COMPANY ANNUAL FINANCIAL STATEMENTS 2026

WILSON BAYLY HOLMES-OVCON LIMITED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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Level of assurance:

The Company financial statements have been audited in compliance with section 30(2)(a) of the Companies Act of South Africa. The Company annual financial statements were internally prepared under the supervision of the Chief Financial Officer, Andrew Logan CA(SA).

The consolidated financial statements (Group) that includes the relevant information is available on the website of the Company, at the registered office of the Company or on request from the company secretary.

Published: 8 September 2026

STATUTORY INFORMATION

WILSON BAYLY HOLMES-OVCON LIMITED

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

REGISTERED OFFICE AND CONTACT DETAILS

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

COMPANY SECRETARY

Donnafeg Msiska CA(SA)

AUDITORS

PricewaterhouseCoopers Incorporated

TRANSFER SECRETARIES

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

SPONSOR

Investec Bank Limited

STATEMENT OF RESPONSIBILITY BY THE BOARD

FOR THE YEAR ENDED 30 JUNE 2026

STATEMENT OF COMPLIANCE

The directors are responsible for the preparation, integrity and fair presentation of the annual financial statements of Wilson Bayly Holmes–Ovcon Limited (WBHO). The financial statements have been prepared in accordance with the IFRS® Accounting Standards (IFRS), the IFRIC® Interpretations (IFRIC) issued by the IFRS Interpretations Committee (IFRS IC), the JSE Listings Requirements, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act, 71 of 2008 of South Africa and are supported by reasonable and prudent judgements and estimates.

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

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

The going concern basis has been adopted in preparing the financial statements. Based on budgets and available cash resources, the directors have no reason to believe that the Company will not be a going concern in the foreseeable future. The viability of the Company is supported by the financial statements of the Group.

The financial statements have been audited by the independent auditors, PricewaterhouseCoopers Incorporated, who were given unrestricted access to all financial records and the related data, including minutes of all meetings of shareholders, the board of directors and committees of the board. The directors believe that all representations made to the independent auditors during their audit were valid and appropriate.
The unqualified audit report of PricewaterhouseCoopers Inc. is presented on pages 4 to 8.

The annual financial statements were approved by the board of directors on 7 September 2026 and are signed on its behalf.

Charles Henwood
Chairman

Wolfgang Neff
Chief Executive Officer

7 September 2026

STATEMENT OF COMPLIANCE BY THE AUDIT COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2026

MEMBERS

AJ Bester (Chairman)
RW Gardiner
KM Forbay
NN Sonqushu
ZJ Kganyago

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

The audit committee has executed its duties and responsibilities in accordance with its terms of reference which are informed by the Companies Act, paragraph 5.7(h) of the JSE Listings Requirements and the King IV Code on Corporate Governance™ for South Africa, 2016 and are approved by the Board.

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

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

Cobus Bester
Audit committee chairman

7 September 2026

STATEMENT OF COMPLIANCE BY THE COMPANY SECRETARY

FOR THE YEAR ENDED 30 JUNE 2026

I confirm that the Company has lodged with the Registrar of Companies all returns and notices that are required to be lodged by a public company in terms of the Companies Act of South Africa in respect of the year ended 30 June 2026 and that all such returns are true, correct and up to date.

Donnafeg Msiska
Company secretary

7 September 2026

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The directors present their annual report, which does not form part of the audited financial statements of Wilson Bayly Holmes-Ovcon Limited (Company) for the year ended 30 June 2026.

NATURE OF BUSINESS

The Company is domiciled in South Africa and listed on the securities exchange operated by JSE Limited and on A2X Markets. It is the investment holding company of several subsidiary companies principally engaged in civil engineering and building contracting activities in Africa and the United Kingdom. The consolidated financial statements of the Group are available at the Company's registered address or on its website.

SHARE CAPITAL

Following a share transaction with Akani 2, the Company has 68 996 092 ordinary shares in issue (2025: 71 018 425) of which 12 489 336 are treasury shares (2025: 14 511 669).

Subject to the regulations of the JSE, 5% of the unissued ordinary shares are under the control of the directors until the annual general meeting (AGM) to be held on 26 November 2026 at which time shareholders will be requested to grant the directors control over 5% of the unissued ordinary shares until the next AGM.

DIVIDENDS

The Company declares dividends dependent upon profits earned and the availability of cash. The Company paid an interim dividend of 300 cents per share which was declared on 24 April 2026.

BORROWING POWERS

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

DIRECTORATE

Details of the Company's directors are available online at www.wbho.co.za. The business physical address, postal address and company secretary details are set out on the first page of the financial statements.

Mrs Zibusiso Kganyago was appointed as an independent, non-executive director with effect from 1 September 2026. The directors welcome Mrs Kganyago to the Board and look forward to working with her.

In terms of the memorandum of incorporation, Mr RW Gardiner, Mr H Ntene and Ms NN Sonqushu retire by rotation and offer themselves for re-election.

DIRECTORS' SHAREHOLDING

The direct and indirect interests of the directors are disclosed in note 5 of the financial statements.

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed under note 5.

SPECIAL RESOLUTIONS

The following special resolutions were passed at the 2025 AGM:

SPECIAL RESOLUTION NUMBER 1

Approval of directors' fees for the 2026/2027 financial year.

SPECIAL RESOLUTION NUMBER 2

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

SPECIAL RESOLUTION NUMBER 3

General authority to repurchase Company shares.

AUDITORS

PricewaterhouseCoopers (PwC) Incorporated will be recommended for reappointment as the Company's auditors for the 2027 financial year.

GOING CONCERN

The directors are satisfied that the Company has access to adequate resources to continue in operational existence for the foreseeable future. The going concern basis has been applied in preparing the Company financial statements.

EVENTS AFTER THE REPORTING DATE

On 4 September 2026, the Board elected to declare a final dividend of 320 cents per share. This, together with the interim dividend of 300 cents per share, results in a total dividend of 620 cents for the reporting period ending 30 June 2026.

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 Company at 30 June 2026 or the results of its operations or cash flows for the period then ended.

Independent auditor's report

To the shareholders of Wilson Bayly Holmes-Ovcon Limited

Report on the audit of the separate financial statements

Our opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Wilson Bayly Holmes-Ovcon Limited (the Company) as at 30 June 2026, and its separate financial performance and its separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Wilson Bayly Holmes-Ovcon Limited's separate financial statements set out on pages 9 to 22 comprise:

- the separate statement of financial position as at 30 June 2026;
- the separate statement of financial performance and other comprehensive income for the year then ended;
- the separate statement of changes in equity for the year then ended;
- the separate statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Certain required disclosures have been presented elsewhere in the document(s) titled "WBHO Company Annual Financial Statements for the year ended 30 June 2026", rather than in the notes to the financial statements. These are cross-referenced from the separate financial statements and are identified as audited.

Basis for opinion

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

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

Independence

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

Our audit approach

Overview

Final materiality	R10.9 million representing 5% of the profit before tax
Key audit matters	No Key audit matter

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

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

Final materiality

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

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

	Separate financial statements
Final materiality	R10.9 million
How we determined it	5% of profit before tax
Rationale for the materiality benchmark applied	We selected profit before tax as the benchmark because, in our view, it is a benchmark against which the performance of the Company can be consistently measured. We chose 5% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply to entities operating within this industry.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "WBHO Company Annual Financial Statements 2026" and the document titled “WBHO Group Annual Financial Statements 2026", which include(s) the Directors' Report, the Statement of Compliance by the Audit Committee and the Statement of Compliance by the Company Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor’s report, and the document(s) titled "WBHO Integrated Report 2026" and "Environmental, Social and Governance Report 2026", which are expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor’s reports thereon.

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

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

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

Responsibilities of the directors for the separate financial statements

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

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

Auditor's responsibilities for the audit of the separate financial statements

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

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

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

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

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

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

Report on other legal and regulatory requirements

Audit tenure

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

PricewaterhouseCoopers Inc.
Director: AJ Rossouw
Registered Auditor
Johannesburg, South Africa
8 September 2026

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	**2026** **R**	2025 R
ASSETS			
Non-current assets			
Investments in subsidiaries	1	**42 737 628**	42 737 628
Total		**42 737 628**	42 737 628
Current assets			
Amounts owing by group companies	2	**51 756 622**	186 871 011
Cash and cash equivalents		**13 051 974**	16 639 917
Interest receivable		**49 200**	70 009
Inter-company receivable	5	**6 181 085**	5 296 337
Current tax assets		**2 212 026**	2 449 674
Total		**73 250 907**	211 326 948
Total assets		**115 988 535**	254 064 576
EQUITY			
Capital and reserves			
Share capital		**30 311 109**	30 251 109
Retained earnings		**83 448 053**	218 538 071
Total		**113 759 162**	248 789 180
LIABILITIES			
Current liabilities			
Amounts owing to group companies	2	**61 246**	144 216
Unclaimed dividends		**1 626 352**	1 198 672
Accruals		**531 565**	3 932 501
Current tax liabilities		**10 210**	7
Total		**2 229 373**	5 275 396
Total equity and liabilities		**115 988 535**	254 064 576

STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	**2026** R	2025 R
Dividends received		**256 399 283**	334 000 000
Admin fees received		**6 097 585**	5 296 337
Non-executive director fees and reporting costs		**(6 116 362)**	(5 812 254)
Bank charges		**(38 916)**	(19 857)
Consulting fees		**(964 321)**	(405 583)
Scholarship costs		**(2 288 649)**	(2 123 534)
Other income/(expenses)		**60 613**	(32 576)
Distributions to Akani 2		**(34 142 940)**	(32 197 253)
Payroll expenses		**(288 665)**	(460 567)
Operating profit		**218 717 628**	298 244 713
Finance income		**942 454**	1 201 000
Finance costs		**(1 484)**	–
Profit before tax		**219 658 598**	299 445 713
Income tax expense	4	**(9 342 311)**	(480 257)
Profit for the year		**210 316 287**	298 965 456

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Number of ordinary shares issued	Number of treasury shares held	Net shares issued to the public	Share capital R	Retained earnings R	Total equity R
Balance at 30 June 2024	71 018 425	14 511 669	56 506 756	30 251 109	219 632 157	249 883 266
Profit for the year	–	–	–	–	298 965 456	298 965 456
Dividend paid (note 3)	–	–	–	–	(300 059 542)	(300 059 542)
Balance at 30 June 2025	**71 018 425**	**14 511 669**	**56 506 756**	**30 251 109**	**218 538 071**	**248 789 180**
Profit for the year	**–**	**–**	**–**	**–**	**210 316 287**	**210 316 287**
Share buy-back of treasury shares	**(8 022 333)**	**(8 022 333)**	**–**	**–**	**–**	**–**
Issue of shares	**6 000 000**	**6 000 000**	**–**	**60 000**	**–**	**60 000**
Dividend paid (note 3)	**–**	**–**	**–**	**–**	**(345 406 305)**	**(345 406 305)**
Balance at 30 June 2026	**68 996 092**	**12 489 336**	**56 506 756**	**30 311 109**	**83 448 053**	**113 759 162**

The Company has 100 000 000 authorised ordinary shares of no par value and 20 000 000 redeemable preference shares of no par value.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	2026 R	2025 R
Cash flow from operating activities		
Operating loss before dividends received	**(37 681 655)**	(35 755 287)
Dividends received	**256 399 283**	334 000 000
Adjusted for non-cash items:		
Admin fee receivable	**–**	(5 296 337)
Working capital movements:		
Increase/(Decrease) in unclaimed dividends	**427 680**	(221 371)
(Increase)/Decrease in inter-company receivable	**(967 718)**	748 221
(Decrease)/Increase in accruals	**(3 400 936)**	4 405 182
Receipts from group companies	**141 614 389**	6 816 000
Payments to group companies	**(6 500 000)**	(6 300 000)
Cash generated from operations	**349 891 043**	298 396 408
Finance income	**963 263**	1 105 181
Finance costs	**(1 484)**	–
Tax paid	**(9 094 460)**	–
Dividend paid	**(345 406 305)**	(296 868 933)
Net cash flow from operating activities	**(3 647 943)**	2 632 656
Cash flow from financing activities		
Proceeds from issue of shares to Akani 2 Investment Holdings (Pty) Ltd	**60 000**	–
Net cash flow from financing activities	**60 000**	–
(Decrease)/Increase in cash and cash equivalents for the year	**(3 587 943)**	2 632 656
Cash and cash equivalents at the beginning of the year	**16 639 917**	14 007 261
Cash and cash equivalents at the end of the year	**13 051 974**	16 639 917

MATERIAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2026

REPORTING ENTITY

Wilson Bayly Holmes-Ovcon Limited is a company domiciled in South Africa. The address of the Company is 53 Andries Street, Wynberg, Sandton, 2090. The Company is an investment holding company and holds direct and indirect investments in several subsidiary companies principally engaged in civil engineering and building contracting activities in Africa and the United Kingdom. Investment holding activities represent the Company's only reportable operating segment. The Company does not contribute to the operational financial performance of the Group. The consolidated financial statements of the Group are available at the Company's registered address or on its website.

STATEMENT OF COMPLIANCE

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

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis. The accounting policies adopted have been consistently applied to all the periods presented. The financial statements have been prepared on the going concern basis.

These financial statements are separate financial statements.

The financial statements are presented in South African Rands, which is the functional currency of the Company.

SIGNIFICANT JUDGEMENTS AND CRITICAL ACCOUNTING ESTIMATES

In preparing the financial statements, management is required to make estimates and assumptions that affect the application of the Company's accounting policies and recognised amounts of assets, liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. There have not been any significant estimates applied to the financial statements.

AGENCY ACCOUNTING

Refer to note 8.

INVESTMENT IN SUBSIDIARIES

Subsidiaries are entities controlled by the Company. The Company obtains control of a subsidiary when it becomes exposed to, or gains rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. These investments are carried at cost less accumulated impairment.

FINANCIAL INSTRUMENTS

ACCOUNTING FOR FINANCIAL INSTRUMENTS

Financial instruments of the Company comprise of amounts owing by and to group companies, interest and inter-company receivables, cash and cash equivalents, accruals and unclaimed dividends.

RECOGNITION

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

CLASSIFICATION

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

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

The Company's financial assets and financial liabilities are classified at initial recognition at amortised cost.

INITIAL MEASUREMENT

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

MATERIAL ACCOUNTING POLICIES

CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

FINANCIAL INSTRUMENTS (continued)

SUBSEQUENT MEASUREMENT

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

IMPAIRMENT OF FINANCIAL ASSETS

The Company recognises loss allowances for expected credit losses (ECLs) for financial assets that are measured at amortised cost. ECLs are a probability weighted estimate of credit losses. ECLs are measured at the present value of cash shortfalls arising from a credit default event, discounted at the effective interest rate of the financial asset.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the financial assets.

The Company applies the three-stage general model in measuring ECLs for amounts owing by group companies. An ECL is calculated using a formula incorporating the following parameters: Exposure at Default (EAD), Probability of Default (PD), Loss Given Default (LGD) discounted using the effective interest rate (EIR) (i.e. PD x LGD x EAD = ECL).

DERECOGNITION

Financial assets or a portion thereof are derecognised when the Company`s rights to the cash flows expire, when the Company transfers all the risks and rewards related to the financial asset or when the Company loses control of the financial asset.

Financial liabilities or a portion thereof are derecognised when the obligations specified in the contract are discharged, cancelled or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

REVENUE

DIVIDEND INCOME

The Company recognises dividend income when the right to receive payment is established and can be estimated reliably.

FINANCE INCOME

Finance income is recognised using the effective interest method.

ADMIN FEES RECEIVED

The Company recognises other income when the outcome of a transaction involving the rendering of services can be estimated reliably. Other income associated with the transaction is recognised when the related expense is recognised and is therefore recoverable.

INCOME TAX

Income tax for the period comprises current tax. It is recognised in profit or loss except to the extent that it relates to a business combination or items directly recognised in equity or in other comprehensive income.

Current tax comprises the expected tax payable on the taxable income for the year using substantively enacted tax rates and includes any adjustments to tax payable in respect of prior years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received. Dividend tax is withheld at a rate of 20% from all shareholders registered unless a shareholder qualifies for an exemption or at a lower rate in terms of double taxation agreements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

STANDARDS AND INTERPRETATIONS

At the date of authorisation of these financial statements, the following standards, amendments and interpretations had been issued by the IASB but were not yet effective and have not been early adopted by the Company.

Standard	Effective date for annual periods commencing on or after:	Description
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026	These amendments clarify certain classification and measurement requirements under IFRS 9, including the timing of derecognition of financial liabilities settled through electronic payment systems, provide additional guidance on the SPPI assessment for financial assets and enhance related disclosure requirements. The Company is currently assessing the impact of these amendments.
IFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027	IFRS 18 introduces revised requirements for the structure and content of primary financial statements, including new subtotals, improved disaggregation, and enhanced disclosures of management-defined performance measures. The Company is currently assessing the impact of IFRS 18 and plans to apply the standard in its financial statements for the annual period ending 30 June 2028. It is expected to have a significant impact on the presentation and disclosure of its financial statements, but not on the recognition or measurement of its assets, liabilities, income or expenses.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

1. INVESTMENTS IN SUBSIDIARIES

	2026 R	2025 R
SHARES AT COST LESS ACCUMULATED IMPAIRMENT LOSSES		
WBHO Construction (Pty) Ltd	**42 737 628**	42 737 628
	42 737 628	42 737 628

A complete list of investments in subsidiaries is set out in Annexure 1. There are no impairment indicators present in the current year when assessing the investment for impairment.

2. AMOUNTS OWING BY/(TO) GROUP COMPANIES

AMOUNTS OWING BY GROUP COMPANIES

	2026 R	2025 R
WBHO Management Trust		
1 July	–	187 219 807
Dividends paid	–	(10 544 939)
Share options exercised	–	(39 252 705)
Transfer of loan to WBHO Construction	–	(137 422 163)
30 June	–	–
WBHO Construction (Pty) Ltd		
1 July	**186 871 011**	3 430 101
Cash managed on behalf of trusts	–	50 061 693
Net cash transferred	**(1 220 172)**	(515 000)
Cash settlement of loans	**(133 894 217)**	–
Transfer of WBHO Management Trust loan		137 422 163
Transfer of WBHO Share Trust loan	–	(3 527 946)
30 June	**51 756 622**	186 871 011
AMOUNTS OWING TO GROUP COMPANIES		
Loans from special purpose entities	**61 246**	144 216
	61 246	144 216

The above loans are unsecured, bear no interest and have no fixed terms of repayment.

	2026 R	2025 R
WBHO Share Trust		
1 July	–	(3 348 276)
Dividends paid	–	(179 670)
Transfer of loan to WBHO Construction	–	3 527 946
30 June	–	–

3. DIVIDEND PAID

	2026 R	2025 R
Final dividend in respect of the period ended 30 June 2025: 320 cents (30 June 2024: 230 cents)	**178 538 091**	131 379 987
Interim dividend in respect of the period ended 31 December 2025: 300 cents (31 December 2024: 300 cents)	**166 868 214**	168 679 555
	345 406 305	300 059 542

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

4. INCOME TAX EXPENSE

	2026 R	2025 R
SOUTH AFRICAN NORMAL TAX		
Current taxation		
- Normal taxation	**341 722**	480 257
- Withholding taxation	**9 000 590**	-
Total tax charge	**9 342 311**	480 257
RECONCILIATION OF TAX RATE :		
South African normal tax rate	**27.00%**	27.00%
Adjusted for:		
Non-taxable dividends received	**(31.52%)**	(30.12%)
Non-deductible expenses in the production of non-taxable income	**4.75%**	3.30%
Dividends withholding taxation	**3.72%**	0.00%
Deferred tax asset not recognised	**0.10%**	0.07%
Prior year adjustments	**0.37%**	0.00%
Tax rate differential	**(0.16%)**	(0.09%)
Effective tax rate	**4.26%**	0.16%

The Company has an accumulated tax loss of R6 249 156 (2025: R7 503 861). As the primary source of the Company's income is dividend income which is exempt from tax, It is unlikely that the Company's taxable temporary differences will reverse in the foreseeable future, Therefore no deferred tax asset has been raised.

5. RELATED PARTY TRANSACTIONS

5.1 IDENTIFICATION OF RELATED PARTIES

The Company has identified related party relationships with its subsidiaries (Annexure 1), directors (note 5.3 - 5.4) and prescribed officers (note 5.5 - 5.6) as well as other group entities.

5.2 RELATED PARTY BALANCES AND TRANSACTIONS

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

	2026 R	2025 R
Amounts owing by/to related parties		
Inter-company receivable		
WBHO Construction (Pty) Ltd	**6 097 585**	5 296 337
Akani Investment Holdings (Pty) Ltd	**83 500**	–
	6 181 085	5 296 337
Amounts owing by group companies		
WBHO Construction (Pty) Ltd	**51 756 622**	186 871 011
Amounts owing to group companies		
Akani Investment Holdings (Pty) Ltd	**61 246**	144 216
Transactions with related parties		
Dividends received		
WBHO Construction (Pty) Ltd	**256 399 283**	334 000 000
Admin fee received		
WBHO Construction (Pty) Ltd	**6 097 585**	5 296 337
Dividends paid		
WBHO Management Trust	**14 696 156**	10 544 939
WBHO Construction (Pty) Ltd	**3 964 800**	–
WBHO Share Trust	**262 725**	179 670
	18 923 681	10 724 609

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

5. RELATED PARTY TRANSACTIONS (CONTINUED)

5.3 DIRECTORS' EMOLUMENTS

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

The remuneration of the executive directors and prescribed officers is paid by subsidiaries of the Company.

	Directors' fees R	Salaries R	Short-term benefits R	Short-term Incentives R	Post-employment benefits R	Total emoluments R
2026						
Executive						
CV Henwood	**–**	**1 658 800**	**674 969**	**7 191 000**	**780 912**	**10 305 681**
WP Neff	**–**	**3 626 120**	**597 370**	**12 191 000**	**966 800**	**17 381 290**
AC Logan	**–**	**2 952 440**	**596 558**	**10 052 000**	**785 780**	**14 386 778**
	–	**8 237 360**	**1 868 897**	**29 434 000**	**2 533 492**	**42 073 749**
Non-executive						
AJ Bester	**1 215 665**	**–**	**–**	**–**	**–**	**1 215 665**
RW Gardiner	**1 522 945**	**–**	**–**	**–**	**–**	**1 522 945**
KM Forbay	**851 800**	**–**	**–**	**–**	**–**	**851 800**
H Ntene	**884 000**	**–**	**–**	**–**	**–**	**884 000**
NN Sonqushu	**606 911**	**–**	**–**	**–**	**–**	**606 911**
	5 081 321	**–**	**–**	**–**	**–**	**5 081 321**
Total	**5 081 321**	**8 237 360**	**1 868 897**	**29 434 000**	**2 533 492**	**47 155 070**
2025						
Executive						
EL Nel*	–	747 500	205 963	–	247 104	1 200 567
CV Henwood**	–	1 039 000	448 900	10 249 000	520 608	12 257 508
WP Neff	–	3 457 000	616 623	17 517 000	922 152	22 512 775
AC Logan	–	2 812 800	596 164	14 371 000	748 915	18 528 879
	–	8 056 300	1 867 650	42 137 000	2 438 779	54 499 729
Non-executive						
AJ Bester	1 155 000	–	–	–	–	1 155 000
RW Gardiner	1 440 000	–	–	–	–	1 440 000
KM Forbay	813 000	–	–	–	–	813 000
H Ntene	822 000	–	–	–	–	822 000
NN Sonqushu	585 000	–	–	–	–	585 000
	4 815 000	–	–	–	–	4 815 000
Total	4 815 000	8 056 300	1 867 650	42 137 000	2 438 779	59 314 729

* *Resigned 21 November 2024*

** *Appointed 21 November 2024*

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

5. RELATED PARTY TRANSACTIONS (CONTINUED)

5.4 DIRECTORS' SHAREHOLDING

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

	2026			2025		
Number of ordinary shares	**Direct**	**Indirect**	**Total**	Direct	Indirect	Total
CV Henwood	**55 100**	**–**	**55 100**	55 100	–	55 100
WP Neff	**130 626**	**–**	**130 626**	90 626	–	90 626
AC Logan	**62 581**	**–**	**62 581**	29 328	–	29 328
	248 307	**–**	**248 307**	175 054	–	175 054

	2026	2025	**2026**	2025
	Share-based payment expense		**Performance shares**	
Long-term incentive scheme (LTIs)	**R**	R		
CV Henwood	**10 478 005**	10 096 673	**76 000**	108 000
WP Neff	**13 052 828**	11 193 016	**113 000**	134 000
AC Logan	**8 148 268**	4 928 810	**90 000**	80 000
	31 679 101	26 218 499	**279 000**	322 000

The share-based payment expense is incurred by WBHO Construction (Pty) Ltd.

5.5 PRESCRIBED OFFICERS

	Salaries R	**Short-term benefits R**	**Short-term Incentives R**	**Post-employment benefits R**	**Total emoluments R**
2026					
PJ Foley"	**10 058 209**	**5 714 634**	**7 500 000**	**751 613**	**24 024 456**
SN Gumede	**2 594 680**	**564 915**	**4 000 000**	**649 440**	**7 809 035**
AF De Necker	**2 954 720**	**525 516**	**9 750 000**	**789 550**	**14 019 786**
CA Jessop	**3 140 440**	**515 667**	**7 500 000**	**532 033**	**11 688 139**
	18 748 049	**7 320 732**	**28 750 000**	**2 722 636**	**57 541 416**
2025					
PJ Foley"	9 963 157	2 865 715	8 000 000	751 612	21 580 484
SN Gumede	2 470 800	498 184	5 500 000	649 440	9 118 424
AF De Necker	2 813 400	566 320	11 000 000	752 242	15 131 962
CA Jessop	2 990 800	586 456	9 500 000	507 342	13 584 598
	18 238 157	4 516 675	34 000 000	2 660 636	59 415 468

" *Paid in Pound Sterling*

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 30 JUNE 2026

5. RELATED PARTY TRANSACTIONS (CONTINUED)

5.6 PRESCRIBED OFFICERS' SHAREHOLDING

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

	2026			2025		
Number of ordinary shares	**Direct**	**Indirect**	**Total**	Direct	Indirect	Total
PJ Foley	**50 000**	**–**	**50 000**	50 000	–	50 000
SN Gumede	**–**	**54 330**	**54 330**	–	28 080	28 080
AF De Necker	**158 384**	**–**	**158 384**	140 239	–	140 239
CA Jessop	**42 495**	**4 243**	**46 738**	42 495	4 243	46 738
	250 879	**58 573**	**309 452**	232 734	32 323	265 057

	2026	2025	**2026**	2025
	Share-based payment expense		**Performance shares**	
Long-term incentive scheme	**R**	R		
PJ Foley	**9 914 149**	9 268 880	**86 000**	101 000
SN Gumede	**6 533 729**	5 849 293	**58 500**	65 500
AF De Necker	**11 352 875**	9 830 994	**97 000**	117 000
CA Jessop	**11 352 875**	9 830 994	**97 000**	117 000
	39 153 627	34 780 161	**338 500**	400 500

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

6. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

OVERVIEW

The Company's activities expose it to limited credit risk. The Company's strategy remains the same as in the prior period and there has been no change to its risk profile.

	2026	2025
	R	R
Financial instruments by category		
Amounts owing by group companies (note 2)	**51 756 622**	186 871 011
Interest receivable	**49 200**	69 567
Inter-company receivable	**6 181 085**	5 296 337
Cash and cash equivalents	**13 051 974**	16 639 917
	71 038 881	208 876 832
Amounts owing to group companies (note 2)	**(61 246)**	(144 216)
Unclaimed dividends	**(1 626 352)**	(1 665 322)
Accruals	**(531 565)**	(3 932 501)
	68 819 718	203 134 793

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

6. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

MATURITY ANALYSIS

All financial assets and liabilities are current and are expected to realise in the next 12 months, the amounts owing to/from group companies as per note 2 are payable/receivable on demand.

FAIR VALUE

At 30 June the carrying amount of all the financial instruments approximated their fair value unless otherwise disclosed. The Company does not trade in financial instruments.

CREDIT RISK

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's exposure to current receivables and cash and cash equivalents maintained with financial institutions.

Amounts owing by group companies - ECL assessment

The Company is exposed to credit risk through amounts advanced to group entities (note 2). As the settlement of these loans is managed and controlled by the Company, and the group companies have sufficient cash resources available, specific expected credit losses are recognised only when there are clear forward-looking indicators of impairment.

Cash and cash equivalents

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

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

		Cash and cash equivalents		Restricted cash	
	Credit ratings of financial institutions	**2026 R**	2025 R	**2026 R**	2025 R
South Africa	B/BB	**13 051 974**	16 639 917	**9 901 684**	10 951 570

Restricted cash relates to funds designated for the Group's broad-based share incentive scheme

Interest rate risk

The Company has adopted a policy where exposure to interest rate risk is on a floating rate basis linked to market rates on cash and cash equivalents. An increase of 75 basis points in interest rates at the reporting date would have increased profit for the reporting period by R97 890 (2025: R124 799). A 75 basis points decrease in interest rates at reporting date would have had the equal but opposite effect. This analysis assumes that all other variables remain constant and is based on closing balances compounded monthly.

7. CAPITAL MANAGEMENT

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

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

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 30 JUNE 2026

8. AKANI 2 EMPLOYEE SHARE INCENTIVE SCHEME

The Group has created structured entities with whom the Group has entered into contractual agreements to give effect to the broad-based black economic empowerment transaction (B-BBEE transaction).

The Company has issued subscription shares to Akani Holdings (Pty) Ltd (Akani 2). The ordinary shares of Akani 2 are issued to the following entities:

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

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

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

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

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

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

Akani 2 participates in dividends declared by the Company, and in turn makes distributions to the ASI, ADB and BBESI Trusts. The trusts make distributions to the ultimate beneficiaries, being the qualifying employees of the Group.

During the year, a gross dividend of R40 million (2025: R34 million) was distributed to Akani 2. BBESI made a distribution of R32 million (2025: R27 million) to its beneficiaries and ASI made a distribution of R2 million (2025: R2 million) to its beneficiaries.

9. GOING CONCERN

The directors are satisfied that the Company has access to adequate resources to continue in operational existence for the foreseeable future. The going concern basis has been applied in preparing the Company financial statements.

10. EVENTS AFTER THE REPORTING DATE

On 4 September 2026, the Board elected to declare a final dividend of 320 cents per share. This, together with the interim dividend of 300 cents per share, results in a total dividend of 620 cents for the reporting period ending 30 June 2026.

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 Company at 30 June 2026 or the results of its operations or cash flows for the period then ended.

ANNEXURE 1 – INVESTMENTS IN SUBSIDIARIES

FOR THE YEAR ENDED 30 JUNE 2026

	Issued capital	Effective holding		Shares at cost	
		2026	2025	**2026**	2025
		%	%	**R**	R
Held directly					
WBHO Construction (Pty) Ltd	R 900 000	**100**	100	**42 737 628**	42 737 628
Held indirectly					
Roadspan Surfaces (Pty) Ltd	R 10 000	**100**	100		
Capital Africa Steel (Pty) Ltd	R 650 834 562	**100**	100		
Tekfalt Binders (Pty) Ltd	R 100	**100**	100		
Zamori 172 (Pty) Ltd	R 205	**80**	0		
WBHO Mozambique Projectos Limitada	MZN 10 000 000	**100**	100		
WBHO Namibia (Pty) Ltd	N$ 1	**100**	100		
WBHO Construction Zambia Limited	ZMW 10 000	**100**	100		
Kalcon (Pty) Ltd	P 2	**100**	100		
WBHO Ghana (Pty) Ltd	$ 500 000	**100**	100		
WBHO Quantum LC Company Limited	-	**30**	30		
WBHO Madagascar SARL	MGA 99 200 000	**100**	100		
WBHO Tanzania (Pty) Ltd	-	**100**	100		
WBHO Mining & Civil Limited	-	**49**	49		
WBHO SC Limited	$ 10 000	**90**	90		
WBHO UK Limited	GBP 100	**100**	100		
Byrne Group Limited	GBP 1 137 400	**80**	80		
WBHO-Russells Limited	GBP 750	**100**	100		
				42 737 628	42 737 628

Investments in dormant subsidiaries are not disclosed.

This annexure forms part of the audited financial statements.

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