGRATED REPORT

The Directors of Wilson Bayly Holmes-Ovcon Limited (WBHO/the Group) hereby present the 2025 Integrated Report (IR).

This report is prepared in accordance with the International Integrated Reporting Council’s International Integrated Reporting Framework (IR framework) and applies the principles set out in the King Report on Corporate Governance™ (King IV™). It provides stakeholders with a concise and transparent assessment of WBHO’s value creation.

SCOPE AND BOUNDARY

Reporting period

The WBHO IR is prepared and published annually. This report provides material information relating to our strategy and business model, operating context, material risks, stakeholder interests, performance, outlook, and governance, encompassing the year 1 July 2024 to 30 June 2025. Any material events after this date and up to the Board approval date of 29 October 2025 have also been included.

Operating business

The report covers the primary activities of the Group, its business clusters, key support areas, and subsidiaries in Africa and the United Kingdom (UK).

Financial and non-financial reporting

The report extends beyond financial reporting and includes non-financial performance, opportunities, risks, and outcomes attributable to, or associated with, key stakeholders that have a significant influence on WBHO’s ability to create value.

Targeted readers

The report is the primary communication to stakeholders and is intended to address the information requirements of our shareholders. The Group also presents information relevant to other key stakeholders, including staff, clients, government, and communities.

Integrated thinking and materiality

The value creation story (see pages 11 to 12) is structured to reflect the relationship between the various elements involved in achieving stakeholder goals. By analysing the risks and opportunities identified in the operating context, stakeholder engagement process and internally identified risks and opportunities, the Group has determined which matters are most important to WBHO’s value creation over the short, medium and long term. WBHO has used these as points of reference to ensure only those matters that could have a substantial effect on the ability to deliver stakeholder value are reported on.

Combined assurance

WBHO applies a combined assurance model to assess and assure various aspects of business operations, including elements of external reporting. These assurances are provided by management and the Board, internal audit, and independent external auditors PricewaterhouseCoopers South Africa Incorporated (PwC). External assurance has not been sought on the non-financial disclosures made in this report. The Audit Committee is responsible for overseeing the content of this report and recommended the IR to the Board for its approval.

Forward-looking statements

This report contains certain forward-looking statements with respect to WBHO’s financial position, results, operations, and businesses. These statements and forecasts involve risk and uncertainty as they relate to events, and depend on circumstances that occurs in the future. There are various factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Consequently, any forward-looking statements have not been reviewed or reported on by the Group’s auditors.

BOARD RESPONSIBILITY

The Board acknowledges its responsibility of ensuring the integrity and completeness of this IR and its supplementary information, which in the Board’s opinion addresses all the issues that are material to the Group’s ability to create value and fairly presents the integrated performance of WBHO. Assisted by its Audit Committee, the Board has applied its collective mind to the preparation and presentation of this report and concluded that it is presented in accordance with the IR Framework. This IR was approved by the Board of Directors on 29 October 2025 and is signed on its behalf by:

CHARLES HENWOOD
Executive Chairman
29 October 2025

WOLFGANG NEFF
Chief Executive Officer

STATEMENT OF COMPLIANCE BY COMPANY SECRETARY

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

DONNA MSISKA
Company Secretary
29 October 2025

NAVIGATIONAL ICONS

The following icons are applied throughout the report to improve usability and to highlight integration between relevant content elements:

NAVIGATION

Indicates a page or note reference of information which can be found elsewhere in the report

Indicates a reference for information available online at www.wbho.co.za

MM1

MARKET DYNAMICS

MM2

PROJECT PROCUREMENT & DELIVERY

MM3

SKILLS SHORTAGES & CAPACITY CONSTRAINTS

MM4

LABOUR & COMMUNITY UNREST

MM5

SAFETY & ENVIRONMENTAL MANAGEMENT

MM6

REPUTATION & CULTURE

MM7

TRANSFORMATION & LOCALISATION

MM8

COMPLIANCE

STRATEGIC OBJECTIVES

SO1

FLEXIBILITY & DIVERSIFICATION

SO2

PROCUREMENT & EXECUTION EXCELLENCE

SO3

REPUTATION & RELATIONSHIPS

SO4

CAPACITY & TALENT MANAGEMENT

SO5

SAFETY & ENVIRONMENTAL MANAGEMENT

SO6

TRANSFORMATION & LOCALISATION

CAPITALS

FINANCIAL CAPITAL

HUMAN CAPITAL

INTELLECTUAL CAPITAL

MANUFACTURED CAPITAL

NATURAL CAPITAL

SOCIAL AND RELATIONSHIP CAPITAL

STAKEHOLDERS

CLIENTS

INVESTORS

EMPLOYEES

SUPPLIERS AND SUBCONTRACTORS

FINANCIAL INSTITUTIONS

GOVERNMENT

COMMUNITIES

REPORTING SUITE



Integrated Report (IR)

The IR is the primary report to the stakeholders. It is structured to show the relationship between the interdependent elements involved in the value creation story, in compliance with:

- The <IR> Framework.
- The Companies Act, No. 71 of 2008, as amended (Companies Act of South Africa).
- The Johannesburg Stock Exchange (JSE) Listings Requirements.
- King IV Report on Corporate Governance for South Africa 2016 (King IV™).



Audited consolidated annual financial statements (AFS)

A comprehensive report of the Group’s financial performance for the year, in compliance with:

- The Companies Act of South Africa.
- The JSE Listings Requirements.
- International Financial Reporting Standards (Accounting standards).
- SAICA Headline Earnings Circular 1/2024.
- Financial Pronouncements as issued by the Financial Reporting Standards Council.

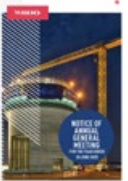


Environmental, Social and Governance Report (ESG)

A detailed account of WBHO’s performance for the year, including environmental, social and governance elements, in compliance with:

- The Companies Act of South Africa.
- The JSE Listings Requirements.
- King IV™.
- Global Reporting Initiative (GRI core).

We also consider the IFRS Sustainability Disclosure Standards are developed by the International Sustainability Standards Board (ISSB) and the JSE Sustainability Disclosure Guidance.



Notice of annual general meeting (AGM)

Supporting information for shareholders to participate in the AGM, in compliance with:

- The Companies Act of South Africa.
- The JSE Listings Requirements.
- King IV™.

UNDERSTANDING WHO WE ARE

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2025 HIGHLIGHTS

WBHO is one of the largest construction companies in southern Africa and is listed on the JSE.

The driving force behind WBHO is a core of dedicated, hands-on management professionals whose experience spans decades of major construction projects.

Construction activities covering the full construction spectrum, are divided into three main operating divisions: Building construction, Civil engineering and Roads and earthworks. WBHO’s African offices are strategically located in Johannesburg, Cape Town, Durban and Gqeberha in South Africa as well as Gaborone in Botswana, Maputo in Mozambique, and Accra in Ghana. Our UK operations provide services out of London and Manchester.

FINANCIAL PERFORMANCE

REVENUE

R28 BILLION

2024: R28 billion

OPERATING PROFIT MARGIN

5.0%

2024: 4.5%

HEADLINE EARNINGS PER SHARE*

2 278 cents

2024: 2 021 cents

TOTAL DIVIDEND

620 cents

2024: 460 cents

CASH GENERATED FROM OPERATIONS

R1,9 BILLION

2024: R1,0 billion

ORDER BOOK

R38 BILLION

2024: R31 billion

SOCIAL PERFORMANCE

LTIFR PER 1 MILLION HOURS

0.14 record low

2024: 0.24

WORK-RELATED FATALITIES

1

2024: Nil

ALL OPERATIONS

ISO 45001 certified

SPEND ON BLACK-OWNED COMPANIES

R11 BILLION

2024: R10 billion

B-BBEE

LEVEL 1

TRIR/RCR

0.15

2024: 0.22

ENVIRONMENTAL PERFORMANCE

ALL OPERATIONS

ISO 14001 certified

REPORTABLE INCIDENTS

Nil

2024: Nil

WATER USAGE

1,4 gigitalitres

2024: 1,1 gigitalitres

CARBON EMISSIONS

119 037 tonnes

2024: 99 796 tonnes

*Continuing operations

MESSAGE FROM THE CHAIRMAN

“This year was one of consolidation following two years of significant growth. This pause allowed for structured mentoring and embedding our standards within the many new teams we have recently onboarded. Margins improved through disciplined delivery that is on time and to specification and I commend our operational teams for this achievement. The external environment remained unsettled, with developments in global trade and tariffs likely to influence investment decisions. Notwithstanding these macroeconomic uncertainties, the Group order book increased by 23%.”

DEAR VALUED STAKEHOLDER

My first year as Executive Chairman has been an exciting one that has provided the opportunity to view the business through a different lens. The commitment, dedication and ability of all our people is heartening. Amid these elevated activity levels, the Board has kept its decision-making firm: ensuring the company remains within the bounds of its established risk appetite and that project approvals are informed by the availability of skilled leadership and project managers. This has always been behind the success of WBHO, resulting in high standards of quality and error-free execution.

I have been very pleased with the steadiness and candour around the board table this year. The diversity in the experience and skills of our members enables a comprehensive interrogation of issues and deliberation of solutions. In this way, the Board practices oversight and provides support where required, while it maintains confidence in management and ensures governance remains pragmatic and outcomes-driven.

For further detail on independent oversight, ethical culture and assurance, please see the lead independent director’s message on page 54.

POLITICAL CONTEXT

South Africa’s political environment has provided some cause for concern. Recent foreign-policy decisions and partnerships have introduced a degree of geopolitical uncertainty. Investor sentiment has been affected, and perceptions in some global forums have been mixed. It has been concerning to see the stability of the Government of National Unity (GNU) tested, as policy predictability is important for investor confidence.

While these dynamics have created a more challenging environment for infrastructure investment, they also underscore the need for decisive action to restore confidence. Against this backdrop, the construction sector remains a driver of economic activity, and we are well placed to play our part in delivering projects that can support growth and employment.

OPERATING CONTEXT

The external environment that framed our activities was difficult, but it offered opportunities alongside challenges.

Although the National Treasury announced a reduction in planned medium-term infrastructure spending as part of the revised budget, public sector spending within certain markets and geographies has been robust.

Both public and private sector infrastructure investment gathered momentum in the Western Cape. The City of Cape Town set a record infrastructure budget of approximately R12 billion for 2024/25, with approximately R39,5 billion planned over the medium term. Additionally, SANRAL’s approved 2024/25 budgets make provision for substantial capital expenditure across both non-toll and toll networks, totalling approximately R18,8 billion and R3 billion, respectively. The agency’s Annual Performance Plan presented to Parliament sets out a three-year national project pipeline of approximately R307 billion in design and construction packages. The removal of the 10-megawatt cap on private energy generation has ignited private investment into the renewable energy market in recent years and the size of these projects has grown substantially as the market has matured. Based on the most recent IRP, TDP, and Eskom forecasts, we estimate that wind, solar, and battery storage infrastructure spending up until 2030 could amount to R30 billion.

While this is certainly positive and we are cautiously optimistic about the medium-term pipeline, we remain realistic about the timing of large-scale multi-billion-rand projects. We continue to prioritise projects that are within our risk and return tolerances so that the projects we take on are funded, scoped and executable at the standard for which we are known. As a result, we are able to commit senior leadership to projects that align with the company’s value-creation strategy.

Another pertinent consideration for the Group is South Africa’s national skills shortage. As a country, we continue to experience a shortage across a range of built-environment roles, from engineering to construction management and technical trades. The Department of Higher Education and Training published worrying statistics in its 2024 National List of Occupations in High Demand and, for a delivery-based business such as ours, the shortage is a key indicator of potential operational risk and an ongoing consideration in Board deliberations regarding leadership capacity and succession. The shortage reinforces the value of mentoring and developing our own people so that our capability keeps pace with opportunity. Retention of key staff is a high priority. I am satisfied with our progress, but we cannot be complacent.

MESSAGE FROM THE CHAIRMAN CONTINUED

BOARD PRIORITIES

Within this political and operating context, the Board concentrated on a fixed set of priorities. The first was procurement discipline on major projects. On projects that require Board approval, we have ensured there was clear scope definition, sufficient allowance for identified risks, contractual fairness, and an achievable programme. In an industry where one poorly procured or poorly executed major project can eliminate the gains from several successful projects, the fiduciary duties of directors and the Board's oversight role are crucial.

The second priority was the quality of our execution. The quality of our work is central to our reputation and to stakeholder value creation. To this end the Board monitors the performance of all major projects against the tendered expectations. The quality of our work is dictated by the experience of our operational staff and over the long term by the skills transfer that they can affect.

It is, therefore, fitting that the third priority was leadership capacity and succession. Growth places pressure on senior teams. During FY2025, we reviewed the scope and demands of managerial oversight and made certain that management's strategic plans ensured that leadership capacity matches the complexity of the work on hand.

At Board level, we completed an orderly transition in the Chairman and confirmed the availability of non-executive directors for the next cycle. We intend appointing an additional non-executive director in the year ahead to support long-term succession and will also assess the possible consequences of artificial intelligence for our business, including opportunities for productivity and the associated governance implications.

I thank Louwtjie Nel for handing over a steady, candid and aligned Board.

GOVERNANCE APPROACH AND EFFECTIVENESS

Our governance approach is practical. We prioritise clarity of roles and responsibilities, fact-based decision-making and consistent follow-through on decisions taken. Strategy oversight, risk appetite and financial astuteness are at the centre of our committees' work.

From management, the Board requires (and receives) comprehensive reporting and feedback, clear records and independent assurance to support approvals, as this enables the diligent and accountable oversight that our industry demands.

Just as essential, is the ongoing oversight of Board performance and, accordingly, performing an independent assessment every two years remains a valuable measure of the Board's leadership. During the year, Merchantec Capital again performed an external Board evaluation to assess our effectiveness. Merchantec Capital compared the results with those of 2021, 2023 and 2025, and confirmed that the Board shows strong cohesion and consistent adherence to governance and oversight principles, concluding that WBHO's governance structure functions well.

STAKEHOLDER ENGAGEMENT AND TRANSFORMATION

Through its various committees, the Board monitors that appropriate and sufficient engagement takes place with key stakeholders.

We also continue to invest in our people and to advance transformation within our business and the broader industry. We retained our Level 1 B-BBEE status and our employee ownership scheme, Akani 2, shared value with 1 975 employees this year. The scheme offers immediate reward for qualifying participants, which is good for our staff and our business. I remain mindful that the ever-evolving Employment Equity regime presents practical challenges for the sector and the Board monitors management's targets and compliance. We continue to support the Construction Sector Charter Council, although the Council's funding constraints remain a concern for the industry. We submitted our final compliance report under the Voluntary Rebuild Programme on 23 January 2025 and await DTIC confirmation and approval. WBHO remains committed to the Tirisano Construction Fund and the valuable work it performs and will continue to fund the Trust until 2027. As a business, there is no doubt that our commitment to an equitable workplace, practical skills development and leadership diversity strengthens cohesion within our business and consequently our ability to deliver complex projects, even in the most challenging environments.

HEALTH, SAFETY AND ENVIRONMENT

Health and safety is a standing item at every meeting. The Board once again extends its condolences and respects to the family of Mr Tavagwisa, who passed away in October 2024. Despite the many strides we have made toward a safer working environment in recent years, Mr Tavagwisa's passing, and two Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) incidents within the Byrne Group, remind us that we can, and must, always work to do better.

The steady improvement in the safety performance of WBHO in recent years demonstrates management's intensified commitment to improving safety performance, reducing incidents, and fostering a culture of accountability and proactive risk management and the Board commends their efforts.

Compliance with environmental regulations and risk management protocols remains high

Detailed information pertaining to HSE are included in the committee sections of this report and the separate ESG report. They reflect a long-standing commitment to safe operations and environmental stewardship as integral to delivery, not boxes to be ticked.

OUTLOOK

On a macro-economic level, we will continue to monitor the implications of global trade movements and South Africa's position within them. While global markets have largely adapted to new tariff structures, second-order effects on the South African automotive and agriculture sectors will remain a focal point for monitoring. Tariff-related shifts seem largely to have been absorbed into trade flows, but I anticipate that their effects will appear in input costs and will impede project feasibility in some sectors. Notwithstanding this, we will, as we always have, continue to respond to these challenges by following our clients to all regions where our work is required. We will, however, only seek growth where the Group's risk profile remains within limits and where leadership capacity is in place.

From a Group perspective, the 23% increase in order book levels is indicative of increased activity levels specifically within the renewable energy and road work sectors in the forthcoming year.

APPRECIATION

In closing, to our employees, thank you for your commitment and for the pride you take in getting work done right the first time, especially the 416 colleagues who joined this year. It is thanks to you that the hands-on, accountable and collaborative WBHO culture continues to form the foundation of our success.

To our clients and partners, thank you for your trust and the feedback that improves our quality and delivery.

To our management teams, thank you for maintaining open channels of communication while meeting the day-to-day demands of procurement, resourcing, funding and delivery. The Board appreciates your efforts immensely.

To my fellow directors, thank you for your support and guidance during my first year as Chairman. I am very proud of the outcomes achieved during the year and look forward to another year of shared effort and growth, for myself, the Board and the Group.

The Group continues to navigate competitive market conditions with resilience. Our flexibility, hard work, approachability and dependability support the cultivation of strong and long-term client relationships. Supported by collaborative governance, we are well-positioned to manage external variables effectively. Above all, we remain committed to creating sustainable value for the long-term benefit of all stakeholders.

CHARLES HENWOOD

Executive Chairman

WBHO AT A GLANCE

WHERE WE ARE GOING

Our vision is to be the leading construction company wherever we operate, always striving to be **“a pleasure to do business with”** by delivering quality solutions in a professional and collaborative manner, every time.

WHO WE ARE

Listed on the JSE, WBHO is one of the largest construction companies in southern Africa, with further operations in the UK. In the UK, we operate through the Byrne Group, based in London, and Russell WBHO, located in Manchester.

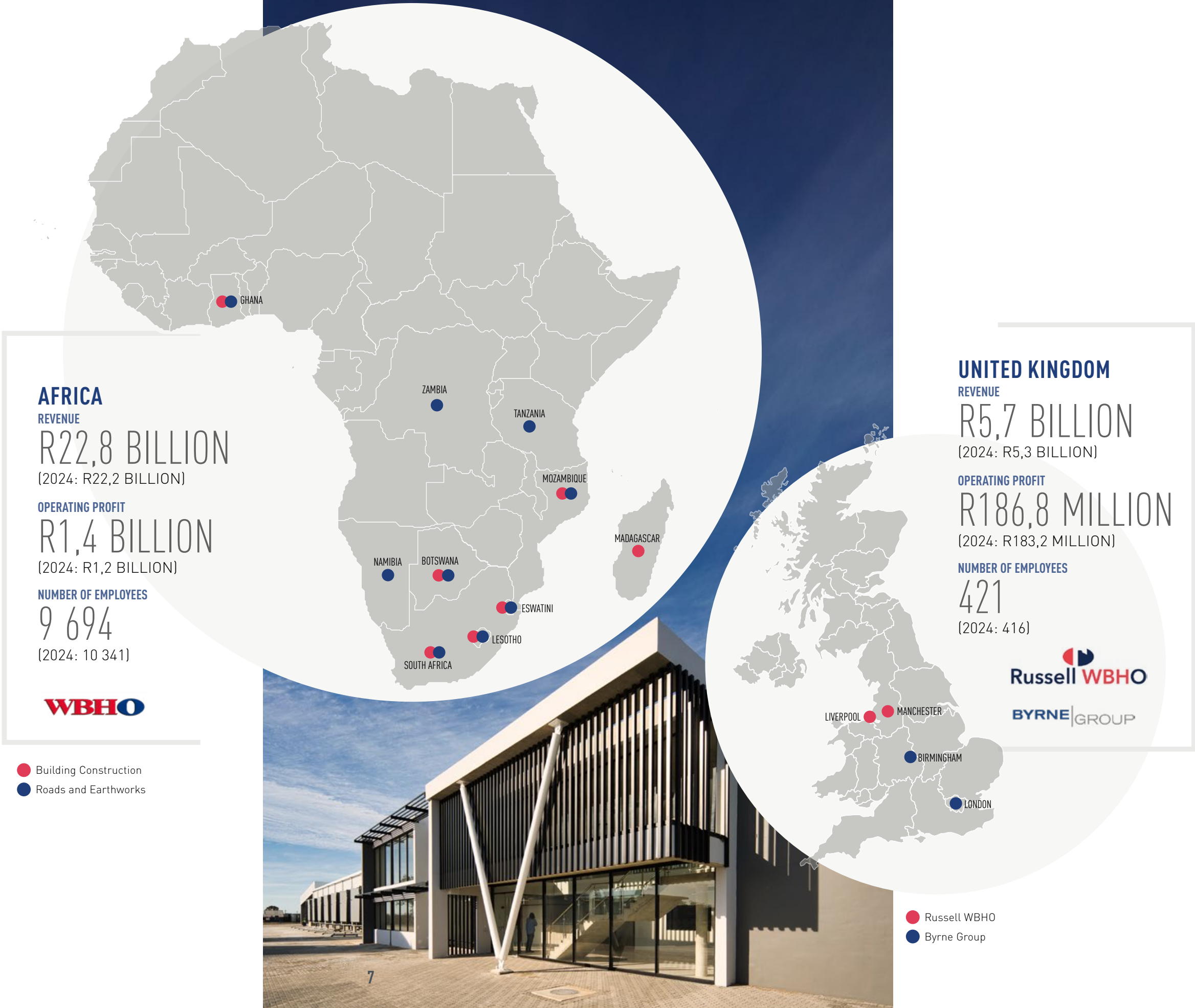
WHERE WE OPERATE

WBHO’s African offices are strategically located in Johannesburg, Cape Town, Durban and Gqeberha in South Africa as well as Gaborone in Botswana, Maputo in Mozambique, and Accra in Ghana. Our UK operations provide services out of London and Manchester.

ESTABLISHED
1970

B-BBEE STATUS
LEVEL 1

A LEADER IN
TRANSFORMATION



OUR OPERATING DIVISIONS

Our activities cover the full construction spectrum and are divided into **three main operating divisions** – Building Construction, Civil Engineering and Infrastructure, and Roads and Earthworks.

HOW WE ACT ACROSS OUR BUSINESSES “THE WBHO WAY”

We stand firmly behind our motto of “Rely on our ability.” This ethos guides us in all that we do, and is experienced by our clients, our people, and the communities in which we operate.

Read more about “The WBHO Way” on our website www.wbho.co.za

Our Building divisions are recognised as market-leaders in their respective geographies. Our teams have the ability to execute any public or private projects across numerous sectors in Africa and the United Kingdom.

Sectors covered include:

- Retail
- Commercial offices
- Residential
- Healthcare
- Hotels and entertainment
- Warehousing and industrial
- Data centres



The Group’s Civil Engineering and Infrastructure capabilities extend across various sectors throughout Africa and the UK. Our depth of skills and management experience ensure we are able to deliver complex projects to exacting standards.

Sectors covered include:

- Mining infrastructure
- Industrial plants
- Water infrastructure
- Energy infrastructure including renewable energy

The Roads and Earthworks division operates across multiple traditional and specialist engineering disciplines. Our versatile and agile teams are attuned to the intricacies of doing business in Africa.

Sectors covered include:

- Road work and bridges
- Mining infrastructure
- Bulk earthworks
- Water infrastructure and dams
- Energy infrastructure
- Rail infrastructure
- Pipeline infrastructure

PROJECTS

The Projects division exposes the Group to a range of diversified margin streams within the boundaries of the construction environment where we have a proven track record delivering private-public partnerships, concession arrangements and turnkey design and construct solutions.

CULTURE

Our culture is who we are and how we show up.

SAFETY

At WBHO, safety comes first – always. Our goal is simple: every person on our sites and in our offices must return home safely, every day. We recognise the profound impact of injuries and fatalities on individuals, families, and teams. That’s why safety is more than a policy – it’s part of our culture. A safe site is a productive site, and our commitment to safety is managed at the highest level to ensure it remains top of mind at all times.

QUALITY

We deliver quality without compromise. Every team member at every level is expected to perform with the skill, knowledge, experience, and judgement that defines our standard of excellence. Quality is what sets us apart, and we hold ourselves accountable to deliver on it, every time.

RELIABILITY

Our reliability is what earns the trust of our clients, partners, and teams – and it’s how we protect and grow our reputation. Every action we take reflects on who we are, and we hold ourselves to a standard that ensures we remain worthy of that trust.

BEYOND COMPLIANCE

We believe that doing the right thing is bigger than meeting minimum requirements. Sustainability is not negotiable – it’s foundational to our long-term success. Operating responsibly, ethically, and with awareness of our broader impact is key to maintaining our license to operate and building a better future.

Refer to our ESG report

WHAT DIFFERENTIATES WBHO

1	STRONG CULTURE	Of professionalism and respect	THE “WBHO WAY”	>	• Our reputation is one of our greatest assets. We actively work to build a reputation of excellence in our people, systems and products. • Quality is of utmost importance to the Group and both management and employees must pursue this at all times. • Management and employees have a responsibility to consider efficiencies and provide our stakeholders with quality structures within set budgets. • We are a team. We succeed together. When we can help our colleagues, we do. When we need help, we ask. • We have a positive, can-do attitude and always go the extra mile for our clients. We are flexible, dependable, hardworking and a pleasure to do business with.			
2	SAFETY	Dedication to zero-harm	EMBEDDED IN OUR CULTURE	>	SAFETY PLEDGE SIGNED BY MANAGEMENT, EMPLOYEES AND SUBCONTRACTORS	VISIBLE FIELD LEADERSHIP	ALL OPERATIONS ARE ISO 45001 CERTIFIED	
3	CONSERVATIVE APPROACH	To risk-taking outside of traditional construction skills set	RISK MANAGEMENT PROCESS	>	STRATEGIC RISK Evaluated by the Operational Risk Committee bi-annually	OPERATIONAL RISK Divisional risk assessments undertaken bi-annually and reported to the Operational Risk Committee	PROCUREMENT AND PROJECT RISK Risk assessments by site management undertaken quarterly on selected projects	Refer to pages 28-31 to read about how we manage our risks
4	RESPONSIVE	Senior management	EXTENSIVE INDUSTRY EXPERIENCE	>	22,5 YEARS AVERAGE LENGTH OF SERVICE OF SENIOR MANAGEMENT (2024: 24 years)	8 YEARS AVERAGE EXECUTIVE DIRECTOR TENURE ON THE BOARD (2024: 7 years)	Read more about our leadership on page 55	
5	CAPABILITY	To pursue opportunities across numerous geographies	PRESENCE IN 12 COUNTRIES AND TWO CONTINENTS	>	SOUTH AFRICA REVENUE R19,1 BILLION (2024: R18,9 Billion)	REST OF AFRICA REVENUE R3,7 BILLION (2024: R3,2 Billion)	UNITED KINGDOM REVENUE R5,7 BILLION (2024: R5,3 Billion)	
6	BROAD TECHNICAL SKILLS	Sector specialisation	SERVICES OR PRODUCTS	>	 BUILDING AND CIVIL ENGINEERING	 ROADS AND EARTHWORKS	 PROJECTS	 CONSTRUCTION MATERIALS
7	ABILITY	To consistently execute and deliver large-scale projects	PROJECTS 2025	>	 Read more about our projects on pages 36–45			

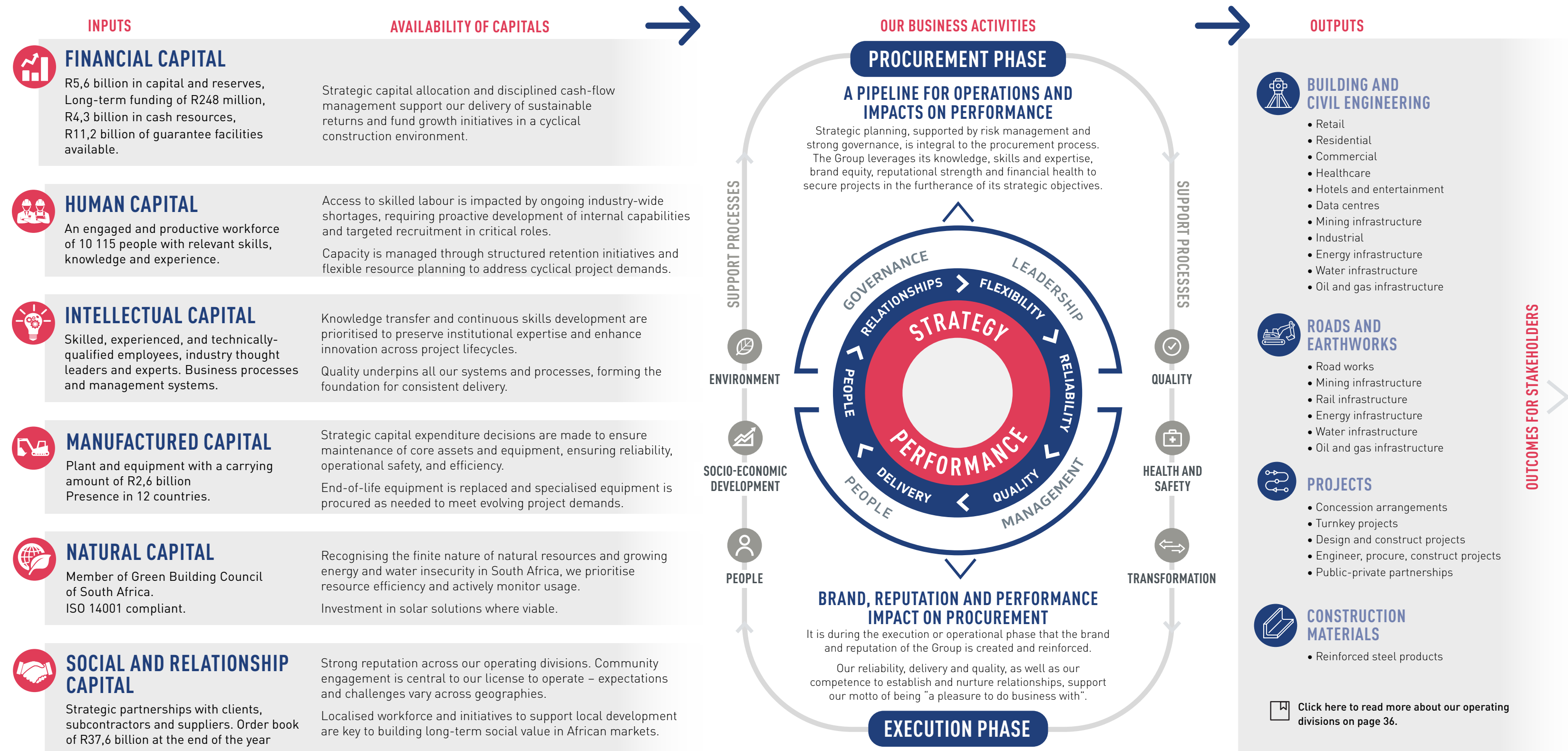
EXPLORING WHAT WE DO

11 Value creating business model



VALUE CREATING BUSINESS MODEL

The construction business model consists of simultaneous, continuous and inter-linked processes of project procurement and execution.



VALUE CREATING BUSINESS MODEL CONTINUED

OUTCOMES FOR OUR STAKEHOLDERS

	2025	2024	CAPITAL OUTCOMES
CLIENTS			
Number of projects completed in the year	80	112	
Total value of projects completed in the year	R19,8 billion	R18,5 billion	
Value of order book	R37,6 billion	R30,6 billion	
Client satisfaction with quality of work delivered (%)	93	92	
Number of quality audits conducted	165	134	
Capital expenditure	R517 million	R533 million	
INVESTORS AND FINANCIAL INSTITUTIONS			
Operating profit	R1,4 billion	R1,2 billion	
Cash generated from operating activities	R1,9 billion	R1,0 billion	
Headline earnings per share (cents)*	2 278	2 021	
Dividend per share (cents)	620	460	
Return on capital employed (%)	36	33	
Debt/equity ratio (including lease liabilities) (%)	10.5	14.8	
	* excludes discontinued operations		
EMPLOYEES			
Amount paid in salaries, wages and benefits	R4,9 billion	R4,4 billion	
Number of work-related employee fatalities	–	–	
Number of retrenchments	17	1	
Recordable case rate	0,15	0,22	
Person-days production lost	25 936	4 732	
Investment in employee learning	R105,0 million	R106,4 million	
Investment in bursary schemes	R7,1 million	R8,4 million	
Number of bursaries	50	50	
SUPPLIERS AND SUBCONTRACTORS			
Total procurement spend with black businesses	R11,1 billion	R10,0 billion	
Procurement spend with 35% black women-owned businesses	R4,5 billion	R4,4 billion	
Number of work-related subcontractor fatalities	1	–	
Supplier inspections	108	88	
Supplier audits	185	201	
GOVERNMENT AND COMMUNITIES			
Taxes (direct and indirect) paid to government	R2,7 billion	R2,5 billion	
Broad-Based Black Economic Empowerment status	Level 1	Level 1	
Spending on socio-economic development	R8,4 million	R7,2 million	
Total carbon emissions (CO ₂ e equivalent) (tCO ₂ e)	119 036	99 796	
Waste recycled (tonnes)	77 367	182 718	
Number of reportable environmental incidents	–	–	

Read more about how we manage our resources and relationships to uphold our sustainability vision in our ESG Report.



ECONOMIC
IMPACT



SOCIAL
PERFORMANCE



ENVIRONMENTAL
PERFORMANCE



THE CONTEXT WE OPERATE IN

14 Material issues and operating context 21 Creating value for stakeholders 23 Value-added statement 24 Strategic objectives 28 Risk management



MATERIAL ISSUES AND OPERATING CONTEXT

The material matters represent those matters that have the most significant impact on WBHO’s ability to create value over time. These may change as new trends and developments shape the macro environment and stakeholders’ needs evolve.

The following diagram outlines the basic process through which the Group determines its material issues. While there are three discernible steps or phases to the process, these are not distinct and separate, but overlap and are simultaneous. It is, essentially, a continuous, cyclical process and the output (the Group strategy set by the Board) is regularly reviewed and adjusted based on the feedback received from stakeholders as well as the operational divisions responsible for its implementation.

DETERMINING MATERIALITY

STEP 1

Identify
WBHO identifies substantive and material matters by gathering information from clients and stakeholders through formal, informal, regular, and ad hoc interactions.

These insights are integrated into WBHO’s risk management processes, considering economic conditions and relevant operational, legislative, and regulatory requirements to assess the materiality of each matter.

STEP 2

Evaluate
The second phase involves evaluating the gathered information together with the Group’s strategic priorities. Management and relevant departments, such as risk and internal audit, provide insights to the Operational Risk Committee, Audit Committee, Risk Committee, and Executive committee for further review and appraisal. Other Committees are included as needed.

STEP 3

Prioritise
Lastly, identified concerns are prioritised to determine the most material matters for the Group. The Board performs this task based on reports from mandated committees. This process occurs at least once per reporting period, resulting in an updated strategic risk matrix and, if needed, new or revised strategic initiatives.

For the purpose of this report, the Group classifies identified matters into broad categories of material matters, as shown in the infographic. These categories are prioritised because they significantly impact WBHO’s ability to create value. Material issues are interrelated and shifts in one category can affect others. Such matters are reported on throughout the IR.



MM1

MARKET DYNAMICS

Strategic response
so1 so2

Key stakeholders impacted

Implications for value
The construction sector is strongly influenced by economic cycles. Key factors such as GDP growth, fixed investment levels, commodity prices, interest rates, as well as consumer and business confidence all shape investment trends and infrastructure needs. As a result, the demand for construction services fluctuates with shifts in the broader economy.

WBHO operates across diverse sectors and regions, each with its own risk profile and response to global and local economic changes. These factors affect activity levels, capacity requirements, and profit margins. The long-term nature of construction projects does, however, enable the Group to plan ahead and to adapt to varying levels of new work opportunities.

Associated risks and opportunities

- Continually evolving market conditions that can be difficult to predict.
- Growth or decline in volumes of work procured.
- Political instability.
- Regulatory shifts and compliance challenges.
- Labour market dynamics and skill availability.
- Exchange rate volatility.
- Over exposure to individual sectors/regions/clients.
- Volatile earnings and margins.
- Payment risk.
- Erratic investor sentiment.

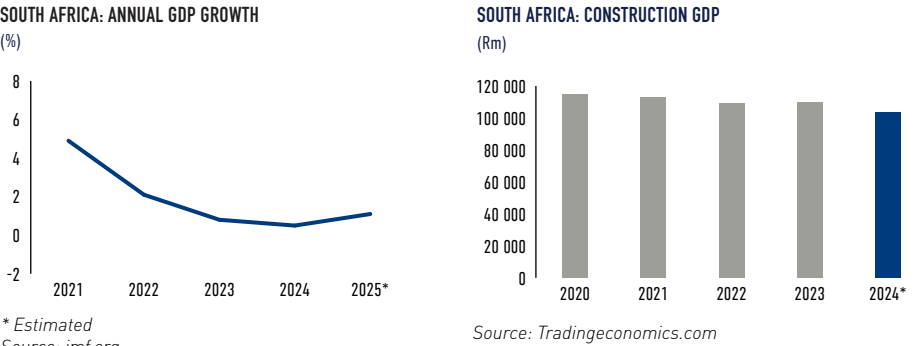
South Africa

Over the reporting period, the overall South African economy has remained muted. The persistent low-growth environment continues to be shaped by a confluence of structural challenges – most notably high unemployment, deteriorating public infrastructure, failures across the transport and logistics sectors, political uncertainty, and a sustained decline in both public and private investment.

Over the past half-decade (excluding the distortions of the Covid-19 pandemic), annual real gross domestic product (GDP) growth has consistently remained below 1%. In 2024, South Africa’s GDP growth was 0.6%, falling well short of the 0.9% forecast by the International Monetary Fund (IMF). Prospects have not improved over the first half of 2025 with Stats SA reporting GDP growth of 0.1% in Q1 and 0.8% in Q2. This sluggish performance casts doubt on the likelihood of achieving the National Treasury forecast of GDP growth of 1.4%.

The election of the GNU in late FY2024 raised hopes for reform, particularly for the construction industry, in light of comments such as “turning the country into a construction site”. Meaningful progress depends on urgent and sustained economic reforms and timely policy action which have yet to materialise. Hence, the moderate forecast of 1% by the IMF as at April 2025 – appears more likely. GDP growth forecasts for 2026 and 2027 below 1.8% indicate a slow uptick over the short-term.

The IMF continues to reiterate that South Africa’s growth potential remains constrained by entrenched governance inefficiencies, policy unpredictability, and rigid labour market dynamics. Decades of underinvestment in infrastructure – exacerbated by widespread corruption, cadre deployment, and the erosion of state-owned entities – have reduced the state’s ability to stimulate growth, while inconsistent and unpredictable policies have discouraged private sector investment. The resulting impact has led to a widening gap between population growth and economic output, further entrenching unemployment and limiting household consumption.



These macroeconomic pressures have had a direct and prolonged impact on South Africa’s construction sector, which continues to underperform. The industry recorded negative growth in 2024, further contraction over the first half of 2025 and has yet to recover to even the low levels of activity before Covid-19.

The diminishing size of the industry is reflected in the FNB/BER Civil Confidence Index which fell to 41 (from 45) in the second quarter of 2025. In the building (residential / non-residential) market, confidence is also fragile, with the FNB/BER Building Confidence Index even lower at 36 for the same period. This mood is supported by the decline in residential and commercial building plans passed.

MATERIAL ISSUES AND OPERATING CONTEXT CONTINUED

Despite these negative economic trends, the emergence of large-scale infrastructure projects from several sectors has supported growth for WBHO where the compound annual growth over the last four years amounts to 15%. Growth was initially buoyed by building markets where the data centre sector, large-scale logistics developments and multi-billion rand residential and commercial office schemes were the primary drivers of heightened activity. Activity was soon accompanied by a surge in the renewable energy market on the back of significant private investment, mining infrastructure spending by blue chip mining clients and considerable public sector investment in the country’s national road network via SANRAL. The broad diversification within our operations has allowed the Group to pursue these opportunities as they have arisen.

The formation of the GNU brought renewed focus to infrastructure development through the Economic Reconstruction and Recovery Plan (ERRP). The IMF projects a gradual recovery in South Africa’s construction sector over the medium term. This outlook is supported by the public infrastructure commitments and expanded investment in energy and logistics. The South African order book of the Group remains at record levels and there is a visible pipeline of large-scale projects expected to materialise over the short- to medium-term. Due to the size of these projects and the accompanying financing required, the timing of awards can be unpredictable.

The recent surge in gold and platinum commodity prices is also positive for future mining capital expenditure.

Rest of Africa

In 2025, the African Development Bank projects average real GDP growth of 4.1% for the continent, rising to 4.4% in 2026, driven by structural reforms, easing inflation, and better fiscal positions.

Despite the upward trajectory, Africa’s growth still falls short of the 7% threshold seen as necessary for meaningful poverty reduction. Risks to growth continue to include geopolitical instability, climate shocks, volatile commodity prices, and debt stress in vulnerable countries.

The massive infrastructure gap across Africa offers opportunities for the construction industry, however, the absence of financing means many projects remain unfunded or delayed.

The volatile nature of political and economic stability in certain African regions, the complexity of the regulatory environment and in some instances conflict and war are challenges to be overcome when operating in Africa.

The Group’s building division has struggled to grow in the rest of Africa primarily due to onerous contractual conditions and an unreliable supply chain. Consequently, WBHO’s operations in the rest of Africa have primarily targeted the resource intensive sectors within Botswana and Zambia in Southern Africa, Mozambique and Tanzania in East Africa and Ghana and Liberia in West Africa. The Group targets other territories on the continent on a project-by-project basis. These opportunities are dependent on commodity demand cycles, with the effect that growth and prospects can vary significantly from year-to-year. Public sector road and water infrastructure projects as well as private sector building work, are pursued where the Group is satisfied these projects fall within the Group’s risk appetite for the region.

Botswana’s economy is heavily reliant on diamond mining. In recent years, diamond prices have fallen substantially due to the rise of lab-grown diamonds, macroeconomic conditions and shifting consumer preferences. This has impacted public sector revenue collection and consequently infrastructure development. The Group’s recent procurement efforts have thus focused on copper mining clientele. Following the acquisition of the Khoemacau copper mine by Chinese mining house MMG, there has been a shift in mining capex being directed toward Chinese construction companies. Prospects in the region are likely to remain at lower levels in the current environment.

In contrast to otherwise muted construction activity in many parts of Zambia, the Kamisengo greenfield copper project, currently being evaluated as part of the larger Lumwana mine expansion, presents opportunities for the industry. The project is a significant part of the Barrick Gold Corporation’s strategy to expand its copper production in the region, with a planned investment of approximately US\$2 billion.

The discovery of gas in northern Mozambique holds significant potential for economic growth, but ongoing insurgency and security concerns continue to hinder progress. For WBHO, the award of several advanced infrastructure projects connected to the broader gas-infrastructure development for Total has resulted in good growth in recent years. Although the conflict is not fully resolved and a force majeure remains in place, the long-term potential for construction opportunities in the country remains promising.

In Ghana, localisation rules from the Minerals Commission have directed that all mining sector procurement is to be performed by 100% citizen-owned companies. This has limited bidding opportunities for foreign-owned contractors to the role of subcontractors. WBHO continues to pursue various diplomatic channels seeking a review of the current directive.

In response to declining opportunities in Ghana, the Group has pursued opportunities in Liberia. The remoteness of projects, underdeveloped infrastructure, harsh climatic conditions and very rural communities result in a challenging environment to operate in.

The long permanent presence of the Group in key geographies results in a sound knowledge of local conditions providing a competitive edge. The Group has also developed strong local workforces in geographies where we have a permanent presence, while also employing from local communities in other territories. WBHO’s flexibility means we can scale our resources based on project demand from those regions offering the most suitable opportunities.

Although challenges exist, the African construction industry offers growth potential. The Group considers its presence in the region to be one of strategic importance.

United Kingdom

In the UK, economic growth has been modest with Trading Economics reporting GDP growth of 1.1% in 2024 with marginal gains through the first half of 2025. The Office for National Statistics has noted continued elevated inflation and a slight rise in unemployment. Trade disruptions and global uncertainty (including tariff risks) are weighing on growth expectations. Additionally, tax hikes introduced by the government have negatively affected businesses with an increase in redundancies and business confidence is on the decline.

Average forecasts predict growth of 1.4% for 2026 and 1.5% for 2027, indicating a moderate recovery over the short- to medium-term.

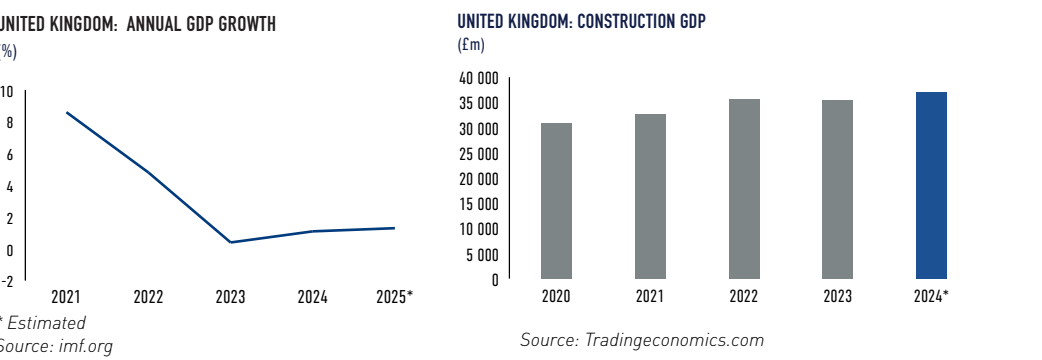
The UK gross fixed capital formation decreased through the first half of the 2025 calendar year impacted most by lower private business investment as government investment increased by an estimated 12.2%. Private business investment remains restrained due to ongoing uncertainty around inflation, supply chain issues, and global trade tensions. The Bank of England’s Monetary Policy Report (mid-2025) highlights that while borrowing costs have stabilised, investment sentiment remains fragile, limiting faster growth in capital spending.

The uptick in public sector investment aligns with the government’s focus on infrastructure development and public services however, a handover from public spending to private domestic demand is required for medium-term growth.

Overall, the UK construction industry has shown a modest recovery since Covid-19 supported by public infrastructure investment and a rebound in private housing and repair sectors. Commercial construction has remained subdued.

The construction industry experienced the highest number of insolvencies in the 12 months to July 2025, reflecting ongoing economic pressures facing construction businesses. Interest

rates and inflation remain elevated, making it likely that some businesses will continue to grapple with servicing high levels of debt and access to affordable funding. This trend is mostly prevalent among mid-sized contractors and developers, affected by inflation and delays to new project starts. Additionally, financial institutions have become increasingly wary in providing performance bonds and credit limits in the face of this instability. Regulatory changes, notably the Building Safety Act, have also contributed to compliance costs and project delays.



MATERIAL ISSUES AND OPERATING CONTEXT CONTINUED

MM2

PROJECT PROCUREMENT AND DELIVERY

Strategic response

so1 so2

Key stakeholders impacted



Implications for value

Project procurement and delivery are core activities that are essential to WBHO's value creation and strategic direction. Different regions and different timing within economic cycles, influences the risk appetite applied when pursuing new business. When we experience low demand and high competition, we may adopt a more flexible approach to industry and client risks, as well contract terms and programmes.

WBHO secures projects through tenders or direct client negotiations, primarily working with remeasurable, fixed price, or design and build contracts, each with their own unique set of risks.

Bidding requires experience, precise estimation, and a deep understanding of contracts and engineering. Estimation errors, non-identification of specific project risks, misinterpretation of key specifications and/or the misunderstanding of contractual terms at the time of bid submission, have the potential to negatively affect productivity, create delays and ultimately result in penalties and losses during the execution phase.

Poor project management, inappropriate resource distribution, and inadequate commercial contract management can lead to decreased productivity, higher costs, and not meeting set completion dates. In contrast, effective project and commercial management, along with innovative solutions on-site, can enhance efficiency, reduce risks, and save time and money.

Managing contractual claims is a natural part of ongoing project activities. Skilfully handling these claims to protect the contractor's rights while maintaining professional relations with our clients is a vital part of our business strategy. Furthermore, using modern technologies and fostering a culture of continuous improvement and adaptability can boost our project implementation and risk management skills, driving the Group towards consistent growth.

Associated risks and opportunities

- Public spending programmes
- Longer lead times
- Variability in profit margins
- Working capital risk
- Corporate identity and public perception
- Supply chain robustness
- Technological advancements and adaptation
- Workforce development and retention
- Quality assurance and customer satisfaction
- Localisation practices
- B-BBEE regulations

Operating context

Our core business has had a year of consolidation in terms of revenue, with moderate growth of 4%. This has enabled management to focus on effective project delivery and resourcing which ultimately leads to improved profitability. In the year under review, the Group had no material loss making projects.

The project mix within the combined African business has had a greater weighting towards higher margin work, which has, in turn, resulted in operating profit increasing and an improved segment operating margin of 6.1% up from 5.5% in FY2024. In the current economic climate in the UK, where insolvencies within the construction sector continue to climb, maintaining profit margins consistently above 3% is a commendable achievement. The margin achieved in the UK in FY2025 was 3.3% compared to 3.4% in FY2024.

At 30 June 2025, overall order book levels had grown by 23% to R37,6 billion from an already elevated base. This signifies the busyness and success of our procurement teams. The Group's order book growth was supported by the award of several multi-billion rand projects in the roadwork and renewable energy sectors in South Africa, as well as 32% growth in order book levels in the UK. These included a R4,6 billion solar farm, R9,5 billion new roadwork, R800 million water infrastructure and several large-scale commercial developments in the Western Cape. Two new build projects in London with a combined value of £59,1 million and a £22 million warehouse near Oldham supported the healthy order book growth in the UK.

Several multi-billion rand projects are either mid-way or still in the early stages of construction, and several similar-sized awards could be secured by the end of 2025. Accordingly, project delivery remains in sharp focus and providing sufficient support for our operational teams is a high priority.

The forward-looking pipeline should see elevated procurement levels persisting into the new financial year. This requires continually ensuring procurement teams are both adequately resourced and have the correct level of experience needed to bid on multi-billion-rand projects, accompanied by stringent commercial reviews of tenders.



MATERIAL ISSUES AND OPERATING CONTEXT CONTINUED

MM3

SKILLS SHORTAGES AND
CAPACITY CONSTRAINTS

Strategic response

so2so4

Key stakeholders impacted



Implications for value

Fluctuations in the volume of available projects within the construction industry frequently results in an over-supply or alternatively a shortage of the required skills to deliver the work. Balancing the size of the workforce with the amount of work on hand, while also retaining core teams and skills, is crucial.

The construction industry employs a diverse range of skill sets. Experienced management and competent artisans are crucial to project execution. Without an adequate base of experienced engineers and quantity surveyors, project delivery risk and commercial risk would increase significantly. Developing and retaining skilled personnel is critical in managing these risks and underpins our ability to grow.

Associated risks and opportunities

- Skills shortages
- Impact on quality, delivery, and reputation
- Additional costs and delays on projects
- Capacity constraints/excess
- Impact on company culture
- Loss of key personnel

Operating context

The construction and infrastructure sectors play a prominent role in supporting the country’s goals and objectives for growth and employment. The sector’s growth addresses some of the immediate need for jobs in South Africa and presents an opportunity for young people to develop highly sought-after skills while also assisting in addressing the youth employment crisis.

Despite the industry facing various headwinds, Stats SA reported that the construction industry saw an increase of 55 000 jobs over the past year, reflecting a 4.6% year-on-year increase. The construction sector was one of very few in South Africa, which has shown annual job growth.

Consistent with the moderate growth in revenue of 4%, the Group’s overall workforce has remained relatively stable over the period. The total number of employees in the Group decreased by 6% from 10 757 employees in FY2024 to 10 115 in FY2025.

South Africa experienced a 9% decline in employee count from 7 496 to 6 812. The decrease is attributable to a lower staff complement within the Gauteng Building division where activity levels have declined by 20%.

Since FY2022, the staff count has grown by 55%. Increasing our resource base at such scale is not easy and the challenges faced in finding the right skills illustrates the ongoing skills shortages faced by the local industry and the country.

The scarcity of skills available within the market is amplified by emigration, international recruitment drives for local talent and the appalling quality of the education provided to learners, where maths and science results in South Africa are amongst the lowest in the world. Consequently, the number of graduate engineers leaving university is insufficient to meet the needs of the industry.

In the rest of Africa, our hiring is mainly driven by opportunities from the mining and gas sectors. We focus on employing citizens from local regions where possible and offering training opportunities that will enhance the skills they need for their employment. As a result, we have developed strong local teams across all our African operations. The workforce in the rest of Africa increased marginally by 1.3% from 2 845 to 2 882 in FY2025.

The UK construction workforce is currently around 2,65 million and is projected to grow to over 2,75 million by 2029. However, the industry faces a significant skills shortage, where retirements and career changes outpace new recruitment, alongside an aging workforce.

The industry will likely face a significant challenge in sourcing appropriate skills in a highly competitive environment, with dependence on a shrinking domestic workforce due to Brexit.

Employment numbers in the UK were constant with a slight increase of five employees from 416 to 421. Following the significant order book growth and new projects starting up, WBHO-Russell will focus on recruitment and retention of key employees in the year ahead. Although staff levels decreased at Byrne Group, we have successfully retained key experienced personnel.

The Group implements various retention strategies, career plans and mentorship programmes to support young talent and differentiate itself as an employer of choice as we balance the needs of our employees with those of our industry.

 Refer to our ESG report for further information on our human capital performance on page 15.

MM4

LABOUR AND COMMUNITY
UNREST

Strategic response

so3so4so6

Key stakeholders impacted



Implications for value

The construction industry relies heavily on a large workforce, either employed directly or through the use of subcontractors. In many of the regions where WBHO operates, the labour environment is often politicised and sensitive.

In South Africa, high unemployment and poverty contribute to regular community unrest and disruptions from business forums. These groups frequently have unrealistic expectations of job and work opportunities, sometimes resorting to threats of violence. Such disruptions can lead to work stoppages, which in turn affect productivity and cause project delays, making it difficult for WBHO to complete projects on time.

Associated risks and opportunities

- Industrial action
- Harm to employees
- Additional costs, project delays and penalties
- Reduced productivity
- Negative investor perceptions
- Impact on quality, delivery, and reputation

Operating context

In South Africa, the Group adheres to the Labour Relations Act and supports collective bargaining at all levels. We maintain our recognition agreement with the National Union of Mineworkers. Union representation increased slightly to 21% in the current year (2024: 20%).

On 4 August 2025, the BCCEI parties reached a settlement covering the Wage and Task Grade and Conditions of Employment Collective Agreements resulting in a new three-year wage agreement being signed.

The agreements, binding on all parties, will come into effect on the date promulgated by the Minister in the Government Gazette, and are valid until 31 August 2028.

A total of 80% (2024: 83%) of the workforce is covered under collective bargaining agreements. WBHO is committed to ensuring that no employee is paid below the minimum wage, per the national wage agreement. The current industry minimum wage is R51,00 per hour, up from R47,89 per hour in FY2024.

Employees in the UK do not form part of a central bargaining council. Employees may, however, join a union. Membership lists are not maintained by the respective businesses and fees are paid by the individuals directly to the union.

Unauthorised work suspensions due to community protests and business forum disruptions can cause significant delays and economic losses within the construction sector. Business forums delay projects, threaten and intimidate staff, damage equipment and work under the pretense of wanting to share in the work. WBHO’s approach is to directly assist communities rather than deal with the forums. WBHO has strategies to mitigate these issues and mitigation measures focus on early community engagement, appointing liaison officers, and ensuring transparent tender processes. Some public infrastructure projects now include formal community participation plans to ensure communities share in employment opportunities and smaller work packages on construction projects. This has successfully reduced the number of site disruptions.

While there has been little formal strike activity by the South African labour force for many years due to the multi-year wage agreements that have been negotiated, unprotected strikes have become more prominent. With the high level of unemployment in the country and throughout our African operations, we commonly experience protests and strikes as limited duration contracts near an end or when notices of terminations are served.

“Person days lost” refers to the total number of days lost due to strikes, work stoppages, or non-attendance, multiplied by the number of employees affected. This figure increased from 4 732 in FY2024 to 25 936 in FY2025. This was largely due to protests by local communities in both Ghana and Liberia, related to pay disputes.

In Liberia, the labour situation is volatile and requires constant management. The majority of person days lost (19 172) occurred in Liberia, where strikes were held for increased wages, medical benefits and demands for WBHO to provide the workforce with three meals per day. Labour strikes were experienced on both the tailings dam and rail contracts. The reduction in violent incidents recorded may statistically seem lower, yet the actual levels of extortion and intimidation have not reduced. Extortion seems to be redirected toward the subcontractors and communities rather than at the main contractor.

In South Africa, disruptions have been less and for shorter periods during the past year. The most severe stoppages have been experienced at the UMSO wind farm in the Eastern Cape where 2 650 person days were lost due to labour unrest.

MATERIAL ISSUES AND OPERATING CONTEXT CONTINUED

MM5

SAFETY AND ENVIRONMENTAL MANAGEMENT

Strategic response

so3so5

Key stakeholders impacted



Implications for value

The nature of construction presents inherent risks, and WBHO takes its responsibility to uphold the highest standards of health and safety seriously. The Group sees protecting its employees and the environment as a core responsibility and continually invests in safe and responsible business practices. A safe work environment ensures the well-being of the workforce and boosts morale and productivity. This ultimately leads to a reduction in the risk of work stoppages and legal issues. Maintaining a strong safety record is critical for securing projects, particularly in sectors such as mining, public infrastructure and projects for international clientele.

As a high-impact industry, construction also brings significant environmental responsibilities, which WBHO fully acknowledges. The Group embraces its duty to safeguard the environment and communities affected by its operations. With an increasing focus on sustainability from investors, WBHO prioritises environmentally responsible practices, striving to minimise pollution, reduce construction waste, and lower its carbon and water footprint, relative to activity levels. The Group’s adherence to ISO 14001-certified environmental management systems further supports these goals. This also aids in the mitigation of legal risks and helps us to align with global sustainability standards.

Associated risks and opportunities

- Project delays
- Reputational damage
- Criminal prosecution
- Financial penalties
- Potential disqualification from tendering in certain sectors
- Competitive advantage when procuring work in certain sectors
- Productive and motivated workforce
- Operational efficiencies and long-term cost reduction

Operating context

WBHO operates under a comprehensive Health, Safety, and Environmental (HSE) policy, which governs all procedures, management, reporting, and compliance across the Group. This policy is reviewed annually to ensure it meets the evolving needs of the Group and industry. In FY2025, the policy was assessed and found to be fit for purpose, resulting in no changes being necessary. The Group maintained its ISO 45001 certification in the current reporting period.

WBHO’s “Safety Pledge”, which is signed by management and all employees and subcontractors, is a collective commitment to create an environment that is safe for our employees and everyone on our sites to perform their job safely and to the best of their ability. It is our culture to look after each other and everyone’s opinion is valued, particularly where safety is concerned.

The intensified focus that has been placed on safety over the last several years has contributed to a steadily improving safety performance. This is visible in the downward trend of incidents we have experienced over the past five years. In FY2025, WBHO achieved its lowest ever Lost-Time Injury Frequency Rate (LTIFR) of 0.14 lost-time injuries (LTI) per million hours worked, demonstrating the Group’s continual dedication to advancing its zero-harm initiatives. The Group recorded a recordable case rate (RCR) of 0.15, down from 0.22 in the prior year.

This year, the African operations experienced 0.13 LTIs per million man-hours worked, down from 0.22 in 2024. This equates to nine LTIs (including one fatality) from 68,4 million man-hours worked over the period. The UK operations improved their safety performance as well, achieving a record-low LTIFR of 0.32. The Byrne Group had its best year for safety, with just a single LTI in June 2025 while Russell WBHO was LTI-free for the entire reporting period. Russell WBHO in fact achieved an exceptional milestone of a zero Accident Frequency Rate (AFR) and zero Incident Frequency Rate (IFR).

In the year under review, we remained proactive in our approach to reducing potential harm. The Group has continued to implement and improve the High Risk Activity (HRA) management procedures. We allocate a dedicated team member per HRA on each site to actively monitor and manage activities that are considered high risk.

The Group has entrenched the buy-in to the new observation system, which rolled out in the prior year that aims to identify unsafe activities as well as good practice. Through this mechanism, we seek to achieve an overall cultural shift within the business, encouraging employees across all levels of the organisation to be accountable for safety and to boost their ability to perceive risk.

The data obtained from the observations is analysed with a view to eliminate future potential harm. Importantly, this year, technological advancements including the use of artificial intelligence have streamlined this process making the observation platform electronically accessible. This has empowered all site attendees, irrespective of their role, to report any safety concerns. The implementation and usage of this system is a top priority for senior management who drive adoption at all levels.

Root cause investigations are conducted for all accidents and incidents. Strategies are proactively developed and implemented to prevent recurrence.

📄 Refer to our ESG report for further information on our health and safety performance on page 22.

From an environmental perspective, WBHO is committed to sustainable practices. The Group follows ISO 14001:2015 Standards, implemented through its Environmental Management System (EMS). This ensures compliance with environmental laws and sets out our initiatives to reduce the environmental impact of the Group’s operations. The EMS was thoroughly audited during the reporting period, and WBHO successfully maintained its ISO 14001 certification.

In FY2025, the number of internal audits across the Group showed a slight decrease from 130 in the prior year, down to 115 with the number of major non-compliance findings reducing from 12 to six. All non-conformities identified during audits and inspections were resolved. No major reportable environmental incidents occurred in the year under review, and the Group faced no penalties or fines for non-compliance with environmental regulations.

Climate change continues to be a concern, with the increasing frequency of extreme weather events making climate risk management a vital part of construction project planning. The Group focuses on reducing greenhouse gas emissions (GHG) through a variety of measures, including energy-efficient practices and sustainable material usage. WBHO voluntarily discloses its emissions data through the Carbon Disclosure Project (CDP), highlighting our transparency and commitment to reducing our carbon footprint. In the UK, Russell WBHO has taken a proactive stance by establishing a Net Zero strategy and policy, committing to achieve Net Zero by 2038, ahead of the UK government’s 2050 target.

We place a great deal of emphasis on minimising waste, reusing and recycling materials, and implementing efficient measures for plant maintenance and operation. To reduce our carbon footprint, we have embarked on installing solar PV at a number of projects and fixed facilities, including our Johannesburg and Western Cape head offices as well as at our Plant and Services yard in Johannesburg. Wherever feasible, we build solar plants on-site.

📄 Refer to our ESG report for further information on our environmental performance on page 42.

Overall, WBHO’s strong focus on safety and environmental management reflects its commitment to sustainability, legal compliance, and the well-being of its workforce and surrounding communities.

MATERIAL ISSUES AND OPERATING CONTEXT CONTINUED

MM6

REPUTATION AND CULTURE

Strategic response

so2so3

Key stakeholders impacted

Implications for value

Our reputation as a competent and reliable contractor remains one of our most valuable assets, especially in the competitive environment in which we operate. Clients seek partners who can deliver complex projects safely, on time, and to the highest quality standards. WBHO’s ability to consistently demonstrate its expertise while fostering a collaborative and solutions-driven approach sets us apart.

Building and sustaining strong, trustworthy relationships with stakeholders in both the public and private sectors is key to securing repeat business and establishes credibility when tendering on large-scale projects. The Group’s commitment to safety, quality, and our “can-do” culture is integral to our brand and reputation.

Associated risks and opportunities

- Brand and reputational harm
- Loss of clientele
- Inability to secure repeat business
- Disqualification from tender lists
- Brand goodwill and customer and employee loyalty
- Access to capital

Operating context

WBHO has an entrenched reputation as a dependable contractor known for delivering high-quality projects on time. The Group’s solid financial position gives clients confidence that WBHO has both the operational expertise and financial stability to successfully complete projects of various scales. This proven track record is invaluable when seeking guarantee and asset finance facilities from financial institutions. Our culture of excellence, paired with humility and transparency, has seen us forge strong relationships and has earned the Group a highly respected standing in the industry.

Consequently, the Building division frequently negotiates new projects with long-standing clients, with negotiated contracts forming a significant portion of new work each year. Our unwavering commitment to operational performance, safety, governance, compliance, and financial capabilities solidifies our relationships with clients and financial institutions and bolsters our good reputation across the sector.

Clients continue to tightly manage project expenditure to deliver expected returns. Contractors are often unable to offset additional costs that arise from client variations and delays, resulting in lower project margins. The balancing act between cost containment and project delivery can test the resilience of client relationships.

WBHO strives to negotiate contracts and resolve claims in a transparent, ethical, and collaborative manner that reflects our culture and values. Our clients’ best interests are at the heart of how we conduct our business, and our ultimate goal is to always ensure a fair and equitable outcome.

MM7

TRANSFORMATION AND LOCALISATION

Strategic response

so6

Key stakeholders impacted

Implications for value

In South Africa, transformation is an important component in addressing the country’s socio-economic crisis and history of exclusion. It serves as a strategy for creating a more equitable society and is key to fostering social cohesion and to driving business growth. Promoting opportunities for small- to medium-sized enterprises, women, black contractors, and other marginalised groups plays an important role in advancing industry transformation.

WBHO strongly supports the principles of broad-based transformation. We recognise that it is a powerful tool to be used to address historical inequalities. Further, our transformation credentials are highly important in securing large public infrastructure projects, and we believe that transforming the construction sector will positively support the growth of the economy.

In other African markets, such as Tanzania, Botswana, and Ghana, there is an increased focus on increasing local participation in public and mining tenders, with certain projects being restricted to wholly citizen-owned companies.

Associated risks and opportunities

- Lower B-BBEE ratings
- Inability to tender on public infrastructure projects
- Failure to meet employment equity targets
- Sanctions from the Department of Employment and Labour
- Meeting Voluntary Rebuild Programme obligations
- Preferential allocation of public sector projects in favour of citizen-owned companies

Operating context

Several material amendments have been made to South Africa’s Employment Equity Act (EEA). These changes aim to accelerate transformation by mandating specific representation goals for designated groups in various sectors. The regulations were published and came into effect on 15 April 2025 and, despite industry submissions providing feedback around the practicability of the targets, were published without the requested amendments. From 1 September 2025, compliance becomes a condition for eligibility to tender for public-sector contracts, and penalties for non-compliance will be strictly enforced. For WBHO, this has elevated compliance and procurement risk. Our mitigation efforts have included thorough workforce planning, efficient recruitment and pay-equity controls.

In parallel, the Public Procurement Act 28 of 2024 was assented to on 18 July 2024. The Act becomes operational following a presidential gazette proclamation. Section 69 enables phased implementation with varied commencement dates across different provisions and procuring entities. Chapter 4, which addresses procurement tendering procedures and has not yet been issued in draft form for public consultation. Full implementation is contingent upon the gazetting of new regulations, which are currently still pending publication in draft format. The Act aims to create a unified statutory framework, repealing the Preferential Procurement Policy Framework Act (PPPFA) in its entirety and also requiring the repeal or amendment of various legislation to enable effective implementation. Crucially, the Act requires SOEs to set tenders over a certain threshold aside for previously disadvantaged categories of people or regions, and it mandates that tenders above a certain threshold must require a minimum percentage of the project to be subcontracted to qualifying small or black-owned enterprises. Although any legal effect is unlikely before its commencement, its signature into law signalled a need for WBHO to review its procurement strategy. We have treated the forthcoming rules on set-asides and mandatory subcontracting as binding constraints in bid planning; governance evidence trials and partner selection. We anticipate the legislation to face legal challenges however, once commenced and regulated, as PPPFA scoring falls away, we expect more packages to be reserved for previously disadvantaged categories of people or regions and greater disqualification risks for non-compliance.

Nevertheless, WBHO supports meaningful transformation, is engaging with industry and the government, and will continue to adapt to amendments. In September 2025, the Group prepared a revised Employment Equity Plan to align with the new sectoral targets. Additionally, the Group continues to engage with government and industry, especially where legislation may raise constitutional or legal considerations.

We have retained our Level 1 B-BBEE status, having maintained this for the past nine years. Black ownership in the company increased to 81.2% in FY2025.

The July 2025 Construction Monitor report from the Construction Industry Development Board reflects an industry that continues to transform. Black ownership for active contractors in Grades 2 to 8 on the Register of Contractors was approximately 65% as of the second quarter of 2025 and around 55% for Grade 9 contractors.

WBHO has invested substantially in enterprise development (ED) over the past decade. We have a wealth of intellectual property (IP) that we share with ED companies via mentors assigned to them during their development. Such IP includes, among other competencies, contracting and its core components, quality, safety, environmental, insurance, tendering, accounting, human resources, and preferential procurement systems. We currently have 14 black-owned contractors on our ED programme.

Outside of South Africa, localisation forms a significant aspect of our “license to operate” across other African geographies. A predominantly local workforce is prioritised, and our training initiatives ensure skills transfer, benefitting local communities beyond the project that we work on. The Group invests in partnerships with citizen-owned companies to procure work and transfer skills.

Refer to our ESG report for further information on our transformation and localisation initiatives on page 38.



MATERIAL ISSUES AND OPERATING CONTEXT CONTINUED

MM8

COMPLIANCE

Strategic response

so3 so6

Key stakeholders impacted



Implications for value

Across the various operating regions, new or amended legislation and regulations which impact WBHO’s operations, are continually implemented. These include various areas of regulation, including construction industry standards, corporate and tax laws, labour relations, environmental requirements, health and safety standards and regulations, and the delivery of social objectives.

Any major violation of these regulations could lead to significant repercussions, such as work stoppages, additional costs, fines, reputational harm, or even legal action. As a result, legal and regulatory compliance is a top priority for the Board. Adherence to the applicable laws and regulations in the countries and industries where WBHO operates is vital, as it ensures that the Group maintains its license to operate.

Associated risks and opportunities

- Reputational damage
- Legal prosecution
- Financial losses
- Deregistration from government/industry bodies

Operating context

The compliance function of the Group includes a Compliance Officer assisted by the Company Secretary, internal legal counsel, and other assurance providers from the support services of the Group. Assessments of legal compliance are regularly undertaken by independent legal experts in key areas of the business to provide additional assurance. The compliance function provides guidance and assurance to WBHO, the Board, and its relevant committees on the level of compliance within the organisation, while also promoting an ethical corporate culture of compliance. It ensures that all business, legislative and administrative processes and procedures are implemented, monitored, and adhered to thereby reducing the potential for reputational risk.

WBHO has a zero-risk appetite for regulatory non-compliance, and the compliance function and processes are subjected to internal audit reviews. The Group keeps abreast of various changing regulations across our operating regions.

In South Africa, the Public Procurement Bill (PPB) and the EEA, became law in FY2025. Compliance with the EEA is due from 1 September 2025 while the PPB is yet to be fully promulgated by the President of South Africa. The legislation places additional compliance demands on the Group with onerous penalties for non-compliance.

In the UK, the Building Safety Act 2022, having come into effect in October 2023, continues to have a significant impact on how the construction industry operates and has created delays in approving some potential projects. The transition period has ended and the new regulations and duties are now in effect across the UK, and include revised competence requirements based on skills, knowledge, experience, and behaviours. These changes impact all construction projects, with additional duties for higher-risk buildings.

The objectives of the Act are in the public interest however its implementation thus far has had a negative impact on the industry. The Gateway 2 process whereby the Building Safety Regulator reviews all design work before construction can start on higher-risk residential projects, has created a backlog in the approval of plans for new buildings, which, in turn is having an impact on the start dates of new projects. Although guidelines state that the process should take 12 weeks, government capacity constraints have meant that it is taking 25–40 weeks, further creating concern for contractors who will usually only hold their tender price for a maximum of three months. Attempts to streamline this process are not yet visible in the market, however, upon resolution of the bottleneck, several new projects should become available for tender.

Further in the UK, the Employment Rights Bill, also known as the “Make Work Pay” Bill, is a significant piece of UK legislation aiming to overhaul workers’ rights. Introduced in October 2024 and currently progressing through parliament, it is noted as the biggest reform of UK employment law in a generation and could have far reaching implications for UK businesses. The bill will be introduced in phases with key reforms being introduced in stages into 2027.

New laws in the UK were also introduced to combat harassment in the workplace with employers now having a legal duty to take reasonable steps to prevent sexual harassment and create a safe working environment in the workplace. All employees have undertaken harassment training in the previous 12 months.

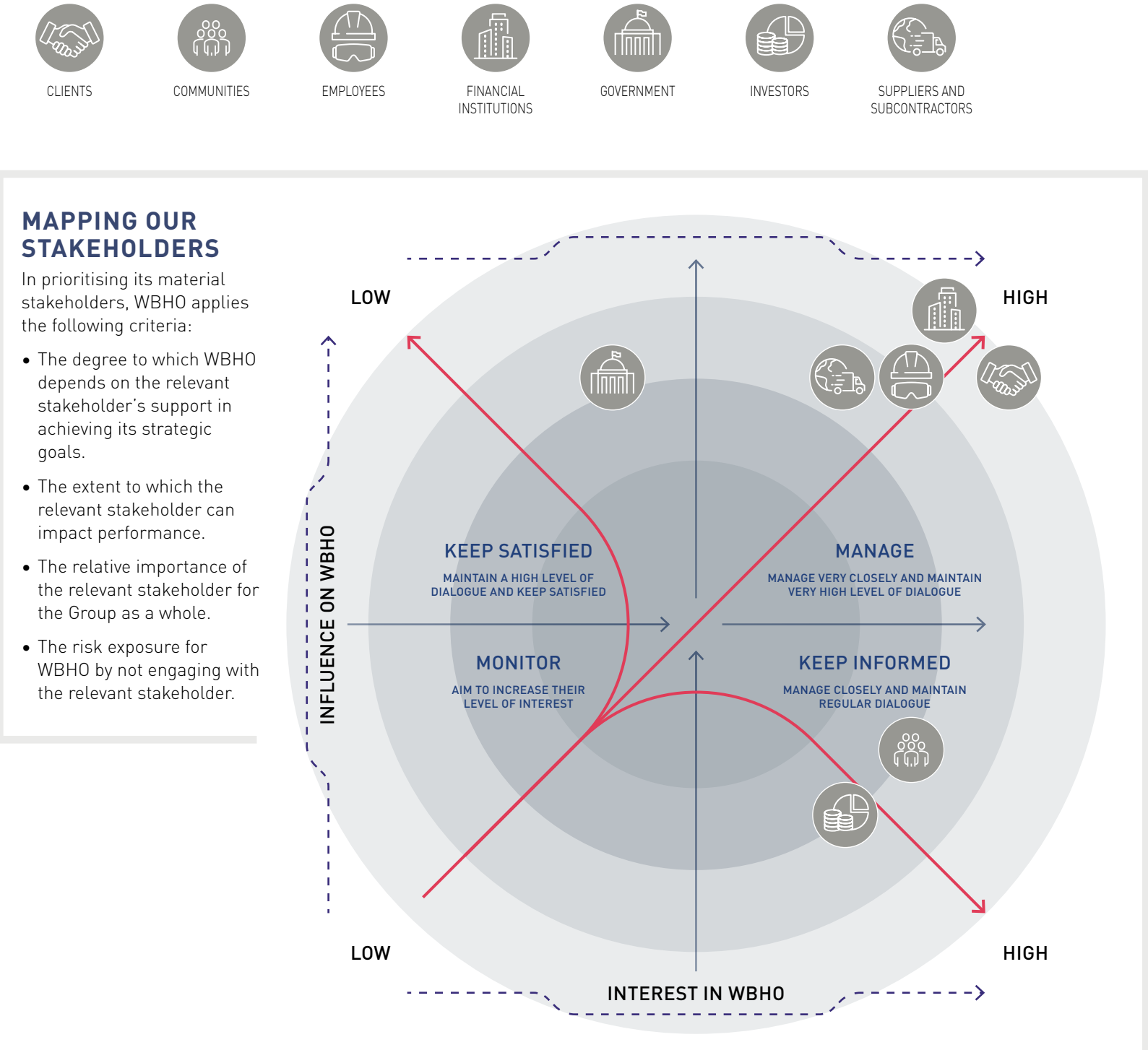


CREATING VALUE FOR STAKEHOLDERS

WBHO is committed to transparent reporting and values open communication with all stakeholders. The Board is ultimately responsible for stakeholder relations, and has adopted an approach that balances their needs and expectations. Regular engagement helps us understand stakeholder perceptions, identify risks, and helps to guide our strategic development.

In doing so, we foster strong, mutually beneficial relationships.

OUR STAKEHOLDERS





CLIENTS

We seek to create and develop strong relationships with our clients through honest, clear and regular communication.

Quality of relationship

Positive | Amiable | Strained

Engagement methods/processes

- On-site visits
- Regular meetings
- Media (editorial and advertorial)
- Company events
- Website updates
- Integrated reports

Key concerns and expectations

- Quality of work
- Capacity to deliver (skills and resources)
- Reliability and expertise
- Safety
- Depth of senior management
- Financial strength

How we responded

- Strong project management throughout, underpinned by quality assurance
- Investment in our people so that we can match the right skills to the project
- Ongoing safety and risk management initiatives

Strategic response

S02 S03 S04 S05



COMMUNITIES

WBHO positively impacts communities by employing and training locals, and building amenities as part of its SED commitments.

Positive | **Amiable** | Strained

- Meetings and consultations
- Community presentations
- Site visits
- Environmental impact assessments
- Awareness campaigns
- Sponsorships
- Donations

- Employment opportunities
- Environmental impact of our activities
- Local SED initiatives

- Ongoing training and skills transfer
- Prioritising local employment and providing value for communities beyond the project
- Regularly engaging with community representatives

S06

CREATING VALUE FOR STAKEHOLDERS CONTINUED

EMPLOYEES The Group is committed to providing employees with a safe, industrious and encouraging environment in which they can thrive and grow.	FINANCIAL INSTITUTIONS Financial institutions support WBHO’s growth objectives through the provision of banking and guarantee facilities.	GOVERNMENT WBHO collaborates with public sectors around the globe, working on large-scale infrastructure projects.	INVESTORS We aim to provide our shareholders and investors with returns greater than 20%, exceeding the real growth in the economy and the construction sector.	SUPPLIERS AND SUBCONTRACTORS WBHO prioritises strong relationships with suppliers and subcontractors to ensure high-quality service delivery to clients.
Quality of relationship Positive Amiable Strained	Positive Amiable Strained	Positive Amiable Strained	Positive Amiable Strained	Positive Amiable Strained
Engagement methods/processes - Internal and on-site meetings - Union meetings - Newsletters - Notice boards and staff memos - Training initiatives - Awareness campaigns - Employee forums	Engagement methods/processes - Regular one-on-one/virtual meetings - Presentations - Electronic communications	Engagement methods/processes - Tenders - Industry forum - One-on-one/virtual meetings - Presentations - Skills development plans - B-BBEE Scorecard submissions - Construction Industry Charter Council	Engagement methods/processes - SENS announcements - Printed and electronic media releases - Results presentations - Integrated reports - Company AGMs - Face-to-face/virtual management sessions - Analyst-hosted events	Engagement methods/processes - Regular supplier audits - On-site visits and meetings - Electronic communications - Service level agreements
Key concerns and expectations - Remuneration - Career paths and growth opportunities - Training and skills development - Employment equity - Safety - Job security	Key concerns and expectations - Operational performance - Debt-to-equity ratios - Liquidity - Financial and risk management processes	Key concerns and expectations - Regulatory compliance - Safety - Environmental - Competition - Tax collections - Transformation - Employment equity - Job creation - Skills development - Enterprise development	Key concerns and expectations - Revenue growth - Operating margin - Return on investment - Dividends - Order book - Company sustainability - Executive remuneration - Leadership - Corporate governance - Ethics - Remuneration policy	Key concerns and expectations - Continuity of work - Payment terms - Safety requirements
How we responded - Continued investment in both formal and informal training and development. - Mentorship and opportunity for career growth. - Upholding the “WBHO Way” culture, creating a workplace which employees are proud of. - Commitment to inclusivity and transformation. - Strong leadership driving growth and care amongst employees.	How we responded - Maintaining disciplined financial management practices. - Cost optimisation and project efficiency. - Robust governance and risk frameworks.	How we responded - Value creation through employment, skills development, ED and SED, and tax contribution. - Commitment to transformation. - Compliance with legislation and robust governance and risk frameworks.	How we responded - Strong leadership and project management ensuring long-term sustainability of the business is top-of-mind in all decision-making. - Sound strategy to remain and enhance profitability. - Equal focus on project procurement and execution. - Robust governance and risk frameworks.	How we responded - Ensuring clear understanding of project brief, requirements, and capacity. - Upholding safety commitments and compliance with legislation and regulations.
Strategic response s04 s05	Strategic response s01	Strategic response s03 s05 s06	Strategic response s01 s03	Strategic response s03 s05

VALUE-ADDED STATEMENT

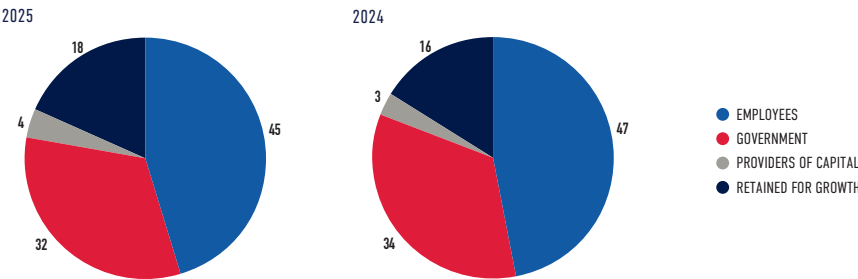


VALUE-ADDED STATEMENT

Rm	FY2025	FY2024	
Clients			WEALTH CREATED
Revenue*	33 362	32 652	
Suppliers			
Cost of materials and services*	(24 888)	(25 373)	WEALTH DISTRIBUTED
	8 474	7 279	
Employees			
Payroll costs	3 693	3 351	
Share-based payment expense	154	82	
Investors			
Dividends paid to shareholders	289	126	
Financial Institutions			
Interest and finance charges	19	39	
Lease payments	37	29	
Government			
Taxes and duties	2 714	2 469	
Communities			
Socio-economic development	8	7	
	6 914	6 103	WEALTH RETAINED
WBHO			
Attributable earnings (less dividends paid)	1 174	842	
Depreciation	386	334	
	1 560	1 176	

* Including value-added tax and sales tax where applicable.

VALUE ADDED STATEMENT WEALTH DISTRIBUTION (%)





STRATEGIC OBJECTIVES

Our strategic objectives support our vision and ensure that we remain a sustainable business that delivers value to our stakeholders.

OUR VISION

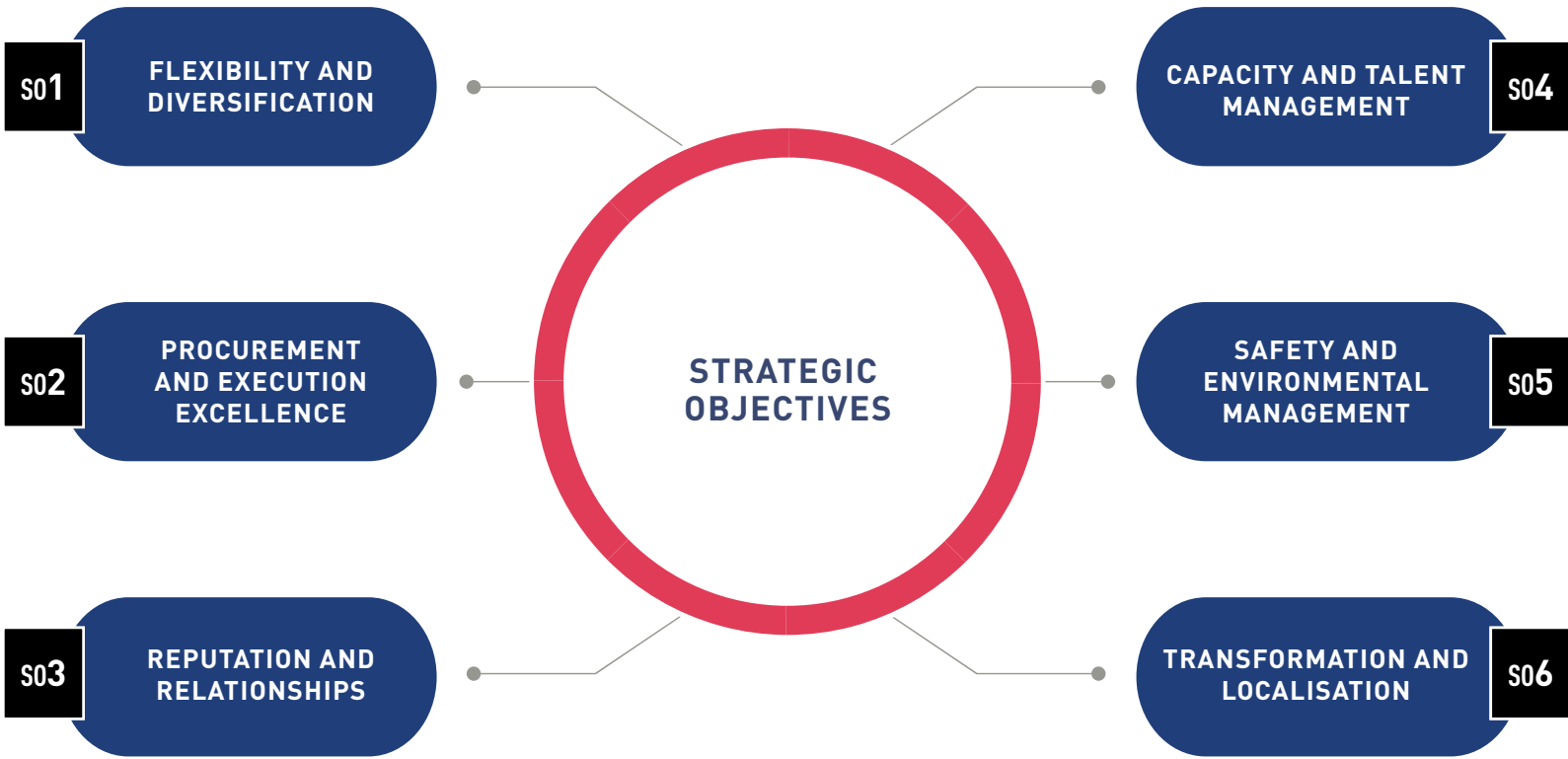
To be the leading construction company wherever WBHO operates, always striving to be “a pleasure to do business with” by delivering quality solutions in a professional and collaborative manner, every time. WBHO is adaptable enough to “go where the work is”, even when conditions are challenging, without compromising its standards. The Group navigates competitive market conditions by being flexible and hardworking, focusing on nurturing strong client relationships by being approachable and dependable. We stand firmly behind our motto of “Rely On Our Ability”.

The Group’s vision and overall business strategy align with the sustainability strategy, structured around six perspectives:

- People
- Health and Safety
- Quality
- Transformation
- Environment
- Socio-Economic Development

The following section provides information on the strategic objectives developed by the Board in response to the material issues faced by the Group and to mitigate the strategic risks. In respect of each strategic objective, strategic initiatives are developed and implemented to create value over time. The key performance indicators (KPIs) used to measure performance, statistics and targets (where applicable) as well as specific high-level strategic action undertaken during the year under review, are also reported upon.

In-depth reporting of the strategic actions implemented during the year are included in the Message from the CEO, Operational Reports and the Message from the CFO later in the Integrated Report as well as the supplementary ESG Report.



S01

FLEXIBILITY AND DIVERSIFICATION

Due to the fluctuating market conditions that regularly confront the construction industry, flexibility and diversification are fundamental for delivering sustainable value. Growth objectives are facilitated through the implementation of a long-term diversification strategy across different geographies and industry sectors and by participating at multiple levels of the construction value chain. Through its various business units, the Group offers construction services to different sectors of the economy in 12 countries across two continents. WBHO’s strategy is fluid and adaptable, allowing procurement activities to be proactively aligned with those markets offering the greatest value. This, in turn, mitigates risk and enhances shareholder value by providing stability in earnings. Exposure levels to individual sectors and geographies are carefully managed over the short to medium term.

Strategic initiatives

- Geographic diversification and new markets
- Segment diversification and new markets
- Strategic project selection
- Rightsizing in response to market conditions
- Specialised project services and innovation
- Turnkey solutions encompassing several disciplines

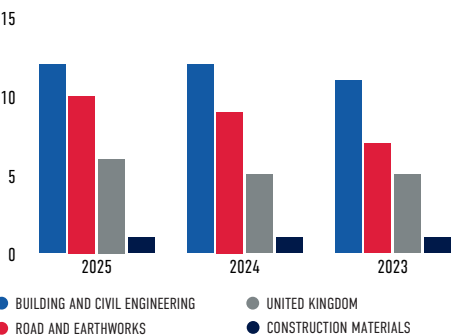
Key performance indicators

- Revenue growth
- Revenue by operating segment and industry sector
- Revenue by geography
- Order book (by industry sector, operating segment and geography)

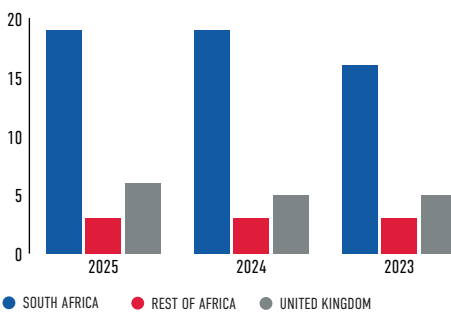
FY2025 snapshot

- Moderate growth of 4% in FY2025 provides breathing room for operational teams.
 - 7.4% growth from Roads and earthworks.
 - 1.8% decline within Building and civil engineering.
 - 5% growth in the UK.
 - 22% growth from Construction materials.
- Delays and cancellations of large-scale targeted projects thwarted growth potential in the year.
- Multi-billion rand renewable energy and roadwork projects the primary drivers of increased activity.
- Only South African contractor offering full EPC wrap on PV solar projects.
- Weak demand within the Gauteng building market exposed by pause in data centre activity.
- Healthy building markets across all sectors in coastal regions, with strong growth in the Western Cape – Gauteng resource relocated to support coastal divisions.
- Shift away from mining infrastructure projects in the Civil engineering division – mining sector comprised less than 34% of work executed in FY2025.
- Growth within Byrne Bros. was assisted by continued diversification into civil engineering markets while the “cut and carve” market in London provides regular work for Ellmers.

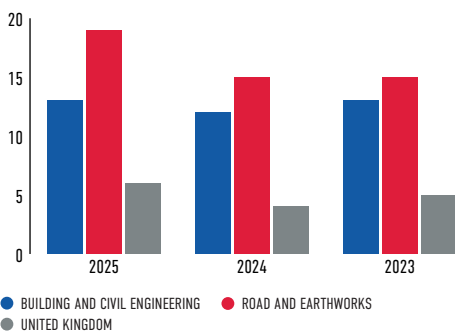
REVENUE PER SEGMENT (Rbn)



REVENUE PER GEOGRAPHY (Rbn)



ORDER BOOK PER SEGMENT (Rbn)



STRATEGIC OBJECTIVES CONTINUED

s02

PROCUREMENT AND EXECUTION EXCELLENCE

WBHO offers competitive prices with manageable risks. We deliver high-quality work, and our good reputation and strong relationships help to secure future projects.

Strategic initiatives

- Client and project evaluation
- Tender evaluation and governance
- Selective bidding
- Contract payment terms and hedging
- Regular mid-cycle project cost-to-complete assessments
- Risk management
- Quality audits
- Quality training

Key performance indicators

- Operating margin
- Actual versus tender margin analysis
- Number of underperforming and loss-making projects
- ISO 9001: Quality management system (QMS)
 - QMS coverage and audit outcomes
 - Training
 - Cost of rework and waste

FY2025 snapshot

- Order Book composition:
 - South Africa 78% (2024: 77%)
 - Rest of Africa 7% (2024: 9%)
 - United Kingdom 15% (2024: 14%)
- Group order book growth of 23%
 - South Africa 25% growth
 - Rest of Africa 9% decline
 - UK 32% growth
- Several new multi-billion rand projects secured during the year.
- Preferred bidder, with early works contract in place, on R5,5 billion water infrastructure project.
- Operating profit up 11% with an improved operating segment margin of 6.1% (2024: 5.5%) for the combined African operations and a stable margin of 3.3% (2024:3.4%) in the UK.
- Margin outlook is likely sustainable:
 - Building margins under pressure due to increased competition.
 - Heavier weighting toward higher margin renewable energy projects may offset this effect.
 - Heavier weighting toward lower margin roadwork and reduced activity in the rest of Africa will likely weigh on margins from the Roads and Earthworks division.

s03

REPUTATION AND RELATIONSHIPS

We are proud of our reputation for conducting our business ethically and delivering high-quality projects. It is our reputation that forms the foundation of the sound relationships that we maintain.

Strategic initiatives

- Proactive stakeholder engagement
- Ethics programmes
- Regulatory compliance programme
- Corporate governance excellence
- Entrenching culture among new employees

Key performance indicators

- Client perception survey ratings
- Percentage of negotiated projects
- Percentage of repeat work from clients

FY2025 snapshot

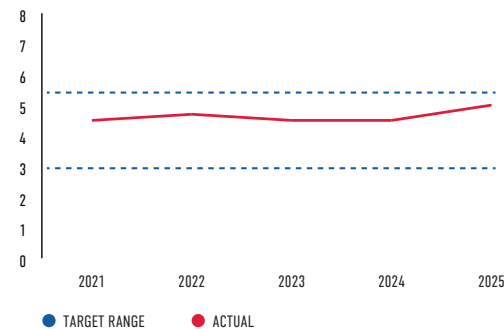
- **Multiple accolades received** at the prestigious PMR Africa Awards 2025:
 - Diamond Arrow Award for Best Construction Company for the 25th consecutive year.
 - Outstanding First Overall: Excellence for National Construction Companies.
 - Outstanding First Overall: Leaders and Achievers KwaZulu-Natal Province for Construction Companies and Road Maintenance Companies.
 - Outstanding First Overall: Leaders and Achievers Western Cape Province for Construction Companies.
 - Outstanding First Overall: Leaders and Achievers Eastern Cape Province for Construction Companies.
- Sole nuclear-approved civil engineering construction company in South Africa through the KCC Consortium – currently active at Koeberg power Station.
- Responsive senior management who set the standard for the safe and ethical conduct expected throughout the Group.
- Relationships with long-standing clients
- Widely regarded as one of few contractors able to execute large-scale complex and technical projects.
- Highly regarded in renewable energy market – securing awards from second and third position based on delivery record.
- Strong support from financial institutions – sizeable new facilities secured to facilitate growth.

64%
OF COMPLETED PROJECTS
IMPROVED ON TENDER MARGIN
(2024: 68%)

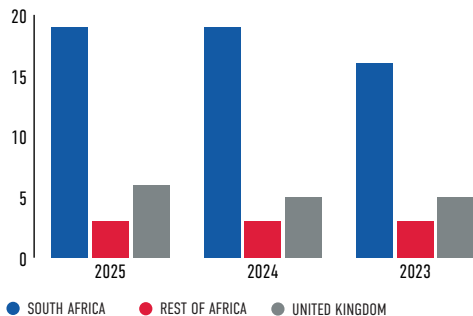
ISO
9001:2015
CERTIFIED

100%
QMS
COVERAGE
(2024: 100%)

OPERATING MARGIN (%)



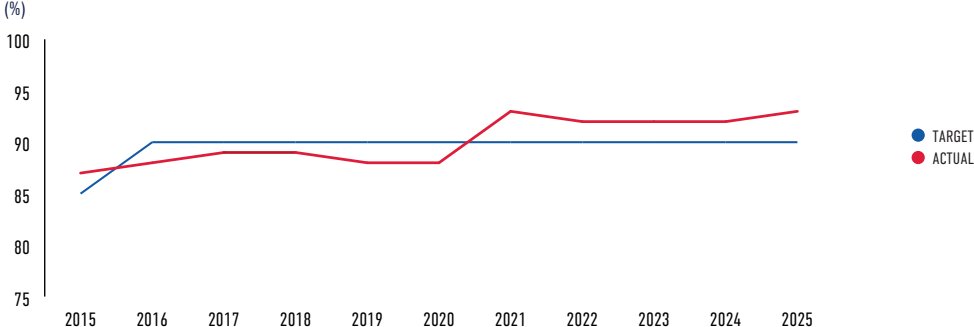
REVENUE PER GEOGRAPHY (Rbn)



201
EMPLOYEES COMPLETED
COMPETITION LAW TRAINING
(2024: 172)

34
EMPLOYEES COMPLETED ANTI-BRIBERY
AND CORRUPTION TRAINING
(2024: 36)

CUSTOMER QUALITY PERCENTAGE RATING (%)



pmr
.africa
Diamond Arrow
2025

National Survey on
Construction Companies

WBHO Construction
(Pty) Ltd

Outstanding – 1st overall

Rated by a random, national sample of 190 respondents comprising of 50 architects, 70 consulting engineers, 20 property developers and 50 quantity surveyors

STRATEGIC OBJECTIVES CONTINUED

S04

CAPACITY AND TALENT MANAGEMENT

People management is a key focus area within the Group. Effective employee development earns staff loyalty and commitment to “The WBHO Way”, as well as attaining our strategic goals of “procurement and execution excellence” and “transformation and localisation”. Bursary schemes, inductions, on- and off-site mentoring, training interventions and management development programmes, help equip staff with the necessary expertise at each phase of their career development, while also attending to the skills shortages experienced in the construction industry.

The overlapping nature of active and new projects means they seldom begin and end in a linear manner. The number of employees required at the differing stages of projects also varies significantly. We call the process of dealing with these lags or overlaps – “managing the gap”. The rightsizing of our teams is a continuous process to match the demand for our services with economic cycles and the volume of work-on-hand. Effective recruitment processes and solid working relationships with the representative unions are essential in achieving this outcome.

Strategic initiatives

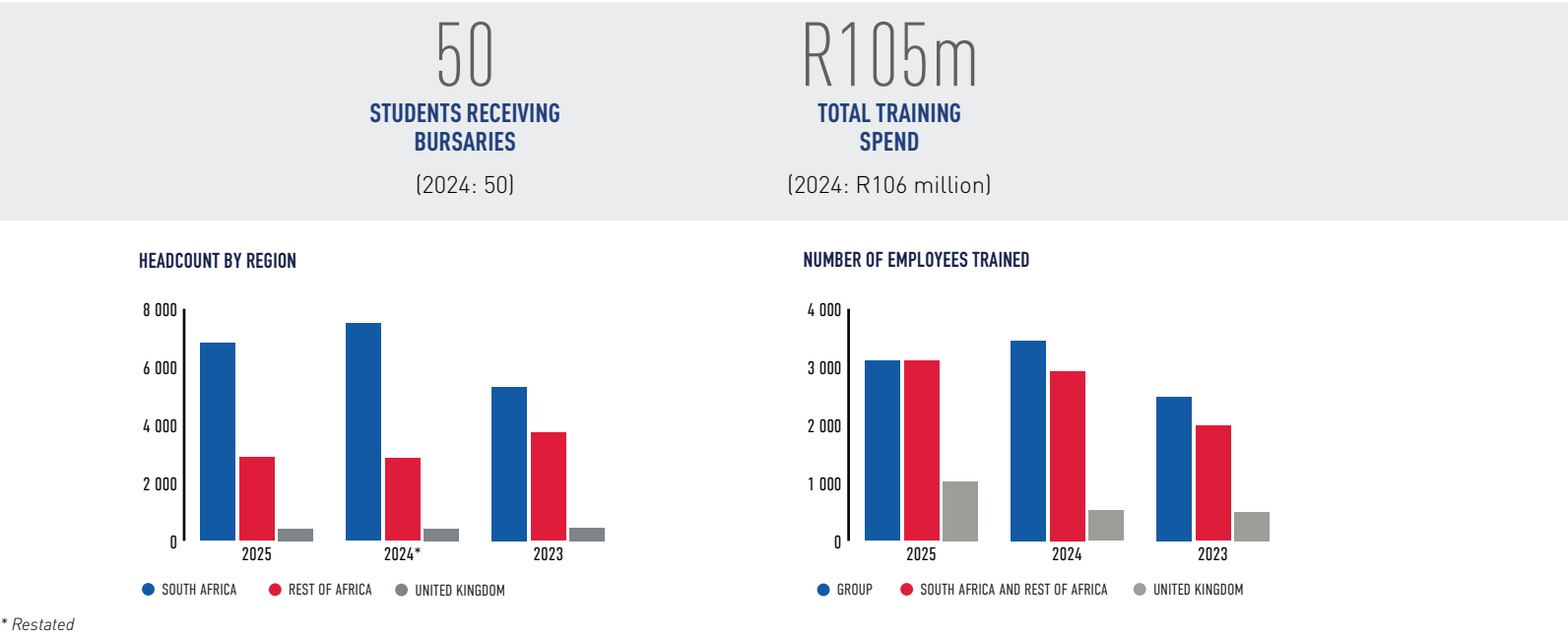
- Succession planning
- Training and skills development initiatives, including:
 - Learnerships
 - Bursaries
 - Mentoring
- Management development programmes
- Targeted recruitment
- Optimal resource allocation
- Leadership reviews
- Salary benchmarking
- Ethical labour practices

Key performance indicators

- Employees by region and division
- New hires
- Retrenchments
- Employee turnover (%)
- Investment in training
- Training hours (average)
- Number of employees trained
- Professional registration assistance programmes
- Number of learnerships
- Bursary spend
- Number of students receiving bursaries

FY2025 snapshot

- 6% decrease in total workforce to 10 115 from 10 757 in the prior year.
- South African headcount decreased from 7 496 to 6 812 due to softer building markets in Gauteng.
- Retention strategies in place to limit the loss of skills to international markets:
 - 1.2 million options issued to qualifying employees as part of 2020 and 2021 retention schemes.
 - 86% of employees that participated in the 2020 allocation still employed at the time of vesting.
- Distributions totalling R29 million paid to 1 975 employees under the Akani 2 scheme.
- R87 million paid to senior and middle management in July 2025 as part of cash-settled incentive scheme.
- 374 000 (2024: 544 000) performance shares allocated to executive directors, prescribed officers and key members of management.
- Targeted recruitment to fill key roles.
- Elevated activity levels assist accelerated career progression for motivated individuals.
- Mentorship programmes are in place to guide and motivate young talent.
- 105 learnerships awarded from apprenticeships to NQF 5.
- Total training spend R105 million (FY2024: R106 million).
- Total number of employees trained: 3 105.



STRATEGIC OBJECTIVES CONTINUED

S05

SAFETY AND ENVIRONMENTAL MANAGEMENT

Safety and environmental management are at the core of all operations. In all that we do, we strive to protect the lives of all persons on site, and to care for the environment.

Strategic initiatives

- Implementation of global industry best practice
- Accident and near-miss reporting
- Effective and transparent incident management
- Visible Field Leadership (VFL) and Directors’ Tours programmes
- Safety First Initiative
- Medical fitness programme
- Training and awareness programmes
- Safety alert and safety stand-down practices
- Carbon disclosure project
- Water usage management

- Waste management initiatives
- Green Building accreditation

Key performance indicators

- OHSAS 45001: Safety management system (SMS)
 - Number of LTIs and fatalities
 - LTIFR and RCR
 - Alcohol and drug test results
 - SMS coverage and audit outcomes
- ISO 14001: EMS
 - Environmental incidents Carbon emissions
 - EMS coverage and audit outcomes

S06

TRANSFORMATION AND LOCALISATION

Key to our operations is a diversified workforce with succession planning in place. We strive to leave communities affected by our operations better off from our presence and ensure a level of sustainable skills transfer.

Strategic initiatives

- Transformation strategy and implementation programme:
- Localisation practices
 - Employment equity plan
 - Construction Industry Charter Council representation
 - Communication and negotiations with the Department of Employment and Labour

Key performance indicators

- B-BBEE Scorecard rating (by division)
- Workforce by gender, location and contract type
- Procurement spend
- Employment equity targets
- Socio-economic Development spend

FY2025 snapshot

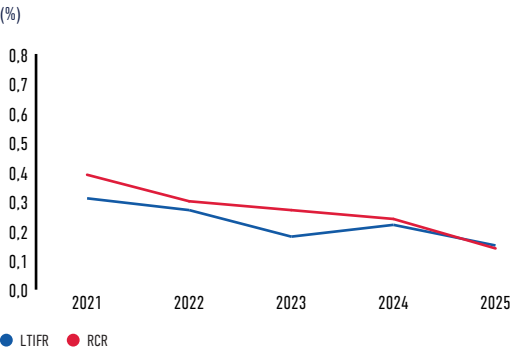
- Record low LTIFR of 0.14 (2024: 0.24) across the Group
- SMS and EMS coverage 100%
- Audit coverage for Safety 100%
- Audit coverage for Environmental 100%
- Improved RCR of 0.15 (2024: 0.22)
- Solar PVs installed at several projects and fixed facilities
- Zero reportable environmental incidents
- No penalties or fines for environmental law non-compliance

FY2025 snapshot

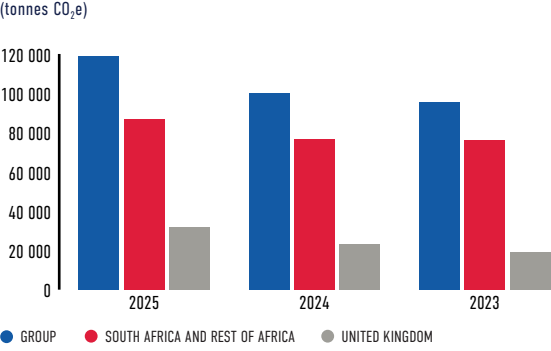
- Level 1 B-BBEE rating retained by Group for the ninth consecutive year
- R29 million distributed to employees from Akani 2 scheme
- R11,1 billion in procurement spend with black-owned companies (2024: R10 billion)
- R78,6 million (2024: R83 million) spend on training black employees in South Africa
- SA workforce demographic:
 - African: 5 626
 - Coloured: 445
 - Indian: 116
 - White: 593
- Gender demographics – 1 497 female and 8 618 male (2024: 1 540 and 9 217 respectively)



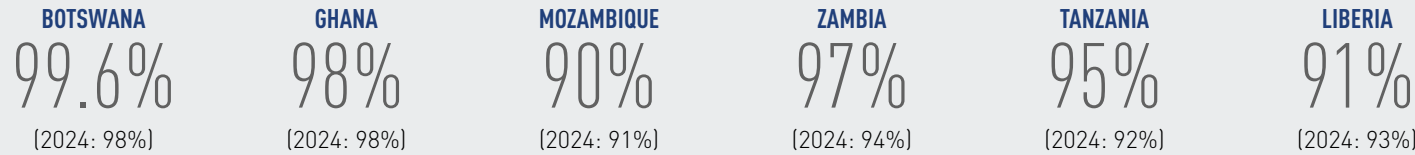
LTIFR AND RCR: GROUP



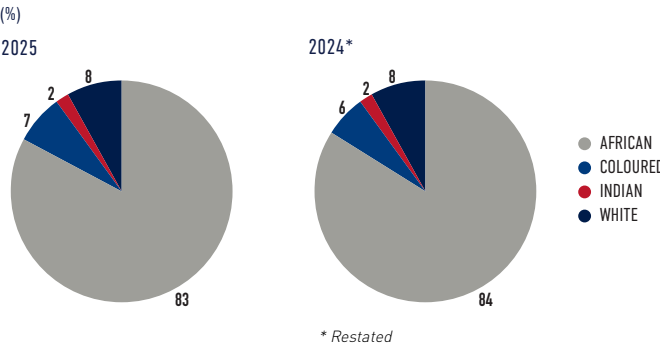
CARBON EMISSIONS



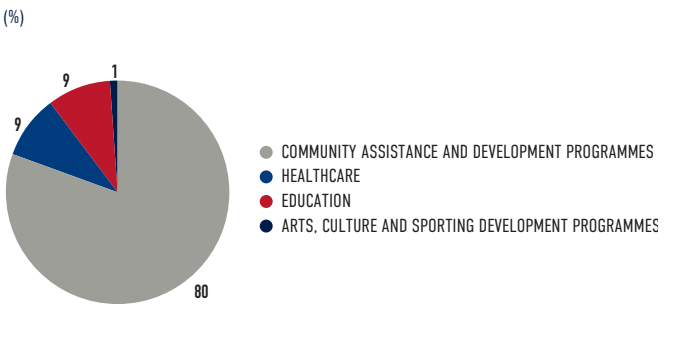
Localisation in major African countries



DEMOGRAPHICS OF SOUTH AFRICAN EMPLOYEES



10-YEAR SED SPEND



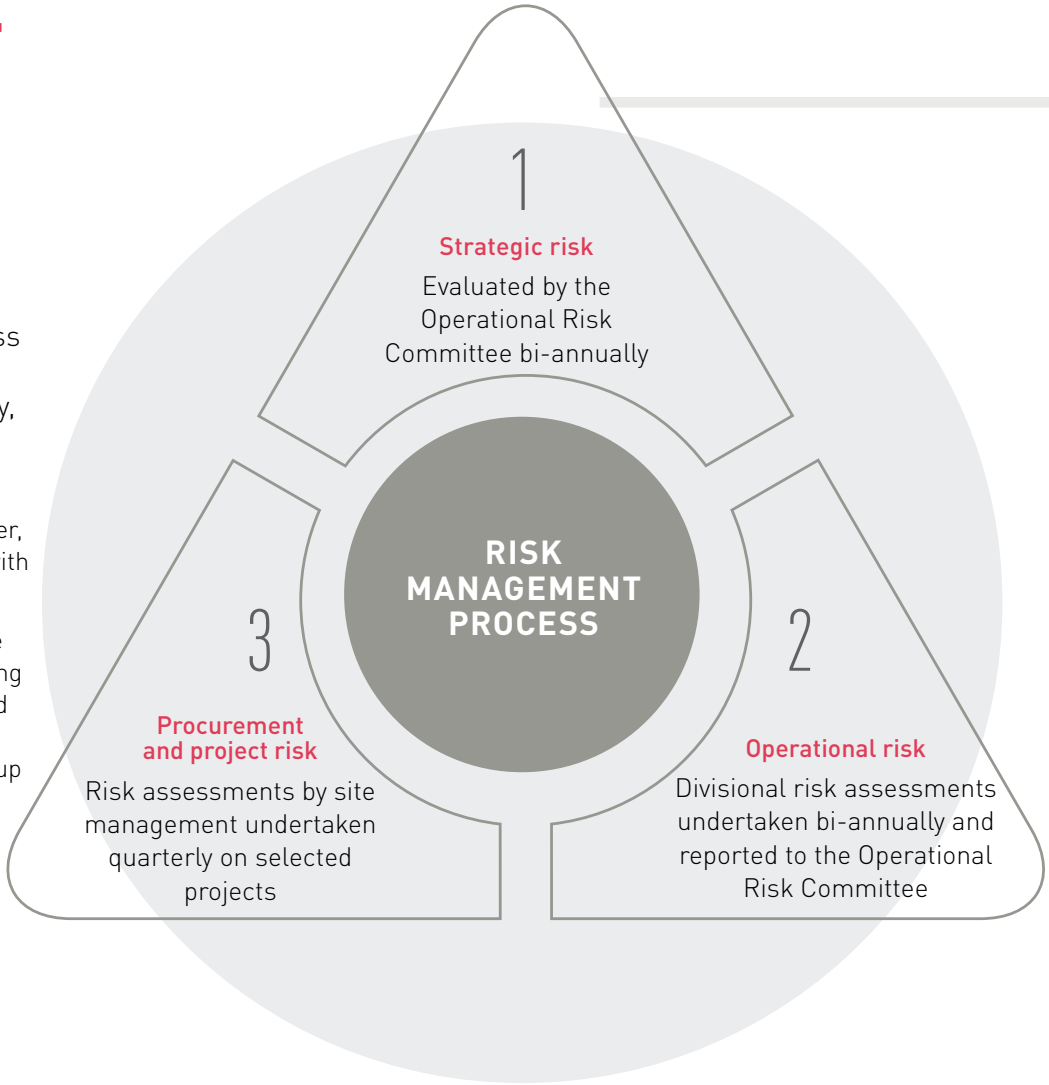
RISK MANAGEMENT

OUR APPROACH

WBHO realises that risk management is a fundamental management practice that is imperative for good corporate governance. While risk cannot be eliminated from business activities, the risk management process provides a structured methodology to identify, prioritise and manage risk.

By entrenching risk management within Group business processes in a specific and practical manner, a formal means for managing the risks associated with the operating environment is established.

The Board is assisted by the Risk Committee and the internal audit function when considering and reporting on strategic, operational and project risks. The Board is ultimately responsible for risk governance and determines the level of risk tolerance within the Group and reviews its risk profile bi-annually.



Risk management methodology

Procurement and project risk

Potential projects are assessed prior to tender submission and defined authority levels are in place that determine how bids are escalated through the management structures of the Group for approval. As with active projects, tenders are evaluated against time and cost, together with available resources, client assessments, payment risk, margins, country risk and contractual terms that are considered to be unusual.

After commencement, major projects are assessed every three months as well as at crucial lifecycle stages of the project. These evaluations take the form of risk and opportunity schedules that focus on the key risks of time, cost, resources, contractual claims and stakeholder relationships. The outcome of these evaluations are tabled and discussed at monthly management meetings. These schedules are also captured into the risk database to identify trends and common themes across all the Group's projects.

Operational risk

Operational risks are evaluated at a divisional or business unit level. Giving due consideration to the individual operating environments, risk assessments are made relating to current market dynamics, skills availability, capacity, talent management and stakeholder relationships (clients, professionals, labour, suppliers and communities). These risks are presented and discussed at a senior management level and appropriate risk mitigation strategies are developed and refined. Once entered into the risk database, these risks are escalated to the Operational Risk Committee and, ultimately, the Risk Committee.

Strategic risk

The risks and trends incorporated within the operational risk assessments inform the Risk Committee's assessment of the risk profile of the Group in the context of delivering its strategic objectives. The macro environment, together with corporate, regulatory and legal compliance risks are also assessed. These risks are presented to the Board, which then determines the overall strategy of the Group.

Risk management process

Strategic Risk

Evaluated by the Operational Risk Committee bi-annually:

- Operational Risk Committee reviews existing strategic risks, identifies new risks and develops the strategic risk profile.
- Operational Risk Committee tables the strategic risk profile to the Risk Committee for final consideration and approval.
- Risk Committee reports the risk profile to the Board.

Operational Risk

Divisional risk assessments undertaken bi-annually and reported to the Operational Risk Committee:

- Reported bi-annually to the Operational Risk Committee.

Procurement and Project Risk

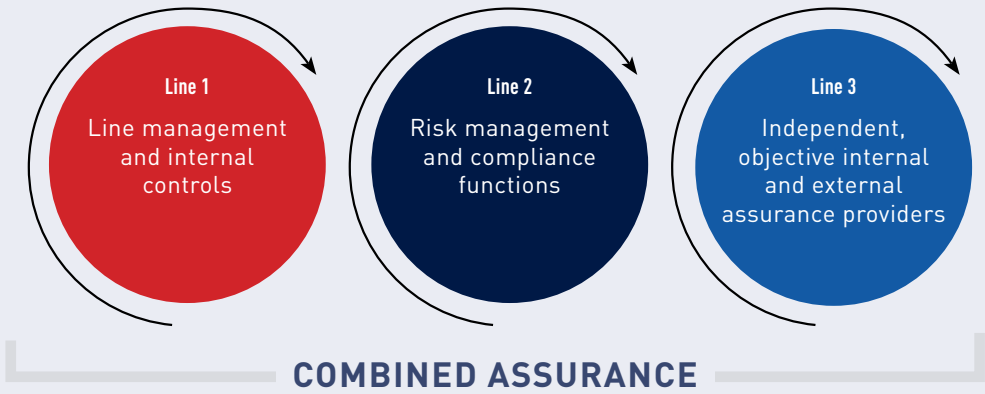
Risk assessments by site management undertaken quarterly on selected projects:

- Review risks on all projects quarterly and at key stages of the project lifecycle.
- All high risks identified are reported quarterly at meetings of the divisional boards.

Assurance

Assurance is an invaluable business tool enabling us to identify potential risks, understand our exposures, and ensure that the right checks and balances are in place to mitigate these risks.

The overarching framework, incorporating the three lines of defence illustrated in the following infographic, was presented to the Audit Committee during the year.



The Board, through the Audit Committee and supported by the Risk Committee, are responsible for ensuring that the combined assurance model is applied to provide a coordinated approach for all assurance activities, in order to appropriately address all the significant risks facing the organisation.

In developing the combined assurance plan, a comprehensive risk assessment was made of the various operational and financial areas of the business, categorising each of these into areas requiring low, medium or high levels of assurance, based on their inherent risk profiles.

Those areas identified as requiring medium and high levels of assurance are then incorporated into the audit plans of the various independent assurance providers of the Group, namely the environmental, safety and internal audit teams.

The following table lists the content and processes on which WBHO obtains assurance, together with the providers of this assurance:

Content and functions	Assurance provider	Level of assurance	Outcome
Annual financial statements	PricewaterhouseCoopers South Africa Incorporated	Level 3	Unmodified audit opinion
B-BBEE rating	EmpowerLogic (Pty) Ltd	Levels 2 and 3	Level 1 certified
Environmental management	BSI	Levels 2 and 3	ISO 14001 compliant
Occupational health and safety	BSI	Levels 2 and 3	ISO 45001 compliant
Quality management	TUV Reinland	Levels 2 and 3	ISO 9001 compliant
Internal control environment	Deloitte South Africa	Levels 1 and 3	Reliance on internal controls

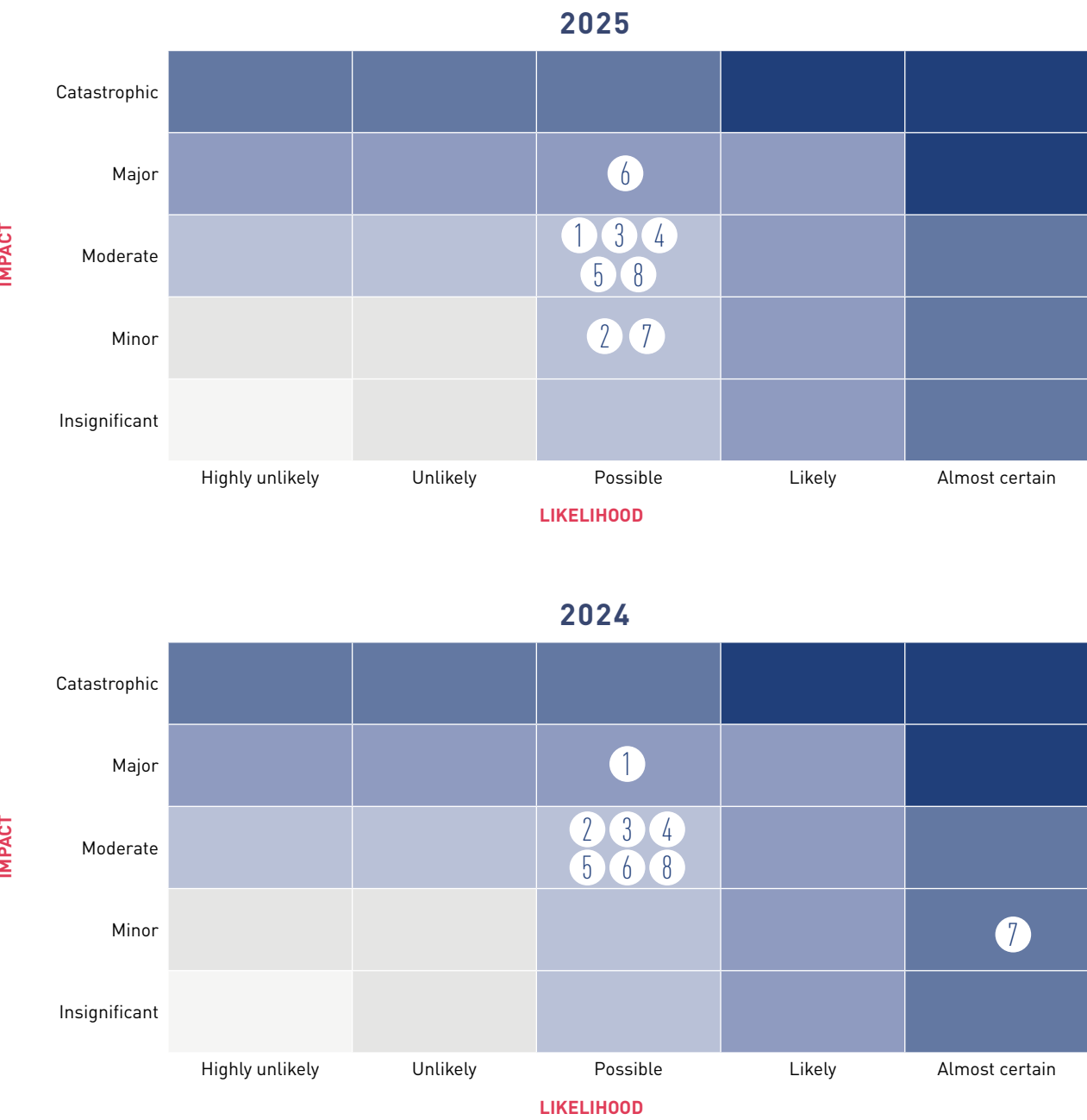
Risk tolerance and risk appetite

WBHO understands and proactively manages risks within set risk appetite and risk tolerance levels in order to optimise business returns. Risk appetite is defined as the amount and type of risk that the organisation is willing to take in order to meet its strategic objectives.

RISK MANAGEMENT CONTINUED

ENTERPRISE RISK MANAGEMENT

The enterprise risk management process records and aggregates the risks and opportunities identified at the project and operational levels of the business, which then informs the assessment of certain strategic risks. Aggregate values at risk are determined both at business unit level and ultimately the Group. Project risks have been standardised to cover numerous individual site circumstances, which allows for consistent reporting and aggregation of risk.



1

COUNTRY RISK AND CHANGING MARKET DYNAMICS

so1

Risks and impact if not managed

The Group conducts business across numerous sectors and in various geographical locations. Various factors, including economic cycles, political environments, government policy and currency volatility impacts the markets in which the Group operates. A material deterioration in one or more of these countries or markets could have a severe impact on the operations, financial performance, and reputation of the Group.

South Africa faces ongoing political and fiscal uncertainty, with low GDP growth, high debt, and weak investor sentiment compounded by infrastructure failures. The country remains rated sub-investment grade, while exchange rate volatility, rising interest rates, and low foreign investment appetite continue to constrain spending and growth. Community unrest, policy gridlock, and delays in project approvals further challenge private sector participation and long-term stability.

Changing market dynamics across parts of Africa present elevated risk due to political instability, corruption, and security concerns, particularly, and pre- and post-election environments. There is the potential of violence in-country and the possibility of contracting with high-risk or undesirable parties.

Further, in the UK, changing market dynamics driven by policy shifts under the new Labour government, planning reforms, and economic uncertainty pose both risks and opportunities for the construction sector, with delayed project approvals and cost pressures offset by increased public infrastructure investment.

Global tensions and increased uncertainty stemming from the factors described above have resulted in this risk remaining **possible** with the potential impact reduced to **moderate**.

Key response/mitigation

- Structured risk assessment framework in place to ensure operational procedures are aligned with identified risk.
- Regular monitoring of impacts on WBHO, supported by proactive strategic planning and in-depth, ongoing liquidity analysis.
- Maintain strong market intelligence capabilities in countries experiencing political conflict, and adapt operational procedures in line with identified risks.
- Broad diversification across core competencies and geographical expansion or disinvestment as circumstances dictate.
- Flexible and responsive management.
- Strong logistical capabilities to access remote African regions.
- Maintain and strengthen relationships with both local and foreign financial institutions.

2

INDUSTRIAL ACTION

so3

Risks and impact if not managed

South Africa is heavily unionised, and unions wield significant influence. Disputes typically involve labour-related issues such as wages, working conditions, or job security. Regular industrial action can occur. Industrial action may include strikes, work stoppages, or slowdowns initiated by labour unions or workers themselves and can impact on-site productivity, delivery and financial performance. Increased strikes and work stoppages result in margin impairments on affected projects.

Formal industrial action has not been a major concern for the construction labour force in South Africa over the past three years, and this reflects positively on the industry’s work to build mutually beneficial industrial relations.

The SAFCEC civil engineering industry wage negotiations concluded a three-year wage agreement effective from 1 September 2025.

Strike action in the UK has been limited to the public sector and is unlikely to spread to the construction sector.

The risk has remained **possible** with a **minor** impact.

Key response/mitigation

- Open and transparent dialogue with employees and their representatives.
- Ongoing, and regular engagement with major unions. Maintain cordial relationships.
- Negotiation of multi-year wage agreements where possible.

RISK MANAGEMENT CONTINUED

3

CONTRACTING WITH UNRELIABLE CLIENTS

SO2

Risks and impact if not managed

This risk encompasses clients or partners who demonstrate a lack of reliability, integrity, or financial stability. Due to the value and size of construction contracts, failure by clients to meet their payment or contractual obligations, or engage in unethical practices can significantly impact the Group’s cash flow, and result in margin deterioration and delays in project execution as well as reputational damage.

The risk also encompasses incidents reluctance from some clients to adjudicate legitimate claims fairly when budgets are under pressure. In our current environment, we have encountered an increase in clients who do not comply with their contractual obligations.

High levels of work-on-hand allow the Group to adopt a more selective bidding strategy, especially when bidding for new or unknown clients. This risk has remained **possible** with the impact considered to be **moderate**.

Key response/mitigation

- Perform stringent due diligence when considering contracting with new clients and public sector departments, particularly in the rest of Africa.
- Conduct commercial reviews of contractual terms, payment terms and guarantees.
- Requirement for payment guarantees on majority of projects.
- Initiate contractual remedies for contractual disputes and when payment due dates are missed.

4

PROCUREMENT AND EXECUTION

SO2

Risks and impact if not managed

The potential changes and uncertainties faced by WBHO in securing, executing and completing projects within defined parameters of time, budget, and quality. This risk encompasses factors such as scope creep, resource allocation and constraints, technological complexities, and unexpected external events that may hinder project progress and success.

Further, procurement and execution risk are closely linked to changes in market dynamics, skills shortages and talent management. The consequences of this risk are reputational damage, reduced productivity, and impact on margins and profitability.

Healthy order book levels have reduced procurement risk over the near-term, however maintaining the order book at current elevated levels means the pressure to procure work remains.

The volume of work-on-hand, the technical nature of certain multi-billion rand projects and an increase in projects executed as an EPC contractor necessitates a strong emphasis on project execution.

The prevalence of these risks is determined with reference to the total residual value at risk across all projects and trend analyses obtained from the risk database.

The risks discussed above are mitigated by the leadership strength with senior management and a strong culture of excellence within the Group. The risk is considered **possible** and **moderate**.

Key response/mitigation

- Thorough commercial review of tenders.
- Formal tender policy and tender approval authority matrix.
- Structured planning and resource allocation.
- Due diligence investigations undertaken on critical suppliers and subcontractors.
- Monitoring of project performance via forecasting of completion costs at critical stages of the project lifecycle.
- Implementation of globally accredited quality best practices.
- Monitoring the implementation of, and adherence to, company policies and procedures through regular quality and financial internal assurance audits.
- Addressing skills shortages and lack of experience through targeted recruitment, training and upskilling mechanisms.

5

MAJOR SAFETY, HEALTH, OR ENVIRONMENTAL INCIDENT

SO5

Risks and impact if not managed

This risk encompasses the potential harm or damage to people, the environment, or the reputation of WBHO resulting from significant incidents in these areas. These incidents can include accidents, environmental spills, product defects, or breaches of safety protocols that cause harm to employees, communities, or ecosystems, as well as tarnishing our brand and trust among stakeholders.

The construction industry is seen as a high-impact and hazardous sector. Any major incidents that occur have reputational implications for the Group, which can affect its ability to procure work. Consequences can include disqualification from tendering for clients with high safety and environmental requirements and possible sanctions, penalties or criminal prosecution if legislation is contravened.

Incidents can potentially occur should there be non-adherence to safety, health, and environmental processes, controls, and procedures.

The Group has implemented internationally recognised best practice systems across all operations. In the current reporting period, the Group had no major and/or reportable environmental incidents. Despite the Group achieving record low safety statistics for the fourth consecutive year, the Group did incur one fatality in the year under review.

The increase in man hours associated with increased levels of activity together with an increase in the workforce means the risk of a serious safety or environmental incident remains **possible** with a **moderate** impact.

Key response/mitigation

- Implementation of globally accredited, safety and environmental best practices.
- Continued focus at Board and EXCO level. Top-down responsibility and accountability to ensure culture is embedded at all levels of operations.
- Proactive information and knowledge sharing.
- Ongoing prevention initiatives.
- Regular training interventions.
- Monitoring the effectiveness of safety campaigns and initiatives.
- Compliance with new safety and environmental laws introduced in the UK.
- Evacuation plans are in place for various countries of operation.
- Ensure employees are aware of their liabilities in terms of safety regulations.
- Maintain a reliable workforce to ensure consistent and high-quality project delivery.

6

NON-COMPLIANCE TO LAWS AND REGULATIONS

SO3

Risks and impact if not managed

The construction industry is highly regulated. The Group is subject to numerous legislative and regulatory requirements across various geographies. Non-compliance with any legislation carries significant reputational risk, the potential for fines and penalties and the possible loss of the necessary licenses or accreditations needed to procure work. Additionally, management time and attention may be diverted from core operations. There is also the risk of blacklisting by government departments and SOEs due to non-compliance certification.

This risk encompasses violations such as regulatory breaches, legal sanctions, fines, lawsuits, and reputational damage, all of which can impair business operations, financial stability, and stakeholder trust. There is high reliance on employees to adhere to company policies.

The Draft Employment Equity Amendment Bill and the Public Procurement Bill were enacted during the year, both of which present additional and punitive compliance risks to the Group.

The Group monitors compliance with existing and new regulations and legislation through its regulatory risk matrix. Due to the many inherent variables, the risk remains **possible**, however, the impact has increased to **major**.

Key response/mitigation

- Frequent review of regulatory and legal matrix and monitoring of non-compliance.
- In-depth reviews of safety regulations are carried out by the managing directors and the safety director.
- Training is provided for key personnel in respect of high-risk legislation, e.g. competition law, anti-bribery and corruption, safety and environmental, and legislation.
- Communication of the Code of Conduct to all new hires.
- A Tax Committee in place to review and report on key tax risks to the business.
- Structured market entry into new countries is undertaken with proper due diligence, particularly in identifying and addressing compliance risks.

RISK MANAGEMENT CONTINUED

7

COMMUNITY UNREST

SO6

Risks and impact if not managed

The South African government’s procurement regulations and high levels of unemployment have resulted in unrealistic expectations of employment opportunities on construction projects. Various business forums claim to represent local communities and businesses; however, these forums are often only a means to exploit contractors and communities.

There is potential for disruptions and negative impacts on WBHO’s operations, margins and profitability, safety of employees, and reputation resulting from social or community conflicts and unrest.

This risk encompasses protests, demonstrations, intimidation practices or localised disturbances arising from grievances related to employment, work opportunities, environmental concerns, social inequality, land rights, or other community issues.

These incidents, while now commonplace, have subsided in recent years and occurrences are sporadic. It appears the efforts of government in tackling the business forums is assisting in reducing the impact.

WBHO has the necessary strategies and protocols in place to proactively deal with these events in a manner that causes the least interruption to business activities.

Most work stoppages occurred in the rest of Africa in the current year. In Africa, the Group employs from local communities on limited duration contracts. As these contracts near completion, the prospect of having no further work can inflame community tensions.

With the processes WBHO has in place to address community grievances, the risk is a financial one but less likely to be material. The likelihood of this risk is **possible**, with the impact remaining **minor**.

Key response/mitigation

- Formal protocols developed on how to:
 - Engage with communities and business forums prior to construction.
 - Manage relationships throughout the construction phase.
 - Respond to disruptions and threats of violence.
- Appointment of community liaison officers.
- Increase on-site security measures.
- Early engagement with community structures in areas of operation is essential, with increased engagement required to resolve new disputes.
- Commercial awareness is needed to clearly define which party bears the risk of project delays.
- Engagement with government is necessary to clarify the percentage of work required to be subcontracted to local subcontractors and to manage unrealistic expectations from these contractors.

8

TRANSFORMATION AND LOCALISATION

SO3 SO4 SO6

Risks and impact if not managed

Transformation remains high on the South African government’s political agenda. Recently enacted legislation in respect of employment equity and public procurement is not seen as business-friendly and may have implications for work prospects and compliance if promulgated in its current form.

The new Employment Equity (EE) targets for the construction sector are pre-determined by the Minister, and do not necessarily reflect some of the realities of the industry. Non-compliance with EE plans and legislation may result in penalties and limit access to public sector opportunities.

An inability to tender for government work due to the constraints listed companies have in meeting ownership requirements under the Construction Sector Codes or in terms of the Public Procurement Bill could impact growth and profitability.

In countries on the remaining African continent, localisation practices are prevalent. These include limitations on work permits for expatriates, minimum targets for local employment and public procurement spend directed toward majority-owned and wholly-owned citizen businesses.

Although WBHO has fostered successful partnerships with local entities, the risk encompasses the uncertainties and challenges associated with local market conditions, cultural norms, or regulatory requirements. New work procurement in the rest of Africa is becoming increasingly more difficult.

The Group retained its Level 1 B-BBEE status in South Africa for the ninth consecutive year, maintains high levels of local employment and participated in citizen-owned companies in the rest of Africa.

Government policies and regulations governing transformation and localisation within the sector are often unclear and subject to change hence this risk remains **possible** and **moderate**.

Key response/mitigation

- Strategies developed and implemented to meet all elements of the construction sector scorecard.
- Operational focus on scorecard elements within their control.
- Regular monitoring and reporting of performance against targets at management meetings and Transformation Exco.
- Review B-BBEE statistics and status quarterly.
- Retention strategy and management development programme in place for promising previously disadvantaged individuals.
- Provide public comment on proposed legislation through industry bodies.
- Monitor performance against new EE targets on a monthly basis.



THE VALUE WE DELIVERED

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MESSAGE FROM THE CEO

Dear Valued Stakeholder, as I reflect on the 2025 financial year, I am reminded of the intrinsic ability of WBHO's people to adapt and deliver. This year was not marked by the same level of growth as we have seen in recent years, but by integration and refinement. We entered this period with an already elevated workload following two years of record order intake and the delayed start of some major projects offered a necessary pause allowing our senior leadership to consolidate existing operational teams. In a demanding operating environment, our people have not wavered; their commitment to excellence, safe project execution, and our values of professionalism and reliability have allowed us to retain our performance levels across the Group. In a year in which another iconic name associated with our industry faltered, WBHO's resilience and the calibre of our people have enabled us to maintain our reputation as a leading contractor.

THE YEAR IN REVIEW

The last few years have been characterised by the demands of significant expansion incorporating high levels of procurement requiring the building and strengthening of teams, maintaining execution standards and doing it safely.

This year, although the growth rate has steadied, activity levels remain high. Large-scale infrastructure projects supported activity within our South African divisions which all performed well. This was complemented by steady contributions from the rest of Africa and the UK. Our segment operating margin improved to 5.5% and is at the high end of the Group's targeted range (3% – 5.5%). For me, this achievement really highlights the character of our people and the huge contribution they make to WBHO across Africa and the UK.

Once again, we were honoured with the PMR Africa Diamond Award in South Africa, reaffirming our position as the premier construction company in the country – an accolade we have held for 26 consecutive years.

We also achieved a record LTIFR of 0.14 that reflects the ongoing implementation of our Safety Pledge, which was signed by management and site teams alike, the entrenchment of our safety culture and systems, and the individual responsibility encouraged in every member of our workforce.

Sadly, the passing of Mr Judas Tavagwisa in October 2024 stands in stark contrast to our safety achievements. It is a reminder to me and our leadership, that true success is measured in protected lives, even in a year of strong safety progress. We will continue to embed an accountable and vigilant culture in our teams, in which every person on every site is encouraged to speak up, to act safely, and to return home unharmed.

These accomplishments have been realised in spite of the intense economic and regulatory pressures facing construction companies and the South African market as a whole. I have been somewhat disappointed by the slow progress of South Africa's GNU. I am not, however, overly surprised, as coalition governments often struggle to find common ground from which to work. In any case, I am still hopeful that the parties can commit to coordinated and decisive action for the greater good of the country and its people, hopefully accelerating the development of critical infrastructure and creating much-needed employment opportunities, all driving factors of an economy in desperate need of growth.

In the interim, recent geopolitical developments, including shifts in South Africa's foreign policy, have added to market uncertainty and influenced investor sentiment. These factors do present challenges and require agility, yet we are fortunate that the forward-looking pipeline contains ample opportunity. Public sector awards from SANRAL, Eskom, Umgeni Water and the Western Cape provincial government assisted in supporting activity levels, although we continue to monitor shifts in the government's budgetary decisions. We continue working closely with our clients to deliver projects that create value and contribute to the infrastructure South Africa needs for sustainable growth.

OPERATING PERFORMANCE

The Group achieved revenue growth of 4% to R28.5 billion, where some slower than expected awards within certain sectors resulted in a softer operational performance over the second half of the year.

In FY2025, revenue from South Africa increased to R19,5 billion (2024: R18,9 billion), thanks to continued strength in the road, water and renewable energy sectors, as well as good performances from the coastal regions of our building operations.

Substantial growth in our Roads and earthworks and renewable energy businesses locally have resulted in a rising contribution to Group revenue in recent years that currently stands at 67% (2024: 69%).

Activity from the rest of Africa grew by 15% alongside growth of 5% from the UK. These regions comprise 13% (2024: 12%) and 20% (2024: 20%) of overall activity levels respectively.

Building and civil engineering

The revenue mix within our Building division has been shifting and was starkly highlighted in FY2025 where revenue from Gauteng decreased sharply in contrast to investment in the Western Cape and KwaZulu-Natal showing growth. Semigration trends have influenced the residential, commercial, healthcare and education sectors, specifically in the City of Cape Town. The political leadership in Gauteng needs to take cognisance of these dynamics and take steps to reverse the decline of what has historically been the economic hub of the country. Opportunities in the Johannesburg and Tshwane market were thin on the ground and further amplified by Microsoft's reassessment of its data centre roll-out programme.



MESSAGE FROM THE CEO CONTINUED

In Africa, we adopt a conservative risk-approach to building markets, only working for clients we believe will treat us fairly. We are nearing completion of one data centre in Ghana for Digital Reality, an international data centre business.

Our traditional civil engineering discipline in South Africa has also experienced shifting market dynamics. Mining infrastructure projects have historically dominated activity, yet in FY2025 only comprised 17% of work undertaken and that is expected to decrease further in the forthcoming year. Oil and gas as well as water and energy infrastructure activity have become more prevalent. The strength of the copper price is supporting some mining activity. The Lumwana mine in Zambia is a greenfields copper mine offering a pipeline of opportunities, of which we have already secured our first civil engineering project. The Projects division, which has spearheaded our entry into the renewable energy sector, delivered consistent activity this year. This sector remains vibrant and the sizes of the projects entering the market continues to grow. We had three large-scale EPC solar projects and three wind farms under construction during FY2025, including the landmark R4,6 billion Khauta South and West solar project. WBHO will also undertake the operations and management (O&M) of this project for two years after completion. At 506MW, it will be the largest solar project that WBHO has tackled and our first entry into the O&M space.

Roads and Earthworks

The Roads and Earthworks division produced a stellar performance, demonstrating growth in South Africa and the rest of Africa while at the same time improving its operating margins in both regions. What stood out further was an increase of 26% in their order book level.

This business has doubled activity levels over a three-year period, signifying steep growth. A huge amount of effort has gone into resourcing the business to cope with this growth. The improvement in margin alongside the growth in the volume of work done is an achievement the team can be proud of.

Following the completion of several mining infrastructure projects in South Africa this year, there has been a sizeable shift in the weighting of work-on-hand toward roadwork. In addition to two multi-billion-rand flagship road projects currently under construction, namely the N3 Key Ridge project and the N2 Mtentu Road, the division secured further multi-billion-rand packages along the N2 in Mpumalanga during the year. The size and duration of these projects provide a cautiously optimistic medium-term outlook.

Although we have noticed generally reduced mining infrastructure investment, we are satisfied that opportunities remain as our ongoing exposure to this sector is important.

Additionally, the division has sizeable projects in the energy and water infrastructure sectors in South Africa. The team works alongside the Projects division executing the civil packages on the windfarms we have secured, while also servicing Eskom’s environmental obligations related to ash disposal and pollution control on two coal-fired power stations. Our exposure to the water infrastructure market will hopefully soon be complimented by the notice to proceed on the multi-billion-rand Olifants pipeline project for which we are the preferred contractor. This important project that aims to address water scarcity and unlock social and economic development in Limpopo is anticipated to reach financial close by the end of 2025.

In the rest of Africa, the construction of two tailings facilities in Liberia and Ghana, both technical projects, have been largely de-risked and are on schedule for completion in FY2026. Further suspensions at Total’s liquid natural gas (LNG) project in Mozambique hampered progress on the 9 500-man camp, however headway was made on other packages and additional work has been secured for FY2026. A lifting of the *force majeure* by Total should lead to a good pipeline of opportunities associated with this large-scale gas infrastructure project in the future. We have also received several enquiries from Engen-Mobil who have the rights to the second plant to be developed in the same region, indicating that they may be ready to proceed with construction in the near future.

As with the Civil engineering division, the Roads and earthworks division have also secured work at the Lumwana Mine for Barrick in Zambia.

United Kingdom

The overall result from the UK was satisfactory, but contained varied performances from the individual businesses. This was against a difficult operating backdrop marked by the lingering effects of elevated inflation and interest rates alongside political uncertainty and rising taxes.

Within the Byrne Group, both Byrne Bros. and Ellmer Construction had a good year. Diversification into rail and energy infrastructure has supported activity within Byrne Bros., where traditional commercial and residential projects have dwindled and faces steep competition. Ellmers have pivoted toward the cut and carve market, where the redevelopment and refurbishment of existing buildings has created a positive pipeline of work.

Russell WBHO are navigating a subdued market. Activity levels fluctuate from year-to-year depending on when available projects are secured. The hotel sector played a strong role in supporting current activity and the business’s new relationship with the Village Hotel Group has been rewarding. Order book growth at 30 June 2025, together with the progression of several pre-construction agreements over the second half of the financial year are supportive of a promising year for this business in FY2026.

Both Russell WBHO and the Byrne Group have stayed the course in a difficult environment, where there have been some high-profile insolvencies within our industry. These businesses are well-equipped to take advantage of a turn in the market when it eventually materialises.

Overall, I consider this to be a robust performance from the Group, amid struggling economies and shifting market dynamics. We’ve shown our ability to adapt to changing conditions and sustain stakeholder value.

CAPACITY AND TALENT MANAGEMENT

I am immensely proud of and appreciate the culture of excellence, safety, quality, resilience and reliability that our employees represent. They are the face of our business and the driving force behind our success and reputation as a leading construction partner. The executive management team are committed to retaining experienced staff, developing new talent through training and skills transfer, and building a resilient and inclusive workforce.

Our employee count declined by 684 in South Africa, and increased by 37 and 5 in the rest of Africa and in the UK, respectively.

In regions experiencing strong growth, we have accelerated our recruitment to meet staffing requirements. However, the industry-wide shortage of experienced professionals, particularly senior construction and project managers, continues to present a threat to growth and internal standards. Retaining key talent and stemming the loss of skills through emigration remain priorities, and our retention efforts include competitive packages, retention schemes, and mentorship initiatives. While emigration remains a persistent challenge, I am confident that the career opportunities offered by our current growth, together with the retention strategies we have in place, will enable us to retain scarce skills.

Bridging the knowledge gap between senior staff and younger employees has been a key focus, and we have addressed this need with coaching, in-house training, and the expansion of graduate and apprenticeship programmes in fields such as health and safety, quantity surveying, and engineering.

The integration of new employees into our culture ensures they adapt to our systems, processes, and way of doing business, which is centred on responsiveness and being a pleasure to work with. The recent easing of activity has supported these integration efforts.

We have also invested in employee development and inclusivity. Training programmes were implemented for managers to enhance leadership and grievance-handling skills. Diversity and inclusion initiatives are being integrated throughout the business, including gender-based harassment and disability awareness training. Mental health support in the UK has been reinforced through employee assistance programmes, wellness days, and the recruitment of mental health first aiders.

EXCEPTIONAL STANDARDS IN SAFETY AND ENVIRONMENTAL PERFORMANCE

As I indicate every year, at WBHO, our foremost goal is that every employee and external contractor return home safely to their loved ones. Achieving this requires a ‘Safety First’ mindset embedded in every person on site, supported and reinforced by leadership from the top. Our Visible Field Leadership and Director Tours continue to play a pivotal role in ensuring that commitment, creating opportunities for active engagement, information sharing and innovation across our projects.

In FY2025, we delivered another strong safety performance. I believe this is as a result of a decades-long effort to embed safety into our culture, our improved systems and each employee’s personal commitment to look after his or her colleagues.

Our safety approach is built on principles of Zero Harm. By empowering our people with the right training and awareness, reinforcing safe conduct, and ensuring that equipment, conditions and systems are fit for purpose, we progress steadily towards our goal of Zero Harm. During FY2025, we implemented digital reporting solutions, which have enabled every site attendee to report their safety concerns, regardless of their position and this has raised reporting rates by 150%.

The safety pledge endorsed by WBHO’s senior leadership has significantly reshaped many of our management practices, establishing safety as a fundamental element of the company’s ethos. This commitment has established a shared focus on creating safe workplaces that respect and care for employees and subcontractors and has improved accountability at all levels.

Through this, we have not only improved workplace safety but also bolstered WBHO’s competitive advantage in tendering processes, especially with international clients requiring stringent safety compliance.

On the environmental front, we made further progress. Importantly, we again recorded no reportable environmental incidents or regulatory fines. Additional solar installations were completed across our regional offices and sites in South Africa, building on the investments made in previous years. In the UK, our Net Zero Strategy is underway, with certain milestones achieved ahead of schedule.

We remain steadfast in our belief that excellence in safety and environmental management is not only the right thing to do but also central to building trust with our clients, employees and communities. These values are part of who we are, and they will continue to guide how we deliver projects and protect our people.

TRANSFORMATION AND LOCALISATION

Transformation remains central to our business. At WBHO, we embrace transformation as an opportunity to make a meaningful contribution to a more inclusive and equitable construction sector. We continue to support the Construction Sector Charter Council and proudly retain our Level 1 B-BBEE status for the ninth consecutive year.

MESSAGE FROM THE CEO CONTINUED

Our employee ownership initiative, Akani 2, entered its second year and provides employees across all levels with the opportunity to share in the value they help create. It has helped entrench WBHO's status as a majority black-owned company under the Construction Sector Charter. This has been a pivotal step in driving equity ownership and ensuring that transformation reaches beyond compliance into the everyday lives of our workforce.

Looking ahead, the renegotiation of the Construction Sector Codes in 2025 comes at a time of uncertainty. I believe that the proposed Preferential Procurement Regulations, if enacted in their current form, risk undermining the broad-based approach that has formed the basis of transformation for the past decade. While we are concerned about the potential shift towards narrow and subjective measures, and that protracted litigation may follow, we remain committed to furthering the aims of inclusion, diversity, participation and access. WBHO will continue to engage with government and industry bodies to ensure that transformation supports these aims and South Africa's sustainable economic growth.

In the rest of Africa, localisation schemes typically require a high level of local participation in construction projects and, in some cases, reserve certain scopes or smaller tenders for local firms. We investigate local partner and joint venture arrangements, where possible and where the allocation of risk is equitable amongst all parties.

LOOKING AHEAD

Structural economic and political issues facing both South Africa and the UK are not particularly supportive of growth, nonetheless the order intake over the second half of the financial year saw substantial growth in the order book to R37.6 billion. The high level of work-on-hand together with a solid pipeline of work in the renewable energy, roads, and water infrastructure sectors provides a good foundation over the short to medium term and an ideal environment for training and growing our younger employees. It also allows us to be discerning in our bid selection, ensuring we pursue opportunities for reputable clients at the right margin enabling us to create sustainable value.

The emergence of private sector participation in key infrastructure spending is a positive development. Private funding, or a hybrid of public and private funding, in the water, rail and road sectors could accelerate spending in these sectors similar to what we have seen in the renewable energy space. I remain hopeful that the GNU and its partners will work together to unlock this infrastructure delivery and consequently improve unemployment in our country. There appears to be a genuine attempt to set our state-owned enterprises on sustainable pathways, and we have readied ourselves to capitalise on any opportunities that result from this.

Stable inflation and interest rate cuts may support the UK's development appetite in the medium term. We observed some improved procurement activity in FY2025, and are hopeful this indicates an upward trend.

APPRECIATION

The tragic loss of Mr Tavagwisa reminded us that nothing is more important than getting everyone home safe. I have asked our senior leaders to spend additional time on site to focus on safety workshops encouraging our staff to report safety concerns.

Thank you to every person who chose to stop and speak up when something did not look right. That courage protects lives and defines who we are.

My sincere gratitude goes to all WBHO employees for your skill, care and dedication. You are the reason we deliver safely and successfully.

We are grateful to our clients for entrusting us with their projects and for giving us the opportunity to demonstrate our capabilities and commitment. Your confidence in us is both valued and motivating.

I thank the members of the Board for their steady guidance and candid perspectives. Your consistent focus and clear direction have reinforced management's decision-making and ensured its alignment with the Group's strategy.

Together, with the continued commitment of our people, the trust of our clients and the guidance of our Board, we are well positioned to create sustainable value in the years ahead.

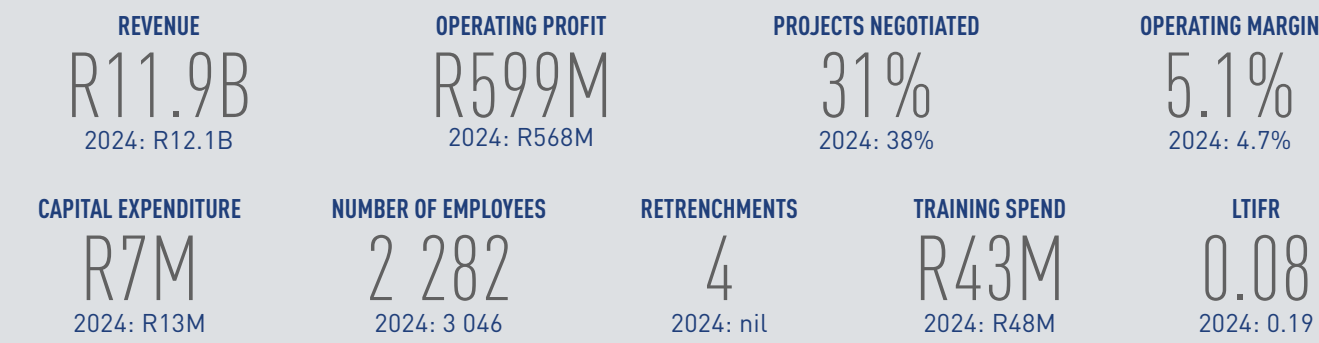
WOLFGANG NEFF

Chief Executive Officer



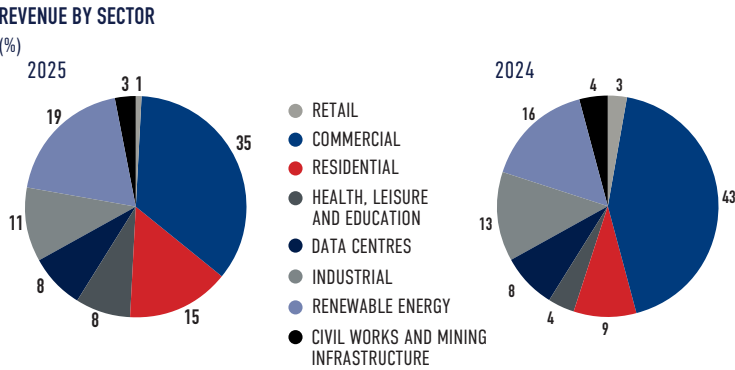
OPERATIONAL REPORTS

BUILDING AND CIVIL ENGINEERING



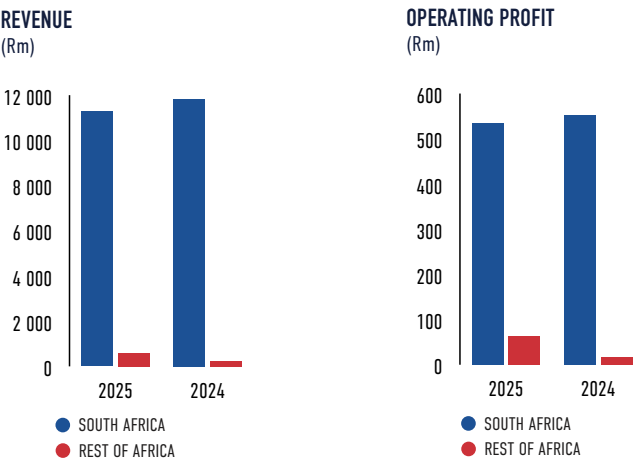
BUILDING

- Revenue decreased by 2% over the comparative period
 - 20% revenue decline in Gauteng
 - 50% growth achieved in the Western Cape with a robust forward pipeline
 - 29% growth in KZN supported by industrial and warehousing sector and large commercial and residential projects
 - Revenue from the rest of Africa centred on a single project in Ghana
- Large-scale anchor projects in Gauteng are nearing completion with limited prospects for replacement
- Decline in Gauteng further accelerated by a downturn in expected data centre activity
- Reduction in activity in the Eastern Cape, following completion of a large-scale warehousing project
- Margins maintained in FY2025, but under pressure looking forward



THE YEAR IN PERSPECTIVE

- Revenue decreased by 2%
 - 4.6% decline in South Africa
 - 133% growth in the rest of Africa
- Improved operating margin of 5.1% (2024: 4.7%)
- Margin growth was supported by increased contributions from the renewable energy and traditional civil engineering sectors
- Building margins in all regions remain under pressure



Overall, in FY2025, the Building and civil engineering division performed well, with a slight revenue decline of 2% due to softer building markets in some regions and a five-month suspension of civil works in Mozambique.

Despite challenging market conditions, the division has delivered an increased margin of 5.1% following a marginal increase in the weighting toward renewable energy projects. However, growing the division has proven difficult, with fewer large projects entering the market and several key opportunities either delayed or suspended. While operational performance remained solid, securing new building work in Gauteng was a significant challenge as investment in the province continues to wane.

The division’s headcount decreased from 3 046 in FY2024 to 2 282 in the current period. A downscaling of resources within the building division due to lower volumes of work was offset by an increase in civil engineering team, following the restart of work in Mozambique and new work secured in South Africa. Going forward, with several promising projects on the horizon, the Civil engineering division anticipates the need to strengthen its middle management capacity, particularly at the site agent and foreman levels. As market conditions improve, targeted recruitment in these key roles will be essential to support future project delivery and operational readiness. R43 million was spent towards training investment, decreasing slightly from the spend of R48 million in FY2024.

Capital expenditure decreased from R13 million in FY2024 to R7 million in the current reporting term, with no significant additional capex requirements.

The division has a focused approach to safety that delivers high standards across all projects. Our continued environmental stewardship efforts are similarly aligned with these high standards. The division’s LTIFR decreased to 0.08 from 0.19 and there were no environmental incidents on sites in FY2025. The Civil engineering division achieved a significant milestone of zero lost-time injury for the 12-month period, reflecting consistent safety across operations.

Revenue decreased slightly by 2%, with stable margins maintained. In Gauteng, alterations and additions to the South African Reserve Bank building in Tshwane, completion of 426 residential apartments at Steyn City and construction of a 16MW data centre in Midrand comprised the bulk of work undertaken. In addition to these major projects, activity was supported by smaller retail, residential and healthcare projects. Commercial office activity comprised 43% of total revenue, followed by a contribution of 27% from the data centre sector and 27% from the residential sector.

In the second quarter of 2025, Microsoft announced a global review of the roll out of all data centre activity, including both self-build projects and tenanted space. The announcement affected a substantial amount of work from the data centre sector that had been targeted by the division. Despite shrinking activity levels, the division reported a satisfactory result in the region.

Work in the Western Cape was well spread across several sectors. The residential sector offered the strongest contribution, namely 36% of revenue generated. Developments at Century City, the Riverlands precinct, Val de Vie in the Winelands and two student accommodation developments in Stellenbosch were the drivers behind growth in residential activity. Retail activity contributed 16% of activity and primarily comprised completion of the Riverlands Mall during the year. Commercial office and mixed-use developments comprised 19% of activity and again consisted of office buildings at the Riverlands precinct as well as work in the city centre and V&A Waterfront.

OPERATIONAL REPORTS CONTINUED

Work from the education sector for the Western Cape Education Department contributed 15% of revenue and consists of the maintenance of existing schools as well as construction of new schools. In the public sector environment, the division is also participating in a framework for the Western Cape Department of Health, which, alongside construction of a new Mediclinic in George, comprised the work undertaken within the healthcare sector.

Industrial and warehousing projects remained the primary source of work in KZN and contributed 42% of revenue in this region. Projects consisted of warehouses at the Brickworks, Cato Ridge, and Whetstone logistics parks. The division also completed industrial work at the plants of Coca-Cola Beverages and the South African Breweries. Although opportunities from this sector still exist, it is beginning to taper. The division has a large commercial office development underway on the Umhlanga Ridge, due for completion later in 2025. The completed Pearlshore apartments and the Oceans North Tower, which is substantially complete, comprised activity from the residential sector, contributing 24% towards revenue in this region.

The division completed three projects within the industrial and warehousing sector in the Eastern Cape, which comprised a substantial portion of activity in the region. The division also completed an upgrade to a retail facility. New work awarded during the year consists of upgrades and extensions to the Life Bay Hospital and construction of the new Capital Hotel at the Boardwalk, comprising 145 rooms over six storeys as well as a conference centre and restaurants.

In the rest of Africa, activity was limited to the construction of a new data centre in Accra, Ghana, which is nearing completion.

CIVIL ENGINEERING

- Activity included projects from traditional civil engineering markets and construction of renewable energy projects managed by the Group's Projects division.
- Combined revenue from these sectors decreased by 4%.
- Lower volumes of traditional civil engineering work and suspension of the 9 500-man camp in Mozambique affected activity levels.
- The energy sector offered the largest contribution to activity levels, comprising 53% of revenue generated.
- Renewable energy activity consistent with prior year.
- Mining infrastructure projects comprised the balance of work in South Africa.
- New large-scale mining project secured in Zambia.

The fabrication of pre-cast concrete towers for the San Kraal, Phezukumoya and Coleskop wind farms was completed in the first half of the financial year. Activity at the Koeberg Nuclear Power Station and in the final completion of work at the Kusile Power Station comprised the public sector work in South Africa. Mining infrastructure projects comprised the balance of work, consisting of work at the Tronox Namakwa Sands mineral mine in the Western Cape, Dwarsrivier PGM Plant and the Der Brochen mine in Limpopo.

Work at the 9 500-man camp in Mozambique had gained good traction over the first half of the year until its renewed suspension. Remobilisation of this project resumed during July 2025.

Activity in Zambia consisted of two small industrial projects and a small project at the Nkana mine in Kitwe for Mopani. The award of a sizeable new project for Barrick Mining late in the financial year, entailing the construction of a new concentrator plant, will likely result in substantially increased activity levels in Zambia in the forthcoming financial year.

The renewable energy sector is buoyant and has a substantial pipeline of work. WBHO has developed strong client relationships in both the wind and solar sub-sectors, and having completed several sizeable projects in each sub-sector, has a demonstrable track record. Construction of a 130MW and a 195MW solar farm are largely complete with only the final commissioning outstanding before entering the defects and performance period. Provisional acceptance of the 140MW Coleskop wind farm near Middelburg has been delayed by the erection of the concrete towers by another contractor. The Umsobomvu and Hartebeeshoek wind farm projects (executed in conjunction with the Roads and Earthworks division) in the same region are due for completion in the final quarter of FY2026.



OPERATIONAL REPORTS CONTINUED**Riverlands 2A**

36 379m² retail and office building with multi-level parking

Expected completion date: July 2026

Riverlands 2B

AAA office building with two office towers with a podium level, three basements and retail area.

Expected completion date: June 2026

Client: Liesbeek Leisure Properties Trust

OPERATIONAL REPORTS CONTINUED

ROADS AND EARTHWORKS

REVENUE

R9,6B

2024: R8.9B

OPERATING PROFIT

R732M

2024: R626M

PROJECTS NEGOTIATED

8%

2024: 9%

OPERATING MARGIN

7.6%

2024: 7.0%

CAPITAL EXPENDITURE

R467M

2024: R485M

NUMBER OF EMPLOYEES

6 723

2024: 6 789

RETRENCHMENTS

1

2024: 1

TRAINING SPEND

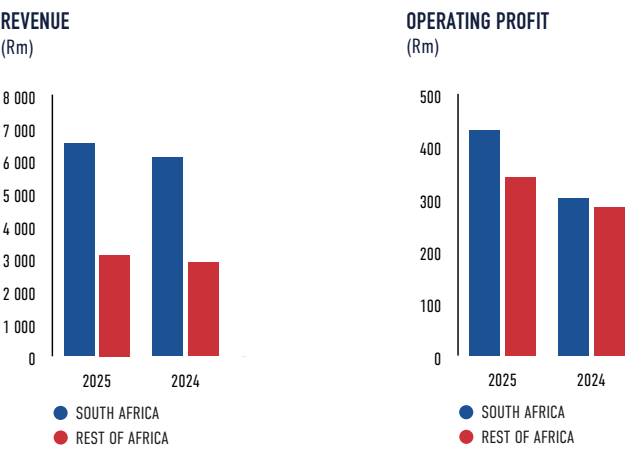
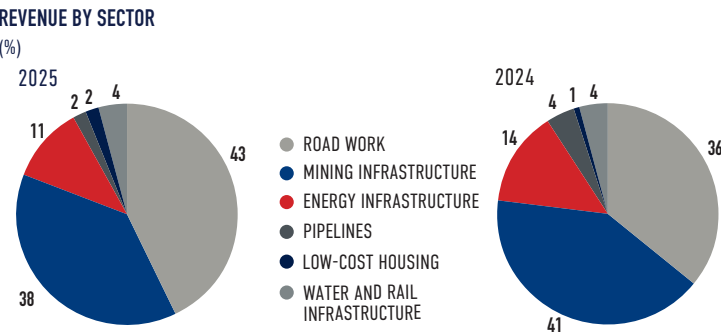
R42,5M

2024: R44M

LTIFR

0.22

2024: 0.25



THE YEAR IN PERSPECTIVE

- Revenue grew by 8%
- Operating profit increased by 17% to R732 million (improved margin of 7.6%).
- Moderate consolidation following a doubling of revenue over three years.
- Roadwork comprises 54% of the order book of which R5,4 billion is to be executed in FY2026.
- Mozambique continues to offer opportunities related to the gas fields.
- Good growth in West Africa during the period.

The Roads and earthworks division grew revenue by 8% amidst a period of consolidation. Following two strong years of growth, this phase provided an opportunity to stabilise operations and embed structural improvements. While margins improved, some delayed project awards tempered momentum. These projects will now support activity in the new financial year. Mining infrastructure projects delivered solid revenue and profit across all regions.

While margins improved in FY2025, the strong shift toward roadwork in South Africa and a lower order book in the rest of Africa may limit further margin enhancements.

The division had a slight decline in its headcount, from 6 789 to 6 723 during the period, with one retrenchment during the year. Fluctuations in workforce remain cyclical with project completion reducing dependency on wage earners and recruitment increases when new projects come online.

During the period, the division spent R43 million on training in line with the spend of R44 million in FY2024. The ongoing skills shortage in the construction industry remains a key challenge, particularly in attracting experienced engineers, site agents, and construction managers. Immigration-driven brain drain and a limited pool of skilled, experienced talent continue to impact resourcing for projects. While younger, less experienced staff are entering the workforce, the scarcity of seasoned professionals hampers growth potential. In response, the company remains focused on retaining talent through targeted incentives and support, with long-serving employees showing strong appreciation for these efforts. Despite the difficult operating environment, we are committed to investing in our people and sustaining a high-performance culture.

Capital expenditure decreased from R485 million to R467 million, however, remained relatively high to replace end-of-life equipment and support the growth phase we have been in for the past two years. Additionally, some specialised equipment was procured for new projects.

Safety and environmental management are fundamental requirements for operating in our markets. We continuously monitor and manage safety and environmental statistics to meet industry standards and seek ways to improve our performance in these areas. The division recorded an LTIFR of 0.22, down from 0.25 in the year prior. The continued downward trend in LTIFR reflects the company's strong focus on health and safety and its ongoing commitment to continuous improvement in this critical area. No environmental incidents occurred on any of our sites in FY2025.

The division enters the short term with a stable outlook, supported by a solid pipeline of secured work. However, longer-term visibility remains uncertain, influenced by evolving dynamics such as the role of Chinese contractors in the infrastructure space, the pace of renewable energy developments, and the unpredictability of key clients. While timing remains unclear, opportunities exist in water and rail infrastructure, both expected to gain momentum. Encouragingly, mining infrastructure, currently at a low base, offers upside potential as commodity cycles turn. The division's diversified market exposure remains a strategic advantage, helping to navigate cyclical shifts and maintain resilience across varying sectors.

OPERATIONAL REPORTS CONTINUED

SOUTH AFRICA

- Revenue growth of 8.3% in South Africa.
- Ongoing growth in roadwork as order book levels increase – 29% growth in roadwork with a contribution of 54% in activity.
- Flagship road projects have progressed.
- Completion of several mining infrastructure projects supported margin growth.
- Construction of abstraction works in KZN complements existing construction of the Ngwadini Dam.

The division delivered good growth in South Africa as the volume of roadwork undertaken continues to increase. Revenue from the mining and energy infrastructure sectors was consistent in Rand terms with that of the prior year, yet decreased as a percentage of total revenue generated due to the additional roadwork executed.

Work from the mining and energy infrastructure sectors comprises 39% (2024: 46%) of work executed in the region. Mining infrastructure work continued at Kareerand for Harmony, at the Der Brochen mine for Anglo Platinum and at the New Largo mine for Seriti. Completed projects within the energy infrastructure sector consisted of projects for Eskom at the Majuba and Matimba power stations and the civil infrastructure packages at two renewable energy projects are substantially complete.

The value of roadwork executed in South Africa increased by 29% in FY2025, amounting to 54% of revenue generated. The two flagship road projects, namely the greenfield construction of 18km of new road on the N2 Wild Coast Highway between the Msikaba and Mtentu bridges, and the upgrade and realignment of the N3 between the Hammarsdale and Key Ridge interchanges made good progress despite being hampered by heavy rains over the wet season. In the Eastern Cape, roadwork activity was centred on three large projects along the N2 between Bhisho and Makhandla (Grahamstown). Smaller projects on the N2 in Mpumalanga and R511 in the North West province also contributed towards roadwork activity. Roadspan, the division's road surfacing, road rehabilitation and asphalt and bitumen supply business continues to operate at elevated levels and has grown its order book over the reporting period.

Construction of a 56m high concrete-faced, rockfill dam in KZN within the water infrastructure sector has been supplemented by the award of a contract for the abstraction works that will fill the dam. This sizeable project will be undertaken alongside the Civil engineering team. The early works contract related to the

Badirammogo (previously Lebalelo) Water Users Association's (BWUA) Olifants Project increased in value and was extended during the reporting period. Unfortunately, the main project did not commence in FY2025 as expected although it is still anticipated to reach financial close before the end of the 2025 calendar year. The project aims to fast-track the construction of bulk and potable water infrastructure to supply targeted communities and commercial water users.

REST OF AFRICA

- Revenue increased by 6% – contributing 32% to activity.
- Activity centred in Mozambique, Liberia and Ghana.
- Gas-related infrastructure works in Mozambique continue into FY2026.
- Roadwork for TRAC along section 16 of the EN4 in Mozambique.
- Mining infrastructure in Liberia will be completed in the first half of FY2026.
- Phase two of the large-scale tailings facility in Ghana also nearing completion.

Revenue from the rest of Africa increased by 6% and comprised 32% of the division's total revenue. Activity in Mozambique consisted of work on the 9 500-man camp (prior to its renewed suspension), additional advanced infrastructure work at the gas-infrastructure project for Total, and completion of the platforms on which the gas process plants will be built. Some additional work for Sasol at the Temane gas fields, construction of a 20MW solar farm at Ressano Garcia and work on the EN4 for TRAC entailed the balance of work executed in Mozambique.

In Ghana, phase two of the large-scale Beposo tailings storage facility at AngloGold Ashanti's Iduapriem mine has made good progress and is due for completion by December 2025. The mining infrastructure works for Arcelor Mital in Liberia have maintained good traction in difficult conditions and continue into 2026. The rail infrastructure works on the same mine are nearing completion and should be handed over before the end of 2025.

The division had a better year in Botswana, with activity consisting exclusively of mining infrastructure work, however, overall activity in the country remains subdued. In Tanzania, a single crushing contract is keeping a small team occupied while the division waits for larger projects to reach the bidding phase.



OPERATIONAL REPORTS CONTINUED

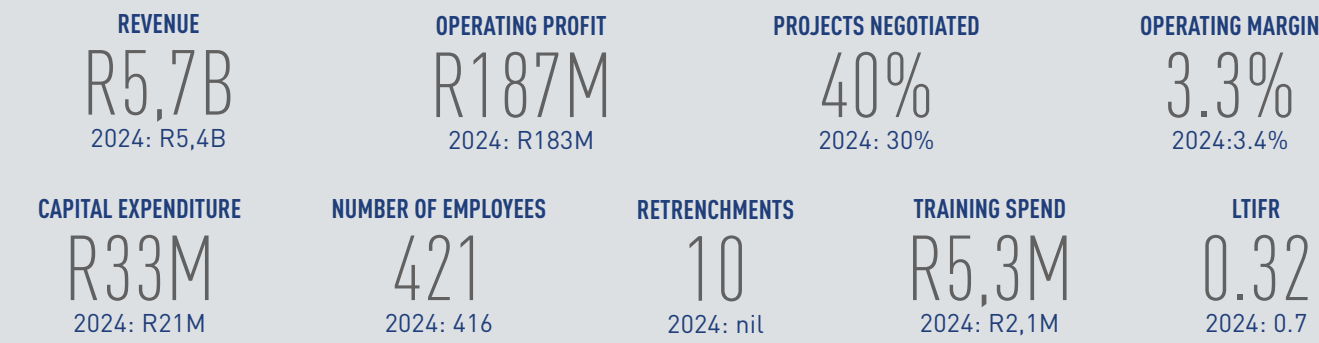
**Ngwadini Dam abstraction works**

Construction of the civil, mechanical and electrical infrastructure for abstracting and pumping raw water from the Umkhomazi River to an off-channel storage reservoir. Includes a 10m high temporary coffer dam, 20m high abstraction works including low lift pumping station, mass-gravity access platform and a LV Transformer Building, access roads, 680m long DN900 steel rising main, and 246m long DN1500 pipe-jacked concrete tunnel. Expected completion date: July 2028

Client: Umngeni-Uthukela Water

OPERATIONAL REPORTS CONTINUED

UNITED KINGDOM



- BYRNE GROUP**
- Revenue increased by 11% 18% increase from Byrne Bros:
 - Public sector rail, energy and defense projects supported activity.
 - Traditional commercial and residential work remains scarce.
 - Ellmer delivered 32% growth with the “cut and carve” market in London providing regular work.
 - A strategic restructuring within the O’Keefe group of companies resulted in decreasing revenue, but from a relatively low base.
 - Group achieved a combined operating profit of £7,2 million.
 - Operating profit margin maintained at 3.8% (2024: 3.8%).

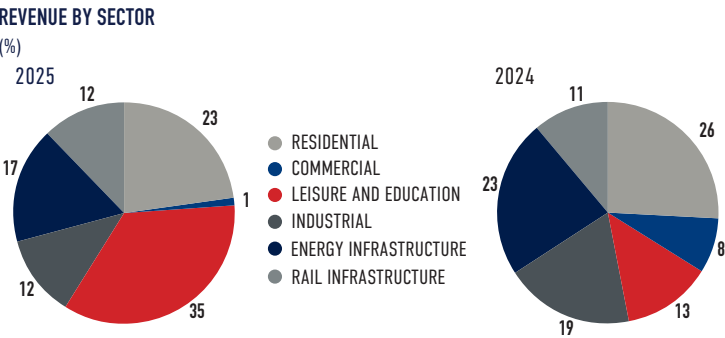
The Byrne Group, based in London, includes Byrne Bros., Ellmer Construction, and O’Keefe Construction and Demolition. Byrne Bros. specialises in concrete sub- and super-structures as well as infrastructure projects. Ellmer focuses on new-builds, refurbishments, and fit-outs in the residential, commercial, and leisure sectors, while O’Keefe handles demolition, enabling works, and civil engineering services.

Revenue for the Byrne Group increased by 11% from £171 million to £190 million. Byrne Bros. saw an 18% revenue increase, and Ellmer had strong growth in revenue of 32%. The Group’s operating profit grew to £7.2 million at a maintained margin of 3.8%.

Work at the North London Heat and Power project in Edmonton for Acciona, several projects associated with the HS2 rail infrastructure project, the TVC Centre for Stanhope in West London, and a project for the Atomic Weapons Establishment (AWE) in Berkshire formed the bulk of work undertaken over the course of the year.

Byrne Bros. continued to benefit from diversification into civil engineering markets like rail, defense, energy, and nuclear. The concrete frame sector in which Byrne Bros operates has slowed down, and is still highly competitive.

Having commenced the year with a healthy order book, Ellmer Construction delivered a strong performance this year. The “cut, carve and refurbish” market has grown as a source of regular work in recent years and the business is busy with several projects from this sub-sector of the London market. Projects include ongoing construction of The Other House, a 146 key hotel in Covent Garden, the refurbishment of high-end residential apartments in Palace Street and various penthouses within the Whiteley’s development and Thames City Towers in Nine Elms. Commercial office “cut and carve” projects comprise of contracts in both Marylebone Road and Garrett



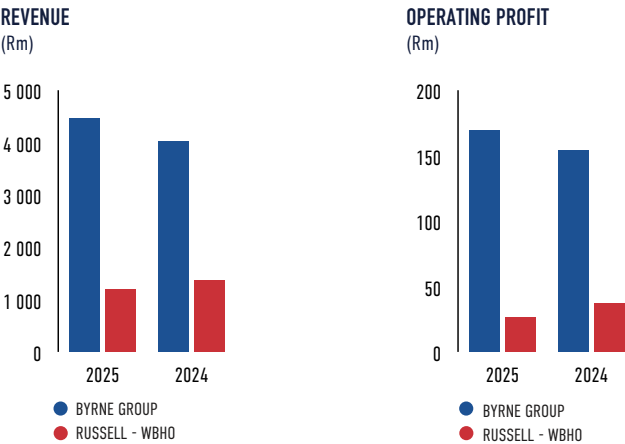
THE YEAR IN PERSPECTIVE

- Revenue from the UK increased by 5% in both rand and pound currencies.
 - Revenue from the Byrne Group increased by 11% from £171 million to £190 million.
 - Revenue from Russell WBHO decreased by 12% from £58 million to £50 million.
- The operating profit from the UK increased from R183 million to R187 million.
- The operating margin was maintained at 3.3% in what remained a difficult environment.

Revenue from the UK operations increased by 5% from R5,4 billion to R5,7 billion, where both Byrne Bros. and Ellmer Construction within the Byrne Group had a good year. Profitability within the UK remained relatively flat at R187 million and a margin of 3.3% (2024: 3.4%).

Turbulent global markets, geopolitical tensions and a dim local economic environment continue to affect the volume and viability of potential projects in the UK. The trend of projects developed under pre-construction service agreements (PCSA) being suspended or cancelled due to affordability remains. Delayed awards and project starts are still prevalent, and margins in traditional London markets remain competitive. Amidst these challenges, UK operations have produced a commendable result.

The labour market remains highly competitive throughout the UK and employees are frequently approached by agencies offering new opportunities. The demand for hybrid and flexible working has become a priority for many, which has added to capacity concerns for the industry as a whole. Employee numbers in the Byrne Group marginally reduced from 323 to 313, while Russell WBHO saw an increase from 93 to 107. Staff retention strategies continue to be implemented to assist in keeping talent within the Group. Due to an expected increase in turnover, Russell WBHO is on a drive to increase capacity and have recruited a number of new employees.



OPERATIONAL REPORTS CONTINUED

Street. Ellmer was also awarded a new-build contract as principal main contractor for the construction of new 222 key, Motel One hotel in Blackfriars.

RUSSELL WBHO

- Revenue decreased by 12%, being highly susceptible to the timing of awards at low volumes.
- Achieved an operating profit of £1 million, compared to £1.5 million in FY2024.
- Operating margins remain under pressure at current activity levels despite satisfactory project margins.
- Positive second half of the year having secured several new awards that should see renewed growth in FY2026

Revenue from Russell WBHO saw a decrease of 12%, declining from £58 million in FY2024 to £50 million in FY2025. This translated to an operating profit of £1million compared to the previous year's £1.5 million.

The Group maintained its profitability in a difficult market place whilst at the same time securing over £73 million worth of new projects for the 2026 financial year. This is the strongest position the company has been in since 2021 in terms of forward order book.

Several projects were completed this reporting period, which include a £35 million supercomputing centre (our first data centre in the UK) at the Science and Technology Facilities Council's Daresbury Laboratory. This technical project was delivered on time and within budget and the 33 000 square ft facility will host the latest supercomputing artificial intelligence and quantum technologies.

Additionally, the £14 million industrial Trafford 150 project was also completed.

In Wilmslow, Cheshire, Russell WBHO completed the construction of a 60-bedroom care home for Care UK. The development also features a ground-floor cinema, hair salon, bar and café as well as a lounge for residents.

Two new contracts were secured with the Village Hotel Club, one of the UK's market-leading hotel and leisure club brands, further strengthening the hotel portfolio of the business. Current projects for this client entail extensions to the Village Hotel Ashton in Greater Manchester and the Village Hotel Solihull in the West Midlands. The Ashton extension is scheduled for handover in November 2025 and Solihull in March 2026. In addition, a £25 million industrial project was awarded to the company at Hollinwood, Oldham.

The strong relationship Russell WBHO has with UAE-based, Select Group, resulted in additional work being secured at the Mere Hotel in Knutsford, Cheshire. The refurbishment and new build programme will transform the hotel into a five-star establishment soon to be known as "Fairmont Cheshire: The Mere Golf Resort & Spa". The new contracts comprise the fit-out of the new resort alongside the external landscaping, bringing the total project value to more than £60 million. Practical completion is scheduled for early 2026.

The most notable lowlight was the failure to reach an agreement with the client to proceed with the Piccadilly Warehouse project, despite having carried out £1.1 million worth of PCSA works. Similarly, we had carried out £1.2 million worth of works under a PCSA on the £24 million Victoria Station project when the client cancelled the contract due to budget constraints.



OPERATIONAL REPORTS CONTINUED



OPERATIONAL REPORTS CONTINUED

CONSTRUCTION MATERIALS

REVENUE R1,4B 2024: R1,1B	OPERATING PROFIT R42M 2024: R25M	OPERATING MARGIN 3% 2024: 2.2%	CAPITAL EXPENDITURE R11M 2024: R15M
NUMBER OF EMPLOYEES 471 2024: 302	RETRENCHMENTS 2 2024: nil	TRAINING SPEND R1,3M 2024: R2,1M	LTIFR 0.0 2024: 0.8

THE YEAR IN PERSPECTIVE

- Increase in revenue of 27%.
- Increase in operating profit margin from 2.2% to 3%.
- Demand from the renewable energy sector supported by increased activity levels benefiting both Reinforcing & Mesh Solutions (RMS) and VSL Construction.
- Positive outlook due to high volumes of roadwork.
- Wind farm projects within the renewable energy sector offering good opportunities.

REINFORCING AND MESH SOLUTIONS (RMS)

The Group’s steel supply subsidiary, RMS, reported a 45% increase in operating profit driven by increased margins. Revenue was maintained at similar levels to the comparative period with a marginal increase in sales volumes. Infrastructure is a notable driver with increased SANRAL developments and renewable energy projects coming online. The revitalisation of the wider construction industry also contributed to the healthy performance. Despite the intrinsic low-margin nature of the steel industry, RMS retains its strategic importance to the Group, offering a competitive edge and contributing to the diversified portfolio of the Group.

The workforce increased slightly from 234 employees to 254 employees. Commendably, an LITFR of zero was reported.

Expenditure on training and bursaries is expected to return to higher levels in the year ahead.

RMS expects further growth supported by a healthy order book and pipeline of projects in the market.

VSL CONCRETE SOLUTIONS

VSL Construction Solutions (VSL) provides post-tensioning and repair services for concrete structures to the construction industry across all regions of Southern Africa. The business performed well, reporting revenue growth of 87% and an increase of 148% in operating profit. The growth in revenue is largely attributable to revenue from windfarm projects.

The post-tensioning market remains competitive, although tender activity increased significantly under improved conditions within the construction industry.

VSL’s workforce increased substantially from 68 employees to 233 employees for the execution of the post-tensioning works on three windfarms. The workforce is expected to reduce to normal levels on completion of these projects.





ORDER BOOK AND OUTLOOK

GROUP ORDER BOOK
R37,6B
UP 23%

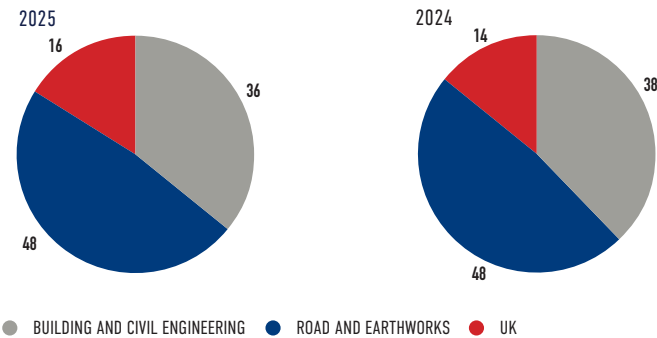
82% OF FY2025 REVENUE
SECURED FOR FY2026

9% DECREASE IN ORDER
BOOK FOR THE REST OF AFRICA

UK ORDER BOOK
UP 32%

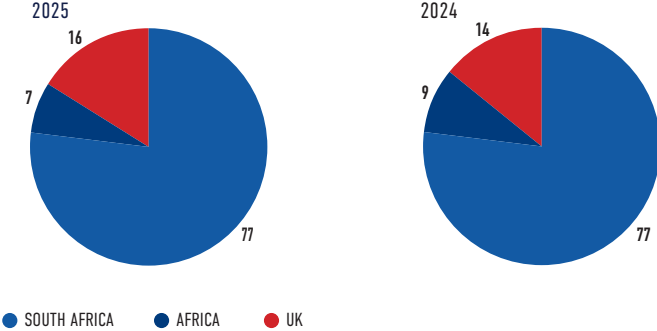
Order book by segment (Rm)	At 30 June 2025	12 months to June 2026	Beyond 30 June 2026	At 30 June 2024
Building and civil engineering	13 402	10 236	3 166	11 615
Roads and earthworks	18 325	7 783	10 542	14 557
United Kingdom	5 823	5 243	580	4 427
Total	37 550	23 262	14 288	30 599

ORDER BOOK BY SEGMENT (%)



Order book by geography (Rm)	At 30 June 2025	12 months to June 2026	Beyond 30 June 2026	At 30 June 2024
South Africa	29 262	15 984	13 278	23 459
Rest of Africa	2 465	2 035	430	2 713
United Kingdom	5 823	5 243	580	4 427
Total	37 550	23 262	14 288	30 599

ORDER BOOK BY GEOGRAPHY (%)



AFRICA

South Africa

- Order book up by 25%.
- Strong baseload of work-on-hand comprises 78% of the total order book.
- Road, energy and water infrastructure spending still offer a strong project pipeline.
- Renewable energy projects (wind and solar) have grown significantly in size.
- Meaningful rail infrastructure spending likely still two years away.
- Roads and earthworks order book up by 34%.
- Building and civil engineering order book up by 15%.
- Gauteng building order book at significantly low levels, but partially offset by demand in the coastal regions.

Rest of Africa

- Order book comprises 7% of total order book (2024: 9%) with fewer procurement opportunities in West Africa evident.
- Mozambique offers long-term opportunities in the gas sector.
- Mining infrastructure work has tapered, but prospects encouraging amid recent surge in commodity prices.
- Mining sector opportunities remain the primary source of work in on the continent.
- Promising building opportunity in Madagascar under negotiation.

The total order book grew by 23% compared to order book levels at 30 June 2024, supported by the award of several multi-billion-rand projects in the roadwork and renewable energy sectors. Further, in the UK, order book levels have grown by 32%. The strong baseload of work in South Africa, comprising 78% of the total order book, offers good visibility over the short-term and should support elevated activity levels through FY2026 and into FY2027. The work on hand is heavily weighted toward the roadwork and renewable energy sectors, which together account for 64% of the local order book. Investment in infrastructure remains a priority in South Africa and the prominence of private investment is growing. Investment in port, rail and water infrastructure could support the longer-term outlook of the Group. Activity in the rest of Africa is expected to soften with limited near-term opportunities to bolster order book levels.

UNITED KINGDOM

- Order book up by 32% and comprises 16% of total order book (2024: 14%).
- Order book levels within the Byrne Group maintained but weighted toward Ellmer.
- Healthy pipeline visible within the commercial office and residential “cut and carve” sectors.
- HS2 rail opportunities tapering for Byrne Bros.
- Prospects in defense, energy, water and data centre sectors.
- Strong procurement in the second half of the period for Russell WBHO supports growth outlook FY2026.
- Hotel sector provided good opportunities for both Ellmer and Russell WBHO.
- £25 million warehousing project secured by Russell WBHO.
- £55 million residential development in pre-construction phase.
- Longer term outlook for UK market is uncertain.

ORDER BOOK AND OUTLOOK

CONTINUED

BUILDING AND CIVIL ENGINEERING

	FY2025	FY2024	% change
South Africa	12 727	11 086	15
Rest of Africa	675	530	27
Total	13 402	11 616	15

Building markets offer mixed opportunities over the short term. In Gauteng, prospects for large-scale building work are scarce, while the number of mid-sized projects available to bid upon have also diminished. Further fit-out phases at Steyn City, data centre projects for clients other than Microsoft and some industrial warehouses offer some opportunities in the region. In line with semigration trends, demand in the Western Cape has escalated and the division has seen significant growth in order book levels in the region. Work on hand spans all sectors and includes a sizeable volume of public sector work for the provincial government. There remains a strong pipeline of commercial office and residential developments supported by additional work in the hotel sector. With high volumes of work on hand, there will be a strong focus on delivery in this region next year.

In KZN, strong work procurement in the final quarter of the financial year has elevated order book levels, positioning the division well in the region for the year ahead. The award of the South Tower of the Oceans mixed-use development in Umhlanga, two new warehouses and a project in the healthcare sector will support existing activity throughout FY2026. The Eastern Cape order book remains at softer, but acceptable, with some larger mid-term opportunities being monitored.

The outlook for the renewable energy sector remains robust and is reflected in the award of the R4,6 billion Khauta solar project. The Projects team is also the preferred bidder on two additional solar projects and one of two contractors on a large-scale windfarm.

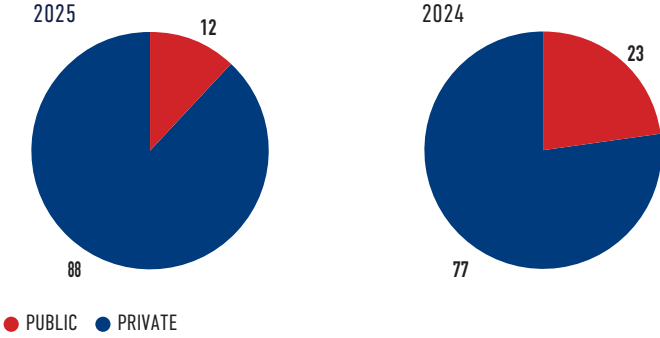
The Civil engineering division is well positioned for the year ahead. In the rest of Africa, the suspension of the 9 500-man camp in Mozambique has been lifted and remobilisation has commenced. Barring any further disruptions, this project should finally reach completion in October 2026. Further opportunities may be unlocked in the near future pending the lifting of the still-active, *force majeure* over the wider LNG project.

The division also secured a large greenfield mining infrastructure project in Lumwana, Zambia for Barrick Mining.

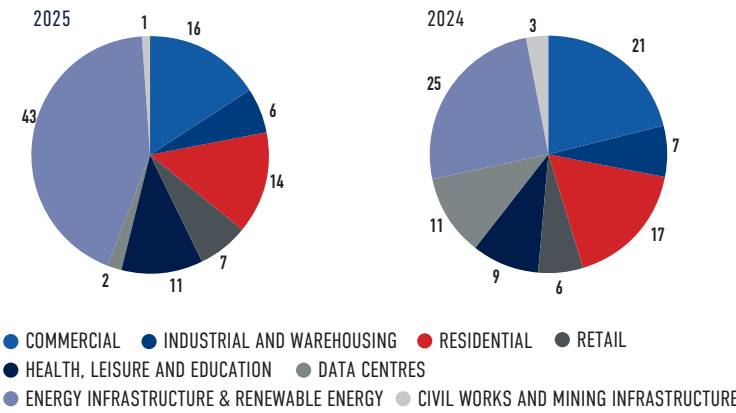
In South Africa, there have been fewer mining infrastructure opportunities to pursue over the reporting period, however, prospects within the energy and water infrastructure markets remain. New work has been secured at the Koeberg nuclear power station, following the award of a five-year framework contract, forming part of the life extension project. Additionally, the division is looking to partner with the Roads and earthworks division on the civil packages for future wind farms.

Within the water infrastructure sector, the award of the abstraction works at the Ngwadini dam in KZN will support activity in the year with additional work associated with the BWUA's Olifants project also being pursued for the second half of the financial year.

PUBLIC VS PRIVATE (%)



SECTOR SPREAD (%)



Project pipeline

Building and Civil Engineering	South Africa (Rm)	Rest of Africa (Rm)	FY2025 (Rm)	FY2024 (Rm)
Commercial and mixed-use developments	12 664	1 135	13 799	13 084
Residential	8 088	1 000	9 088	11 767
Industrial buildings and warehousing	10 544	–	10 544	11 730
Data centres	3 843	–	3 843	7 470
Healthcare and education	16 875	–	16 875	11 602
Retail	1 886	–	1 886	3 416
Airports and hotels	10 940	–	10 940	2 137
Energy and water infrastructure	47 247	2 484	49 731	41 590
Mining infrastructure	950	3 050	3 950	5 154
Total	113 037	7 669	120 706	107 950
Public	32 434	1 650	34 084	40 409
Private	80 603	6 019	86 622	67 241
Total	113 037	7 669	120 706	107 950

ROADS AND EARTHWORKS

	FY2025	FY2024	% change
South Africa	16 535	12 373	34
Rest of Africa	1 790	2 183	(18)
Total	18 325	14 556	26

The order book of the Roads and earthworks division continues to grow and surged to R19,1 billion by year end, up from R14,5 billion at 30 June 2024. Over R6 billion in new roadwork projects was secured in South Africa during the year and roadwork now comprises approximately 77% (2024: 60%) of the total order book of the division. Mining, energy, and water infrastructure projects make up the remaining 23% of the order book. Although there has been a substantial amount of roadwork bid upon by the industry in recent years, the high number of competitors within this sector have kept margins in check.

Work on the division's flagship road projects at Mtentu and Keyridge will continue throughout FY2026, together with ongoing projects in the Eastern Cape and the new work secured along the N2 in Mpumalanga and the R516 in Limpopo. The previously suspended R2 billion, N2 Lingeni road project should commence early in the new financial year.

Some mining infrastructure work in South Africa continues into FY2026, however, following the completion of several projects in FY2025, the volume of this work is declining with fewer forward-looking opportunities.

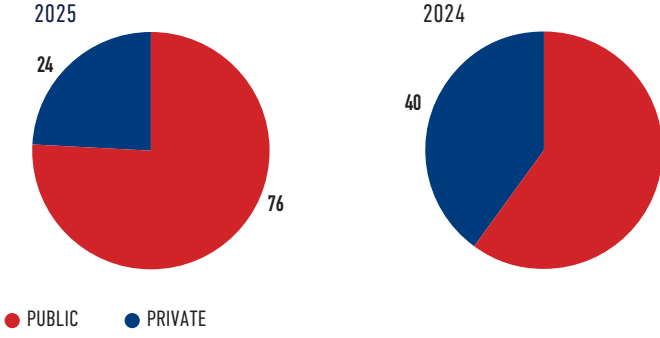
Within the energy sector, work for Eskom has been largely completed. The division will continue to target renewable energy projects in the private space.

Work on the design phase of the multi-billion-rand Olifants project via an early works contract is well advanced and will assist a quick start to the construction works, once the project achieves financial close, likely in the second half of the new financial year.

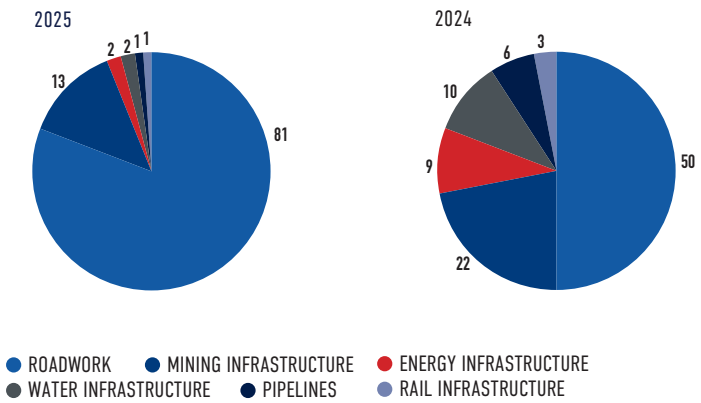
In West Africa, the large-scale mining infrastructure project in Ghana should be completed in 2025, while the project in Liberia extends through to June 2026. New prospects in the region are limited. Some additional work in Liberia may materialise alongside some prospects in Ghana that could commence early in 2026. The team from West Africa is also looking at a project in Guinea for the second half of the year.

In East Africa, additional work has been secured for Total in northern Mozambique to be executed alongside the division's participation on the 9 500-man camp. The division also secured new work in Zambia for Barrick Mining to construct a new greenfield runway at the Lumwana mine. Botswana and Tanzania continue to offer some opportunities.

PUBLIC VS PRIVATE (%)



SECTOR SPREAD (%)



Project pipeline

Roads and earthworks	South Africa (Rm)	Rest of Africa (Rm)	FY2025 (Rm)	FY2024 (Rm)
Roadwork	24 700	6 150	30 850	57 920
Mining infrastructure	8 450	27 250	35 700	18 640
Energy infrastructure	11 450	7 150	18 600	15 660
Marine infrastructure	–	820	820	2 500
Airports, rail and pipeline infrastructure	4 610	250	4 860	–
Water infrastructure	38 500	1 750	40 250	42 370
Total	87 710	43 370	131 080	137 090
Public	51 650	7 220	58 870	77 760
Private	36 060	36 150	72 210	59 330
Total	87 710	43 370	131 080	137 090
Public	32 434	1 650	34 084	40 409
Private	80 603	6 019	86 622	67 241
Total	113 037	7 669	120 706	107 950

ORDER BOOK AND OUTLOOK CONTINUED

UNITED KINGDOM

	FY2025	FY2024	% change
Byrne Group	4 096	3 751	9
Russell WBHO	1 727	676	156
Total	5 823	4 427	32

The order book of the UK operations increased by 32% at 30 June 2025 supported by healthy new work procurement within Russell WBHO. Order book levels within the Byrne Group grew by 9%.

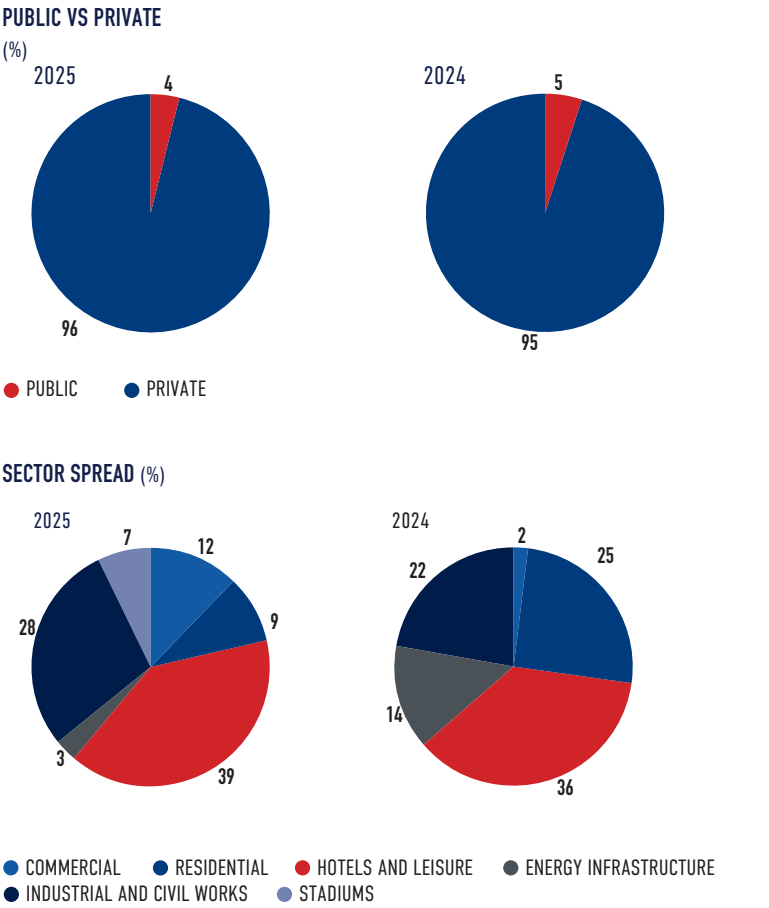
Although sufficient work is secured in the UK for FY2026, the longer-term outlook is more uncertain. Sectors that have historically provided healthy sources of work have been depressed for some time and public spending is also being contained. Uncertainty in the UK regarding the economic outlook with increased political uncertainty and increasing tax burdens are slowing economic growth and general business sentiment. There is, however, a back log of projects subject to the slow planning approval process arising from the Building Safety Regulator’s Gateway 2 process. It has been a tough environment in the UK for several years, yet the Group’s operations have proven their resilience.

Work procurement within Byrne Bros. was difficult throughout FY2025 as rail and infrastructure opportunities have declined and viable prospects within traditional commercial and residential markets remain limited. The business will seek to diversify into high-potential growth areas where its core capabilities and transferable skills can add value, specifically the defense, water, energy and data centre sectors. These sectors should offer good resilience and long-term investment to align with the strategic ambitions of the business.

Ellmer has maintained its strong order book and is well positioned for FY2026. An additional new project secured is the reconstruction of one of the stands at Lord’s cricket ground. The business is also progressing with several PCSAs that could result in further new awards in the first half of FY2026. These include a 188 key hotel in Kensington, a care home, and an embassy in central London.

In Manchester, Russell WBHO commences the year with a secured order book of £71 million compared to £32 million at 30 June 2024. Hotel projects remain prominent comprising 54% of the work to be executed. The project at the Mere Hotel continues throughout most of FY2026 together with the extensions at two hotels for the Village Hotel Group. PCSA contracts have been awarded for extensions to two additional hotels for the Village Hotel Group at Farnborough and Leeds. These projects should commence later in FY2026.

A significant contribution to the order book was the award of the £22 million Hollinwood Junction project consisting of the construction of several warehouses at an industrial park just outside of Oldham. A smaller £6 million project comprising renovations to the roof of the Trafford Pallazzo retail mall was also secured late in FY2025. Russell WBHO is also engaged with City Heart and Glenbrook, two major developers, over a number of potential new schemes.



Project pipeline

	2025	2024
Byrne Group	26 890	33 247
Russell WBHO	10 306	11 064
Total	37 196	44 311





MESSAGE FROM THE CFO

Dear Valued Stakeholder, the strong execution of projects supported an improved operating margin, healthy cash generation and a 39% increase in dividends for shareholders. Our procurement teams across all geographies have secured several key projects ensuring activity will remain at elevated levels in the forthcoming year. A committed team effort from all staff has produced a solid result for FY2025 and set the stage for another exciting year ahead.

The Group achieved top line growth of 4% in FY2025, resulting in revenue of R28,5 billion. The improvement in operating margin helped after-tax profits grow to R1,4 billion, another first in the Group’s history.

The robust operational performance together with positive working capital movements resulted in R1,9 billion in cash generated from operations and an 18% increase in cash balances. External debt remains at low levels and is primarily geared toward asset-based finance to support operational performance and growth.

The Group’s competency in the renewable energy sector has underpinned the award of new projects despite not always being the most competitive on price, thus indicating developers’ preference for dependable delivery. The award of the R4,6 billion Khauta South and West photovoltaic solar farm was a commendable accomplishment by the Projects team. As the size of these projects has grown, so has the demand on the Group’s balance sheet and guarantee facilities. Our relationships with our financial institutions and track record in this sector allowed for the negotiation of specific facilities to foster for our growth in this key market. The engineer, procure and construct (EPC) nature of these projects entails more onerous commercial terms for non-performance. Due to these terms and the demand for sizeable additional facilities, management is cautious of the number of large-scale projects it can pursue from this sector.

Ongoing growth in the Roads and earthworks order book continues to impact capital expenditure requirements. Expenditure of R485 million was invested in replenishing and expanding the fleet of plant in FY2025. Cash capex amounted to R268 million and was primarily directed toward the rest of Africa to support the large projects in Ghana, Liberia and Mozambique. A further R660 million has been approved for FY2026.

The Board approved a dividend of R6.20 per share for the year at a dividend cover of 3.7. The Group will monitor the allocation of capital over the coming year, however, given the number of multi-billion rand projects still in the early stages of construction, we are also mindful of the need to preserve cash reserves.

The condensed financial information included in the accompanying information is extracted from the full audited financial statements of the Group (which are available on the Company’s website) and is provided for reference purposes when reading this report. Discontinued operations relate to the Group’s operations in Australia which ceased trading in FY2022. Full disclosure of the Group’s exit from Australia is included in previous reports and audited financial statements available on the website of the Company.

KEY FINANCIAL STATISTICS AND RATIOS

	FY2025	FY2024	FY2023
Revenue growth/(decrease) (%)	3.5	15.8	37.9
Operating profit margin (%)	5.0	4.5	4.5
Earnings/(loss) per share (cents)			
– total	2 357.4	1 844.3	1 489.7
– continuing	2 299.1	1 853.3	1 678.6
– discontinued	58.3	(9.0)	(188.9)
Headline earnings per share (cents)			
– total	2 336.6	2 011.7	1 514.5
– continuing	2 278.3	2 020.7	1 703.4
– discontinued	58.3	(9.0)	(188.9)
Dividend per share (cents)	620	460	–
Current ratio (times)	1.1	1.1	1.0
Debt/equity ratio (%)	10.5	14.8	20.7
Effective tax rate (%)	26.5	33.7	31.0
Return on capital employed (%)	36.0	33.0	36.9
Closing share price (cents)	18 467	16 008	10 448
Market capitalisation (R’m)	13 115	11 369	7 420
Number of employees	10 115	10 757*	9 485

* Restated

MESSAGE FROM THE CFOCONTINUED

Condensed financial statements

R'000	FY2025	FY2024	FY2023
Revenue	28 493 192	27 525 577	23 768 747
Operating profit before non-trading items	1 568 733	1 414 989	1 112 556
Non-trading items	(153 543)	(168 229)	(54 562)
Operating profit	1 415 190	1 246 760	1 057 994
Profits and losses from associates and joint ventures	111 072	95 861	130 870
Loss on disposal of associate	–	–	(19 762)
Net finance income	242 922	198 384	125 223
Income tax expense	(469,508)	(487 713)	(360 418)
Profit for the year	1 299 676	1 053 292	933 907
Discontinued operations	30 695	(4 749)	(100 191)
Profit for the year	1 330 371	1 048 543	833 716
Property, plant and equipment	2 559 256	2 330 575	2 111 201
Right-of-use assets	130 738	156 381	158 688
Goodwill	527 273	500 243	602 317
Interests in associates and joint ventures	769 012	699 783	702 715
Long-term receivables	146 469	158 940	39 755
Deferred taxation	433 006	526 822	478 474
Inventories	414 853	429 735	430 462
Contract assets	1 152 386	1 138 717	776 031
Trade and other receivables	5 450 667	5 648 784	5 435 850
Current tax assets	187 598	111 767	226 241
Cash and cash equivalents	4 305 107	3 660 049	3 684 687
Total assets	16 076 366	15 361 796	14 646 421
Shareholders' equity	5 328 171	4 532 821	3 864 405
Non-controlling interests	240 965	145 092	136 506
Total equity	5 569 137	4 677 913	4 000 911
Lease liabilities	101 329	128 214	131 617
Long-term liabilities	248 344	257 765	327 157
Deferred taxation	16 627	9 107	33 197
Contract liabilities	2 858 297	3 284 249	2 426 624
Trade and other payables	4 626 958	4 705 193	5 043 441
Provisions	2 579 800	2 214 054	2 650 533
Current tax liabilities	75 874	85 301	32 941
Total liabilities	10 507 229	10 683 883	10 645 510
Cash flows from:			
Operating activities	1 534 524	664 183	1 340 140
Investing activities	(36 219)	(167 077)	(351 668)
Financing activities	(898 144)	(513 745)	(129 897)
Discontinued operations	(1 580)	36 790	(782 114)

FINANCIAL REVIEW

Segment revenue and operating profit from continuing operations

Although growth from South Africa was moderate at 1.2% in FY2025, growth over the last four years has been significant. This strong growth has been led by the emergence of large-scale infrastructure projects from several sectors, in contrast with the South African economy which continues to limp forward with minimal growth. In the absence of a broader economic recovery, future activity levels are dependent on projects of this size remaining available in the market. Fortunately, the forward-looking pipeline in South Africa remains robust, although due to the size of these projects and the associated financing necessary for them to proceed, the timing of awards can be unpredictable.

The heavier weighting of renewable energy projects within the Building and civil engineering division supported some margin improvement despite stubbornly competitive building margins. In the Roads and earthworks division, the near-completion of several mining infrastructure projects allowed for additional profit recognition that also supported margin growth in South Africa. The combined operating margin in South Africa improved from 4.9% in FY2024 to 5.2% in FY2025.

In the rest of Africa, the Group delivered growth of 15%. Activity on the 9500-man camp in Mozambique before another 5-month suspension during the year and peak production levels on mining infrastructure and rail projects in West Africa were the primary drives behind the increased activity. Each of these projects is schedule for completion in FY2026 and supported margin growth from 9.4% to 10.6% in the region.

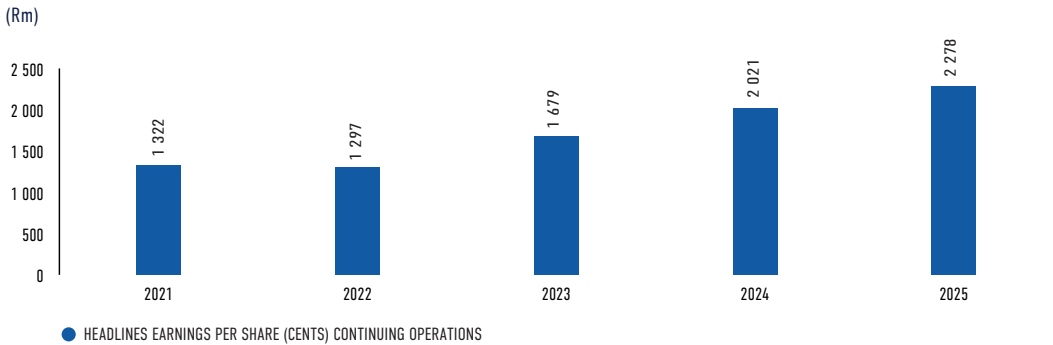
In the UK, the Group performed well in an uncertain market. The shift into rail, energy and defense markets has been successful in maintaining activity within Byrne Bros. while the cut and carve market is buoyant in London and supporting growth within Ellmer Construction. Activity within Russell WBHO quietened this year due to lower order book levels at the outset of FY2025, but better procurement in H2: FY2025 saw order book levels surge by 156% albeit from a low base.

Earnings per share and headline earnings per share from continuing operations

Earnings per share from continuing operations grew by 24% from R18.53 to R22.99 per share. Headline earnings from continuing operations (which excludes the effect of the impairment of goodwill in the prior period that relates to Russell WBHO) increased by 12.7% to R22.78.

The Group's earnings have improved steadily since FY2022 and reflect the increase in activity levels alongside strengthening operating margins. The graph below highlights the consistent performance and growth delivered by the continuing operations.

HEADLINE EARNINGS



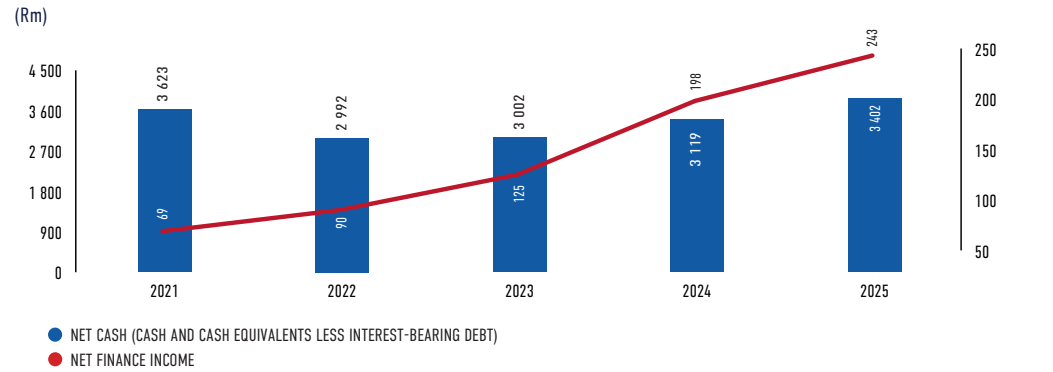
Net finance income

WBHO earns interest income on its core and strategic cash, loans to associates and joint ventures as well as loans advanced under mezzanine financing arrangements. Funds are invested in A-rated money market funds and overnight call facilities with major financial institutions. Finance costs are primarily incurred on asset-based finance and property development funding.

Finance income earned during the year amounted to R299 million (FY2024: R266 million) of which R208 million (FY2024: R175 million) was earned from cash deposits. R47 million (FY2024: R48 million) was earned from loans to associates and joint ventures. Interest income earned from mezzanine financing agreements amounted to R14 million, down from R21 million in FY2024. Finance costs amounted to R56 million (FY2024: R68 million). Financing costs related to asset-based finance amounted to R30 million (FY2024: R32 million) and interest payments on bank loans amounted to R14 million (FY2024: R21 million).

The accompanying graph illustrates the net finance income generated over a five-year period compared to the cash balances on hand less interest-bearing debt. An 18% increase in cash balances combined with a 4% decrease in interest-bearing supported a healthy increase in net finance income.

NET FINANCE INCOME VS NET CASH



Cash balances and working capital

Cash balances improved by 18% compared to the prior year. Balances in South Africa improved from R1,9 billion to R2 billion. Cash balances in the rest of Africa increased by 13% from R763 million to R862 million while in the UK, balances increased by 46% to R1,5 billion, up from R1 billion. The sizeable growth in cash balances in the UK was derived from good cash generation out of the operations and a £7 million loan repayment from an associated company.

Cash generated from operations after working capital inflows of R36 million, amounted to R1,9 billion. Although the total working capital effect was largely neutral, it includes some significant individual movements reflected in the table below:

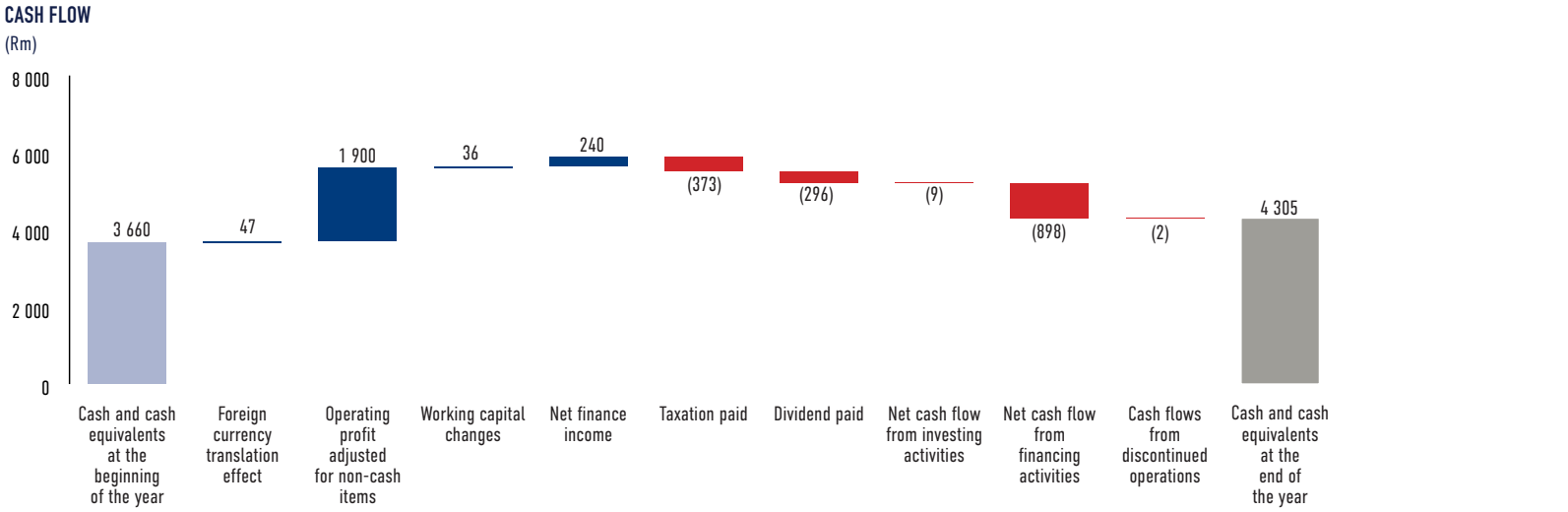
Rm	FY2025	FY2024
Operating income before working capital changes	1 900	1 747
Movement in trade receivables	340	(324)
Movement in contract assets and inventories	73	(427)
Movement in trade and other payables	(160)	(324)
Movement in contract liabilities	(509)	1 009
Movement in provisions	340	(517)
Payment of settlement agreement liabilities	(48)	(24)
Cash generated from operations	1 936	1 035

MESSAGE FROM THE CFO CONTINUED

Sound debtors management resulted in a lower trade receivables balance and a cash inflow of R340 million (2024: R324 million outflow). The decrease in contract liabilities resulting in a net cash outflow of R509 million (2024: R1 billion cash inflow) comprises the utilisation of R693 million of upfront payments received in the prior period and a cash inflow arising from excess billings over work done of R184 million.

Cash outflows relating to investing activities included plant and equipment acquired for cash of R268 million. Depreciation in respect of property, plant and equipment increased to R342 million up from R296 million in the prior period.

Cash instalments of R280 million in respect of financed plant is included under finance activities. Cash outflows from financing activities also included R528 million in respect of shares acquired to settle share scheme obligations from a scheme that vested in November 2024 as well as a scheme still to vest in November 2025. Full details in relation to the share schemes is disclosed in the Remuneration report on page 62.



Income tax expense and tax balances

Tax compliance is a high-risk area for multi-national organisations. Tax authorities in all geographies in which the Group operates continue to enhance their compliance and monitoring activities. As a large taxpayer the Group faces regular tax audits often spanning multiple reporting periods across several tax types.

In the rest of Africa, transfer pricing practices have faced increased scrutiny in recent years resulting in various audits by tax authorities. WBHO adopts a practical and ethical tax structure, employing both dedicated internal tax professionals and suitable specialist tax consultants to ensure the Group achieves tax compliance across all tax jurisdictions.

The tax charge for FY2025 amounted to R470 million (2024: R488 million) at an effective tax rate of 27.8% when excluding profits earned from associates. The effective tax rate decreased from 31.9% in the comparative period due to no foreign dividend withholding taxes in the current year (2024: R35 million) and a sizeable tax deduction related to the vesting of shares during the year.

Rm	FY2025	FY2024
Net deferred tax asset	416	518
Net current tax asset	112	27

The Group has a net deferred tax asset of R416 million down from R518 million in FY2024. The bulk of the deferred tax asset relates to timing differences where tax profits are incurred ahead of accounting profit. R22 million relates to deferred tax assets in respect of unutilised tax losses, down from R33 million in the previous reporting period.

The net current tax asset comprises foreign tax credits amounting to R25 million that are available for use against future foreign income, R163 million of refundable taxes paid of which R48 million was received in July 2025 and tax liabilities amounting to R76 million (2024: R85 million).

Property, plant and equipment

Rm	FY2025	FY2024
Property, plant and equipment	2 559	2 331
Depreciation	342	296

The Group's capital expenditure strategy aims to optimise the size and age of the fleet of plant and equipment with the level of operational activity. Substantial and ongoing growth within the Roads and earthworks division has resulted in a large capital investment since 2023.

The specific nature of work undertaken and the availability of plant, or lack thereof, both in the hire market and to buy, has required a heavier weighting toward expansionary plant in prior periods. In FY2025, replenishment of aging plant was prioritised with 65% of spend directed towards replacement capex. Additions to major plant and equipment in FY2025 amounted to R485 million, of which R249 million was funded through instalment sale agreements with South African financial institutions. In FY2026, capital expenditure of R660 million has been approved. The split between replacement and expansion is more balanced in the year ahead due to project specific requirements on two road projects awarded during the year.

Rm	Approved FY2026	Actual FY2025	Actual FY2024
Replacement	363	338	221
Expansion	297	179	312
Total	660	517	533

Interests in associates and joint ventures

The Group regularly invests in property developments and concession projects to unlock construction opportunities for its operations, while at the same time creating additional income streams. Investments in concession projects create annuity income, while returns on property investments are realised once construction of the development has been completed and transfer of the properties takes place.

The table below sets out the different types of investments undertaken by the Group, amounts invested and loans advanced as well as any profits realised or losses incurred during the financial year:

				Carrying amount Rm		After-tax share of profits and losses Rm	
Entity	Industry	Country	Effective %	FY2025	FY2024	FY2025	FY2024
Concessions:							
Dipalopalo Concession	Serviced accommodation	South Africa	27.7	75,1	73,2	3,4	21,0
DFMS Joint Venture	Serviced accommodation	South Africa	14.6	17,0	15,6	4,1	3,9
Tshala Bese Uyavuna	Serviced accommodation	South Africa	32.5	130,3	102,2	28,2	4,0
Gigajoule International Group	Gas and power supply	Mozambique	26.6	400,6	387,1	59,4	71,4
Property developments:							
Trilogy Apartments	Residential	South Africa	50	9,0	10,5	(0,6)	0,1
The Rubik	Residential	South Africa	20	25,4	20,6	2,1	(1,3)
Property developer:							
Russell Homes Limited	Residential schemes and house builder	United Kingdom	31.7	112,5	91,6	14,5	(3,3)
Total				769,9	700,7	111,1	95,8
Expected credit loss				(0,9)	(0,9)	-	-
Total				769,0	699,8	111,1	95,8

MESSAGE FROM THE CFO CONTINUED

Concessions

The concessions providing serviced accommodation to the Department of Statistics (Dipalopalo and DFMS Joint Venture) and Department of Rural Development and Land Reform (Tshala Bese Uyavuna) contributed after-tax profits of R36 million (2024: R29 million) together with R19 million in interest earned on shareholder equity loans.

The Gigajoule group of companies based in Mozambique performed well, generating an after-tax profit for the Group of R59 million (2024: R71 million). The liquidity of the United States dollar in Mozambique is constrained with certain industries and transactions prioritised over general dealings. Consequently, no dividends were paid in FY2025.

Property developments and property developers

The Group’s investment in the Trilogy Apartments in Tshwane consists of three unsold units from phase 1of the development. In respect of the Rubik, a mixed-use development in Cape Town, two residential units and two floors of commercial space remained unsold at 30 June 2025.

Residential sales within Russell Homes in the UK picked up during the reporting period and most units within active property schemes have either been sold or reserved. A parcel of undeveloped land with planning approval was also sold during the period. The company contributed R14,5 million in after-tax profits.

Long-term receivables

The Group provides mezzanine financing to key clients where opportunities exist to unlock developments and procure work. Interest is levied at rates higher than those available from financial institutions and acceptable security is obtained. The Group has kept these types of financing arrangements at low levels since the impact of Covid-19 and the exit from Australia. The terms of a financing arrangement were renegotiated during the year which resulted in the arrangement being reclassified as non-current.

Rm	FY2025	FY2024
Mezzanine financing arrangements	118	134
Consideration receivable	36	33
Less: loss allowance	(8)	(8)
Total	147	159

Long-term liabilities and contingent liabilities

Rm	FY2025	FY2024
Instalment sale agreements	291	325
Standard Bank of South Africa	–	53
Property development loan	101	101
Other long-term liabilities	126	135
Less: current portion	(270)	(356)
Total	248	258

Amounts outstanding under instalment sale agreements decreased marginally due to higher levels of cash capital expenditure to support activity in the rest of Africa. Plant with a net book value of R458 million (2024: R511 million) is encumbered in relation to this debt. The Group has sufficient asset-based finance facilities in place to support its capital expenditure strategy.

The decrease in bank loans reflects the settlement of the loan with our primary banker utilised to bridge working capital requirements during the exit from Australia.

The property development loan over the Units on Park student accommodation development in Hatfield, Tshwane has a bullet repayment of R101 million that has been extended to a settlement date of August 2027. The Group intends exiting the development prior to the settlement date.

Other long-term liabilities comprise the present value of the remaining instalments pertaining to the settlement agreement between the Group and the South African government amounting to R38 million (2024: R76 million) and the Group’s cash-settled share scheme liability of R86 million (2024: R46 million).

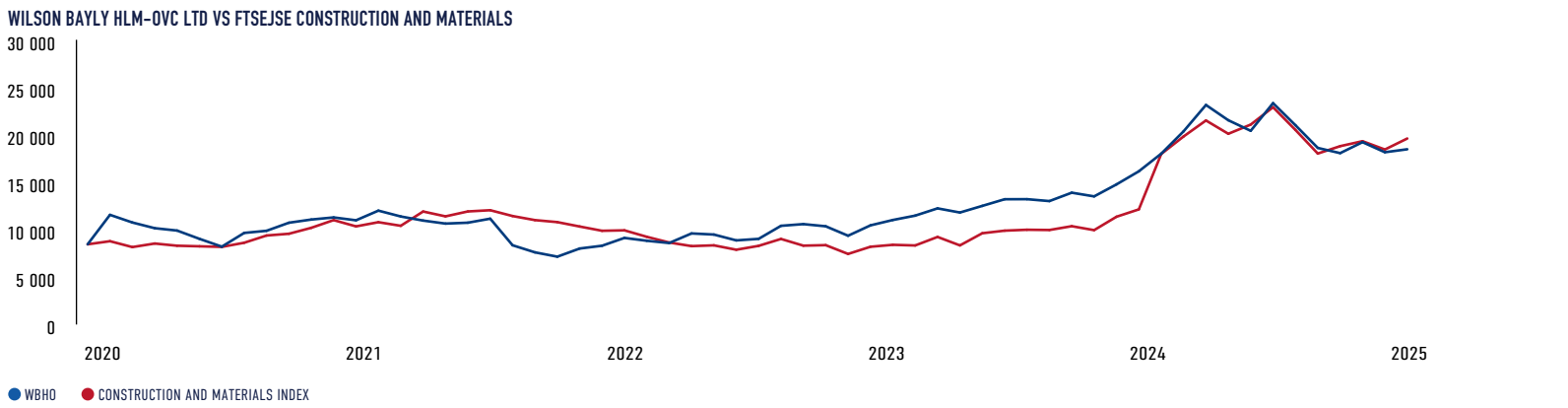
Financial guarantees issued to third parties amounted to R7,9 billion compared to R7,4 billion in issue at 30 June 2024. During the year the group negotiated additional guarantee and letter for credit facilities to support its expansion as an EPC contractor within the renewable energy market. The Group has guarantee facilities of R12 billion and headroom of R3,9 billion is available to support new projects.

Discontinued operations

During the year the Group concluded settlement agreements with three previous clients of Probuild in Australia that resulted in recoveries amounting to R31 million.

Share price performance

The share price has demonstrated high levels of volatility through the financial year and up until the publishing of this report. The record price of approximately R230 per share achieved in the final quarter of the 2024 calendar year was seemingly buoyed by a strong set of results for FY2024 and fervid sentiment after the successful formation of the GNU. Over the first quarter of 2025, the share price retreated to more sensible levels after sentiment declined and the reality of the power struggles that characterise coalition governments set in. At 30 June 2025, the share price closed at R184, still 15% above the price of R160 at 30 June 2024. Since the publication of the audited results in September the share price has retreated further to approximately R150 which is somewhat surprising given the performance of the Group this year, a 23%% increase in our order book and a healthy project pipeline visible over the short to medium term.



OUTLOOK

Despite turbulent global markets including the unsettling effect of tariff policies out of the USA, and weaker growth forecasts for both South Africa and the UK, the medium-term outlook for the Group remains positive. The order book has seen exceptional growth in FY2025 providing a strong platform for the next two reporting periods.

In the UK, government finances are strained, and taxes are being increased meaning the longer-term outlook is uncertain.

By contrast, longer-term prospects in South Africa are underpinned by the country’s commitment to infrastructure spending. Growing private participation, combined with targeted investment in port, rail and water systems, could provide meaningful opportunities for the Group.

APPRECIATION

Firstly, I’d like to extend my thanks to our dedicated teams at all levels and across all functions within the Group that are behind our ongoing success. I’d also like to thank the Board and management for their support through the year. Lastly, a special thanks to the finance teams in each country in which we operate for their contribution. Construction is a dynamic environment with new challenges every day, and the team always responds to these enthusiastically.

ANDREW LOGAN
Chief Financial Officer

HOW WE PROTECT VALUE

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MESSAGE FROM THE LEAD INDEPENDENT DIRECTOR

In a high growth environment, WBHO's commitment to good governance and sustainable practices is as important as ever. The well-being of all of our employees, service providers and clients remains at the forefront of our operations, and we encourage and uphold responsibility, accountability and transparency in all that we do. The Board's governance processes are designed to ensure that the Group operates ethically within appropriate levels of risk, aligned with our risk appetite.

DEAR VALUED STAKEHOLDER

The Group has successfully bid upon several multi-billion rand projects, some of which are highly technical. These projects are now in various stages of execution and further similar-sized projects are being targeted. In the 2025 financial year, the Board focused upon and monitored discipline within the Group's procurement and execution cycles. A material misstep in either of these areas can have a significant impact on the performance of the Group, no matter how successful other projects may be. Another important focus area was leadership and succession. In an industry struggling with skills shortages, our ability to groom a new generation of construction professionals to execute projects in "The WBHO Way" is integral to the Group's long-term success. In addition, as political tensions and macro-economic factors across the globe affect investor sentiment daily, the need for sound governance practices is imperative.

The Board operates within the mandated practices determined by the Companies Act, the JSE Listings Requirements and King IV™. Our practical and cohesive approach to governance ensures that Board performance exceeds minimum standards. This was confirmed by independent assessments conducted on the Board and its Committees during the financial year.

The composition of the Board and its committees is an important component of WBHO's broader strategy. Diverse skills are required to make thorough inquiries from management and provide guidance, thus ensuring that the Board always provides the requisite level of oversight.

The Group's approach to safety is a critical priority for management and the Board. It is ingrained throughout the business and through various audit functions, the Board can satisfy itself that stringent standards are applied on every project.

Corruption is highly prevalent in all the regions in Africa in which the Group operates, including South Africa. The reputations of many businesses and their leadership have been irreparably tainted through corrupt practices. We provide multiple whistleblowing channels for employees and subcontractors, with all reported incidents handled directly by the CEO and the independent internal audit function. This year we developed a policy and protocols, should any of the executive or non-executive directors be implicated in unethical behaviour. The Audit Committee receives quarterly updates on every reported incident and on the outcome of any investigations that take place.

Succession planning is a topic that has also been in focus during the year. We were pleased to welcome Charles Henwood to the Board in his role as Executive Chairman. His depth of knowledge and history with the Group will only be to the benefit of the Group and the Board for the duration of his tenure. Additionally, the intended appointment of another non-executive director in the near future will ensure the Board's longevity and its commitment to growing stakeholder value.

The introduction of King V™ will be a focus area for the Board in the second half of FY2026. The Board and I remain committed to creating sustainable value for our shareholders whilst ensuring management's fundamental principles around safety and quality of execution are implemented to the highest possible standards. I look forward to working alongside my fellow Board members and management in the forthcoming year as we face governance and operational opportunities and challenges head-on.

ROSS GARDINER

Lead Independent Director

BOARD OF DIRECTORS

WBHO recognises that accountability and transparency are fundamental to investor trust and that good governance contributes to value creation in the short-, medium- to long-term. A summarised account of the work done by the Board during FY2025 follows, and describes how the Board has applied principles of good governance in order to enable and support the Company’s value creation process. Refer to the separately published ESG Report for the detailed governance report.

CHARLES HENWOOD ⁽⁶²⁾
Chairman
Qualifications: BCom, BCompt (Hons), CA(SA)
Board member since: 23 November 2024
Skills, expertise and experience: Group CFO 2011 to 2023. Appointed as Chairman of the Board in 2024.
Industry experience: 35 years
Other significant directorships: WBHO Group companies

WOLFGANG NEFF ⁽⁵⁴⁾
Chief Executive Officer
Qualifications: BSc Eng (Civil), Pr.Eng
Board member since: 20 November 2019
Skills, expertise and experience: Engineering
Industry experience: 32 years
Other significant directorships: WBHO Group companies

ANDREW LOGAN ⁽⁵¹⁾
Chief Financial Officer
Qualifications: BCom, BCompt (Hons), CA(SA)
Board member since: 23 November 2023
Skills, expertise and experience: Finance
Industry experience: 22 years
Other significant directorships: WBHO Group companies

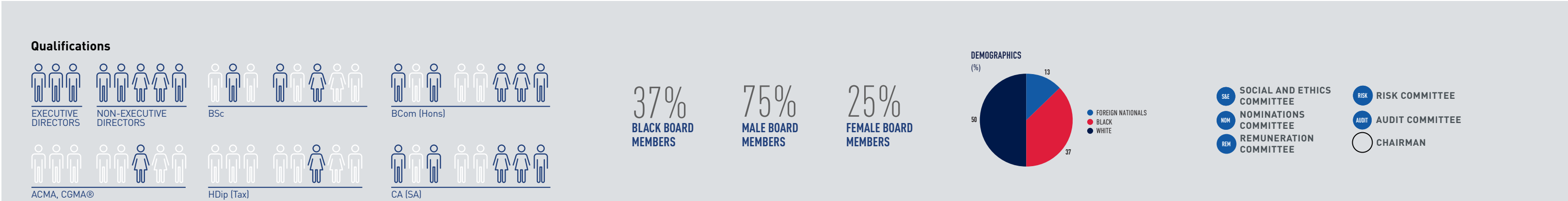
ROSS GARDINER ⁽⁶²⁾
Lead Independent director
Qualifications: BSc (Hons) (Mining and Petroleum Engineering)
Board member since: 23 January 2014
Skills, expertise and experience: Mining, engineering and risk management
Industry experience: 40 years
Other significant directorships: New Africa Mining Fund 3 (Pty) Ltd

HATLA NTENE ⁽⁷¹⁾
Independent non-executive
Qualifications: BSc (Surv), Dip.Con. Econ, Dip.Civ.Eng, Pr.CPM, PRQS, PMAQS
Board member since: 1 November 2017
Skills, expertise and experience: Quantity surveyor and governance
Industry experience: 41 years
Other significant directorships: Calgro M3 Holdings Limited, Mvua Property Partners (Pty) Ltd

KAREN FORBAY ⁽⁵⁵⁾
Independent non-executive
Qualifications: BCom, BCom (Hons) Economics and Finance, BCom (Hons) Accounting, Hdip (Tax), Post Graduate Diploma (Leadership), ACMA, CGMA®, CA (SA)
Board member since: 1 November 2017
Skills, expertise and experience: Governance, finance and taxation
Industry experience: 8 years

NOSIPHO SONQUSHU ⁽³⁵⁾
Independent non-executive
Qualifications: BCom, BCom (Acc) (Hons), CA(SA)
Board member since: 5 December 2022
Skills, expertise and experience: Finance and mining
Industry experience: 3 years

COBUS BESTER ⁽⁶⁶⁾
Independent non-executive
Qualifications: BCom, BCom (Acc) Hons, CA(SA)
Board member since: 1 November 2017
Skills, expertise and experience: Finance, taxation, governance and risk management
Industry experience: 38 years
Other significant directorships: Bombela Operating Company (Pty) Ltd



GOVERNANCE FRAMEWORK

THE BOARD

The Board is constituted in terms of WBHO’s Memorandum of Incorporation and is aligned with King IV™. The majority of Board members are independent and non-executive directors.

Emphasis is placed on ensuring that Board composition reflects diversity in the broadest sense. Diversity encourages robust debate that ensures that appropriate guidance is provided to management in delivering on our strategic objectives. The Board is committed to ensuring that diversity, including that of background, experience, skills, geography, race, age, and gender is reflected in its composition. The Board has adopted a race and gender diversity policy and has set a target range for minimum representation on the Board by female directors of between 25% and 30% and black directors of 30%. WBHO has a unitary Board structure, with a majority of non-executive directors, independent of management.

BOARD CHARTER

The Board follows a stakeholder-inclusive approach in the execution of its governance roles and responsibilities and assumes collective responsibility for strategy, policy, oversight and accountability. The Board Charter encapsulates the Board’s overall business philosophy, formalised duties and responsibilities.

In addition, it highlights the characteristics of the Board and individual Board members, and sets out the policies, procedures and steps to be followed by the Board, pertaining to the discharge of its duties and the conduct of its activities in order to ensure overall good corporate governance. The Board Charter was reviewed and adopted during the year.

STATEMENT OF COMPLIANCE

The Board complies fully with applicable laws and regulations in the jurisdictions in which the Group operates. The Group has embraced King IV™ as recommended and through its King IV™ register, which can be viewed on the Group’s website (www.wbho.co.za) seeks to provide a narrative-based report in which it references each of the King IV™ principles and the Group’s application of the principle.

The Board has delegated responsibility for compliance with applicable laws and regulations to Exco and senior management. The compliance function is monitored through the Compliance Officer who reports on compliance matters at the various sub-committees and the Board.

During FY2025, WBHO was compliant in all material respects with the requirements of the Companies Act 71 of 2008 (Companies Act), the Companies Act regulations and the JSE Listings Requirements.

BOARD ATTENDANCE

Directors	Board attendance
Independent non-executive directors	
Hatla Ntene	7/8
Ross Gardiner	8/8
Cobus Bester	8/8
Karen Forbay	8/8
Nosipho Sonqushu	8/8
Executive directors	
Louwttjie Nel (Chairman)*	1/1
Charles Henwood (Chairman)^	7/7
Wolfgang Neff (CEO)	8/8
Andrew Logan (CFO)	8/8

* Resigned 21 November 2024 ^ Appointed 21 November 2024

WBHO’s governance framework, as set out below, enables the Board to maintain effective control while delegating authority through its board committees and the Executive Committee:

THE BOARD				
The Board provides strategic leadership and guidance, ensuring the company remains successful and sustainable, while being responsive to stakeholders and accountable to shareholders.				
BOARD COMMITTEES				
AUDIT COMMITTEE	RISK COMMITTEE	SOCIAL AND ETHICS COMMITTEE	REMUNERATION COMMITTEE	NOMINATION COMMITTEE
Oversees financial risk management and ensures the integrity of financial reporting.	Oversees the risk management framework and combined assurance reporting.	Oversees good corporate citizenship, including ethical, legal, social and environmental governance.	Oversees all remuneration policies and practices.	Oversees the evaluation of all sub-committees and the main Board, and identifies and sources appropriately skilled Directors, as needed.
CEO				
EXECUTIVE COMMITTEE				
The committee is responsible for implementing the Group strategy and aiding the CEO in the day-to-day operations. Mandates are issued to the committees below, for oversight of specific business areas on behalf of the Executive Committee (Exco).				
CREDIT COMMITTEE		TRANSFORMATION COMMITTEE	INFORMATION TECHNOLOGY COMMITTEE	
Responsible for assessing all capital projects against financial, technical and strategic objectives		Responsible for implementing initiatives to achieve the strategic transformation objectives of the Group	Responsible for ensuring effective, appropriate IT governance and support	

Sustainability and compliance

Sustainability oversight

The Board integrates sustainability-related impacts, risks and opportunities into strategy, risk oversight and performance monitoring. Oversight is delegated to the Social and Ethics Committee (ethics, social, environmental and stakeholder matters) and to the Risk Committee (risk governance, including climate-related risk). Progress against sustainability targets, significant escalations and assurance results are reviewed by the Board each quarter.

Remediating negative impacts

Where operations give rise to adverse impacts, management implements corrective action plans with defined owners and timelines, monitors closure through line audits and site reviews, and reports progress to the responsible committee. Material incidents, root causes and remedial actions are disclosed in this report.

Legal and regulatory compliance

The Compliance Officer reports to the Audit, Risk and Social and Ethics Committees on regulatory developments, incidents and remediation. No material non-compliance was identified during the year. The Group maintains registers, mandatory training and policy attestations across jurisdictions of operation.

GOVERNANCE FRAMEWORK CONTINUED

The table below summarises the key activities undertaken by the Board in the year as well as planned focus areas for the next financial year:

Desired outcomes	Activities in the year	Specific planned focus areas for FY2026
Strategy, performance and reporting		
• A well-considered strategy, taking into account the operating environment, risks and opportunities, with the intent to deliver sustained long-term value. • Appropriate alignment and monitoring of key performance measures and targets for assessing the achievement of the strategic objectives. • Providing reliable external reports that enable stakeholders to make an informed assessment of the Group’s performance.	• Reviewed and interrogated the strategic direction and objectives in relation to risks, opportunities, resources, and relationships at the annual Board strategy session. • Approved key performance metrics and targets for FY2026. • Reviewed detailed divisional business reports at the interim reporting period to highlight any emerging issues and risks. • Approved the FY2026 budget. • Approved the FY2025 Integrated Report, annual financial statements and published results announcements. • Reviewed solvency, liquidity and going-concern status throughout the year. • Monitored high-risk projects and areas in which the Group operates.	• To continue to monitor high-risk projects, particularly in the Roads and earthworks and Projects divisions and high-risk areas in which the business operates. • To continuously assess how the business maintains its competitive advantage by monitoring the business’s solvency and liquidity position. • Continued focus on the retention of key staff and skills within the Group, including understanding the succession plans in place for key management. • Perform site visits to a high-risk projects during the financial year.
Risk, oversight and compliance		
• Strengthened diversity in thought, experience, and independence of the Board and its committees. • Continuous improvement in the performance and effectiveness of the Board. • Compliance with WBHO policies and country-specific laws and regulations throughout WBHO in each country of operation. • Substantial compliance with the spirit and principles of King IV™.	• Through the various sub-committees, reviewed reports covering compliance with country and Group-specific policies and procedures. • Identified and assessed potential risk of non-compliance throughout the Group on a regular basis. • Board members received training on the Companies Amendment Act and the JSE Listings Requirements. • The Chairman of the Social and Ethics Committee attended training specific to her role so as to keep abreast of the changes in ESG.	• Continue to identify potential risks of non-compliance throughout the Group through the various sub-committees. • Review and implement any new requirements from King V™, as necessary.
Remuneration		
• Fair, responsible and transparent remuneration practices. • Alignment of executive director and stakeholder interests.	• Reviewed the implementation of the Remuneration Policy and ensured that increases, bonuses and incentives granted were fair and significant salary gaps within categories were addressed. • Monitored terminations during the year, focusing on the skilled operational staff, and through discussions with management established the various methods to retain staff where possible. • Reviewed the effectiveness of the medium to long-term methods to retain key skills and employees within the Group. • Approved the incentives paid to management during the year and allocations made to management via the long-term incentive scheme. • Reviewed the effectiveness and relevance of the key performance indicators for both the short-term and the long-term incentives.	• Ongoing review of remuneration structures against industry norms and the performance of the Group. • Retention of key skills and experienced staff continues to be a challenge as employees are lost to emigration, semigration and competitors. The REMCO therefore has to continuously monitor the effectiveness of retention strategies in place and remuneration to retain key skills and employees within the Group.
Stakeholder Relations		
• Stakeholder-inclusive approach in the execution of governance roles and responsibilities. • Reasonable needs, interests and expectations of stakeholders, balanced with the best interests of the Group over time.	• Identified material stakeholders and oversaw the extent of stakeholder engagement. • Monitored facilitation by management of regular and pertinent communication with shareholders. • Engaged with shareholders who expressed an interest in engaging with the Board on matters pertaining to remuneration and sustainability.	• Ongoing monitoring of stakeholder engagement. • Perform an assessment of the sufficiency and effectiveness of WBHO’s engagement with stakeholders.
Corporate Governance		
• Appropriate governance structures and procedures to ensure effective control over the company.	• Performed an external assessment of the terms of reference and the working plans for the various Board sub-committees to ensure that they are aligned with best practice and cover all elements required in terms of King IV™ and relevant legislation. • Performed an external evaluation of the directors and the Chairpersons of each sub-committee. • Attended training on the Companies Amendment Bill and gained an understanding of the effect of the changes on the Board.	• Ongoing review of the corporate governance framework and the delegation of authority policy by the Board. • Ongoing annual assessment of the independence of long tenure directors and their reappointment in terms of King IV™. • Assess and understand the effect of the King Code of Corporate Governance on the current governance structures in the Group and the resultant effect on the Board.

MESSAGE FROM THE AUDIT COMMITTEE CHAIRPERSON

The committee plays an essential role in monitoring material financial risks which provide support to management while allowing them to focus on project execution. I am so proud of the Group's achievements both operationally and financially in a year where projects have been both technically challenging and rewarding.

DEAR VALUED STAKEHOLDER

The Group's continued high levels of work on hand this year was central to the committee's discussions. Its major projects included two technically challenging roadwork projects and several large projects in the renewable energy sector. The cashflow for these types of projects needs to be monitored continuously while the guarantees required by clients can place strain on available facilities. The committee was able to guide management in ensuring that the Board's risk appetite is maintained while allowing it to take advantage of new opportunities available in the market. Within such growth levels, under-performing contracts can occur, we are satisfied that these projects are not material and will not have a significant impact on the Group.

The Group's working capital loan, which had been obtained to manage its exit from Australia, has now been settled. A recovery of R31 million was negotiated during the year and this chapter of the Group's history is almost closed.

The committee obtained confirmation from the internal auditors on the resolution of all medium- and high-risk findings within their reports. The Committee was pleased to note that the number of projects achieving satisfactory or better internal audit reports increased from 65% of projects audited to 100%. This is commendable against the backdrop of increased staff numbers and project complexity and is a tribute to the hard work of all involved. The fraud tip-off line is well established, and the Committee was satisfied that any reported offences were investigated and dealt with in a timely manner.

The suitability of the expertise and experience of the CFO and the finance function is evaluated annually. The Committee also obtains independent reports on the appropriateness and effectiveness of the Group's internal control environment from the internal and external auditors. As such, the committee can confirm that the Group has appropriate expertise in place and that its financial processes and controls remain robust in ensuring the integrity of WBHO's financial reporting.

This report provides additional details about how the committee was able to satisfy its various statutory obligations during the year, how it assessed the effectiveness of the internal auditors and the independence and effectiveness of the external auditors. The report also reflects on significant matters arising through the year and how the committee addressed those.

In FY2026, the committee will continue to operate within its mandate and address all regular matters reserved for its consideration as well as giving specific focus to the following areas:

- Closely monitor and assess the performance of large-scale and underperforming projects.
- Monitoring the performance of the broader operations of the Group considering the 23% increase in the order book levels.
- Continue to monitor and assess the liquidity and working capital position of the Group.

In closing, I wish to thank my fellow committee members for their contribution and support this year. We look forward to continuing to work closely with both Wolfgang and Andrew in what is an exciting time to be part of the Group.

COBUS BESTER

Chairperson

AUDIT COMMITTEE REPORT

The Audit Committee’s primary purpose is to provide financial oversight on behalf of the Board in compliance with the statutory duties and responsibilities prescribed by the Companies Act, JSE Listings Requirements and King IV™.

AUDIT COMMITTEE RESPONSIBILITIES

The committee has adopted appropriate formal terms of reference and is responsible for:

- Performing its statutory duties as prescribed by the Companies Act, with specific reference to audit quality, auditor independence and financial policies and reporting concerns.
- Considering the financial performance, financial position and cash flows of the Group on a quarterly basis.
- Overseeing, assessing and approving the internal and external audit functions with respect to appointment, work plans, quality of work executed, matters arising from the work performed and independence.
- Reviewing the expertise, resources and experience of the finance function and evaluating the suitability of the expertise and experience of the CFO.
- In conjunction with the Social and Ethics and Risk Committees, considering the risk management framework and policy as they relate to financial reporting risks, internal financial controls and fraud, IT and non-compliance risks as they relate to financial reporting as well as the adequacy of the risk management process.
- Overseeing the combined assurance framework and plan, including the quality of, and reporting by, assurance services provided within the Group as well as any external assurance providers to ensure the integrity of information for internal and stakeholder decision-making, as well as the adequacy and effectiveness of internal controls.
- Recommending to the Board for approval, the interim and annual financial statements as well as the Integrated Report including the committee’s assessment of the solvency and liquidity of the Group.

The committee confirms that it has discharged its responsibilities as mandated by the Board and in compliance with the Companies Act and the JSE Listings Requirements, and has aligned with best practice in corporate governance, as advocated by King IV™.

The Audit Committee specifically addressed the following matters in FY2025:

FOCUS AREA	ACTIVITIES AND EXPLANATION
LARGE PROJECTS AND UNDERPERFORMING PROJECTS	The Committee received reports from management detailing the nature and extent of large projects, both in value and size. These projects are usually cash-intensive, and the Committee assessed management’s cash flow projections in line with these requirements. The committee reviewed the reports on underperforming contracts – which if material, pose as a significant risk for the Group – and through discussions with management gained an understanding of the underlying reasons for underperformance. The Committee satisfied itself that the underperformance of these contracts was not material. The Committee was satisfied with management’s plans to limit further financial exposure and will continue to monitor the projects that extend beyond FY2025.
ASSESSMENT OF THE CHIEF FINANCIAL OFFICER	An internal assessment to evaluate the suitability of the expertise and experience of the CFO is undertaken annually in terms of the Committee’s terms of reference.
GOING CONCERN ASSESSMENT	The committee reviewed the 12-month forward-looking cash flow forecast of the Group on a quarterly basis. It evaluated the assumptions applied by management in preparing the report against the actual cash flows generated and utilised for the financial year. The committee also reviewed the budget for the 12 months ending 30 June 2026 and considered the auditor’s evaluation of management’s going concern assessment. The committee is satisfied that the Group has sufficient work-on-hand as well as the necessary cash resources and borrowing facilities to meet its financial obligations for the next 12 months.
CONTRACT ASSETS AND CONTRACT LIABILITIES	Significant movements in the balance sheet were monitored and discussed in detail throughout the year. As it was in FY2024 and due to the nature of the projects on hand, large balances of materials on site remain in contract assets at year end. The recoverability of these amounts together with other underclaims forms part of the committee’s assessment undertaken with management.
CASH BALANCES	The Audit Committee reviews the composition of the Group’s cash balances on a quarterly basis. While the cash has been managed well throughout the year, the growth in the Group’s order book necessitates continuous monitoring to ensure clients pay on time and suppliers are carefully managed. The committee is satisfied that management reviews cash on a weekly basis and updates forecasts for the financial year regularly.
DIVIDEND	The committee assessed the Group’s future working capital requirements. In performing this assessment, the 2026 budgets and cashflow forecasts were considered. Upcoming share acquisitions for the Groups incentive schemes and debt covenants were also taken into account. The committee agreed with management’s recommendation that a dividend of 620 cents per share be declared for the year ending 30 June 2025, and recommended such to the Board.
TAXATION	The committee reviewed the Tax Policy of the Group. The committee considers a quarterly tax report from management providing details of the prevailing tax risks and tax matters being attended to. The committee monitors the outcome of all tax audits conducted by revenue authorities and concluded that any dispute would not have a material negative outcome. The committee considered the tax review undertaken by PwC and noted that no significant matters of concern were reported. The committee also reviewed the recoverability of current and deferred tax assets.
IT GOVERNANCE	The implementation of Sage for payroll and the roll-out of MS Outlook throughout the African operations was completed during the year. Following the migration to MS Outlook, Deloitte performed a data migration review to assess the accuracy and completeness of migrated data. The assessment revealed low-risk findings which had no effect on the migration process or company information. Annual external and internal environment penetration tests were performed and there were no critical threats identified in the external and internal environment. Improvements required will be monitored by the IT Steering Committee. During the year, software was implemented to facilitate daily testing of security vulnerabilities and phishing attacks and identify vulnerabilities among users. No material breaches occurred during the year.
CORPORATE GOVERNANCE	To meet its obligations in terms of section 3.84(g) of the JSE Listings Requirements, when approving the consolidated AFS for the Group, the committee assessed the internal control processes over the consolidation of the subsidiaries of the Group including the preparation of subsidiary packs, compiled in accordance with IFRS and signed off by the relevant external auditors prior to consolidation. The committee reviewed and discussed the significant estimates and judgements used by the Group in the preparation of the AFS. The committee also confirmed that the necessary processes were in place for the CEO and CFO to sign the Responsibility Statement in terms of section 3.84(k) of the JSE Listings Requirements.

AUDIT COMMITTEE REPORT CONTINUED

COMPOSITION AND ATTENDANCE AT MEETINGS

During the year under review the committee members comprised four independent non-executive directors. All members have the requisite business, financial and leadership skills for their positions.

Composition	Appointed	Meeting attendance	Other regular attendees
Cobus Bester (Chairman)	1 November 2017	4/4	- Chief Executive Officer - Chief Financial Officer
Karen Forbay	1 November 2017	4/4	- Members of the Finance function - Information technology
Ross Gardiner	28 April 2014	4/4	Internal auditors
Nosipho Sonqushu	5 December 2022	4/4	External auditors

 Refer to page 55 for detailed qualifications and experience of committee members.

The Chairman meets separately with management and the external and internal auditors in preparation for each quarterly meeting.

Internal audit

The Group outsources its internal function to Deloitte Inc. in respect of its African operations. The internal audit function in the United Kingdom is currently managed in-house.

During the year the committee:

- Confirmed the independence of the internal auditor.
- Approved the fees payable for services rendered by the internal auditor.
- Reviewed the internal audit plan for the year.
- Reviewed the audit reports of internal audits conducted and made appropriate enquiries of management and the Chief Audit Executive on significant audit findings.
- The Chairman held separate meetings with the Chief Audit Executive without management being present at which no matters of concern were raised.
- The committee was provided with a report summarising the findings and recommendations made, but overall, the controls were found to be satisfactory.

External auditors

In respect of the external auditor, the committee:

- Satisfied itself that the external auditor was independent as set out in section 94(8) of the Companies Act. The independence of the external auditors is regularly reviewed as prescribed by the Independent Regulatory Board of Auditors (IRBA). The external auditors confirmed their independence in accordance with IRBA requirements.
- Determined the fees payable and terms of engagement for the FY2025 audit as well as the nature and extent of any non-audit fees that the external auditor provided to the Group. All non-audit related services are governed by a formal approval framework

- Reviewed and approved the external audit plan giving specific attention to the key audit matters and the proposed scope.
- The Chairman of the committee held separate meetings with the external auditor without management being present at which no matters of concern were raised.
- Received and reviewed external audit reports for the year pertaining to the annual financial statements for the year ended 30 June 2025.
- Assessed the quality of the external audit undertaken, and overall, the Audit Committee is satisfied with the quality of the external audit services performed for the year, after having:
 - Made enquiries with management regarding their overall experience of the external audit services.
 - Reviewed the reports submitted as well as the quality of engagement with the external auditors at committee meetings.
- Reviewed and considered the findings from IRBA on the audit firm as well as its partners.
- It was recommended to the Board for approval at the AGM, the reappointment of PWC South Africa Incorporated as the external auditors for the 2026 financial year and confirm that Mr A Rossouw be confirmed as the designated lead partner for the forthcoming year.

Comments on audit matters

With respect to the key audit matters addressed by PwC in their external audit report, the committee provides some insight at a high level as to the oversight function of the committee:

Recognition of contract revenue and related contract assets and liabilities

Revenue and margin recognition on construction contracts require significant judgement to determine current and future financial performance. The committee assessed the methodology and judgement applied by management in determining the contractual performance obligations. For contracts where performance obligations are delivered over time, the committee focused on the measurement of progress of material contracts. The committee discussed the matter with the external auditors and considered the audit procedures and evidence obtained to support management’s judgements.

The committee is satisfied that the methodology and judgements applied by management are in accordance with IFRS.

Goodwill impairment assessment

Material values of goodwill, being the excess of the fair values of acquired assets and liabilities over the net consideration paid, have been recognised in respect of an acquisition in the United Kingdom. By its nature, assessing goodwill for impairment involves significant judgement. In the prior reporting period, the Committee agreed with management’s assessment of an impairment of £3,7 million. In FY2025, the growth forecasts and key assumptions applied to the valuation model were supported by a 155% increase in the order book of Russell WBHO. The Committee considered management’s judgements, assumptions and calculations included in the valuation model and also reviewed the external auditors’ assessment thereof. The Committee is satisfied that the models and assumptions applied were appropriate and consistent with available information and no further impairment was required.

ANNUAL CONFIRMATIONS

The principal matters attended to by the committee during the year included:

Annual financial statements and integrated report

The committee is satisfied that WBHO’s financial reporting procedures are operating appropriately. The committee reviewed and considered the annual financial statements as well as the 2025 Integrated Report and recommended them for approval by the Board.

The committee, in the finalisation of the consolidated annual financial statements, also considered matters, including those emanating from the JSE’s ongoing communication of emerging shortcomings in financial reporting gathered from their pro-active monitoring process in respect of accounting policies and financial reporting.

Solvency and liquidity

The committee reviewed quarterly assessments by management of the going concern premise of the company before communicating to the Board that the company and Group will be a going concern for the foreseeable future.

Evaluation of the expertise and adequacy of the CFO and the finance function

Considered and satisfied itself of the appropriateness of the expertise and adequacy of resources within the finance function of the Group and specifically of the CFO.

Effectiveness of internal controls

Using WBHO’s combined assurance model and the assurance obtained from assurance providers across the three lines of defense as a basis, the committee recommended to the Board that it issues a statement as to the adequacy of the Group’s internal control environment.

The committee also considered the effectiveness of the Chief Audit Executive and internal audit function and monitored adherence to the annual internal audit plan. The committee satisfied itself that the internal audit function is independent and had the necessary resources, standing and authority to discharge its duties.

MESSAGE FROM THE REMUNERATION COMMITTEE CHAIRPERSON

Following the Group's exit from Australia in 2022, the Group's performance over the subsequent three-year period has been exceptional, culminating in annual compound growth of 15%. Strong growth within the African divisions and a stable performance in the UK has necessitated an increase of 55% in employee numbers from 6 528 to 10 115 over this period.

DEAR VALUED STAKEHOLDER

Growing the headcount to these levels, while at the same time ensuring the correct level of skill within the business is maintained, has not been easy. Recruitment in South Africa has proven to be challenging due to a finite skills base and insufficient experienced and skilled talent to meet growth demands. This has led to increasing levels of head-hunting for critical skills in the market and increased demands on senior and middle management. Accordingly, retention of the necessary key personnel – in particular managing directors, senior site management, engineers, quantity surveyors, foreman and site agents – is critical for the delivery of the high levels of work currently on hand. Monitoring the effectiveness of the retention strategies of the Group has been a primary focus area for the committee this year, along with ongoing discussions covering the financial and non-financial retention strategies aimed at differing levels of employees, but especially for senior and middle management.

The retention strategies employed by the Group include:

- Performance share scheme aimed at top and senior management.
- Retention bonuses aimed at senior and middle management.
- Phantom share schemes aimed at senior and middle management.
- Option share schemes aimed at senior and middle management.
- Above inflation increases.
- Revisiting benefits such as leave days.

These retention strategies have been largely successful at top and senior management levels with no staff turnover experienced. The retention of middle management has been more difficult where emigration and head-hunting, both locally and internationally, are prevalent.

The Remuneration Committee embraces the concept of salary packages that reflect the contribution and role of individual employees with a heavier weighting towards short-term incentives (STIs) and long-term incentives (LTIs) based on seniority. Accordingly, the total guaranteed remuneration packages (TGP) of top and senior management might appear to be below market norms, but when combined with the heavier weighting toward the variable components of their packages, namely STIs and LTIs, overall remuneration is comparable or better. This philosophy ensures an appropriate relationship between the Group's performance and executive and senior management remuneration.

The strong financial performance of the Group in FY2025 resulted in the key performance indicators associated with the STIs being exceeded. The stretch target was met for return on capital employed and cash generation, while the target was exceeded but stretch not met in respect of operating profit before non-trading items.

The committee has structured the various LTIs within the Group to align with shareholder interests. All LTIs therefore have a share appreciation component so that value is only derived should the share price of the Group improve.

Pleasingly, the performance of the Group over the last three years has resulted in a strong recovery in the share price since exiting Australia. Consequently, the share option scheme and phantom share scheme have derived healthy benefits for middle and senior management participants.

Likewise, the performance shares allocated in November 2021 under the 2013 WBHO Share Scheme saw qualifying top and senior management earn significant value as the WBHO share price rose above R200 for the first time. Although the share price has subsequently retreated, opportunities existed at the time for shareholders to realise substantial value.

Akani 2, the broad-based scheme available to employees that do not participate on other LTIs, provided benefit to 1 975 qualifying employees and paid dividends during the period of R29 million.

In FY2025, the Remuneration Committee specifically focused on:

- Assessing whether the various incentive schemes remain relevant and probing whether they are an effective tool for retention.
- Awarding STIs in accordance with the Remuneration Policy of the Group for the 2025 financial year having:
 - assessed the Group and divisional operating performances;
 - assessed the liquidity of the Group over the course of the financial year;
 - assessed the order book and capital expenditure;
 - reviewed all bonuses in sufficient detail to ensure that the principle of fairness has been applied to all employees;
 - in relation to the members of Exco, reviewed the TGP and value of the STIs proposed in accordance with the Remuneration Policy, and assessed the fairness and appropriateness thereof; and
 - evaluated the executive directors' personal scorecards.
- The committee revisited the relevance and appropriateness of the KPIs for the STIs and LTIs. To assist the committee with the assessment, a high-level analysis of companies using ROCE as a KPI was performed. This analysis revealed that several companies measure ROCE against their weighted average cost of capital (WACC). Since the Group's WACC is considerably below the existing stretch target of 21%, it was concluded that a stretch target of 21% remains appropriate for the industry. Given the recent performance of the Group in relation to this KPI, the committee amended the stretch target for ROCE to 22% for both the STIs and LTIs to ensure that shareholder interests remain aligned.
- The committee assessed the composition of the peer group entities for Total Shareholder Return (TSR). Following the exit of Murray & Roberts Limited, entities in the Industrials sector were considered as a replacement. After consideration and discussion, it was decided that Afrimat Limited be included in the peer group for all allocations of performance share going forward.
- Monitoring remuneration practices within the Group, ensuring alignment with the requirements of the Remuneration Policy.
- Reviewing the annual Remuneration and Implementation Report disclosed in this Integrated Report.
- The committee also reviewed the Remuneration Policy.

APPRECIATION

Lastly, the Group has shown great resilience and discipline to achieve the results presented for FY2025. I would like to congratulate the executive and top management teams for their hard work and dedication as they continue to deliver in difficult economic and operating conditions. I also commend all employees for their contribution in achieving these results. I extend my sincere gratitude to my colleagues on the committee for their efforts in meeting our important responsibilities and striving for progressive remuneration policies and practices.

HATLA NTENE

Remuneration Committee Chairperson

REMUNERATION COMMITTEE REPORT

REMUNERATION GOVERNANCE

The Remuneration Committee (Remco) is tasked by the Board to develop the remuneration philosophy of the Group and independently approve and oversee the implementation of a Remuneration Policy that will encourage the achievement of the Group’s strategy and grow stakeholder value in a sustainable manner.

Responsibilities

The Remco has adopted appropriate formal terms of reference and is responsible for:

- Determining, agreeing and developing the Group’s general policy on non-executive, executive and senior management remuneration.
- Ensuring that the Group remunerates directors and executives fairly and responsibly, and that disclosure of director remuneration is accurate, complete and transparent.
- Monitoring compliance with the Remuneration Policy.

MEMBERSHIP AND MEETING ATTENDANCE

The Remco comprises three independent non-executive directors. All members have the requisite business, financial and leadership skills for their positions. For detailed qualifications and experience of non-executive committee members see page 55. The CEO, CFO, Executive Chairman and the HR Manager attend the meetings as invitees. The Remco holds at least three meetings annually.

On 18 October 2024, Louwtjie Nel announced his resignation as director of WBHO and Chairman of the Group, with effect from 21 November 2024. Charles Henwood was appointed as Chairman of the Board on 21 November 2024.

For details of attendance at committee meetings see page 56 of the ESG Report.

NON-BINDING VOTE ON THE REMUNERATION POLICY AND IMPLEMENTATION REPORT

Should shareholders exercising 25% or more of the voting rights vote against the Remuneration Policy and Implementation Report at the upcoming AGM, the Group shall extend an invitation to dissenting shareholders in its voting results announcement, to address the reasons for their vote and indicate the manner and timing of such engagement. The voting results from previous AGMs are disclosed below:

	Remuneration policy (%)			Implementation report (%)		
	Votes for	Votes against	Votes abstained	Votes for	Votes against	Votes abstained
21 November 2024	82.47	17.53	0.00	90.03	9.97	0.06
23 November 2023	79.87	20.13	0.01	83.50	16.50	0.01
23 November 2022	94.63	5.37	0.03	46.77	53.23	0.03

REMUNERATION AND IMPLEMENTATION REPORT

REMUNERATION PHILOSOPHY AND POLICY

WBHO’s remuneration philosophy and policy seek to ensure fair, responsible, transparent and compliant remuneration practices across all jurisdictions in which the Group operates. The philosophy seeks to encourage and reward long-term sustainable performance that is aligned to the Group’s strategy and encourage the desired culture across WBHO. The key elements of the remuneration strategy and philosophy are articulated in WBHO’s Remuneration Policy.

WBHO’s strategy, vision, business model, culture, objectives and targets have been defined. The Group’s strategy has been developed by the executive and senior management teams and approved by the Board. Management is responsible for delivering against this mandate and managing the business on a day-to-day basis to achieve the stated objectives. Performance is evaluated against a set of pre-determined metrics that forms part of the remuneration cycle. Accordingly, all employee-related processes from recruitment to monitoring have been aligned to the pre-determined metrics.

The Remuneration Policy reflects WBHO’s recognition of its employees as the most important factor contributing towards the continued success of the Group and, through its application, aims to fairly remunerate all employees and reward individual performance in a way that is able to attract, motivate and retain key personnel.

The Remuneration Policy is available online under the Governance section of the company’s website at www.wbho.co.za/governance. It defines the principles to be applied when determining remuneration for employees, including executive director and non-executive director packages. A primary purpose of the policy is to align the interests of senior executives with the interests of shareholders and with the business strategy approved by the Board, particularly in relation to how performance-based rewards drive the required performance and behaviour of executives.

Ensuring that all employees, consultants, suppliers and subcontractors return home safely from site every day is a key safety performance indicator for the Board. Despite steadily improving safety statistics, the Group continues to experience occasional fatal accidents. Accordingly, Remco has introduced an automatic 10-point sanction for the personal scorecards of executive directors in any year in which a fatality occurs unless extenuating circumstances exist. The Remco shall solely determine whether the extenuating circumstance mitigates the implementation of the 10-point sanction. The Remuneration Policy has been amended accordingly.

GENDER EQUALITY

WBHO is committed to gender equality, and our policy is to pay men and women equally for equivalent roles.

REMUNERATION AND IMPLEMENTATION REPORT CONTINUED

KEY ELEMENTS OF THE REMUNERATION POLICY

The key elements of the remuneration framework and structure which guides payments to all employees are summarised below:

Element	Settlement	Implementation
TOTAL GUARANTEED PACKAGE (TGP)		
Reflects an individual's skills, performance, location in relation to place or residence and experience and is benchmarked against comparable industry packages.		
Basic salary		
Hourly-paid employees	Cash-settled	Determined annually at the Industry Bargaining Council through negotiations between industry and employee representatives, with increases effective in September of each year, for South African employees.
Salaried employees	Cash-settled	Determined annually taking cognisance of inflationary pressures, Group and individual performance and in most instances includes a 13th cheque based on pensionable salary. Increases are effective in March of each year for South African operations and in July for the UK operations.
Executive directors and prescribed officers	Cash-settled	Determined annually, recognising the role and responsibility for the delivery of strategy and performance. Taking cognisance of comparable guaranteed executive pay levels within the industry, the guaranteed pay levels of executive directors are set below the median level to minimise gaps in salary between executive directors and key senior operational management and maintain cohesion within the team.
Benefits	All employees	Competitive, market-aligned benefits including provident fund contributions, medical aid, leave pay, vehicle allowances, subsistence allowances and various other allowances appropriate to an employee's role and location.
SHORT-TERM INCENTIVES (STIs) (VARIABLE PAY)		
STIs reward the individual performance of employees taking cognisance of their relevant roles and responsibilities, are assessed annually based on performance at 30 June, approved by the Remco, and payable in November or December of each year.		
Hourly-paid employee	Cash-settled	Bonuses are determined at Industry Bargaining Council levels through a process of negotiations between industry and employee representatives.
Salaried employees	Cash-settled	Annual appraisal by management in accordance with the Group's performance management processes taking cognisance of the overall performance of the Group and individual performance of the relevant division and employee.
Prescribed officers and senior management	Cash-settled	Assessed against a predetermined target for headline earnings per share, the relevant division's contribution to the Group and other economic, social and environmental targets and carrying a heavier weighting than TGP.
Executive directors	Cash-settled	Assessed based on the financial performance of the Group against predetermined targets set by the Board as well as personal scorecard objectives and carrying a heavier weighting than TGP. The KPIs on which evaluations are based are as follows: Financial: (70% weighting): - Operating profit - Headline earnings per share growth - ROCE - Cash generation Personal: (30% weighting) (not limited to the following): - Transformation - Safety and environmental - Leadership/relationships - Reputation - Sustainability
LONG-TERM INCENTIVES (LTIs)		
The purpose of the LTIs is to retain and reward employees for their contribution toward the creation of shareholder value over the long term.		
Hourly-paid and salaried employees	Incentive awards Akani share scheme	<i>Incentive awards</i> LTIs for hourly paid works are implemented through an empowerment scheme that rewards individuals with service in excess of five years. Each qualifying employee receives a unit in one of the underlying trusts that entitles them to dividends for as long as they remain employed by the Group.
Senior and middle management	Share appreciation awards Equity-settled share scheme	<i>Share options</i> May be issued to select individuals in acknowledgement of their contribution towards the performance of the Group and in support of the Group's retention strategies. The options have a five-year vesting period, and individuals have two years from the vesting date to exercise the option. No dividends accrue to employees until the options are exercised.
	Cash-settled share scheme	<i>Phantom shares</i> A retention scheme in which qualifying individuals are allocated phantom shares. Employees still in the employ of the Group three years from the date of award shall receive the cash equivalent of the growth in the linked share price, namely the price of a WBHO share from the date of allocation to the date of vesting.
Executive directors, prescribed officers and senior management	Share incentive awards	<i>Share incentive awards</i> Aligned with the performance of the Group and benchmarked against comparable listed entities on the Johannesburg Securities Exchange. The components of the WBHO Share Plan are: - Performance shares where value is created through return on capital and share price performance relative to a peer group. - Share appreciation rights where value is created through share price growth.

REMUNERATION AND IMPLEMENTATION REPORT CONTINUED

EXECUTIVE DIRECTORS' AND SENIOR MANAGEMENT REMUNERATION

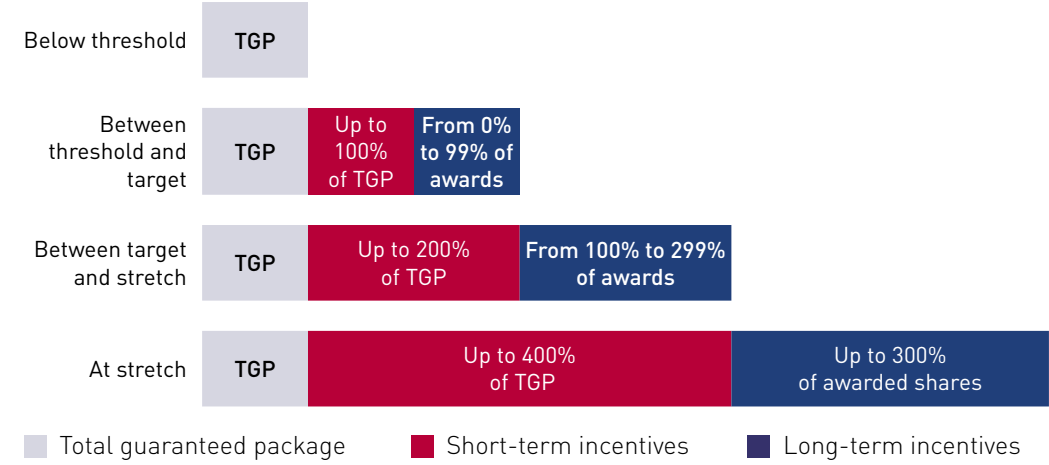
Senior management, including executive directors, receive remuneration appropriate to their scope of responsibility and contribution to operating and financial performance, considering industry norms, external market and country benchmarks. The annual packages of senior management include a guaranteed base salary and benefits as well a variable portion including STIs and LTIs.

Guaranteed pay

Guaranteed pay levels of executive directors and senior management are deliberately set below the median level of comparable executive guaranteed remuneration within the construction industry to prevent large gaps in salary developing between executive directors and key senior operational management and to promote cohesion within the senior leadership team.

Variable pay

Performance-based variable pay carries a significantly heavier weighting than guaranteed pay particularly when rewarding the operational performance of senior directors and key management. As a result, STIs can form the major proportion of their total remuneration, while their total remuneration (guaranteed and variable pay in combination) is aligned with industry norms. The remuneration scenarios for executive directors at different performance levels are reflected in the accompanying diagram.



Below is an illustration of the different potential outcomes on the total remuneration for the Chief Executive Officer, when applying the various targets for both STIs and LTIs to the financial performance of the Group for the year ended 30 June 2025:

	STI	LTI
Between threshold and target	100% of TGP	0% to 99% of awards
Between target and stretch	200% of TGP	100% to 299% of awards
At stretch	400% of TGP	300% of awards

The potential award for each target has been applied in calculating the amounts below:

Chief Executive Officer	Threshold R'000	Target R'000	Stretch R'000
TGP	4 996	4 996	4 996
STI	4 996	9 992	19 983
Performance shares (Offer 2021) ¹	–	11 819	35 457
Total	9 992	26 807	60 436

¹ Calculated based on the value of the performance share awards at 30 June for the allocation that vested in that financial year.

Malus and clawback

A Malus and Clawback Policy permits the reduction and/or clawback of vested and unvested STI and LTI awards by the committee under the following circumstances:

- A material misstatement resulting in an adjustment in the audited consolidated accounts of the Group or the audited accounts of any member company of the Group where the Board is satisfied that the employee has contributed to and is responsible for such misstatement.
- Where any information used to determine the quantum of an incentive remuneration amount was based on an error, or inaccurate or fraudulent information.

Contracts and restraints of trade

The service contracts of executive directors are on the same terms as the standard contracts of employment of the Group and do not contain any additional termination of employment obligations nor any restraint of trade provisions.

Non-executive directors' fees

The remuneration of non-executive directors (NED) is determined on an annual basis based on proposals from Remco, incorporating a comparison against selected peer companies and a study of NED remuneration paid by companies listed on the JSE. The recommendations from Remco are submitted to the Board for ratification prior to inclusion in the notice to the AGM for formal shareholder approval and apply with effect from 1 October of that financial year.

NEDs sign service contracts with the company upon appointment. Non-executive remuneration is paid quarterly, based on meetings attended. A penalty is deducted for non-attendance at any Main Board or sub-committee meeting. Any additional time spent on company business is paid at a fixed hourly rate. Travel and accommodation expenses of NEDs are not included in the fees and are paid by WBHO.

IMPLEMENTATION REPORT

Executive directors' and prescribed officers' emoluments

Single total figure of remuneration

The following table discloses the total remuneration for the reported financial year and the previous financial year and includes guaranteed pay, the STIs accrued for the financial years presented ending 30 June but paid in November of the following financial year, and the LTIs that vested in the financial years presented.

	FY2025			
R'000	TGP	STI	LTI vested	Total remuneration
Executive directors				
EL Nel ¹	1 201	–	–	1 201
WP Neff	4 996	17 517	35 953	58 466
CV Henwood ²	2 009	10 249	–	12 258
AC Logan	4 158	14 371	11 235	29 764
	12 364	42 137	47 188	101 689
Prescribed officers				
AF De Necker	4 132	11 000	31 740	46 872
PJ Foley ³	13 580	8 000	31 740	53 320
SN Gumede	3 618	5 500	19 662	28 780
CA Jessop	4 085	9 500	31 740	45 325
	25 415	34 000	114 882	174 297
	37 779	76 137	162 070	275 986

¹ EL Nel resigned on 21 November 2024.

² CV Henwood was appointed on 21 November 2024.

³ PJ Foley has been seconded to the United Kingdom and is remunerated in pound sterling.

	FY2024			
R'000	TGP	STI	LTI vested	Total remuneration
Executive directors				
EL Nel	2 782	9 310	4 634	16 726
WP Neff	4 495	15 222	6 487	26 204
AC Logan ⁴	2 106	12 076	–	14 182
CV Henwood ⁵	1 760	–	6 075	7 835
	11 143	36 608	17 196	64 947
Prescribed officers				
AF De Necker	3 892	10 000	5 869	19 761
PJ Foley	13 215	8 000	5 869	27 084
SN Gumede	3 436	5 000	3 089	11 525
CA Jessop	3 863	10 000	5 869	19 732
	24 406	33 000	20 696	78 102
	35 549	69 608	37 892	143 049

⁴ AC Logan was appointed on 23 November 2023.

⁵ CV Henwood resigned on 23 November 2023.

REMUNERATION AND IMPLEMENTATION REPORT CONTINUED

Short-term incentives

The financial targets set by the Board for FY2025 in respect of each KPI, as well as the performance against these targets are disclosed in the table below:

R'000	FY2025			FY2024		
	Threshold	Target	Stretch	Threshold	Target	Stretch
Operating profit (Rm)	1 365	1 467	1 706	1 113	1 196	1 391
HEPS growth (%)	0	5.3	8.3	0	7.3	10.3
ROCE (%)	14	17.5	21.0	14.0	17.5	21.0
Cash generation (Rm)	3 660	3 733	3 843	3 685	3 758	3 869
Personal scorecard (%)	30	60	120	30	60	120

From FY2026, the stretch target for ROCE will be increased to 22%.

Performance

KPI	FY2025		FY2024	
	FY2025 Actual performance	FY2025 Result achieved	Score %	Score %
Operating profit (Rm)	1 560	Target exceeded	69	92
HEPS growth (%)	10.6	Stretch exceeded	54	54
ROCE (%)	32.8	Stretch exceeded	86	86
Cash generation (Rm)	4 305	Stretch exceeded	42	–
Total score			251	232
Maximum attainable score			280	280

The individual performance of the executive directors and prescribed officers is assessed when calculating their STI. The individual performance measures are as follows:

Category	Objective	Weighting	Factors considered
Leadership	The extent to which leadership has been provided in achieving the objectives of the Group, cultivating an ethical environment and ensuring that the business applies best practices.	40	• Maintained a strong safety culture that resulted in an LTIFR of 0.14 improving on the LTIFR of 0.24 achieved in the prior year. • There was a fatality during the year for which a 10-point penalty was incurred by the executive directors. • No reportable environmental incidents occurred during the period. • No turnover in senior management in the current year. • Executive Management continued to elect lower performance share allocations from the WBHO Share Plan to allow for inclusion of all the managing directors of the business units in SA and UK and other senior management. • Appropriate retention strategies have been put in place to manage and monitor high-risk middle management employees.
Business strategy	The ability to implement the long-term strategy of the business, giving specific consideration to: • capability to identify and implement alternatives to traditional methods. • use of technical and corporate knowledge to define effective strategies that deliver upon the financial and socio-economic objectives of the Group.	40	• Record turnover and profits delivered from the African businesses in FY2025 along with a growing order book. • Ability to strategically position the business and deliver within the renewable sector has made WBHO the preferred contractor for many project developers. Secured a 600MW, R4,6 billion solar farm in FY2025. • UK operational performance is stable and profitable in a challenging market. • Continued strengthening of the Group's net asset value.
Management and support	The extent to which: • Stakeholder engagement and employee relationships have been achieved. • Successful management of the business within the relevant frameworks, policies, laws and regulations. • 2025 Health, Safety and Environmental Interventions were refined and successfully implemented on all projects in the Africa divisions.	40	• No reportable environmental incidents during the period; internal audits reflect a high level of compliance throughout the Group and Net zero strategies have been developed within the UK businesses. • Maintained a Level 1 B-BBEE Scorecard. • Implementation of new targets incorporated in the Employment Equity Plan, monitoring thereof will occur in FY2026. • Successfully managed and increased the banking and guarantee facilities required to implement the strategy of the Group and support the successful award of sizeable new projects.

The personal scorecard components of the executive directors are as follows:

	Leadership	Business strategy	Management and support	Fatality sanction	Score	Effective score	
CV Henwood	34	35	33	(10)	92	77%	Target achieved
WP Neff	37	38	35	(10)	100	83%	Target achieved
AC Logan	34	37	34	(10)	95	79%	Target achieved

The overall scorecards for each executive director are disclosed in the table below:

KPI	Personal scorecard	Financial scorecard	Total % score	Maximum % of TGP	Actual STI per score	Actual STI awarded
CV Henwood	92	251	343	400	10 249	10 249
WP Neff	100	251	351	400	17 517	17 517
AC Logan	95	251	346	400	14 371	14 371

While the maximum percentage of TGP attainable for the calculation of STIs may appear above market norms, stakeholders are reminded that the TGP of executive directors is deliberately set below the median which necessitates a higher STI percentage. The actual STI awarded as a percentage of the maximum award is approximately 86% for CV Henwood and AC Logan and 88% for WP Neff.

REMUNERATION AND IMPLEMENTATION REPORT CONTINUED

Long-term incentives

The Group endured a difficult period between FY2019 and FY2021 which culminated in the Australian operations at the time being placed into administration. The period was characterised by substantial losses, a weakened balance sheet, depleted cash reserves and a share price that reflected the challenges being faced. By FY2022, management had successfully engineered the exit from Australia. Around the same time, infrastructure investment within certain sectors in South Africa had gained traction. Sparked initially through increased activity in the data centre and mining sectors, this was soon followed by investment in the roadwork and renewable energy sectors. The Group has successfully penetrated these markets, scaled its resources and delivered substantial growth alongside record profitability within the African business. Conversely, the operating environment in the UK has been difficult. In that market, the Group has successfully diversified into sectors offering opportunities. The UK operations have remained profitable and delivered consistent earnings in an environment that has seen an increase in insolvencies within the construction industry. The overall performance of the Group over this period is reflected in the re-strengthening of the balance sheet, the resumption of dividend payments to shareholders and an increase in the share price.

Highlights of the improved financial performance in Africa include:

- Record profitability achieved with operating profit before non-trading items increasing by 30% in 2023, 27% in 2024 and 11% in 2025.
- The Group's net asset value grew to R5,6 billion at 30 June 2025 reflecting cumulative growth of 72% from 30 June 2022 This occurred without approaching shareholders for recapitalisation.
- Record order book for the African division at 30 June 2025.

As a result of the rebound in activity and the opportunities that arose, particularly in Africa, the Group has focused on retaining and attracting employees with the requisite qualifications, qualities, and skills. Recruitment has proven difficult due to the limited resource pool from which to find talent. An element of management's broader strategy to retain and attract employees has been to create or expand share incentive schemes across the Group to ensure all levels of management benefit from the performance of the Group together with shareholders.

In 2020 and 2021, management allocated over 1,2 million share options with a five-year tenure to qualifying senior and middle management. The 2020 allocation of share options was exercisable from 9 September 2025 with 86% of the participants still employed by the company at that date. The issue price of the allocation was R109.45.

In 2022, a cash-settled share scheme – the Phantom Share Scheme – was introduced and 899 000 phantom shares were awarded to qualifying senior and middle management at a share price of R79.50. This scheme vested in July 2025 with R87 million (before tax) accruing to 64 participants. 86% of the original number of participants are still in the employ of the company.

The table below provides a history of the performance share allocations made to top and senior management since November 2019 and illustrates the improving performance of the Group over time, alongside a recovery in the share price. This was naturally accompanied by a growing percentage of awards that vested in each year.

Allocation date	November 2019	November 2020	November 2021	November 2022
Vesting date	November 2022	November 2023	November 2024	November 2025
Performance shares allocated	197 000	336 500	529 500	413 000
Vesting performance				
TSR	Threshold exceeded	Threshold exceeded	Target exceeded	Stretch met
ROCE	Threshold not met	Stretch met	Stretch met	Stretch met
Vesting percentage	33%	167%	267%	300%

In November 2021, 529 500 performance shares were allocated to qualifying management at a time when the share price was R110.27. At the vesting date of 12 November 2024, the WBHO share price had grown to R210.66 – a 91% increase since the allocation date. When combined with a return on capital that exceeded the stretch target, 267% of the allocated performance shares vested, amounting to 1 412 000 shares.

In the current year, 374 000 (2024: 544 000) performance shares were allocated to executive directors, prescribed officers and key members of management. The share price at the date of allocation was R207.50 (2024: R125.74). The lower allocation of awards compared to FY2024, reflects the higher value attributable to each award as a consequence of the higher share price at the date of allocation. The Remco has approved an expansion of the November 2023 and November 2024 allocations of performance shares to include managing directors within the business and key management within the support services function.

Share appreciation rights

Share appreciation rights vest in equal tranches over three years and may be exercised on the third, fourth and fifth anniversaries from the time of allocation, but need not be exercised until the seventh anniversary. On settlement, the value accruing to participants is the full appreciation of the share price over the vesting period.

The hurdle to be achieved for the SARs to vest, is the average growth in adjusted headline earnings per share (HEPS) compared against the average CPI plus 3%. The average calculation is determined annually in three-year cycles.

No allocations were made in the current year.

Performance shares

The performance shares contain a full value element, essentially having no strike price and vest on the third anniversary from the date of the award. The number of shares that vest depends on the extent to which specified criteria are met over a three-year measurement period.

ROCE is a measure of the Group's profitability and the efficiency with which its capital (equity plus borrowings) is employed. Profitability is measured using profit from continuing operations. The Remuneration Committee increased the stretch target from 20% to 22% for all performance share allocations after 30 June 2025.

TSR is calculated as the performance of WBHO's share price, including dividends, over the measurement period relative to a peer group. For allocations up to November 2024, TSR is measured against a comparative peer grouping consisting of Aveng, Murray & Roberts, Raubex, Stefanutti Stocks, Hudaco, Barloworld, Pretoria Portland Cement, KAP Industrial Holdings and Nampak. Allocations made after 30 June 2025 will exclude Murray & Roberts Limited, which has been replaced with Afrimat Limited.

The targets for each performance criterion are set by the Board and are disclosed in the table below:

Performance criteria	Weighting	Threshold	Target	Stretch
ROCE	50	14	16	22
TSR	50	8	5	2
Potential award (%)		0-99	100-299	300

Long-term incentives that vested during the year

Performance shares

Offer 2021:

Award price	R110.27
Award date	18 November 2021
Vesting price	R210.66
Vesting date ¹	11 November 2024
Achieved	267% of the awarded shares vested

¹ Permission was obtained from Remco to allow the shares to vest on 11 November 2024 to allow for lower trade volumes and shorter processing time to execute the awards in December.

	Number of Awards	Number of vested shares	Value of shares at vesting date
Executive directors			
WP Neff	64 000	170 667	R35 952 710
AC Logan	20 000	53 333	R11 235 130
Prescribed officers			
AF De Necker	56 500	150 667	R31 739 510
PJ Foley	56 500	150 667	R31 739 510
CA Jessop	56 500	150 667	R31 739 510
SN Gumede	35 000	93 333	R19 661 530
Total	288 500	769 334	R162 067 900

REMUNERATION AND IMPLEMENTATION REPORT CONTINUED

	Offer 2021			Offer 2022		Offer 2023		Offer 2024				
Award price	110.27			99.07		125.74		207.50				
Award date	2021/11/25			2022/11/24		2023/11/24		2023/11/12				
Vesting date – performance shares	2024/11/25			2025/11/24		2026/11/24		2027/11/12				
Estimated future vesting percentage	267%			300%		200%		183%				
	Offer 2021			Offer 2022		Offer 2023		Offer 2024				
Performance shares	Awards allocated	Awards vested during the year	Market value of allocated awards at issue date	Awards allocated	Market value at issue date	Awards allocated	Market value of allocated awards at issue date	Awards allocated	Market value of allocated awards at issue date	Total awards allocated at 30 June 2025	Estimated vesting position ¹	Estimated fair value ²
Executive directors												
CV Henwood	–	–	–	52 000	5 151 640	36 000	4 526 640	20 000	4 150 000	108 000	264 667	39 779 450
WP Neff	64 000	170 667	6 549 818	53 000	5 250 710	49 000	6 161 260	32 000	6 640 000	134 000	315 667	47 444 750
AC Logan	20 000	53 333	2 046 818	20 000	1 981 400	30 000	3 772 200	30 000	6 225 000	80 000	175 000	26 302 500
Prescribed officers												
AF De Necker	56 500	150 667	5 782 261	47 000	4 656 290	43 000	5 406 820	27 000	5 602 500	117 000	276 500	41 557 950
PJ Foley	56 500	150 667	5 782 261	40 000	3 962 800	36 000	4 526 640	25 000	5 187 500	101 000	237 833	35 746 300
SN Gumede	35 000	93 333	3 581 932	25 000	2 476 750	22 500	2 829 150	18 000	3 735 000	65 500	153 000	22 995 900
CA Jessop	56 500	150 667	5 782 261	47 000	4 656 290	43 000	5 406 820	27 000	5 602 500	117 000	276 500	41 557 950
Total awards	288 500	769 334	29 525 350	284 000	28 135 880	259 500	32 629 530	179 000	37 142 500	722 500	1 699 167	255 384 800

¹ The KPIs achieved at 30 June 2025 have been used to calculate the number of awards that will vest of offer 2022 vesting in November 2025. Offers 2023 and 2024 will vest in November 2026 and 2027 respectively, the calculation of number of awards that will vest is management’s best estimate of the future vesting position and therefore may be different to those at the vesting dates.

² In determining the fair value, the closing share price at 30 September 2025 of R150.30 was used.

REMUNERATION AND IMPLEMENTATION REPORT CONTINUED

Directors’ and prescribed officers’ shareholding

	FY2025			FY2024		
Number of ordinary shares ('000)	Direct	Indirect^	Total	Direct	Indirect^	Total
Executive directors						
EL Nel	–	–	–	200	1	201
CV Henwood	55	–	55	–	–	–
WP Neff	91	–	91	91	1	92
AC Logan	29	–	29	21	–	21
Prescribed officers						
PJ Foley	50	–	50	50	–	50
AF De Necker	140	–	140	82	–	82
CA Jessop	42	4	46	60	38	98
SN Gumede	–	28	28	–	18	18
	407	32	439	504	58	562

^ The indirect shares are held by related parties.

Non-executive directors’ remuneration

WBHO compensates and remunerates non-executive directors in a manner that enables it to attract and retain high-calibre and professional directors to ensure that the Board has the necessary skills required to execute on its mandate. Fees are determined by Remco and ratified by the main Board and shareholders.

Directors’ fees for the year are reflected below:

R’000	FY2025	FY2024
AJ Bester	1 155	1 064
KM Forbay	813	750
RW Gardiner	1 440	1 338
H Ntene	822	769
NN Sonqushu	585	534
	4 815	4 455

Fees are considered annually and approved by shareholders at the AGM. Voting at the last three AGMs are reflected below:

Non-executive directors’ fees	Votes for	Votes against	Votes abstained
21 November 2024	91.60%	8.40%	0.00%
24 November 2023	93.56%	6.44%	0.01%
24 November 2022	99.98%	0.02%	0.02%

The average percentage increase proposed for directors’ fees is 5 % (2024: 6.6%). The proposed fees for non-executive directors in respect of FY2026 are disclosed below:

R’000	FY2026	FY2025
Lead independent director (four meetings)	520 800	496 000
Non-executive director (four meetings)	326 000	310 400
Chairman of Audit Committee (five meetings)	494 100	470 600
Chairman of Risk Committee (two meetings)	241 600	230 000
Chairman of Remuneration Committee (two meetings)	241 600	230 000
Chairman of Social and Ethics Committee (two meetings)	241 600	230 000
Committee members (per meeting)	45 500	43 300
Ad Hoc fees (per hour)	3 000	2 900

Guaranteed pay adjustments

WBHO continues to keep employees at the forefront of decision making when determining annual pay adjustments. The Group considers the effect of inflation on employees, the importance of retaining key and scarce skills within the industry and the opportunities for progression within the various divisions, which is then accessed against the projected growth and performance of the Group. In determining the base increase, average consumer price inflation (CPI) for January 2025 which was 3.2 % in South Africa and expected to maintain that average for the year, was used as a benchmark.

The Remco approved increases above the average inflation rate for South African senior management and executives of 5.67 % (024: 6.52%). The average increase for the remainder of employees in South Africa was 5.61% (2024: 6.74%).

CPI of 3.6% for the UK was considered in determining the increases for the UK operations, however the tough market conditions affecting the Byrne Group resulted in an average increase of 3.3% (2024: 4.64%). An average increase of 4.87% was approved for Russell WBHO in light of an improvement in the volume of secured work.

Employee benefits

R’000	FY2025	FY2024
Salaries and wages	4 334 056	3 884 196
Benefits and other contributions	522 358	503 218
	4 856 414	4 387 414

Other long-term incentive schemes

On 6 June 2023, shareholders approved the implementation of a new empowerment scheme, Akani 2. In terms of the scheme, after five years of service with qualifying subsidiaries within the Group, participants are allocated a unit in the WBHO Broad Based Employee Share Incentive Trust (BBESI) or the Akani Share Incentive Trust (ASI). The unit received entitles the employee to dividends declared by Akani 2 Investment Holdings (Pty) Ltd for as long as they remained employed within the Group.

During the year distributions totalling R29 million were paid to 1 874 employee beneficiaries of the BBESI Trust and R2 million was paid to 101 employee beneficiaries of the ASI Trust.

The table below provides details of the share movement in WBHO Management Trust following the vesting of options in FY2025:

R’000	FY2025	FY2024
Total shares/options allocated	1 068	1 446
As at 1 July	1446	2 059
Vested in the current year	(366)	(475)
Forfeited during the year	(12)	(138)
Shares available for future allocations	1 372	1 360

For more information on WBHO Management Trust, refer to Note 26.2 of the annual financial statements.

SUPPLEMENTARY INFORMATION

70 Reference information 70 Shareholders' diary 70 Statutory information

REFERENCE INFORMATION

Abbreviations	
AFR	Annual financial statements
AFS	Annual financial statements
AGM	Annual general meeting
AIFR	All-injury frequency rate
ASI	Akani Share Incentive Trust
BBESI	Broad Based Employee Share Incentive Trust
B-BBEE	Broad-Based Black Economic Empowerment
CDP	Carbon Disclosure Project
ED	Enterprise Development
EMS	Environmental Management System
ESG	Environmental, Social and Governance Report
Exco	Executive Committee
GDP	Gross domestic product
GNU	Government of National Unity
CPI	Consumer price inflation
IIRC	International Integrated Reporting Council’s
IMF	International Monetary Fund
IRBA	Independent Regulatory Board of Auditors
IR	Integrated report
JSE	Johannesburg Stock Exchange
KPI	Key performance indicators
KZN	KwaZulu-Natal
LTI	Long-Term Incentive
LTIFR	Lost-time injury frequency rate
NED	Non-executive directors
ONS	Office for National Statistics
PCSA	Pre Construction Service Agreement
PwC	PricewaterhouseCoopers South Africa Incorporated
Remco	Remuneration Committee
RCR	Recordable case rate
RMS	Reinforced Mesh Solutions
ROCE	Return on Capital Employed
SANRAL	South African National Roads Agency

Abbreviations	
SMS	Safety management system
SOE	State-owned entity
STI	Short-Term Incentive
TGP	Total Guaranteed Package
TRIR	Total recordable incident rate
TSR	Total Shareholder Return
UK	United Kingdom
VRP	Voluntary Rebuild Programme
VSL	VSL Concrete Solutions
WACC	Weighted average cost of capital
WBHO	Wilson Bayly Homles-Ovcon Limited, includes the holding company and subsidiaries

Financial definitions	
Current ratio	Current assets/current liabilities
EBITDA	Earnings before interest, depreciation, tax and amortisation
Gross profit margin	Gross profit/revenue
HEPS	Headline earnings per share
Market capitalisation	Number of issued shares times closing share price at year end
Net working capital	Sum of inventory and trade receivables less trade payables
NPAT	Net profit after tax
Operating profit margin	Operating profit/revenue
ROCE	Return on capital employed
Solvency ratio	(Current assets less cash and cash equivalents)/current liabilities

SHAREHOLDERS' DIARY

Financial year end	30 June
Final results announced	September
Integrated report published	October
Interim results announced	March
Dividend	
Interim	
Approval	February/March
Payable	April
Final	
Approval	August/September
Payable	October

STATUTORY INFORMATION

WILSON BAYLY HOLMES-OVCON LIMITED

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

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