# UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

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## BASIS OF PREPARATION

The summary consolidated interim financial statements are prepared in accordance with the JSE Limited Listings Requirements, the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and at a minimum, contain the information required by IAS 34 Interim Financial Reporting and the requirements of the Companies Act of South Africa.

The accounting policies applied in the preparation of the summary consolidated financial statements are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous annual consolidated financial statements.

The summary consolidated interim financial statements have been compiled under the supervision of the Chief Financial Officer, Andrew Logan CA (SA), and were authorised by the Board on 2 March 2026.

The summary consolidated interim financial statements for the period ended 31 December 2025 have not been audited or reviewed by the Group's auditors, PricewaterhouseCoopers Incorporated.

*This report contains certain forward-looking statements which relate to the possible future performance and financial position of the Group. All forward- looking statements are solely based on the views and considerations of the directors. These statements involve risk and uncertainty as they relate to events and depend on circumstances that may or may not occur in the future. The Group does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information, future events or otherwise. These forward-looking statements have not been reviewed or reported on by the Group's external auditors.*

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

| | Note | Unaudited December 2025 R 000 | Unaudited December 2024 R 000 | Audited June 2025 R 000 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | | **2 546 187** | 2 466 203 | 2 559 256 |
| Right-of-use assets | | **111 062** | 137 784 | 130 738 |
| Goodwill | | **488 999** | 511 930 | 527 273 |
| Interests in associates and joint ventures | | **753 378** | 703 194 | 769 012 |
| Long-term receivables | | **126 993** | 154 219 | 146 469 |
| Deferred taxation | | **395 294** | 585 172 | 433 006 |
| **Total** | | **4 421 913** | 4 558 502 | 4 565 754 |
| **Current assets** | | | | |
| Inventories | | **412 868** | 398 298 | 414 853 |
| Contract assets | | **948 419** | 1 041 985 | 1 152 386 |
| Trade and other receivables | | **4 762 076** | 4 549 471 | 5 450 667 |
| Taxation | | **213 625** | 84 323 | 187 598 |
| Cash and cash equivalents | 5 | **4 516 982** | 4 023 445 | 4 305 107 |
| **Total** | | **10 853 970** | 10 097 522 | 11 510 611 |
| **Total assets** | | **15 275 883** | 14 656 024 | 16 076 365 |
| **EQUITY** | | | | |
| **Capital and reserves** | | | | |
| Share capital | | **27 702** | 27 702 | 27 702 |
| Reserves | | **(149 696)** | (240 536) | (250 428) |
| Foreign currency translation reserve | | **(149 876)** | 29 266 | 91 722 |
| Retained earnings | | **5 853 229** | 4 952 170 | 5 459 175 |
| **Shareholders' equity** | | **5 581 359** | 4 768 602 | 5 328 171 |
| Non-controlling interests | | **185 546** | 179 072 | 240 965 |
| **Total** | | **5 766 905** | 4 947 674 | 5 569 136 |
| **LIABILITIES** | | | | |
| **Non-current liabilities** | | | | |
| Lease liabilities | | **83 759** | 113 906 | 101 329 |
| Long-term liabilities | | **301 791** | 235 979 | 248 344 |
| Deferred taxation | | **2 960** | 9 421 | 16 627 |
| **Total** | | **388 510** | 359 306 | 366 300 |
| **Current liabilities** | | | | |
| Contract liabilities | | **2 880 244** | 3 591 450 | 2 858 297 |
| Trade and other payables | | **3 757 889** | 3 472 880 | 4 626 958 |
| Provisions | | **2 372 171** | 2 180 774 | 2 579 800 |
| Taxation | | **110 164** | 103 940 | 75 874 |
| **Total** | | **9 120 468** | 9 349 044 | 10 140 929 |
| **Total equity and liabilities** | | **15 275 883** | 14 656 024 | 16 076 365 |

# CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

| | Note | Unaudited December 2025 R 000 | Unaudited December 2024 R 000 | Audited June 2025 R 000 |
|---|---|---|---|---|
| **Continuing operations** | | | | |
| **Revenue** | 1 | **14 023 196** | 14 658 466 | 28 493 192 |
| Operating costs | | **(12 743 416)** | (13 401 227) | (25 925 529) |
| Administrative costs | | **(624 256)** | (575 332) | (1 183 798) |
| Other income | | **20 833** | 13 203 | 31 324 |
| **Operating profit** | | **676 357** | 695 110 | 1 415 189 |
| Share of profits from associates and joint ventures | | **32 176** | 33 734 | 111 072 |
| Finance income | | **121 483** | 141 503 | 299 261 |
| Finance costs | | **(23 852)** | (28 293) | (56 339) |
| **Profit before taxation** | | **806 164** | 842 054 | 1 769 183 |
| Income tax expense | | **(221 003)** | (237 175) | (469 508) |
| **Profit for the period from continuing operations** | | **585 161** | 604 879 | 1 299 675 |
| Profit from discontinued operations | | **–** | – | 30 695 |
| **Profit for the period** | | **585 161** | 604 879 | 1 330 370 |
| **Other comprehensive (loss)/income** | | | | |
| *Items that will be reclassified to profit or loss:* | | | | |
| Currency effect of translation of foreign operations | | **(189 265)** | 40 786 | 100 975 |
| Translation of foreign entities reclassified through profit and loss on derecognition | | **–** | 3 412 | 3 412 |
| Translation of net investment in a foreign operation | | **(89 285)** | 27 262 | 63 054 |
| Tax effect of above item | | **24 107** | (7 361) | (17 025) |
| Share of other comprehensive loss from associates, net of tax | | **–** | – | (17 819) |
| **Other comprehensive (loss)/income** | | **(254 443)** | 64 099 | 132 597 |
| **Total comprehensive income for the period** | | **330 718** | 668 977 | 1 462 967 |
| **Profit from continuing operations attributable to:** | | | | |
| Equity shareholders of Wilson Bayly Holmes-Ovcon Limited | | **560 467** | 572 029 | 1 210 972 |
| Non-controlling interests | | **24 694** | 32 850 | 88 703 |
| | | **585 161** | 604 879 | 1 299 675 |
| **Profit from discontinued operations attributable to:** | | | | |
| Equity shareholders of Wilson Bayly Holmes-Ovcon Limited | | **–** | – | 30 695 |
| Non-controlling interests | | **–** | – | – |
| | | **–** | – | 30 695 |
| **Profit from total operations attributable to:** | | | | |
| Equity shareholders of Wilson Bayly Holmes-Ovcon Limited | | **560 467** | 572 029 | 1 241 667 |
| Non-controlling interests | | **24 694** | 32 850 | 88 703 |
| | | **585 161** | 604 879 | 1 330 370 |
| **Total comprehensive income attributable to:** | | | | |
| Equity shareholders of Wilson Bayly Holmes-Ovcon Limited | | **318 869** | 633 161 | 1 365 258 |
| Non-controlling interests | | **11 849** | 35 816 | 97 709 |
| | | **330 718** | 668 977 | 1 462 967 |

# CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME CONTINUED

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

| | Note | **Unaudited December 2025** | Unaudited December 2024 | Audited June 2024 |
|---|---|---|---|---|
| **Basic and diluted earnings per share (cents)** | | | | |
| Earnings per share | | | | |
| Continuing operations | | **1 086.4** | 1 080.2 | 2 299.1 |
| Discontinued operations | | **–** | – | 58.3 |
| **Total operations** | | **1 086.4** | 1 080.2 | 2 357.4 |
| Diluted earnings per share | | | | |
| Continuing operations | | **1 083.1** | 1 070.3 | 2 279.6 |
| Discontinued operations | | **–** | – | 58.3 |
| **Total operations** | | **1 083.1** | 1 070.3 | 2 337.4 |
| Dividend per share (cents) | | **300.0** | 300.0 | 620.0 |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

| | Share capital R 000 | Foreign currency translation reserve R 000 | Non-distributable reserve R 000 | Retained earnings R 000 | Shareholders' equity R 000 |
|---|---|---|---|---|---|
| **Balance at 1 July 2024** | 27 702 | (35 280) | 33 556 | 4 506 843 | 4 532 821 |
| | – | 64 546 | – | 572 029 | 636 575 |
| Profit for the year from continuing operations | – | – | – | 572 029 | 572 029 |
| Other comprehensive income for the period | – | 64 546 | – | – | 64 546 |
| Dividend paid | – | – | – | (126 702) | (126 702) |
| Share-based payment expense | – | – | 26 806 | – | 26 806 |
| Share-based payment settlement, net of tax | – | – | (208 145) | – | (208 145) |
| Treasury shares acquired | – | – | (97 816) | – | (97 816) |
| Share options excercised | – | – | 5 063 | – | 5 063 |
| **Balance at 31 December 2024** | 27 702 | 29 266 | (240 536) | 4 952 170 | 4 768 602 |
| | – | 62 456 | – | 669 638 | 732 094 |
| Profit for the year from continuing operations | – | – | – | 638 943 | 638 943 |
| Loss for the year from discontinued operations | – | – | – | 30 695 | 30 695 |
| Other comprehensive income for the period | – | 62 456 | – | – | 62 456 |
| Dividend paid | – | – | – | (162 633) | (162 633) |
| Share-based payment expense | – | – | 86 481 | – | 86 481 |
| Share-based payment settlement, net of tax | – | – | (8 970) | – | (8 970) |
| Deferred tax on future vesting of share schemes | – | – | 24 047 | – | 24 047 |
| Treasury shares acquired | – | – | (145 260) | – | (145 260) |
| Share options excercised | – | – | 33 810 | – | 33 810 |
| **Balance at 30 June 2025** | 27 702 | 91 722 | (250 428) | 5 459 175 | 5 328 171 |
| | **–** | **(241 598)** | **–** | **560 467** | **318 869** |
| Profit for the year from continuing operations | **–** | **–** | **–** | **560 467** | **560 467** |
| Profit for the year from discontinued operations | **–** | **–** | **–** | **–** | **–** |
| Other comprehensive income for the period | **–** | **(241 598)** | **–** | **–** | **(241 598)** |
| Dividend paid | **–** | **–** | **–** | **(166 413)** | **(166 413)** |
| Share-based payment expense | **–** | **–** | **74 382** | **–** | **74 382** |
| Deferred tax on future vesting of share schemes | **–** | **–** | **20 116** | **–** | **20 116** |
| Share options excercised | **–** | **–** | **6 234** | **–** | **6 234** |
| **Balance at 31 December 2025** | **27 702** | **(149 876)** | **(149 696)** | **5 853 229** | **5 581 359** |

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

| | Note | **Unaudited December 2025 R 000** | Unaudited December 2024 R 000 | Audited June 2025 R 000 |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Operating profit from continuing operations before working capital requirements | 6 | **942 250** | 937 511 | 1 900 493 |
| Working capital changes | | **(3 274)** | 160 719 | 35 734 |
| Cash generated from operations | 6 | **938 976** | 1 098 230 | 1 936 227 |
| Dividends received | | **13 057** | 23 275 | 23 371 |
| Finance income | | **102 611** | 131 748 | 295 509 |
| Finance costs | | **(22 466)** | (25 264) | (51 763) |
| Income tax paid | | **(169 788)** | (176 732) | (372 595) |
| Dividends paid | | **(233 622)** | (133 593) | (296 225) |
| **Net cash flow from operating activities** | | **628 768** | 917 664 | 1 534 524 |
| **Cash flows from investing activities** | | | | |
| Receipts from repayments of long-term receivables | | **19 043** | – | – |
| Loans advanced to associates and joint ventures | | **(61 571)** | (120 737) | (304 103) |
| Loans repaid by associates and joint ventures | | **100 478** | 158 402 | 451 929 |
| Repayment of investment in associates and joint ventures | | **700** | 10 422 | 11 022 |
| Short-term loans advanced | | **–** | (10 607) | (20 317) |
| Short-term loans repaid | | **–** | 32 387 | 30 360 |
| Proceeds on disposal of property, plant and equipment | | **36 971** | 44 410 | 62 720 |
| Acquisition of property, plant and equipment | | **(125 568)** | (158 289) | (267 830) |
| Cashflows from discontinued operations | | **34 975** | – | (1 580) |
| **Net cash flow from investing activities** | | **5 028** | (44 012) | (37 799) |
| **Cash flows from financing activities** | | | | |
| Bank loans repaid | | **–** | (21 538) | (52 308) |
| Purchase of shares for equity-settled incentives | | **–** | (382 815) | (528 171) |
| Settlement of cash-settled share scheme | | **(88 978)** | – | – |
| Payments in respect of instalment sale agreements | | **(109 692)** | (145 042) | (28 055) |
| Payments in respect of lease liabilities | | **(22 364)** | (19 715) | (37 610) |
| **Net cash flow utilised in financing activities** | | **(221 034)** | (569 110) | (898 144) |
| Increase in cash and cash equivalents | | **412 762** | 304 542 | 598 581 |
| Foreign currency effect on cash balances | | **(200 886)** | 58 854 | 46 477 |
| Cash and cash equivalents at the beginning of the period | | **4 305 107** | 3 660 049 | 3 660 049 |
| **Cash and cash equivalents at the end of the period** | | **4 516 982** | 4 023 445 | 4 305 107 |

# NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## 1. SEGMENTAL INFORMATION

| | | **Unaudited December 2025 R 000** | Unaudited December 2024 R 000 | Audited June 2025 R 000 |
|---|---|---|---|---|
| **Segment revenue** | % change | | | |
| Building and civil engineering | (7.3%) | **5 840 242** | 6 297 653 | 11 854 350 |
| Roads and earthworks | (7.5%) | **4 658 114** | 5 034 485 | 9 595 751 |
| United Kingdom | 8.6% | **2 845 214** | 2 620 417 | 5 654 736 |
| **Total construction revenue** | (4.4%) | **13 343 571** | 13 952 555 | 27 104 837 |
| Construction materials | (3.7%) | **679 626** | 705 911 | 1 388 355 |
| Total revenue | | **748 644** | 824 115 | 1 599 130 |
| Inter-segment revenue | | **(69 018)** | (118 204) | (210 775) |
| **Total revenue** | (4.3%) | **14 023 196** | 14 658 466 | 28 493 192 |
| **Segment profit** | % margin | | | |
| Building and civil engineering | 5.0% | **291 091** | 297 752 | 599 076 |
| Roads and earthworks | 7.4% | **344 324** | 361 325 | 732 256 |
| United Kingdom | 3.6% | **101 248** | 78 069 | 186 792 |
| **Total construction profit** | 5.5% | **736 663** | 737 146 | 1 518 124 |
| Property developments | | **6 444** | 2 631 | 8 559 |
| Construction materials | 2.2% | **14 838** | 22 665 | 42 049 |
| **Total segment profit** | 5.4% | **757 946** | 762 442 | 1 568 732 |
| Share-based payment expense | | **(81 589)** | (67 332) | (153 543) |
| **Operating profit from continuing operations** | 4.8% | **676 357** | 695 110 | 1 415 189 |
| Operating profit from discontinued operations | | **–** | – | 30 695 |
| **Operating profit from total operations** | 4.8% | **676 357** | 695 110 | 1 445 884 |
| **Geographical revenue** | % change | | | |
| South Africa | (8.0%) | **9 460 264** | 10 281 994 | 19 146 563 |
| Rest of Africa | (2.2%) | **1 717 718** | 1 756 055 | 3 691 893 |
| United Kingdom | 8.6% | **2 845 214** | 2 620 417 | 5 654 736 |
| **Total revenue** | (4.3%) | **14 023 196** | 14 658 466 | 28 493 192 |
| **Geographical operating profit** | % margin | | | |
| South Africa | 5.3% | **503 710** | 549 151 | 990 704 |
| Rest of Africa | 8.9% | **152 988** | 135 222 | 391 236 |
| United Kingdom | 3.6% | **101 248** | 78 069 | 186 792 |
| **Segment operating profit** | 5.4% | **757 946** | 762 442 | 1 568 732 |
| Share-based payment expense | | **(81 589)** | (67 332) | (153 543) |
| **Operating profit from continuing operations** | 4.8% | **676 357** | 695 110 | 1 415 189 |
| Operating profit from discontinued operations | | **–** | – | 30 695 |
| **Operating profit from total operations** | 4.8% | **676 357** | 695 110 | 1 445 884 |
| **Geographical non-current assets excluding deferred tax** | | | | |
| South Africa | | **2 439 165** | 2 306 785 | 2 392 157 |
| Rest of Africa | | **670 566** | 686 229 | 719 325 |
| United Kingdom | | **916 888** | 980 316 | 1 021 266 |
| | | **4 026 619** | 3 973 330 | 4 132 748 |

# NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## 2. DISAGGREGATION OF REVENUE

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

| | % change | **Unaudited December 2025 R 000** | Unaudited December 2024 R 000 | Audited June 2025 R 000 |
|---|---|---|---|---|
| South Africa | (8.0%) | **9 460 264** | 10 281 994 | 19 146 563 |
| Building and civil engineering | | **5 597 747** | 6 073 729 | 11 275 707 |
| Roads and earthworks | | **2 585 807** | 3 227 098 | 6 102 460 |
| Construction materials | | **1 276 710** | 981 167 | 1 768 396 |
| Property developments | | **–** | – | – |
| Rest of Africa | (2.2%) | **1 717 718** | 1 756 055 | 3 691 893 |
| Building and civil engineering | | **242 496** | 223 924 | 578 643 |
| Roads and earthworks | | **1 441 852** | 1 519 719 | 3 056 186 |
| Construction materials | | **26 430** | 12 412 | 57 064 |
| United Kingdom | 8.6% | **2 845 214** | 2 620 417 | 5 654 736 |
| Building and civil engineering | | **2 845 214** | 2 620 417 | 5 654 736 |
| **Total revenue** | (4.3%) | **14 023 196** | 14 658 466 | 28 493 192 |

## 3. HEADLINE EARNINGS PER SHARE

### RECONCILIATION OF HEADLINE EARNINGS

| | **Unaudited December 2025 R 000** | Unaudited December 2024 R 000 | Audited June 2025 R 000 |
|---|---|---|---|
| Attributable profit from continuing operations | **560 467** | 572 029 | 1 210 972 |
| *Adjusted for:* | | | |
| Translation of foreign entities recycled through profit or loss | **–** | (3 412) | (3 412) |
| Profit on disposal of property, plant and equipment | **(2 591)** | (3 676) | (13 876) |
| NCI | **(100)** | 297 | 2 094 |
| Tax effect | **804** | 861 | 2 635 |
| Interests in associates and joint ventures: | | | |
| Profit on disposal of property, plant and equipment | **1 919** | 2 082 | 2 082 |
| Tax effect | **(480)** | (521) | (521) |
| **Headline earnings from continuing operations** | **560 018** | 567 660 | 1 199 975 |
| Attributable profit from discontinued operations | **–** | – | 30 695 |
| **Headline earnings from total operations** | **560 018** | 567 660 | 1 230 670 |

# NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## 3. RECONCILIATION OF HEADLINE EARNINGS (CONTINUED)

### HEADLINE EARNINGS PER SHARE (CENTS)

| | **Unaudited December 2025** | Unaudited December 2024 | Audited June 2025 |
|---|---|---|---|
| Basic | | | |
| Continuing operations | **1 085.6** | 1 072.0 | 2 299.1 |
| Discontinued operations | **–** | – | 58.3 |
| **Total operations** | **1 085.6** | 1 072.0 | 2 357.4 |
| Diluted | | | |
| Continuing operations | **1 082.2** | 1 062.1 | 2 279.6 |
| Discontinued operations | **–** | – | 57.8 |
| **Total operations** | **1 082.2** | 1 062.1 | 2 337.4 |

## 4. ORDINARY SHARES

| | **Unaudited December 2025** | Unaudited December 2024 | Audited June 2025 |
|---|---|---|---|
| Ordinary shares in issue ('000) | **71 018** | 71 018 | 71 018 |
| Weighted average number of shares ('000) | **51 585** | 52 956 | 52 670 |
| Diluted weighted average number of shares ('000) | **51 747** | 53 446 | 53 122 |

## 5. CASH AND CASH EQUIVALENTS

| | **Unaudited December 2025 R 000** | Unaudited December 2024 R 000 | Audited June 2025 R 000 |
|---|---|---|---|
| South Africa | **2 209 916** | 2 057 865 | 1 978 055 |
| Rest of Africa | **822 940** | 801 896 | 861 984 |
| United Kingdom | **1 484 124** | 1 163 684 | 1 465 068 |
| | **4 516 982** | 4 023 445 | 4 305 107 |
| *Less: Restricted cash and cash equivalents* | | | |
| South Africa | **(12 142)** | (13 747) | (10 952) |
| **Total** | **4 504 839** | 4 009 698 | 4 294 155 |

Restricted cash balances: R12 million (June 2025: R11 million) in South Africa relates to the Group's broad-based share incentive scheme.

# NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## 6. CASH GENERATED FROM OPERATIONS

| | **Unaudited December 2025 R 000** | Unaudited December 2024 R 000 | Audited June 2025 R 000 |
|---|---|---|---|
| Operating profit | **676 357** | 695 110 | 1 415 189 |
| Adjusted for non-cash items: | | | |
| Share-based payment expense | **81 589** | 67 332 | 153 543 |
| Unrealised foreign exchange translation losses/(gains) | **2 877** | (14 091) | (36 618) |
| Depreciation | **186 217** | 196 243 | 385 800 |
| Movement in credit loss allowance | **(2 198)** | (3 406) | (3 554) |
| Profit on disposal of property, plant and equipment | **(2 591)** | (3 677) | (13 858) |
| Profit on termination of lease liability | **–** | – | (9) |
| **Operating profit before working capital requirements** | **942 250** | 937 511 | 1 900 493 |
| Movement in inventories | **2 117** | 23 915 | 56 365 |
| Movement in contract assets | **217 686** | 73 372 | 16 668 |
| Movement in trade and other receivables | **641 924** | 810 477 | 339 705 |
| Movement in trade and other payables | **(670 247)** | (959 147) | (160 159) |
| Movement in contract liabilities | **19 390** | 233 697 | (509 175) |
| Payments in respect of settlement agreement liabilities | **–** | – | (48 092) |
| Movement in provisions | **(214 145)** | (21 595) | 340 422 |
| **Cash generated from operations** | **938 976** | 1 098 230 | 1 936 227 |

## 7. EVENTS AFTER THE REPORTING DATE

The Board is not aware of any other matter or circumstance arising since the end of the reporting period not otherwise dealt with in the consolidated financial statements, which could significantly affect the financial position of the Group at 31 December 2025 or the results of its operations or cash flows for the period then ended.

# COMMENTARY

## SAFETY

The Group achieved a lost-time injury frequency rate (LTIFR) of 0.14 injuries per million man-hours worked at 31 December 2025 consistent with the LTIFR achieved at 30 June 2025. The total recordable incident rate (TRIR) at 31 December 2025 of 0.16 was also in line with the rate of 0.15 achieved at 30 June 2025. In addition, no fatal accidents occurred on any of the Group's sites in the preceding 12-month period. The safety statistics of the Group reflect sustainable progress towards the Group's objective of Zero Harm. A digital observation initiative available to all levels of staff is currently being piloted and aims to enhance accountability for safety on site and increase inclusivity to embed change.

## OVERVIEW

High activity levels in South Africa were supported by the roadwork and renewable energy sectors as well as continued strength in the Western Cape building market. Mining infrastructure projects in West Africa (Ghana and Liberia) and Zambia, and roadwork and gas-infrastructure related projects in Mozambique, were behind a solid performance on the remainder of the continent. The United Kingdom operations continue to perform satisfactorily amid subdued economic conditions.

## FINANCIAL REVIEW

### REVENUE AND OPERATING PROFIT FROM CONTINUING OPERATIONS

Group revenue decreased by 4% from R14.7 billion at 31 December 2024 to R14 billion in the current reporting period. Revenue did however increase by 1.5% over the second half of FY2025, as the elevated order book of R37.5 billion at 30 June 2025 begins to support activity levels. Revenue from South Africa decreased by 8% to R9.5 billion while revenue from the rest of Africa remained broadly in line with the comparative period at R1.7 billion. A strong first six months from Russell WBHO in the UK supported 9% growth in the region to revenue of R2.8 billion.

Segment profit softened marginally to R758 million, but at an improved margin of 5.4% (2024: 5.2%). The combined African operations delivered a segment operating profit of R657 million down from R684 million at 31 December 2024. The segment operating margin in Africa improved from 5.7% to 5.9%. The operating margin in the UK improved to 3.6% compared to 3% in the comparative period and reflects the improved performance from Russell WBHO.

### EARNINGS PER SHARE

Earnings per share and headline earnings per share from continuing operations amounted to 1 086 cents and were in line with the previous reporting period.

### INTERESTS IN ASSOCIATES AND JOINT VENTURES

The table below provides information on the different investments in which the Group has significant influence, but not control:

| | | | | Carrying amount | | After-tax share of profits and losses | | |
|---|---|---|---|---|---|---|---|---|
| **Entity** | **Industry** | **Country** | Effective % | **31 December 2025 Rm** | 30 June 2025 Rm | **31 December 2025 Rm** | 31 December 2024 Rm | 30 June 2025 Rm |
| **Concessions** | | | | | | | | |
| Gigajoule International Group | Gas and power supply | Mozambique | 26.6 | **417.3** | 400.6 | **24.8** | 23.8 | 59.4 |
| Dipalopalo Concession (RF) (Pty) Ltd | Serviced accommodation | South Africa | 27.7 | **77.6** | 75.1 | **2.3** | 3.0 | 3.4 |
| Dipalopalo FM Solutions (RF) (Pty) Ltd | Serviced accommodation | South Africa | 14.6 | **16.0** | 17.0 | **2.0** | 2.0 | 4.1 |
| Tshala Bese Uyavuna (RF) (Pty) Ltd | Serviced accommodation | South Africa | 32.5 | **120.3** | 130.3 | **8.1** | 5.3 | 28.2 |
| **Property developments** | | | | | | | | |
| Lizcobiz (Pty) Ltd | Residential | South Africa | 50 | **8.6** | 9.0 | **–** | – | (0.6) |
| 19 on Loop (Pty) Ltd | Residential | South Africa | 20 | **16.2** | 25.4 | **–** | – | 2.1 |
| **Property developer** | | | | | | | | |
| Russell Homes Limited | Residential schemes | Kingdom | 31.7 | **98.2** | 112.5 | **(5.0)** | (0.4) | 14.5 |
| **Total** | | | | **754.2** | 769.9 | **32.2** | 33.7 | 111.1 |
| Expected credit loss | | | | **(0.8)** | (0.9) | | | |
| **Total** | | | | **753.4** | 769.0 | **32.2** | 33.7 | 111.1 |

Profitability within the Gigajoule Group was affected by increased operational costs in the period ahead of the 78 000-hour service for the engines as well as increased currency costs incurred in sourcing dollars to meet the debt service obligation in December 2025. The Matola Gas Company also experienced lower gas sales during the period, but on a positive note successfully extended the concession period for a further 10 years.

# COMMENTARY CONTINUED

The concessions providing serviced accommodation to Statistics South Africa (Dipalopalo and DFMS Joint Venture) and the Department of Rural Development and Land Reform (Tshala Bese Uyavuna) contributed after-tax profits of R12 million (Dec 2024: R10 million) together with R6.5 million in interest earned on shareholder equity loans.

The Group's investment in the Trilogy Apartments (Lizcobiz (Pty) Ltd) in Tshwane consists of two unsold units from phase 1, with one unit sold on auction during the period. In respect of the Rubik mixed-use development in Cape Town, two residential units remained unsold and on offer is expected on the last floor of unsold commercial space.

The loss within Russell Homes represents the business overhead incurred pending the sale of the next parcel of land. The contract of sale over this land has been exchanged with the prospective buyer, subject to a minor amendment to the planning permission which could be concluded by the end of the financial year.

### CASH AND CASH EQUIVALENTS

Cash balances have increased by R212 million since 30 June 2025. This comprises an increase of R232 million in cash balances held in South Africa, a decrease of R39 million in the rest of Africa and an increase of R19 million in the UK. The foreign currency translation effect on cash balances amounts to a reduction of R200 million following a broad strengthening of the Rand.

Net cash flow from operations amounted to R629 million compared to R918 million at 31 December 2024. The lower cash generated is primarily due to a R164 million swing in the working capital movement between reporting periods and an increase of R100 million in the dividend paid to shareholders.

### WORKING CAPITAL

The sizeable decrease in both trade and other receivables and trade and other payables represents the seasonal impact associated with the summer holiday period in South Africa. The decline of R204 million in contract assets represents lower volumes of materials-on-site alongside a reduction in work executed but not yet invoiced. Contract liabilities are broadly in line with the balance at 30 June 2025. The value of provisions raised at 31 December 2025 reduced from that at 30 June 2025 following the payment of annual bonuses in November.

### CONTINGENT LIABILITIES

Financial guarantees issued to third parties amount to R8.2 billion. The Group has available guarantee facilities of more than R6 billion and secured additional renewable energy specific facilities after the reporting period. These new facilities will support further growth within this market.

## OPERATIONAL REVIEW

### BUILDING AND CIVIL ENGINEERING

| | | **31 December 2025 Rm** | 31 December 2024 Rm | 30 June 2025 Rm |
|---|---|---|---|---|
| Revenue | 7.3% decrease | **5 840** | 6 298 | 11 854 |
| Operating profit | 5.0% margin | **291** | 298 | 599 |
| Capital expenditure | | **17** | 10 | 7 |
| Depreciation | | **18** | 13 | 15 |

Revenue for the first six months of the financial year reduced by 7% in comparison to the prior period and was impacted by a sharp decline in building demand in Gauteng and the delayed start of some targeted projects within the civil engineering market. The lower activity experienced in these markets was buffered by increased output from the Projects team within the renewable energy sector. Operating profit decreased by 2.2% while the margin improved from 4.7% to 5%. Several recent sizeable awards have sustained order book levels and should support activity levels in the second half of the year and into FY2027.

**Building**

Building activity decreased by 21% compared to the prior six-month period. Activity within the coastal regions grew by 7% while activity levels in Gauteng dropped by a substantial 55% as several large projects reached completion without being replaced. Unutilised Gauteng teams have been deployed to support the building division in the Western Cape where demand is high, and several new projects have been secured. Activity in Gauteng was centred on the extensions and improvements to the South African Reserve Bank, the fit-out phases of the Steyn City apartments and completion of a data centre in Midrand for Vantage. Other projects include the extension and upgrade of the Siloam district hospital in Limpopo and construction of a new warehouse at the Longlake Logistics Park in Modderfontein.

# COMMENTARY CONTINUED

In the coastal regions, growth was underpinned by an expanding building market in the Western Cape. Within the private sector, ongoing development at the V&A Waterfront, Century City and Riverlands precinct continues to provide a strong source of projects. Student housing in Stellenbosch and two commercial developments in the Cape Town city centre also supported activity in the region. Slightly further afield, the division completed a new 220-bed Mediclinic hospital in George together with a team from the Eastern Cape building division. Within the public sector, the division secured additional projects through its participation in frameworks for both the Education and Health departments of the Western Cape. In Kwa-Zulu Natal (KZN), projects within the industrial and warehousing sector, followed by the residential and commercial sectors were the primary drivers of activity. Smaller projects in the retail and healthcare sectors also contributed. A large commercial office development on Umhlanga Ridge was completed in the current six-month period and the Oceans South Residential Tower made steady progress. The KZN team has also supported two projects in the Western Cape with additional management and resources. Construction of the Capital Hotel and a new Life hospital in Gqeberha, together with construction of the operations centre and ancillary buildings for the South African Radio Astronomy Observatory (SARAO) in Klerefontein supported activity in the Eastern Cape.

In the rest of Africa, the division completed a data centre in Ghana.

**Civil engineering**

Civil engineering activity includes projects from traditional civil engineering markets as well as the construction of renewable energy projects managed by the Group's Projects division. The delayed award of certain targeted projects and lower levels of mining infrastructure work impacted activity levels in the traditional civil engineering market which declined by 13%. Nonetheless, the division executed projects well and achieved solid margins.

Work at Anglo Platinum's Der Brochen mine is largely complete as is the work at the Tronox Namakwa Sands mineral mine in the Western Cape. Within the energy infrastructure sector, the coal offloading facility at the Kusile Power Station was completed, ending 16 years of continuous work through the Kusile Joint Venture at the power station. Work from this sector has now shifted to the Koeberg Power Station where several work packages are under construction as part of the life extension project. A large water infrastructure project comprising the construction of the abstraction works and weir for the Ngwadini Dam in KZN (alongside the Roads and earthworks division) made a significant contribution to activity over the period.

In Zambia, construction of a new concentrator plant commenced as part of Barrick Mining Corporation's Lumwana mine expansion project. This sizeable project has resulted in a surge in activity levels in the region following a long period of soft demand. The 9500-man camp for Total in northern Mozambique is on schedule for completion in October 2026.

Revenue from the renewable energy market in South Africa saw strong growth of 47% over the comparative reporting period. The Coleskop, UMSO and Hartebeeshoek wind farms have been substantially completed and the large-scale R4.8 billion, 501MW Khauta South and West solar project commenced construction.

ROADS AND EARTHWORKS

| | | **31 December 2025 Rm** | 31 December 2024 Rm | 30 June 2025 Rm |
|---|---|---|---|---|
| Revenue | 7.5% decrease | **4 658** | 5 035 | 9 596 |
| Operating profit | 7.4% margin | **344** | 361 | 732 |
| Capital expenditure | | **238** | 261 | 467 |
| Depreciation | | **126** | 142 | 293 |

Revenue from the division decreased by 7%, primarily due to lower activity in South Africa where revenue dropped by 8% from R3.5 billion to R3.2 billion. The operating margin in South Africa was maintained at 6.9%. Revenue from the rest of Africa decreased by 5% from R1.5 billion to R1.4 billion. The operating margin improved from 7.9% to 8.4%.

In South Africa, roadwork comprised 71% of activity undertaken, up from 41% in the six months to 31 December 2024. Mining, energy and water infrastructure projects comprised the remaining 29% of work executed, down from 47% in the comparative period. The division has five multi-billion rand mega-road projects along the N2 and N3 corridors supported by several other road rehabilitation projects along the R516 and R511 as well as the N1, N3, N4 and N7 national routes. Mining infrastructure activity comprised construction of tailings storage facilities at the Kareerand mine for Harmony (now complete), the Dwarsrivier Chrome mine, and at Northern Platinum's Booysendal mine alongside the completion of several infrastructure packages at the Der Brochen mine for Anglo Platinum.

Activity in Botswana remains subdued with ad hoc mining projects entering the market intermittently. In Mozambique, the division's participation on the 9500-man camp at the gas infrastructure project for Total continues into the first half of FY2027 while the advanced infrastructure works are due for completion in the second half of the financial year. Work along the EN4 for TRAC was severely impacted by flooding but is regaining traction. The greenfield runway for Barrick in Zambia is due for completion in May 2026. The mine expansion entails several other packages still to be bid upon, and the division hopes to retain a presence on the mine. In Ghana, work on the tailings storage facilities at the Ahafo mine for Newmont and the Iduapriem mine for Anglogold Ashanti should both be complete early in the second half of the period. Similarly, the rail replacement project in Liberia will be handed over in March 2026, followed by completion of the mine infrastructure in June 2026.

# COMMENTARY CONTINUED

## UNITED KINGDOM

| | | **31 December 2025 Rm** | 31 December 2024 Rm | 30 June 2025 Rm |
|---|---|---|---|---|
| Revenue | 8.6% increase | **2 845** | 2 621 | 5 655 |
| Operating profit | 3.6% margin | **101** | 78 | 187 |
| Capital expenditure | | **9** | 13 | 33 |
| Depreciation | | **14** | 14 | 28 |

Growth of 9% in revenue from the UK was supported by a strong first six months from Russell WBHO as activity within the Byrne Group softened. The increased activity through Russell WBHO also supported margin enhancement with a 29% increase in operating profit accompanied by an improvement in the operating margin to 3.6%. The UK construction environment is currently navigating a period of declining output synonymous with the low growth environment experienced in the UK. The industry faces challenges including high interest rates, a critical skills gap, and evolving building regulations. While inflation has moderated to 3.6% it remains above the Bank of England's target of 2%. Consequently, interest rates remain restrictive and continue to impact the viability of some projects.

The Byrne Group, centred in London consists of Byrne Bros, Ellmer Construction, O'Keefe Construction and Demolition. Byrne Bros. is a concrete frame contractor specialising in the construction of concrete sub- and superstructures as well as infrastructure projects. Ellmer Construction delivers high quality new-build, refurbishment and fit-out contracts primarily within the residential, commercial, hotel and leisure sectors. O'Keefe is a civil engineering business specialising in demolition, enabling works, soil remediation and groundwork construction services.

Revenue from the Byrne Group declined by 12% to £84 million (2024: £95 million). Lower activity levels within Byrne Bros. were partially offset by increased revenue within Ellmer Construction. The London market remains subdued with the residential sector heavily impacted by the new building safety regulations and gateway approval necessary for schemes higher than 18 metres.

Byrne Bros. has sourced projects related to the large-scale HS2 public rail infrastructure project as well as the defence and energy sectors to support activity levels. Current projects for HS2 include delivery of the West Ruislip Portal in partnership with the SCS JV in London and in Birmingham, our teams are working alongside the BBV JV on the Bromford Headhouse, Long Itchington North Portal and the SL7 Over-bridge structures. The TVC2 residential project for Stanhope and the North London Heat and Power Plant for Acciona are in the final stages of completion. Following strong new work procurement in FY2025, Elllmer Construction achieved healthy growth over the first six months. The hotel sector dominated activity with a new 220 bed hotel under construction in Southwark, a 182-room hotel refurbishment in Chelsea and a 150-room cut and carve project on a hotel in Covent Garden. Two commercial cut and carve refurbishment projects in Marylebone and Islington, construction of the Allen Stand at Lords Cricket Ground and the fit out of various high-end residential apartments in the city centre completed activity during the period.

Russell WBHO delivered growth of 112% for the six months to 31 December 2025 with revenue of £38 million up from £18 million at 31 December 2024. The redevelopment and expansion of the Mere Golf and Country Club has grown to more than £60 million following several variation orders and additional packages. Practical completion of the project is expected around June 2026. The industrial project at Hollinwood Junction consists of five separate industrial blocks and is at full production with an expected completion date of July 2026. The relationship with the Village Hotel Group continues to support new work procurement with an additional hotel extension awarded in Leeds along with further cladding works at the Ashton and Solihull sites. The £8 million extension at Solihull is on programme while the Ashton extension was completed in November 2025.

## CONSTRUCTION MATERIALS

| | | **31 December 2025 Rm** | 31 December 2024 Rm | 30 June 2025 Rm |
|---|---|---|---|---|
| Revenue | | **749** | 824 | 1 599 |
| Inter-company sales | | **(69)** | (118) | (211) |
| **Revenue to external customers** | 3.7% decrease | **680** | 706 | 1 388 |
| Operating profit | 2.2% margin | **15** | 23 | 42 |
| Capital expenditure | | **2** | – | 11 |
| Depreciation | | **3** | 3 | 6 |

Activity within Reinforced Mesh Solutions, the Group's steel supply business was in line with that of the prior year while VSL Solutions completed a difficult renewable energy project delayed by community unrest and other factors that ultimately impacted the margin from this segment.

# COMMENTARY CONTINUED

## ORDER BOOK AND OUTLOOK

| | % | At 31 December 2025 Rm | To 30 June 2026 Rm | Beyond 30 June 2026 Rm | % | At 30 June 2025 Rm |
|---|---|---|---|---|---|---|
| **Order book by segment** | | | | | | |
| Building and civil engineering | 40 | **14 353** | 6 043 | 8 310 | 36 | 13 402 |
| Roads and earthworks | 46 | **16 867** | 4 007 | 12 860 | 49 | 18 325 |
| United Kingdom | 14 | **5 180** | 2 954 | 2 226 | 15 | 5 823 |
| **Total** | 100 | **36 400** | **13 004** | **23 396** | 100 | 37 550 |
| **Order book by geography** | | | | | | |
| South Africa | 77 | **27 870** | 9 109 | 18 761 | 78 | 29 262 |
| Rest of Africa | 9 | **3 350** | 941 | 2 409 | 7 | 2 466 |
| United Kingdom | 14 | **5 180** | 2 954 | 2 226 | 15 | 5 823 |
| **Total** | 100 | **36 400** | **13 004** | **23 396** | 100 | 37 550 |

The Group order book softened by 3% from the level achieved at 30 June 2025. This comprised 7% growth in Building and civil engineering order book, while the order books of the Roads and earthworks and UK businesses contracted by 8% and 11% respectively.

### AFRICA (including South Africa)

The South African order book comprises 77% (30 June 2025:78%) of the total order book. High levels of roadwork and renewable energy projects on hand together make up 58% of the local order book. Building work comprises 30% of the order book, up from 24% at 30 June 2025. Mining and water infrastructure comprise the remaining 12%. The order book in the rest of Africa grew to 9% of the total order book and comprises mining and gas-infrastructure projects in Zambia and Mozambique and a newly awarded fuel tank farm in Eswatini.

Local Building markets in all regions are exceptionally competitive. In Gauteng specifically, the limited number of available projects upon which to bid alongside a lower volume of data centre work in the period has had a detrimental impact on the achievable margins. Ad hoc opportunities do exist in Gauteng, but the average size of projects has decreased resulting in the division competing directly against private contractors for smaller projects. The data centre market has not disappeared entirely, and we hope to see some pre-existing projects getting the green light in the near future. Tender margins in the coastal regions have historically always been keen yet have dipped lower in the current environment. The Western Cape building market is demonstrating strong growth alongside a robust pipeline of future projects yet to enter the market. Increasing tourism together with a growing population in the province are placing demands on infrastructure in both the public and private sectors. The pipeline of work is well spread across several sub-sectors including hotels, residential and retirement developments, commercial buildings, airports, healthcare and education. Following the sharp decline in activity in Gauteng, the Western Cape region is expected to comprise approximately 50% of total building work undertaken in the financial year to 30 June 2026. Both KZN and the Eastern Cape offer sufficient visible projects to support current activity levels over the near term. The warehousing and healthcare sectors offer several opportunities in both regions alongside prospects in the hotel and commercial office sectors in KZN. In the rest of Africa, the division has promising opportunities in Kenya, Madagascar and Ghana which are being progressed with prospective clients.

The Civil engineering division is well poised for a busier second half of the reporting period that should continue into FY2027. The award of the fuel storage tank farm in Eswathini together with the work already secured for Barrick in Zambia will provide a solid baseload of work going forward. The lifting of the force majeure over the gas-infrastructure project in Mozambique has received some positive press in recent months. The project is no longer legally suspended, and EPC and construction activities are actively underway again which offer new opportunities in the region. In addition, ExxonMobil is moving toward a final investment decision in respect of the second the gas-infrastructure development in the Rovuma Basin. Locally, the contribution from mining infrastructure projects has softened for several years, however opportunities do still exist, and the recent surge in commodity prices should unlock new capital expenditure from some of the mining houses. There are several packages of work still to be bid upon at Koeberg Power Station which should ensure an ongoing presence over the short term. Water infrastructure in South Africa also presents good prospects for the division and some prospects for marine work both in South Africa and the rest of Africa are being tracked for the medium-term.

# COMMENTARY CONTINUED

The renewable energy market is buoyant and there is a solid pipeline of projects in both the wind and solar markets. Having completed several projects in both sectors, the Projects team has a strong record of delivery and provides a full engineer, procure, and construct (EPC) solution for larger utility scale projects in the solar PV market. The Khauta South and West solar project continues into FY2027 and will be complemented by the award of the R6.1 billion Naos hybrid solar and battery project awarded in January 2026 in which the Group is a 60% joint venture partner. The division is the preferred bidder on other renewable energy projects currently being advanced toward financial close. The public private partnership model also offers prospects in the water, serviced accommodation and healthcare sectors over the medium-term. The division is proud and excited to be the EPC construction partner for the Cape Winelands Airport and looks forward to its role in progressing the project forward.

The Roads and earthworks division has a sizeable order book of work on hand which will act as a strong baseload over the short to medium term. A portion of the works related to the R5 billion Olifants Management Model Programme, for which the Group is the construction partner, was awarded in February 2026. This consists of the termination reservoir and the gravity pipeline; the balance of the works is to commence upon financial close which is expected to occur before the end of the full reporting period. The division has now commenced mobilisation of this crucial water infrastructure project in Limpopo. Although the order book in South Africa is weighted toward roadwork, the volume of new road work projects released by Sanral to bid upon over the last twelve months has reduced. Having said that, there remain substantial work packages to be released along the N3 and the N2. Mining and energy infrastructure projects continue to offer a steady pipeline of opportunities locally. Opportunities in Botswana remain muted, but some mining infrastructure opportunities are expected in the second six months. In Mozambique, the division is targeting additional opportunities with TRAC along the EN4. Further opportunities associated with the gas-infrastructure projects in northern Mozambique should emerge now that the force majeure implemented by Total has been lifted. The large-scale expansion works at Barrick Mining Corporation's Lumwana Mine in Zambia, where the division already has a presence, should also offer opportunities for new work. The West African team are actively pursuing additional projects at the Ahafo mine in Ghana and a mining infrastructure project in the Ivory Coast to replace the projects due for completion in the second six months of the financial year.

### UNITED KINGDOM

As several of the HS2 projects have begun to taper and the traditional residential and commercial sectors remain depressed, new work procurement within Byre Bros. has proved difficult. The business has sourced work from outside of the London market and from other sectors to support activity levels. The award of a new £18 million project for the Ministry of Defence at the Royal Airforce base in Molesworth and a £35 million waste to energy plant in Cambridgeshire during the period provide a reasonable baseload of work while prospects in the hotel, residential, road infrastructure and data centre sectors are pursued. Ellmers Construction has good volumes of work on hand through to the end of the reporting period. The Motel One at 160 Blackfriars, the Park International Hotel and the rebuild of the Allen Stand at the Lords Cricket Ground will contribute into FY2027. The cut and carve and repurposing market in London is a strong source of work across different sectors. Due to the design and construct nature of projects undertaken in this business, growth is strategically matched with the experience and skill set of the construction teams. At present, the O'Keefe businesses are being reset, with enhanced focus on delivery and procurement of the right projects at acceptable margins. Consequently, activity levels have been constrained appropriately to achieve these objectives.

Two large anchor projects within Russell WBHO have supported the current growth. Both projects reach completion by the end of the second half of the reporting period and replacement of these projects in the second six-month period is necessary to support current activity levels into FY2027. Two further extension projects for the Village Hotel Group at Farnborough and Warrington are currently under pre-construction service agreements (PCSA) and should be converted into secured work in the second half of the year. Russells has an additional PCSA in place for a temperature-controlled warehouse and is in preliminary negotiations for a hotel in Bath for a repeat client. The business is also the preferred contractor for a residential scheme that is currently progressing through the Gateway 2 regulatory process for multi-story residential buildings.

## OUTLOOK

At the half-year mark, the Group has for the most part sustained its order book at the elevated level achieved at 30 June 2025. The current volume of work on hand together with some sizeable new awards after the reporting period will support activity levels over the near term. At 30 June 2025, the Group had achieved compound annual growth of 10% since 2021 with most of that growth occurring in South Africa. The growth rate achieved by the Group over this period is in stark contrast to the GDP growth of around 1% per annum achieved by the broader South African economy. It reflects the reforms implemented by government to deal with the energy crisis in the country as well as significant investment in road infrastructure in the absence of a reliable rail network. Private investment in port infrastructure has recently taken place, and similar investment in the rail and water infrastructure sectors is under development. These initiatives lend support to government's undertaking to prioritise infrastructure development in the furtherance of economic growth and job creation. An increase in infrastructure spending in critical sectors, through a combination of public and private sector investment, could support a strengthened upcycle for the South African construction industry over the medium term.

In the rest of Africa, although localisation policies are affecting the ability of foreign contractors to bid on work, particularly in the mining sector, the short-term outlook is still positive.

Global tensions and economic uncertainty are making it difficult for the UK economy to grow. The large shortfall in the national budget, along with significant overruns on the High-Speed Rail projects, is limiting funding for other public infrastructure. Although the UK construction industry is expected to see some growth in 2026, conditions are still tough.

# COMMENTARY CONTINUED

## PRESENTATION OF THE FINANCIAL RESULTS AS AT 31 DECEMBER 2025

Shareholders and interested parties are advised that a virtual presentation of the Company's unaudited interim financial results for the period ended 31 December 2025 will be held on Wednesday, 4 March 2026. The presentation will also be made available on the Company's website at www.wbho.co.za.

**CV Henwood** **WP Neff** **AC Logan**

2 March 2026

# ADMINISTRATION

## WILSON BAYLY HOLMES-OVCON LIMITED

(Incorporated in the Republic of South Africa)
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