WBHO

GROUP ANNUAL FINANCIAL STATEMENTS

2026

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STATUTORY INFORMATION

WILSON BAYLY HOLMES-OVCON LIMITED

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

REGISTERED OFFICE AND CONTACT DETAILS

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

LEVEL OF ASSURANCE:

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

Published: 8 September 2026

STATEMENT OF RESPONSIBILITY BY THE BOARD

FOR THE YEAR ENDED 30 JUNE 2026

STATEMENT OF COMPLIANCE

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

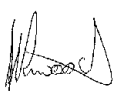
The directors acknowledge that, ultimately, they are responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board of Directors ("Board")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

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

The going concern basis has been applied in preparing the consolidated financial statements based on budgets and forecast cash flows for the period up to September 2027. The directors have no reason to believe that the Group will not be a going concern in the foreseeable future. The viability of the Group is supported by the consolidated financial statements.

The consolidated financial statements have been audited by the independent auditor, PricewaterhouseCoopers Incorporated, who was given unrestricted access to all financial records and the related data, including minutes of all meetings of shareholders, the Board and committees of the Board. The directors believe that all representations made to the independent auditors during their audit were valid and appropriate. The unmodified audit report of PricewaterhouseCoopers Incorporated is presented on pages 5 to 11.

The preparation of the consolidated financial statements was supervised by the Chief Financial Officer, Andrew Logan CA(SA) and authorised by the Board on 7 September 2026 and are signed on its behalf.



Charles Henwood
Chairman

Wolfgang Neff
Chief Executive Officer

7 September 2026

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

FOR THE YEAR ENDED 30 JUNE 2026

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

(a) the annual financial statements set out on pages 12 to 74, fairly present in all material respects the financial position, financial performance and cash flows of Wilson Bayly Holmes-Ovcon Limited in terms of the Accounting Standards;

(b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to Wilson Bayly Holmes-Ovcon Limited and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of Wilson Bayly Holmes-Ovcon Limited;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

(e) where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and

(f) we are not aware of any fraud involving the directors.

Wolfgang Neff
Chief Executive Officer

Andrew Logan
Chief Financial Officer

7 September 2026

STATEMENT OF COMPLIANCE BY THE AUDIT COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2026

MEMBERS

AJ Bester (Chairman)
KM Forbay
RW Gardiner
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 King IV and are approved by the Board of Directors.

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

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

Cobus Bester
Audit Committee Chairman

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 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

NATURE OF BUSINESS

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

COMMENTARY

The Group delivered a result broadly consistent with the prior year in what was a challenging environment across several markets. The multi-disciplinary skill set within the Group together with its geographic diversification enables it to target the sectors, markets and regions which offer the greatest value.

GROUP RESULTS

CONTINUING OPERATIONS

Group revenue of R28.3 billion is in line with the revenue of R28.5 billion achieved in the financial year ended 30 June 2025. Revenue from South Africa grew by 1% to R19.3 billion while revenue from the rest of Africa decreased by 14.7% from R3.7 billion to R3.2 billion. Activity in South Africa comprised growth from the roads and renewable energy sectors but lower building activity. Revenue from the UK operations increased by 3.6% to R5.9 billion.

Operating profit from continuing operations decreased by 3% from R1.4 billion in FY2025 to R1.37 billion at 30 June 2026. Segment operating profit from the African operations decreased from R1.38 billion to R1.33 billion at a combined operating margin of 5.9%. The performance from Russell WBHO resulted in an improved margin of 3.8% in the UK, up from 3.3% in FY2025.

The consolidated financial statements set out on pages 12 to 74 provide full details of the financial position, results of operations and cash flows for the year ended 30 June 2026.

DISCONTINUED OPERATIONS

The Group secured recoveries in Australia related to the prior call on guarantees that resulted in a profit of R17 million, net of expenses (FY2025: R30.7 million).

ATTRIBUTABLE EARNINGS

Earnings attributable to equity shareholders from continuing operations amounted to R1.19 billion (FY2025: R1.21 billion). The total profit attributable to the equity shareholders of the Group amounted to R1.21 billion (FY2025: R1.24 billion) and the headline earnings attributable to equity shareholders from continuing operations amounted to R1.203 billion (FY2025: R1.199 billion). A reconciliation between earnings and headline earnings has been disclosed in note 20 of the consolidated financial statements.

SUBSIDIARIES

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

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

In the current reporting period, the Group acquired an 80% interest in Zamori 172 (Pty) Ltd for R72.9 million. Refer to note 28 for further details on this acquisition.

SHARE CAPITAL

The Company has 68 996 092 (FY2025: 71 018 425) ordinary shares in issue after a share transaction with Akani 2 which included a share buy-back and a share issue.

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

DIVIDENDS

The Group declares dividends dependent upon profits earned and the availability of cash reserves. Having given due consideration to the available cashflows required to meet its operating requirements and the continued strengthening of the financial position of the Group, the Board elected to declare a final dividend of 320 cents per share. This, together with the interim dividend of 300 cents per share, results in a total dividend of 620 cents per share for the reporting period ended 30 June 2026, in line with that of FY2025.

SHARE SCHEMES

Details of transactions undertaken by the share trusts and empowerment vehicles have been disclosed in note 23 of the consolidated financial statements.

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

BORROWING POWERS

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

DIRECTORATE

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

Mrs Zibusiso Kganyago was appointed as an independent, non-executive director with effect from 1 September 2026. The directors welcome Ms 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 have been disclosed in note 22 of the consolidated financial statements.

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

RELATED PARTY TRANSACTIONS

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

DIRECTORS' REPORT CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

PROPERTY, PLANT AND EQUIPMENT

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

SPECIAL RESOLUTIONS

The following special resolutions were passed at the 2025 AGM:

SPECIAL RESOLUTION NUMBER 1

Approval of non-executive directors' fees for the 2026 reporting period.

SPECIAL RESOLUTION NUMBER 2

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

SPECIAL RESOLUTION NUMBER 3

General authority to repurchase company shares.

AUDITORS

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

GOING CONCERN

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

EVENTS AFTER THE REPORTING DATE

On 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 per share for the reporting period ended 30 June 2026.

The Board is not aware of any other matter or circumstance arising since the reporting date, not otherwise dealt with in the consolidated financial statements, which significantly affects the financial position of the Group at 30 June 2026 or the results of its operations or cash flows for the year then ended.

Independent auditor's report

To the shareholders of Wilson Bayly Holmes-Ovcon Limited

Report on the audit of the consolidated financial statements

Our opinion

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

What we have audited

Wilson Bayly Holmes-Ovcon Limited's consolidated financial statements set out on pages 12 to 73 comprise:

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

Certain required disclosures have been presented elsewhere in the document(s) titled "WBHO Group 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 consolidated financial statements and are identified as audited.

Basis for opinion

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

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

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

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), 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

Materiality	R283 million, which represents 1% of consolidated revenue from continuing operations
Group Scoping	Full scope audits were performed in respect of five significant components that were considered significant due to risk and/or size. In addition, 16 components were scoped in to perform audit work over specific financial statement line items and one component where we performed specified procedures.
Key Audit Matters	Recognition of construction revenue, contract assets and contract liabilities

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

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

Final materiality

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

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

audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

	Consolidated financial statements
Final materiality	R283 million
How we determined it	1% of consolidated revenue from continuing operations
Rationale for the materiality benchmark applied	We chose consolidated revenue from continuing operations as the benchmark because, in our view, it is a benchmark against which the performance of the Group can be consistently measured in circumstances of volatile year-on-year earnings and provides the best indication of the size of the Group. This benchmark has remained a key driver of the Group's business. We chose 1% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply to entities operating within this industry.

Group audit scope

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

We performed risk assessment procedures to determine those components in the Group that are likely to include risks of material misstatement to the Group's financial statements and the extent of audit procedures to perform at those components to address those risks. The Group consists of 68 components. Our scoping assessment included consideration of significant components, based on indicators such as the component's contribution to consolidated assets, consolidated revenue from continuing operations as well as risks associated with the component. Based on this assessment we identified five components to be significant, for which full scope audits were performed. We also identified 16 components, at which further audit procedures were performed on one or more classes of transactions or account balances based on the assessed risks of material misstatement to the consolidated financial statements. We further identified one component where we performed specified procedures based on risk of material misstatement to the consolidated financial statements.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by us, as the group engagement team and component auditors from other PwC network firms. When the work was performed by component auditors, we determined the level of involvement we needed to have at those components to enable us to conclude on whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole. We considered the Group's organization or legal structure and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. The Group comprises of the Company and its controlled entities (each considered to be a 'component' for purposes of our group audit scope). Further audit procedures were also performed by the group audit engagement team, including substantive procedures over the consolidation process. The work performed at a component level, and the procedures performed at the group level, provided us with sufficient evidence to express an opinion on the consolidated financial statements as a whole.

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
Recognition of construction revenue, contract assets and contract liabilities Refer to the following sections in the financial statements as it relates to the disclosures in respect of this key audit matter: • Note 8: Contracts in progress; and • Note 15 Revenue As at 30 June 2026, the consolidated statement of financial position included contract assets of R677 million, contract liabilities of R3,040 million and construction revenue of R26,652 million. The Group recognises revenue from construction contracts over a period of time where the customer controls the work-in-progress as the asset is constructed, or where the asset being constructed has no alternative use and the Group has an enforceable right to payment for work done to date. When determining the transaction price of a contract, management estimates the value of variations and claims, along with the probability that these amounts will not be reversed. Estimates in respect of variations and contractual claims are determined by applying the contractual rates agreed between the parties to the time taken, activities performed and materials supplied in performing the obligations that relate to such variation orders and contractual claims. Management assesses the probability that any revenue associated with variations and contractual claims will not be reversed in accordance with the Group's rights under the contract, correspondence between the parties and the progress of any negotiations or dispute resolution processes implemented between the parties.	Our audit addressed this key audit matter as follows: • For a sample of contracts, we performed the following: o Construction contracts were assessed against the revenue recognition criteria of IFRS 15, focusing on contract classification, allocation of income and cost to performance obligations and timing of transfer of control. Where a contract contained multiple elements, management's judgements were considered as to whether they comprised performance obligations that should be recognised separately, and, in such cases, the judgements made in the allocation of the consideration to each performance obligation were assessed against the contract obligations. We did not identify any material exceptions; o Obtained an understanding of the performance and status of the contracts through enquiries with management and contract directors who have oversight over the various contracts; o Tested the contract status through the examination of externally generated evidence, such as approved variations and customer correspondence. We did not identify any material exceptions; o Assessed, through inspection of contract documentation, the estimates for total forecast revenue and costs to complete, to perform a reasonability test of the estimate made by management of the progress made towards completion of the performance obligation. This included considering the historical accuracy of such estimates. We concluded that management's assumptions and estimates were reasonable, and no material exceptions were noted;

Key audit matter	How our audit addressed the key audit matter
Contract variation orders and contractual claims, representing variable revenue, are common within the construction industry. The transaction price is adjusted for approved variations and claims in full. The transaction price for variations and claims is adjusted only to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur, at the time when the uncertainty associated to the variability is resolved. The Group applied the output method, based on surveys of work performed, to measure progress toward satisfying performance obligations. Contract assets and liabilities arose from the timing differences between revenue recognition and billing, and were impacted by contract modifications and claims. We considered the recognition and measurement of construction contract revenue, contract assets and contract liabilities to be a matter of most significance to our current year audit due the significant judgement and estimates applied by the Group in the recognition thereof.	o In assessing management's estimate of progress, we independently calculated an estimate of the progress made towards completion of the performance obligation, based on the input method and compared it to the survey of work performed which was used to quantify the contract assets and contract liabilities recognised using the output method. We concluded that management's assumptions and estimates were reasonable, and no material exceptions were noted; o Agreed the recognised construction revenue amounts to the externally approved and signed off revenue certificates. We did not identify any material exceptions; o Assessed management's recognised provisions for loss making contracts to determine whether these appropriately reflect the expected contractual positions. We concluded that management's assumptions and estimates were reasonable, and no material exceptions were noted; and o Evaluated the recoverability of contract assets and the related receivables. We did not identify any material exceptions.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "WBHO Group Annual Financial Statements 2026" and the document titled “WBHO Company 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 consolidated financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

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

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

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

consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

Audit tenure

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

	Notes	2026 R 000	2025 R 000
ASSETS			
Non-current assets			
Property, plant and equipment	2	**2 771 318**	2 559 256
Right-of-use assets	3	**94 675**	130 738
Goodwill	4	**530 893**	527 273
Interests in associates and joint ventures	5	**1 009 936**	769 012
Long-term receivables	6	**116 979**	146 469
Deferred tax	11	**461 130**	433 006
Total		**4 984 931**	4 565 754
Current assets			
Inventories	7	**411 603**	414 853
Contract assets	8	**677 612**	1 152 386
Trade and other receivables	9	**6 179 179**	5 450 667
Current tax assets		**108 736**	187 598
Cash and cash equivalents	27.6	**4 470 313**	4 305 107
Total		**11 847 443**	11 510 611
Total assets		**16 832 374**	16 076 365
EQUITY			
Capital and reserves			
Share capital		**27 702**	27 702
Non-distributable reserve		**(81 192)**	(250 428)
Foreign currency translation reserve		**(253 881)**	91 722
Retained earnings		**6 343 397**	5 459 175
Shareholder's equity		**6 036 026**	5 328 171
Non-controlling interests (NCI)	12	**215 255**	240 965
Total		**6 251 281**	5 569 136
LIABILITIES			
Non-current liabilities			
Lease liabilities	3	**66 811**	101 329
Long-term liabilities	10	**402 782**	248 344
Deferred tax	11	**21 022**	16 627
Total		**490 615**	366 300
Current liabilities			
Contract liabilities	8	**3 040 533**	2 858 297
Trade and other payables	13	**4 619 056**	4 626 958
Provisions	14	**2 315 311**	2 579 800
Current tax liabilities		**115 578**	75 874
Total		**10 090 478**	10 140 929
Total equity and liabilities		**16 832 374**	16 076 365

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 R 000	2025 R 000
Continuing operations			
Revenue	15	**28 325 184**	28 493 192
Operating costs		**(25 721 056)**	(25 925 529)
Administrative expenses		**(1 270 027)**	(1 183 798)
Other income		**38 875**	31 324
Operating profit	16	**1 372 976**	1 415 189
Share of profits from associates and joint ventures	5	**73 310**	111 072
Impairment of investment in associate	5	**(7 770)**	–
Finance income	17	**296 429**	299 261
Finance costs	17	**(54 357)**	(56 339)
Profit before taxation		**1 680 588**	1 769 183
Income tax expense	18	**(434 693)**	(469 508)
Profit for the year from continuing operations		**1 245 895**	1 299 675
Discontinued operations			
Profit from discontinued operations		**17 411**	30 695
Profit for the year		**1 263 306**	1 330 370
Other comprehensive (loss)/income		**(361 638)**	132 597
Items that will be reclassified to profit or loss			
Currency effect of translation of foreign operations		**(238 292)**	100 975
Translation of foreign operations reclassified to profit and loss on derecognition		**–**	3 412
Translation of net investment in a foreign operation		**(114 959)**	63 054
Tax effect of above items		**31 039**	(17 025)
Share of other comprehensive income from associates, net of tax	5	**(39 426)**	(17 819)
Total comprehensive income for the year		**901 668**	1 462 967
Profit from continuing operations attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**1 193 301**	1 210 972
Non-controlling interests		**52 594**	88 703
Profit for the year		**1 245 895**	1 299 675
Profit for the year from discontinued operations attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**17 411**	30 695
Non-controlling interests		**–**	–
Profit for the year		**17 411**	30 695
Profit from total operations attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**1 210 712**	1 241 667
Non-controlling interests		**52 594**	88 703
Profit for the year from total operations		**1 263 306**	1 330 370
Total comprehensive income attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**865 109**	1 365 258
Non-controlling interests		**36 559**	97 709
Total comprehensive income for the year		**901 668**	1 462 967
Earnings per share (cents)	20		
Basic earnings per share			
Continuing		**2 262.3**	2 299.1
Discontinued		**33.0**	58.3
Total		**2 295.3**	2 357.4
Diluted earnings per share			
Continuing		**2 254.6**	2 279.6
Discontinued		**32.9**	57.8
Total		**2 287.5**	2 337.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Number of ordinary shares issued	Number of shares held by share trusts	Net shares issued to the public
Balance at 30 June 2024		71 018 425	18 330 774	52 687 651
Total comprehensive income for the year		–	–	–
Profit for the year from continuing operations		–	–	–
Profit for the year from discontinued operations		–	–	–
Other comprehensive income for the year		–	–	–
Dividend paid		–	–	–
Share-based payments expense		–	–	–
Share-based payment settlement, net of tax	23.1	–	(1 412 001)	1 412 001
Deferred tax on future vesting of share schemes		–	–	–
Treasury shares acquired		–	2 508 684	(2 508 684)
Share options exercised		–	(365 500)	365 500
Recognition of NCI without a change in control		–	–	–
Balance at 30 June 2025		**71 018 425**	**19 061 957**	**51 956 468**
Total comprehensive income for the year		**–**	**–**	**–**
Profit for the year from continuing operations		**–**	**–**	**–**
Profit for the year from discontinued operations		**–**	**–**	**–**
Other comprehensive loss for the year		**–**	**–**	**–**
Share buy-back		**(8 022 333)**	**(8 022 333)**	**–**
Issue of shares		**6 000 000**	**6 000 000**	**–**
Dividend paid		**–**	**–**	**–**
Share-based payments expense		**–**	**–**	**–**
Share-based payment settlement, net of tax	23.1	**–**	**(1 239 000)**	**1 239 000**
Deferred tax on future vesting of share schemes		**–**	**–**	**–**
Share options exercised	23	**–**	**(132 449)**	**132 449**
Recognition of NCI	28	**–**	**–**	**–**
Balance at 30 June 2026		**68 996 092**	**15 668 175**	**53 327 917**
Authorised share capital				
- ordinary shares of no par value		**100 000 000**		
- redeemable preference shares of no par value		**20 000 000**		

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

Share capital R 000	Foreign currency translation reserve R 000	Non-distributable reserve R 000	Retained earnings R 000	Shareholders' equity R 000	Non-controlling interests R 000	Total equity R 000
27 702	(35 280)	33 556	4 506 843	4 532 821	145 092	4 677 913
–	127 002	–	1 241 667	1 368 669	97 710	1 466 380
–	–	–	1 210 972	1 210 972	88 703	1 299 675
–	–	–	30 695	30 695	–	30 695
–	127 002	–	–	127 002	9 007	136 009
–	–		(289 335)	(289 335)	(6 890)	(296 225)
–	–	113 287	–	113 287	–	113 287
–	–	(217 115)	–	(217 115)	–	(217 115)
–	–	24 047	–	24 047	–	24 047
–	–	(243 076)	–	(243 076)	–	(243 076)
–	–	38 873	–	38 873	–	38 873
–	–		–	–	5 053	5 053
27 702	**91 722**	**(250 428)**	**5 459 175**	**5 328 171**	**240 965**	**5 569 136**
–	**(345 603)**	**–**	**1 210 712**	**865 109**	**36 559**	**901 668**
–	**–**	**–**	**1 193 301**	**1 193 301**	**52 594**	**1 245 895**
–	**–**	**–**	**17 411**	**17 411**	**–**	**17 411**
–	**(345 603)**	**–**	**–**	**(345 603)**	**(16 035)**	**(361 638)**
–	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**(326 490)**	**(326 490)**	**(67 269)**	**(393 759)**
–	**–**	**133 113**	**–**	**133 113**	**–**	**133 113**
–	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**20 117**	**–**	**20 117**	**–**	**20 117**
–	**–**	**16 006**	**–**	**16 006**	**–**	**16 006**
–	**–**	**–**	**–**	**–**	**5 000**	**5 000**
27 702	**(253 881)**	**(81 192)**	**6 343 397**	**6 036 026**	**215 255**	**6 251 281**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 R 000	2025 R 000
Cash flows from operating activities			
Operating profit from continuing operations before working capital requirements		**1 942 939**	1 900 493
Working capital changes		**(559 668)**	35 734
Cash generated from operations	27.1	**1 383 272**	1 936 227
Adjusted for:			
Dividends received	5	**30 068**	23 371
Finance income		**247 204**	295 509
Finance costs	27	**(47 926)**	(51 763)
Settlement of cash-settled share scheme		**(90 418)**	–
Income tax paid	27.2	**(285 128)**	(372 595)
Dividend paid		**(393 759)**	(296 225)
Net cash flow from operating activities		**843 313**	1 534 524
Cash flow from investing activities			
Receipts from repayments of long-term receivables		**19 043**	–
Acquisition of subsidiaries, net of cash	28	**6 565**	–
Loans advanced to associates and joint ventures	5	**(204 668)**	(304 103)
Loans repaid by associates and joint ventures	5	**144 383**	451 929
Repayment of equity investment in associates and joint ventures		**5 219**	11 022
Short-term loans advanced		**–**	(20 317)
Short-term loans repaid		**1 608**	30 360
Proceeds on disposal of property, plant and equipment		**83 468**	62 720
Acquisition of property, plant and equipment		**(268 612)**	(267 830)
Net cash flow from investing activities by discontinued operations		**34 975**	(1 580)
Net cash flow utilised in investing activities		**(178 019)**	(37 799)
Cash flow from financing activities			
Capital repayments in respect of instalment sale agreements	27.3	**(217 687)**	(280 055)
Capital repayments in respect of lease liabilities	27.4	**(40 794)**	(37 610)
Bank loans repaid	27.5	**–**	(52 308)
Purchase of shares for equity-settled incentives		**–**	(528 171)
Net cash flow utilised in financing activities		**(258 481)**	(898 144)
Increase in cash and cash equivalents for the year		**406 814**	598 581
Foreign currency translation effect on cash balances		**(241 608)**	46 477
Cash and cash equivalents at the beginning of the year		**4 305 107**	3 660 049
Cash and cash equivalents at the end of the year	27.6	**4 470 313**	4 305 107

MATERIAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2026

REPORTING ENTITY

Wilson Bayly Holmes-Ovcon Limited (the Company) is a company domiciled in South Africa. The address of the Company is 53 Andries Street, Wynberg, Sandton, 2090. The consolidated financial statements of the Company as at and for the period ended 30 June 2026 comprise the Company, its subsidiaries, joint arrangements and associates (together referred to as the Group). The Group is principally engaged in civil engineering and building construction activities in Africa and the United Kingdom.

STATEMENT OF COMPLIANCE

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

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

SIGNIFICANT JUDGEMENTS AND CRITICAL ACCOUNTING ESTIMATES

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

Note	Note reference	Judgement/estimate relates to	Judgement/critical estimate
Leases	Note 3	Determining the lease term	Judgement
Goodwill	Note 4	Impairment of goodwill	Estimate
Non-controlling interests	Note 12	Control of subsidiaries	Judgement
Provisions	Note 14	Uncertainties around timing and amount	Judgement and estimates
Revenue recognition	Note 15	Determining the transaction price of a contract	Estimate
Expected credit loss	Note 25.2	Measurement of expected credit losses	Judgement and estimates

BASIS OF CONSOLIDATION

BUSINESS COMBINATIONS

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses at a minimum, an input and substantive process and whether the acquired set has the ability to contribute to the creation of outputs. The Group has the option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment or whenever there is an indicator of impairment. Any gain on a bargain purchase is recognised immediately in profit or loss. Transaction costs are expensed in profit or loss.

SUBSIDIARIES

Subsidiaries are entities controlled by the Group. The Group 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the Group's accounting policies.

NON-CONTROLLING INTERESTS

Any non-controlling interest in a subsidiary is initially recognised at the non-controlling interest's proportionate share of the subsidiary's net assets at the date of acquisition. Thereafter the carrying amount of non-controlling interest includes any subsequent changes in the subsidiary's equity. Total comprehensive income is attributed to non-controlling interest even if this results in the non-controlling interest having a deficit balance.

MATERIAL ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 30 JUNE 2026

ASSOCIATES

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

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

JOINT ARRANGEMENTS

Joint arrangements are arrangements in which the Group has joint control and are classified either as joint ventures (note 5) which are equity accounted or joint operations (annexure 2), for which the Group recognises its assets, liabilities, revenue, and expenses based on its rights and obligations. The classification of these arrangements depends on the nature of the agreement between the parties.

Joint operations are arrangements where the parties have joint control of the assets and have a joint obligation in respect of liabilities pertaining to the arrangement. The financial and operating decisions in respect of joint operations require the unanimous consent of all the parties. Joint operations in which the Group is a party, are usually unincorporated contractual arrangements and are established for the purpose of constructing a single project. In relation to its interest in a joint operation, the Group recognises its assets, liabilities, revenue, and expenses, including its share of any items held or incurred jointly.

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

TRANSACTIONS ELIMINATED ON CONSOLIDATION

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group and Company's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

FOREIGN CURRENCY

FOREIGN OPERATIONS

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

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

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

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

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

FOREIGN CURRENCY TRANSACTIONS

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

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

Foreign currency differences are recognised in profit or loss and are presented within administrative expenses.

SHARE CAPITAL

ORDINARY SHARES

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

TREASURY SHARES

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. STANDARDS AND INTERPRETATIONS

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

Standard	Effective date for annual periods commencing on or after:	Description
Lack of Exchangeability (Amendments to IAS 21)	1 January 2025	These amendments provide guidance on how to assess whether a currency is exchangeable and how to determine the spot exchange rate when it is not. They aim to improve transparency and consistency in reporting the financial effects of currencies that lack exchangeability. The Group has assessed the impact of these amendments and concluded that they do not have a material impact on its financial statements.

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 Group.

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 Group 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 Group 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.
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027	IFRS 19 permits eligible subsidiaries to apply the recognition, measurement and presentation requirements of IFRS, but with reduced disclosure requirements. The standard aims to reduce the reporting burden for subsidiaries that do not have public accountability and whose parent prepares consolidated financial statements available for public use that apply the IFRS Accounting Standards. The Group is currently assessing whether any subsidiaries meet the eligibility criteria for IFRS 19 and the impact of applying the standard.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 30 JUNE 2026

2. PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICY

Measurement

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

Depreciation

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

The depreciation rates applied are set out below:

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

Impairment

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

Derecognition

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

NOTE

	Land and buildings R 000	Aircraft R 000	Plant, vehicles and equipment R 000	Office and computer equipment R 000	Total R 000
Cost					
At 1 July 2025	**580 379**	**61 214**	**4 374 537**	**108 580**	**5 124 710**
Additions	**1 681**	**–**	**648 815**	**12 167**	**662 663**
Acquisition through business combination (note 28)	**4 111**	**–**	**18 268**	**6 239**	**28 618**
Impairment losses	**–**	**–**	**(47 011)**	**–**	**(47 011)**
Disposals	**–**	**–**	**(316 055)**	**(12 048)**	**(328 103)**
Exchange rate effect	**(34 433)**	**–**	**(132 030)**	**(2 886)**	**(169 349)**
At 30 June 2026	**551 738**	**61 214**	**4 546 524**	**112 052**	**5 271 528**
Accumulated depreciation and impairment losses					
At 1 July 2025	**109 825**	**6 775**	**2 371 110**	**77 744**	**2 565 454**
Depreciation	**12 092**	**629**	**323 267**	**14 199**	**350 187**
Impairment losses	**–**	**–**	**(26 167)**	**–**	**(26 167)**
Disposals	**–**	**–**	**(254 951)**	**(11 112)**	**(266 063)**
Exchange rate effect	**(5 650)**	**–**	**(115 082)**	**(2 468)**	**(123 200)**
At 30 June 2026	**116 267**	**7 404**	**2 298 176**	**78 363**	**2 500 210**
Carrying amount at 30 June 2026	**435 471**	**53 810**	**2 248 348**	**33 689**	**2 771 318**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 30 JUNE 2026

2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

The carrying amount of land and buildings comprises:

	2026 R 000	2025 R 000
Land	**271 898**	301 611
Buildings	**163 573**	168 943
	435 471	470 554

Plant to the value of R395 million (2025: R249 million) was acquired through instalment sale agreements during the reporting period. Plant, vehicles and equipment with a carrying amount of R608 million (2025: R458 million) are encumbered by instalment sale agreements (note 10).

The Group recognised an impairment loss of R20.8 million (2025: nil) on certain plant machinery and equipment in the current reporting period resulting from a significant decline in usage. The recoverable amount of the assets was assessed against estimated market values less costs of disposal. The impairment loss was recognised in profit or loss under operating expenses.

Capital commitments

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

	2026 R 000	2025 R 000
Authorised and contracted for	**21 948**	102 980
Authorised but not yet contracted for	**250 076**	556 551
	272 025	659 531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 30 JUNE 2026

3. LEASES

Nature of leasing activities

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

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

ACCOUNTING POLICY

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

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

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

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

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

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

NOTE

Lease modifications

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

3. LEASES (CONTINUED)

Right-of-use assets

	Buildings R 000	Vehicles R 000	Total R 000
Cost			
At 1 July 2025	**309 897**	**14 533**	**324 430**
Additions	**–**	**3 346**	**3 346**
Lease extensions	**8 216**	**–**	**8 216**
Derecognition relating to expired leases	**–**	**(4 234)**	**(4 234)**
Exchange rate effects	**(26 335)**	**(1 531)**	**(27 866)**
At 30 June 2026	**291 778**	**12 114**	**303 892**
Accumulated depreciation			
At 1 July 2025	**186 217**	**7 475**	**193 692**
Depreciation	**33 557**	**4 753**	**38 310**
Derecognition relating to expired leases	**–**	**(4 234)**	**(4 234)**
Exchange rate effects	**(17 722)**	**(829)**	**(18 551)**
At 30 June 2026	**202 052**	**7 165**	**209 217**
Carrying amount at 30 June 2026	**89 726**	**4 949**	**94 675**
Cost			
At 1 July 2024	288 152	11 395	299 547
Additions	3 210	4 621	7 831
Lease extensions	3 391	–	3 391
Derecognition relating to expired leases	(1 767)	–	(1 767)
Derecognition relating to lease terminations	–	(2 291)	(2 291)
Exchange rate effects	16 911	808	17 719
At 30 June 2025	309 897	14 533	324 430
Accumulated depreciation			
At 1 July 2024	138 943	4 223	143 166
Depreciation	38 823	5 006	43 829
Derecognition relating to expired leases	(1 767)	–	(1 767)
Derecognition relating to lease terminations	–	(2 131)	(2 131)
Exchange rate effects	10 218	377	10 595
At 30 June 2025	186 217	7 475	193 692
Carrying amount at 30 June 2025	123 680	7 058	130 738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

3. LEASES (CONTINUED)

Lease liabilities

	2026 R 000	2025 R 000
At 1 July	**143 371**	162 718
Additions	**3 346**	7 831
Finance costs on lease liabilities	**8 301**	7 047
Lease payments	**(49 095)**	(44 656)
Lease extensions	**8 216**	3 391
Lease terminations	**–**	(150)
Foreign exchange movements	**(9 620)**	7 190
At 30 June	**104 519**	143 371
Less: Current portion (note 13)	**(37 708)**	(42 042)
Carrying amount at 30 June	**66 811**	101 329
Maturity analysis of lease liabilities		
Due within one year	**43 650**	50 197
Due between two and five years	**53 893**	88 579
Due between six and eight years	**7 368**	10 159
Due between nine and ten years	**4 912**	4 880
Due between eleven and twenty years	**14 736**	17 079
	124 559	170 894
Less: Future finance costs	**(20 040)**	(27 523)
	104 519	143 371

4. GOODWILL

ACCOUNTING POLICY

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

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

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

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

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

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

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

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FOR THE YEAR ENDED 30 JUNE 2026

4. GOODWILL (CONTINUED)

NOTE

		2026 R 000	2025 R 000
Cost		**737 818**	684 918
Accumulated impairment		**(106 622)**	(106 622)
Exchange rate effects		**(100 303)**	(51 023)
Carrying amount		**530 893**	527 273
The carrying amount of goodwill is reconciled as follows:			
Carrying amount at 1 July		**527 273**	500 243
Goodwill recognised on business combination (note 28)		**52 900**	–
Exchange rate effects		**(49 280)**	27 030
Carrying amount at 30 June		**530 893**	527 273
Business segment:	Cash generating unit:		
Roads and earthworks	WBHO Pipelines division	**70 545**	70 545
Building and civil engineering	Zamori 172	**52 900**	–
United Kingdom	Russell WBHO	**407 448**	456 728
		530 893	527 273

Impairment of goodwill assessment

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

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

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

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

PIPELINES

The Group is the preferred contractor for a multi-billion rand pipeline project in Limpopo and has now commenced a portion of the works. Financial close on the project is anticipated in the second half of 2026. The project is expected to be completed within three years. The inclusion of the multi-billion rand project in the projected cash flows has resulted in abnormal growth rates for the next three years with goodwill fully recoverable.

ZAMORI 172

During the reporting period, the Group acquired an 80% interest in Zamori 172 (Proprietary) Limited (note 28). Zamori works exclusively as the mechanical installation subcontractor on renewable energy projects (solar and wind). The outlook for renewable energy over the short and medium term is robust which supports the goodwill recognised.

RUSSELL WBHO

The UK construction market was constrained by elevated financing costs, construction inflation, increased regulation, and project viability in the reporting period. Improved order book levels at the start of the year facilitated strong revenue growth of 59% within Russell WBHO. Consequently, operating margins improved significantly from 2.2% in FY2025 to 4.6% in FY2026. The outlook for the construction market is mixed. Hotel and office refurbishments will likely remain a source of opportunities while a worsening inflation outlook and accompanying interest rate hikes could further dampen affordability for new builds in the commercial and residential markets. The Russell WBHO order book is influenced by project durations and the timing of awards. During the year Russell WBHO secured several new projects for the Village Hotel Club with additional projects for this client under pre-construction service agreements (PCSA). Two further PCSAs are under negotiation namely; a £52 million apartment scheme and a £40 million hotel. A £13 million warehouse was secured shortly after year end. Therefore, despite lower order book levels at 30 June 2026, sufficient near-term opportunities exist to support the goodwill recognised.

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FOR THE YEAR ENDED 30 JUNE 2026

4. GOODWILL (CONTINUED)

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

	2026	2025
Forecast growth rate in year 1 (%)	**(12.2)**	50.0
Forecast growth rate in years 2 to 5 (%)	**3.0-4.0**	3.0-4.0
Terminal growth rate (%)	**2.0**	2.0
Change in growth rate before an impairment is required (%)	**(3.0)**	1.0
Pre-tax discount rate (%)	**11.1**	13.3
Change in pre-tax discount rate before an impairment is required (%)	**4.6**	0.7

5. INTERESTS IN ASSOCIATES AND JOINT VENTURES

ACCOUNTING POLICY

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

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

Loans to associates and joint ventures which do not form part of the net investment of the entity or arrangement, are accounted for and considered for impairment in accordance with IFRS 9. Refer to note 25 for the applicable accounting policy, expected credit loss (ECL) considerations and credit risk disclosures relating to loans to associates and joint ventures.

NOTE

	2026 R 000	2025 R 000
Investment at cost	**102 795**	119 120
Additional equity contributions	**93 804**	98 761
Equity investment	**196 599**	217 881
Attributable post-acquisition profits and losses	**384 622**	397 795
	581 221	615 676
Loans net of loss allowance	**457 011**	425 430
	1 038 232	1 041 106
Less: current portion of loans, net of loss allowance (note 9)	**(28 296)**	(272 094)
	1 009 936	769 012
The interest in associates and joint ventures is reconciled as follows:		
Carrying amount at 1 July	**1 041 106**	1 098 087
Share of profits and losses	**73 310**	111 072
Share of other comprehensive income	**(39 426)**	(17 819)
Dividends received	**(43 956)**	(23 371)
Repayment of equity investment	**(5 219)**	(11 022)
Impairment of investment	**(7 770)**	–
Disposal of associate	**–**	(3)
Loans advanced	**242 186**	350 483
Loans repaid	**(179 530)**	(496 615)
Movement in loss allowance	**(1)**	438
Exchange rate effects	**(42 468)**	29 856
Carrying amount at 30 June	**1 038 232**	1 041 106

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 30 JUNE 2026

5. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

5.1 INVESTMENTS AT COST

	Country of incorporation	Effective interest 2026 %	Effective interest 2025 %	Cost 2026 R 000	Cost 2025 R 000
Associates					
Power and gas					
Gigajoule International (Pty) Ltd	South Africa	**26.6**	26.6	**24 065**	31 835
Gigajoule Power (Pty) Ltd	South Africa	**10.0**	10.0	**7 666**	7 666
Serviced accommodation					
Tshala Bese Uyavuna (RF) (Pty) Ltd	South Africa	**32.5**	32.5	**325**	325
Dipalopalo Concession (RF) (Pty) Ltd	South Africa	**27.7**	27.7	**–**	–
Dipalopalo FM Solutions (RF) (Pty) Ltd	South Africa	**14.6**	14.6	**–**	–
Property development					
19 on Loop (Pty) Ltd	South Africa	**20.0**	20.0	**–**	–
Russell Homes Limited	England	**31.7**	31.7	**70 739**	79 294
Joint ventures					
Property development					
Lizcobiz (Pty) Ltd	South Africa	**50.0**	50.0	**–**	–
				102 795	119 120

5.2 LOANS ADVANCED AND EQUITY CONTRIBUTIONS

	2026 R 000	2025 R 000
Loans		
Dipalopalo Concession (RF) (Pty) Ltd	**48 028**	49 855
Tshala Bese Uyavuna (RF) (Pty) Ltd	**84 320**	97 742
19 on Loop (Pty) Ltd	**–**	6 661
Russell Homes Limited	**326 076**	272 585
Less: Loss allowance (note 25.2)	**(1 414)**	(1 413)
	457 011	425 430
Less: current portion of loans, net of loss allowance (note 9)	**(28 296)**	(272 094)
	428 715	153 336
Equity contributions		
Gigajoule Power (Pty) Ltd	**70 478**	70 215
19 on Loop (Pty) Ltd	**16 365**	18 801
Lizcobiz (Pty) Ltd	**6 961**	9 745
	93 804	98 761

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

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

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FOR THE YEAR ENDED 30 JUNE 2026

5. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

5.3 RECONCILIATION OF SIGNIFICANT INTERESTS IN ASSOCIATES AND JOINT VENTURES

	Gigajoule International (Pty) Ltd R 000	Gigajoule Power (Pty) Ltd R 000	Tshala Bese Uyavuna (RF) (Pty) Ltd R 000	Dipalopalo Concession (RF) (Pty) Ltd R 000	Russell Homes Limited R 000	Other R 000	Total R 000
2026							
Investment at cost	**24 065**	**7 666**	**325**	**–**	**70 739**	**–**	**102 795**
Equity contributions	**–**	**70 478**	**–**	**–**	**–**	**23 326**	**93 804**
Equity investment	**24 065**	**78 144**	**325**	**–**	**70 739**	**23 326**	**196 599**
Post-acquisition income less dividends received	**240 831**	**22 689**	**53 374**	**31 343**	**18 757**	**17 628**	**384 622**
Carrying amount at 30 June	**264 896**	**100 833**	**53 699**	**31 343**	**89 496**	**40 954**	**581 221**
Loans	**–**	**–**	**84 320**	**48 029**	**326 076**	**–**	**458 425**
Loss allowance on loans	**–**	**–**	**(527)**	**(300)**	**(587)**	**–**	**(1 414)**
	264 896	**100 833**	**137 492**	**79 072**	**414 985**	**40 954**	**1 038 234**
Share of profits/(losses)	**29 904**	**21 179**	**23 142**	**6 083**	**(11 321)**	**4 323**	**73 310**
Dividends received	**(8 130)**	**(30 900)**	**(1 950)**	**–**	**–**	**(2 976)**	**(43 956)**
2025							
Investment at cost	31 835	7 666	325	–	79 294	–	119 120
Equity contributions	–	70 215	–	–	–	28 546	98 761
Equity investment	31 835	77 881	325	–	79 294	28 546	217 881
Post-acquisition income less dividends received	250 477	40 417	32 183	25 260	33 181	16 277	397 795
Carrying amount at 30 June	282 312	118 298	32 508	25 260	112 475	44 823	615 676
Loans	–	–	97 742	49 855	272 585	6 661	426 843
Loss allowance on loans	–	–	(611)	(311)	(491)	–	(1 413)
	282 312	118 298	129 639	74 804	384 569	51 484	1 041 106
Share of profits	48 374	10 992	28 194	3 406	14 533	5 573	111 072
Dividends received	(20 630)	–	–	–	–	(2 741)	(23 371)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

5. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

5.4 SUMMARISED FINANCIAL INFORMATION FOR MATERIAL ASSOCIATES AND JOINT VENTURES (AT 100%)

	Gigajoule International (Pty) Ltd R 000	Gigajoule Power (Pty) Ltd R 000	Tshala Bese Uyavuna (RF) (Pty) Ltd R 000	Dipalopalo Concession (RF) (Pty) Ltd R 000	Russell Homes Limited R 000
2026					
Non-current assets	**1 816 775**	**1 431 222**	**1 756 097**	**945 051**	**228 544**
Current assets	**1 252 463**	**564 330**	**173 229**	**190 655**	**221 875**
Total assets	**3 069 238**	**1 995 552**	**1 929 326**	**1 135 706**	**450 419**
Shareholders' equity	**1 270 653**	**646 556**	**165 229**	**113 154**	**95 846**
Non-controlling interest	**1 129 544**	**869 519**	**–**	**–**	**–**
Non-current liabilities	**152 485**	**173 480**	**1 690 918**	**1 017 901**	**62**
Current liabilities	**516 556**	**305 997**	**73 179**	**4 651**	**354 511**
Total equity and liabilities	**3 069 238**	**1 995 552**	**1 929 326**	**1 135 706**	**450 419**
Revenue	**3 006 782**	**1 911 032**	**405 773**	**364 285**	**148 242**
Profit/(loss) for the year	**420 944**	**236 074**	**71 206**	**21 962**	**(35 714)**
Other comprehensive loss	**(118 074)**	**(80 027)**	**–**	**–**	**–**
Total comprehensive income/(loss) for the year	**302 870**	**156 047**	**71 206**	**21 962**	**(35 714)**
2025					
Non-current assets	2 267 258	1 811 610	1 739 957	921 129	152 600
Current assets	1 903 269	1 203 007	182 948	227 224	314 810
Total assets	4 170 527	3 014 617	1 922 905	1 148 353	467 410
Shareholders' equity	1 246 446	728 808	100 023	91 192	145 784
Non-controlling interest	1 389 894	981 128	–	–	–
Non-current liabilities	792 427	816 471	1 776 730	1 052 297	133
Current liabilities	741 760	488 210	46 152	4 864	321 493
Total equity and liabilities	4 170 527	3 014 617	1 922 905	1 148 353	467 410
Revenue	3 307 293	2 024 142	389 915	255 768	518 609
Profit for the year	467 837	281 838	55 020	13 515	45 846
Other comprehensive loss	(30 215)	(17 409)	–	–	–
Total comprehensive income for the year	437 622	264 429	55 020	13 515	45 846

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

	2026 R 000	2025 R 000
Net asset value	**60 530**	65 704
Profit for the year	**28 614**	31 296
Total comprehensive income for the year	**28 614**	31 296
Distributions received	**2 977**	-

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

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FOR THE YEAR ENDED 30 JUNE 2026

5. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

5.5 RECONCILIATION OF THE CARRYING AMOUNTS OF INTERESTS IN JOINT VENTURES AND ASSOCIATES

	Gigajoule International (Pty) Ltd R 000	Gigajoule Power (Pty) Ltd R 000	Tshala Bese Uyavuna (RF) (Pty) Ltd R 000	Dipalopalo Concession (RF) (Pty) Ltd R 000	Russell Homes Limited R 000
2026					
Effective interest (%)	**26.6%**	**10.0%**	**32.5%**	**27.7%**	**31.7%**
Carrying amount, excluding loans, at 1 July 2025	**282 312**	**118 298**	**32 508**	**25 260**	**112 475**
Share of profits/(losses)	**29 904**	**21 179**	**23 142**	**6 083**	**(11 321)**
Share of other comprehensive loss	**(31 420)**	**(8 006)**	**–**	**–**	**–**
Dividends received	**(8 130)**	**(30 900)**	**(1 951)**	**–**	**–**
Impairment of investment	**(7 770)**	**–**	**–**	**–**	**–**
Exchange rate effect	**–**	**262**	**–**	**–**	**(11 658)**
Carrying amount, excluding loans, at 30 June 2026	**264 896**	**100 833**	**53 699**	**31 343**	**89 496**
Share of net assets at 30 June 2026	**338 121**	**64 688**	**53 699**	**31 343**	**30 383**
Goodwill	**17 613**	**7 452**	**–**	**–**	**34 217**
Adjustment for non-controlling interests in underlying investee	**(87 337)**	**24 139**	**–**	**–**	**–**
Exchange rate effect	**(3 501)**	**4 554**	**–**	**–**	**24 896**
	264 896	**100 833**	**53 699**	**31 343**	**89 496**
2025					
Effective interest (%)	26.6%	10.0%	32.5%	27.7%	31.7%
Carrying amount, excluding loans, at 1 July 2024	270 644	116 503	4 314	21 854	91 611
Share of profits	48 374	10 992	28 194	3 406	14 533
Share of other comprehensive loss	(16 076)	(1 743)	–		–
Dividends received	(20 630)	–	–		–
Repayment of equity investment	–	(10 422)	–		–
Exchange rate effect	–	2 968	–		6 331
Carrying amount, excluding loans, at 30 June 2025	282 312	118 298	32 508	25 260	112 475
Share of net assets at 30 June 2025	331 679	72 917	32 508	25 260	46 213
Goodwill	17 613	7 452	–	–	38 356
Adjustment for non-controlling interests in underlying investee	(67 936)	41 943	–	–	–
Exchange rate effect	956	(4 014)	–	–	27 906
	282 312	118 298	32 508	25 260	112 475

6. LONG-TERM RECEIVABLES

NOTE

Refer to note 25 for the applicable accounting policy, ECL considerations and credit risk disclosures relating to long-term receivables.

	2026 R 000	2025 R 000
Financial assets		
Mezzanine financing arrangements [1]	**143 063**	117 591
Other long-term receivables	**479**	485
Consideration receivable [2]	**35 130**	36 406
	178 672	154 482
Less: Loss allowance (note 25.2)	**(40 344)**	(8 013)
Less: Current portion net of loss allowance (note 9)	**(21 349)**	–
Current portion of long-term receivables	**(53 813)**	–
Loss allowance on current portion	**32 464**	–
	116 979	146 469

[1] Mezzanine financing arrangements bear interest at prime plus 2%. The security relating to these loans is disclosed in note 25.2.2.

[2] Consideration receivable relates to the sale of the Group's 49% interest in Edwin Construction (Pty) Ltd. The consideration bears interest at prime less 2.5% compounded annually. The loan is repayable on or before 30 June 2029 out of dividends received from the shareholders of Edwin Construction (Pty) Ltd. The amount disclosed represents the present value of the loan.

The fair value of long-term receivables is disclosed in note 25.1.

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FOR THE YEAR ENDED 30 JUNE 2026

7. INVENTORIES

ACCOUNTING POLICY

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

NOTE

	2026 R 000	2025 R 000
Raw materials	**230 018**	193 616
Consumable stores and finished goods	**43 480**	44 152
Properties for development [1]	**–**	38 980
Developed properties [2]	**138 105**	138 105
	411 603	414 853

[1] Properties for development comprised land in Bloemfontein, which was held for future development as student accommodation. In the current reporting period, this property was disposed of.

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

8. CONTRACTS IN PROGRESS

ACCOUNTING POLICY

In the event that the measurement of work executed under a contract exceeds the certified amount, a contract asset is recognised. Uncertified work, variation orders and the Group's assessment of the outcome of contractual claims are recognised as contract assets. Contract assets are recognised as a trade receivable once the measure of progress has been certified. The costs of materials on site are included in contract assets as ownership passes to the customer once these materials are delivered to a site. Refer to note 25.2 for the ECL and credit risk disclosures relating to contract assets.

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

Refer to note 15 for details on the timing of satisfaction of performance obligations, typical payment terms and the classification of contract assets and contracts liabilities withing the operating cycle.

NOTE

	2026 R 000	2025 R 000
Contract assets		
Carrying amount at 1 July	**1 152 386**	1 138 717
Uncertified amounts from the prior year transferred to contract receivables	**(1 069 839)**	(1 114 299)
Uncertified amounts raised for materials on site in the current year	**162 579**	224 633
Uncertified amounts recognised from the measure of progress in the current year	**435 022**	906 492
Less: Loss allowance (note 25.2)	**(2 536)**	(3 157)
Carrying amount at 30 June	**677 612**	1 152 386
Contract liabilities		
Carrying amount at 1 July	**2 858 297**	3 284 249
Excess billings from the prior year recognised as construction revenue	**(2 589 988)**	(2 308 911)
Advances from customers in the prior year recognised as construction revenue	**(233 440)**	(663 976)
Excess billings over work done arising from the measure of progress in the current year	**2 475 284**	2 300 646
Advances from customers recognised during the year	**530 380**	246 289
Carrying amount at 30 June	**3 040 533**	2 858 297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

9. TRADE AND OTHER RECEIVABLES

NOTE

Refer to note 25 for the applicable accounting policy, ECL considerations and credit risk disclosures relating to trade and other receivables.

	2026 R 000	2025 R 000
Financial assets		
Contract receivables	**3 993 309**	3 500 583
Contract retentions	**1 273 181**	1 069 453
Trade receivables	**375 462**	254 935
Receivables due from joint operators	**124 138**	94 233
Current portion of loans to associates and joint ventures (note 5)	**28 296**	272 585
Current portion of long-term receivables (note 6)	**53 813**	–
	5 848 199	5 191 789
Less: Specific loss allowance (note 25.2) [1]	**(109 571)**	(147 624)
Less: General loss allowance (note 25.2) [2]	**(12 302)**	(12 751)
Less: General loss allowance on current portion of loans to associates (note 25.2)	**–**	(491)
Less: Specific loss allowance on current portion of long-term receivables (note 25.2)	**(32 464)**	–
	5 693 862	5 030 923
Non financial assets		
Prepayments	**191 086**	177 938
Value-added tax	**294 231**	241 806
	6 179 179	5 450 667

[1] A specific loss allowance is recognised on receivables with specific impairment indicators and the amount recognised is dependent on the facts and circumstances related to the specific receivable.

[2] A general loss allowance is recognised on the balance of receivables based on the expected credit loss percentage calculated for a group of debtors with similar risk profiles (note 25.2).

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10. LONG-TERM LIABILITIES

ACCOUNTING POLICY

Refer to note 25 for the applicable accounting policy and liquidity risk disclosures relating to long-term liabilities.

Instalment sale agreements

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

NOTE

	2026 R 000	2025 R 000
Financial liabilities		
Secured		
Instalment sale agreements *(effective interest rates between 8.5% and 9%)*	**469 236**	290 670
Bank loans *(effective interest rates between 9.25% and 10%)*	**101 244**	101 244
Other long-term liabilities	**–**	2 091
Unsecured		
Settlement agreement liabilities	**40 959**	37 989
	611 439	431 994
Less: current portion of liabilities (note 13)	**(218 349)**	(269 433)
	393 090	162 561
Non financial liabilities		
Cash-settled share scheme liability	**9 692**	85 783
	402 782	248 344

Instalment sale agreements

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

Bank loans

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

Cash-settled share scheme liability

The Group implemented a cash incentive scheme through which qualifying employees are granted notional shares, the value of which is linked to the value of the Company's share price. The cash incentive is paid to employees upon vesting of the notional shares and is measured based on the increase in the market price of the linked share. The notional shares have a vesting period of three years and vest only to the extent that the share price growth exceeds the allocated share price over the intervening period. The incentive scheme relating to these shares is disclosed in note 23.

Settlement agreement liabilities

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

The contractual maturity of long-term liabilities is disclosed in note 25.5.

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FOR THE YEAR ENDED 30 JUNE 2026

11. DEFERRED TAX

ACCOUNTING POLICY

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

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

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

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

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

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

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

NOTE

	2026 R 000	2025 R 000
Deferred tax assets		
Carrying amount at 1 July	**433 006**	526 822
Recognised in profit or loss (note 18)	**22 414**	(104 655)
Tax effect of other comprehensive items	**6 992**	7 023
Transfer to deferred tax liability	**1 162**	(1 927)
Exchange rate effects	**(2 444)**	5 743
Carrying amount at 30 June	**461 130**	433 006
Comprising of:		
Construction allowances		
- Future expenditure allowance	**(432 912)**	(385 454)
- Doubtful debt allowance	**(4 691)**	(763)
- Advances from customers	**744 052**	661 278
- Amounts due from customers	**(319 102)**	(322 654)
- Stock adjustment	**37 757**	16 206
Unrealised forex gains and losses	**–**	(73 845)
Lease liabiities	**26 933**	36 786
Settlement agreement liabilities	**9 102**	12 916
Share-based payment expenses	**50 985**	79 835
Adjustments to the loss allowance	**35 426**	2 702
Capital allowances relating to property, plant and equipment and right-of-use assets	**(336 209)**	(282 876)
Provisions and accruals	**626 597**	668 696
Tax losses	**23 192**	20 179
Carrying amount at 30 June	**461 130**	433 006

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11. DEFERRED TAX (CONTINUED)

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

Deferred tax assets have not been recognised on tax losses in subsidiaries amounting to R115 million (2025: R113 million). Tax losses amounting to R15 million do not have an expiry period, tax losses amounting to R100 million have an expiry period of 5 to 10 years.

	2026 **R 000**	2025 R 000
Deferred tax liabilities		
The deferred tax liability balance is reconciled as follows:		
Carrying amount at 1 July	**(16 627)**	(9 107)
Recognised in profit or loss (note 18)	**(2 229)**	(9 536)
Acquisition of businesses (note 28)	**(2 597)**	–
Transfer from deferred tax asset	**(1 162)**	1 927
Exchange rate effects	**1 593**	89
Carrying amount at 30 June	**(21 022)**	(16 627)
Comprising:		
Construction allowances		
- Doubtful debt allowance	**(94)**	(89)
- Advances from customers	**215**	5 316
- Amounts due from customers	**(7 084)**	(11 285)
- Adjustments to the loss allowance	**(271)**	(52)
Capital allowances relating to property, plant and equipment and right-of-use assets	**(11 370)**	(11 864)
Provisions and accruals	**(2 418)**	1 347
Carrying amount at 30 June	**(21 022)**	(16 627)

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FOR THE YEAR ENDED 30 JUNE 2026

12. NON-CONTROLLING INTEREST (NCI)

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

		2026 R 000	2025 R 000
Carrying amount of NCI			
Subsidiary:	**Principle place of business:**		
Byrne Group Limited	United Kingdom	**174 056**	173 001
WBHO Quantum LC Company Limited	Ghana	**16 741**	63 754
WBHO Mining & Civil Limited	Tanzania	**(1 309)**	(6 531)
WBHO SC Limited	Liberia	**12 065**	10 741
Zamori 172 (Pty) Ltd	South Africa	**13 702**	–
		215 255	240 965

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

During the current year, the group acquired an 80% in Zamori 172 (Pty) Ltd. Refer to note 28 for more details on this acquisition.

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

	Byrne Group Limited	WBHO Quantum LC Company Limited	WBHO Mining & Civil Limited	WBHO SC Limited	Zamori 172 (Pty) Ltd
2026					
Ownership interest held by NCI	**20.0%**	**70.0%**	**51.0%**	**10.0%**	**20.0%**
	R 000	**R 000**	**R 000**	**R 000**	**R 000**
Summarised statement of financial position					
Non-current assets	**343 012**	**(1 010)**	**–**	**53 614**	**29 688**
Current assets	**1 876 216**	**(3 323)**	**29 788**	**95 861**	**116 822**
Total assets	**2 219 228**	**(4 333)**	**29 788**	**149 475**	**146 510**
Non-current liabilities	**29 684**	**–**	**–**	**–**	**2 419**
Current liabilities	**1 273 603**	**–**	**16 115**	**81 623**	**75 580**
Total liabilities	**1 303 287**	**–**	**16 115**	**81 623**	**77 999**
Summarised statement of financial performance and other comprehensive income					
Revenue	**4 032 428**	**–**	**131 713**	**359 603**	**245 071**
Profit for the year	**132 130**	**86 206**	**10 239**	**11 794**	**43 512**
Total comprehensive income	**132 130**	**86 206**	**10 239**	**11 794**	**43 512**
Profit for the year attributable to NCI	**26 426**	**10 920**	**5 222**	**1 324**	**8 702**
Dividends paid to NCI	**9 336**	**57 933**	**–**	**–**	**–**
Summarised statement of cash flows					
Cash flows from operating activities	**31 257**	**(54 791)**	**(4 091)**	**11 893**	**(51 207)**
Cash flows from investing activities	**(5 693)**	**–**	**–**	**(3 596)**	**3 740**
Cash flows from financing activities	**(21 250)**	**–**	**–**	**(35 622)**	**–**
Net increase/(decrease) in cash and cash equivalents	**4 314**	**(54 791)**	**(4 091)**	**(27 325)**	**(47 467)**

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

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

13. TRADE AND OTHER PAYABLES

ACCOUNTING POLICY

Refer to note 25 for the applicable accounting policy and liquidity risk disclosures relating to trade and other payables.

NOTE

	2026 R 000	2025 R 000
Trade payables	**769 012**	591 465
Subcontractor creditors	**1 058 741**	1 213 658
Subcontractor retentions	**460 690**	554 539
Contract accruals	**1 347 302**	1 369 452
Payroll accruals	**476 998**	444 448
Dividend payable	**33 632**	2 721
Amounts owing to joint operators	**–**	10 393
Current portion of lease liabilities (note 3)	**37 708**	42 042
Current portion of long-term liabilities (note 10)	**218 349**	269 433
	4 402 432	4 498 151
Value-added tax payable	**216 624**	128 807
	4 619 056	4 626 958

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14. PROVISIONS

ACCOUNTING POLICY

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

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

NOTE

	Contracting provision R 000	Short-term incentive provision R 000	Provision for insurance premiums R 000	Total R 000
At 1 July 2024	1 659 611	526 994	27 449	2 214 054
Recognised	1 950 253	593 722	83 521	2 627 496
Utilised	(1 495 264)	(471 683)	(73 997)	(2 040 944)
Unutilised amounts reversed	(221 030)	–	(24)	(221 054)
Exchange rate effects	(8 715)	8 375	588	248
Carrying amount at 30 June 2025	**1 884 855**	**657 408**	**37 537**	**2 579 800**
Recognised	**1 503 826**	**596 536**	**73 842**	**2 174 204**
Acquisition through business combination (note 28)	**–**	**777**	**–**	**777**
Utilised	**(1 511 903)**	**(573 106)**	**(100 742)**	**(2 185 751)**
Unutilised amounts reversed	**(205 145)**	**–**	**(44)**	**(205 189)**
Exchange rate effects	**(36 811)**	**(9 761)**	**(1 958)**	**(48 530)**
Carrying amount at 30 June 2026	**1 634 822**	**671 854**	**8 635**	**2 315 311**

Contracting provision

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

Short-term incentive provision

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

Provision for insurance premiums

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

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FOR THE YEAR ENDED 30 JUNE 2026

15. REVENUE

ACCOUNTING POLICY

The Group recognises revenue from the following major sources:

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

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

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

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

Construction contracts

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

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

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

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

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

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

Sale of construction materials

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

Sale of properties

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

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15. REVENUE (CONTINUED)

NOTE

	2026 R 000	2025 R 000
Recognised over time		
Construction revenue	**26 651 771**	26 667 732
Recognised at a point in time		
Sale of construction materials	**1 673 413**	1 825 460
	28 325 184	28 493 192

Disaggregation of revenue

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

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

	South Africa R 000	Rest of Africa R 000	United Kingdom R 000	Total R 000
2026				
Construction revenue				
Building and civil engineering	**11 450 410**	**609 610**	**5 856 373**	**17 916 393**
Roads, earthworks and infrastructure	**6 311 658**	**2 416 340**	**–**	**8 727 998**
Sale of construction materials	**1 557 809**	**122 984**	**–**	**1 680 793**
	19 319 877	**3 148 934**	**5 856 373**	**28 325 184**
2025				
Construction revenue				
Building and civil engineering	11 275 707	578 643	5 654 736	17 509 086
Roads, earthworks and infrastructure	6 102 460	3 056 186	–	9 158 646
Sale of construction materials	1 768 396	57 064	–	1 825 460
	19 146 563	3 691 893	5 654 736	28 493 192

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15. REVENUE (CONTINUED)

Remaining transaction price allocated to unsatisfied performance obligations

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

	2027 R 000	2028 R 000	2029 R 000	Total R 000
2026				
South Africa				
Building and civil engineering	**9 960 457**	**3 136 529**	**68 607**	**13 165 593**
Roads and earthworks	**8 620 887**	**4 512 912**	**2 309 322**	**15 443 121**
Rest of Africa				
Building and civil engineering	**1 546 161**	**1 175 435**	**–**	**2 721 596**
Roads and earthworks	**598 755**	**1 133 458**	**–**	**1 732 213**
United Kingdom				
Building and civil engineering	**3 884 288**	**617 770**	**–**	**4 502 058**
	24 610 548	**10 576 104**	**2 377 929**	**37 564 581**

	2026 R 000	2027 R 000	2028 R 000	Total R 000
2025				
South Africa				
Building and civil engineering	9 743 528	2 707 979	275 206	12 726 713
Roads and earthworks	6 240 721	5 635 169	4 659 435	16 535 325
Rest of Africa				
Building and civil engineering	492 164	183 606	–	675 770
Roads and earthworks	1 541 827	127 709	120 309	1 789 845
United Kingdom				–
Building and civil engineering	5 243 236	579 604	–	5 822 840
	23 261 476	9 234 067	5 054 950	37 550 493

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FOR THE YEAR ENDED 30 JUNE 2026

16. OPERATING PROFIT

	2026 R 000	2025 R 000
Operating profit includes the following:		
Materials and consumables	**5 085 364**	4 820 239
Subcontractors	**11 025 691**	11 668 168
Plant hire	**1 425 521**	1 584 059
Fuel	**522 083**	505 488
Depreciation - property, plant and equipment (note 2)	**350 187**	341 971
Depreciation - right-of-use asset (note 3)	**38 310**	43 829
Impairment losses - property, plant and equipment (note 2)	**20 844**	–
Expenses relating to short-term leases	**52 630**	35 043
Expenses relating to low-value assets	**15 399**	33 777
Profit on disposal of property, plant and equipment	**(21 428)**	(13 858)
Profit on lease derecognition	**–**	(9)
Movement in loss allowance	**(6 789)**	2 689
Share-based payment expense	**147 440**	153 543
Auditors' remuneration	**23 530**	28 255
Audit fees	**23 252**	25 953
Other services	**279**	2 302
Net foreign exchange losses/(gains)	**2 137**	(38 729)
Realised	**(39 262)**	(2 111)
Unrealised	**41 399**	(36 618)
Short-term employee benefits	**5 226 288**	4 856 414
Salaries and wages	**4 705 800**	4 334 056
Defined benefit contribution expenses	**271 173**	250 267
Other contributions	**249 315**	272 091

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17. FINANCE INCOME AND FINANCE COSTS

	2026 R 000	2025 R 000
Finance income		
Cash and cash equivalents	**201 078**	207 762
Associates and joint ventures	**37 553**	46 514
Mezzanine financing arrangements	**47 258**	13 512
Interest from tax authorities and customers	**10 540**	31 473
	296 429	299 261
Finance costs		
Bank loans	**9 499**	14 260
Lease liabilities	**8 301**	7 045
Instalment sale agreements	**30 203**	29 842
Settlement agreement liabilities	**2 970**	5 151
Interest paid to tax authorities	**3 384**	41
	54 357	56 339

18. TAX

ACCOUNTING POLICY

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

Current tax

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

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

NOTE

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

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

For the year ended 30 June 2026, the Group's preliminary assessment indicates that jurisdictional effective tax rates in all material jurisdictions, including South Africa, exceed the 15% threshold. Accordingly, no top-up tax liability was required for the prior period and none is expected for the current period.

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FOR THE YEAR ENDED 30 JUNE 2026

18. TAX (CONTINUED)

	Africa R 000	United Kingdom R 000	Total R 000
2026			
Normal tax			
Current tax			
Current year	185 252	–	185 252
Prior year under provision	59 680	–	59 680
Deferred tax			
Current year (note 11)	28 589	–	28 589
Prior year over provision	(65 881)	–	(65 881)
	207 640	–	207 640
Foreign taxation (including withholding tax)			
Current tax			
Current year	102 648	74 072	176 720
Prior year under/(over) provision	27 036	(1 980)	25 056
Deferred tax			
Current year (note 11)	11 683	447	12 130
Prior year under provision	4 977	–	4 977
	146 344	72 539	218 883
Dividend tax	8 170	–	8 170
Total tax charge	362 154	72 539	434 693
Profit before tax	1 406 908	273 680	1 680 588
Reconciliation of tax rate:			
Normal tax rate	27.0%	25.0%	27.0%
Adjusted for:			
Capital and non-taxable items			
Non-taxable income	(0.3%)	0.8%	(0.1%)
Non taxable dividends received	(0.0%)	0.0%	(0.0%)
Unrealised gains on translation of loans	(2.2%)	0.0%	(1.8%)
Non taxable share of profits from associates and joint ventures	(1.6%)	0.0%	(1.4%)
Non-deductible expenses			
Capital expenditure	1.3%	1.4%	1.3%
Translation of net investment in foreign operations	(0.5%)	–	(0.7%)
Tax losses utilised	(0.5%)	–	(0.4%)
Prior year under/(over) provision	1.8%	(0.7%)	1.4%
Foreign withholding taxes	0.6%	–	0.5%
Deferred tax assets not recognised in respect of losses	0.1%	–	0.1%
Effective tax rate	25.7%	26.5%	25.9%

	R 000
Estimated tax losses available for utilisation against future taxable income	79 699
Potential tax relief at current tax rates	23 191

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FOR THE YEAR ENDED 30 JUNE 2026

18. TAX (CONTINUED)

	Africa R 000	United Kingdom R 000	Total R 000
2025			
Normal tax			
Current tax			
Current year	130 113	–	130 113
Prior year over provision	(43 229)	–	(43 229)
Deferred tax			
Current year (note 11)	63 399	–	63 399
Prior year under provision	35 344	–	35 344
	185 627	–	185 627
Foreign tax (including withholding tax)			
Current tax			
Current year	153 373	63 813	217 186
Prior year under/(over) provision	52 886	(2 225)	50 661
Deferred tax			
Current year (note 11)	8 259	4 115	12 374
Prior year under/(over) provision	3 083	(9)	3 074
	217 601	65 694	283 295
Dividend tax	586	–	586
Total tax charge	403 814	65 694	469 508
Profit before tax	1 499 941	269 242	1 769 183
Reconciliation of tax rate			
Normal tax rate	27.0%	25.0%	27.0%
Adjusted for:			
Capital and non-taxable items			
Non-taxable income	(0.2%)	(1.2%)	(0.4%)
Non taxable vesting of shares	(2.2%)	–	(1.8%)
Non taxable share of profits from associates and joint ventures	(1.7%)	–	(1.5%)
Non-deductible expenses			
Capital expenditure	3.3%	1.4%	3.0%
Translation of net investment in foreign operations	(2.3%)	–	(2.2%)
Tax losses utilised	(0.3%)	–	(0.3%)
Prior year under/(over) provision	3.2%	(0.8%)	2.6%
Deferred tax assets not recognised in respect of losses	0.1%	–	0.1%
Effective tax rate	26.9%	24.4%	26.5%

	R 000
Estimated tax losses available for utilisation against future taxable income	74 106
Potential tax relief at current tax rates	21 821

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

19. DIVIDEND PAID

	2026 R 000	2025 R 000
Final dividend in respect of the period ended 30 June 2025: 320 cents (30 June 2024: 230 cents)	166 413	126 702
Interim dividend in respect of the period ended 31 December 2025: 300 cents (31 December 2024: 300 cents)	160 077	162 633
	326 490	289 335

20. EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE

	2026 R 000	2025 R 000
Earnings from continuing operations attributable to equity shareholders	1 193 301	1 210 972
Weighted average number of shares ('000)		
Shares in issue at 1 July	51 956	52 688
Options vested	62	–
Treasury shares acquired	–	(1 424)
Performance shares vested	729	1 406
Weighted average ordinary shares in issue at 30 June	52 747	52 670
Dilutive effect of share options	180	452
Diluted weighted average number of shares	52 927	53 122
Earnings per share (cents)		
Basic		
Continuing operations	2 262.3	2 299.1
Discontinued operations	33.0	58.3
Total operations	2 295.3	2 357.4
Diluted		
Continuing operations	2 254.6	2 279.6
Discontinued operations	32.9	57.8
Total operations	2 287.5	2 337.4
Headline earnings per share (cents)		
Basic		
Continuing operations	2 282.7	2 278.3
Discontinued operations	33.0	58.3
Total operations	2 315.6	2 336.6
Diluted		
Continuing operations	2 275.0	2 258.9
Discontinued operations	32.9	57.8
Total operations	2 307.7	2 316.7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

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

	2026		2025	
	Gross R 000	**Net R 000**	Gross R 000	Net R 000
Headline earnings				
Attributable earnings from continuing operations		**1 193 301**		1 210 972
Adjusted for:				
Translation of foreign entities recycled through profit or loss	**–**	**–**	(3 412)	(3 412)
Impairment of investment in associate	**7 770**	**7 770**	–	–
Impairment of property, plant and equipment				
- Subsidiaries	**20 843**	**15 216**	–	–
Profit on disposal of property, plant and equipment				
- Subsidiaries	**(21 427)**	**(15 393)**	(13 876)	(9 147)
- Interests in associates and joint ventures	**4 233**	**3 174**	2 082	1 562
		1 204 068		1 199 975
Attributable earnings from discontinued operations		**17 411**		30 695
Attributable earnings from total operations		**1 210 712**		1 241 667
Adjusted for:				
Translation of foreign entities recycled through profit or loss	**–**	**–**	(3 412)	(3 412)
Impairment of investment in associate	**7 770**	**7 770**	–	–
Impairment of property, plant and equipment				
- Subsidiaries	**20 843**	**15 216**	–	–
Profit on disposal of property, plant and equipment				
- Subsidiaries	**(21 427)**	**(15 393)**	(13 876)	(9 147)
- Interests in associates and joint ventures	**4 233**	**3 174**	2 082	1 562
		1 221 480		1 230 670

21. GUARANTEES AND CONTINGENT LIABILITIES

	2026 R 000	2025 R 000
Guarantees issued for the due performance of contracts on behalf of:		
WBHO Construction (Pty) Limited and its subsidiaries	**4 822 480**	5 724 003
Associates and joint arrangements	**3 609 647**	2 083 770
Third parties	**37 795**	75 807
	8 469 922	7 883 580

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

Contingent liabilities

There are no contingent liabilities to which the Group is exposed at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 30 JUNE 2026

22. RELATED PARTIES

22.1 IDENTIFICATION OF RELATED PARTIES

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

22.2 RELATED PARTY TRANSACTIONS AND BALANCES

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

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

	2026 R 000	2025 R 000
Amounts owed by related parties		
Equity contributions owed by associates and joint ventures (note 5)	**93 804**	98 761
Amounts owed by associates and joint ventures (note 5 and note 9)	**457 011**	425 430
Amounts owed by joint operators (note 9)	**124 138**	94 233
Amounts owed to related parties		
Amounts owed to joint operators (note 13)	**–**	10 393
The amounts owing to/by joint operators are unsecured, interest-free and have no fixed terms of repayment.		
Transactions with related parties		
Revenue from contracts with associates and joint ventures	**53 533**	147 604
Dividends received from associates and joint ventures (note 5)	**43 956**	23 371
Finance income received from associates and joint ventures (note 17)	**37 553**	46 514

22.3 DIRECTORS' EMOLUMENTS

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

	Directors' fees R 000	Salaries R 000	Short-term benefits R 000	Short-term Incentives R 000	Post-employment benefits R 000	Total emoluments R 000
2026						
Executive						
CV Henwood	**–**	**1 659**	**675**	**7 191**	**781**	**10 306**
WP Neff	**–**	**3 626**	**597**	**12 191**	**967**	**17 381**
AC Logan	**–**	**2 952**	**597**	**10 052**	**786**	**14 387**
	–	**8 237**	**1 869**	**29 434**	**2 534**	**42 074**
Non-executive						
AJ Bester	**1 216**	**–**	**–**	**–**	**–**	**1 216**
RW Gardiner	**1 523**	**–**	**–**	**–**	**–**	**1 523**
KM Forbay	**852**	**–**	**–**	**–**	**–**	**852**
H Ntene	**884**	**–**	**–**	**–**	**–**	**884**
NN Sonqushu	**607**	**–**	**–**	**–**	**–**	**607**
	5 082	**–**	**–**	**–**	**–**	**5 082**
Total	**5 082**	**8 237**	**1 869**	**29 434**	**2 534**	**47 156**

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FOR THE YEAR ENDED 30 JUNE 2026

22. RELATED PARTIES (CONTINUED)

22.3 DIRECTORS' EMOLUMENTS (CONTINUED)

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

* Resigned 21 November 2024
** Appointed 21 November 2024

22.4 DIRECTORS' SHAREHOLDING

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

	2026			2025		
Number of ordinary shares ('000)	**Direct**	**Indirect**	**Total**	Direct	Indirect	Total
CV Henwood	**55**	**–**	**55**	55	–	55
WP Neff	**131**	**–**	**131**	91	–	91
AC Logan	**63**	**–**	**63**	29	–	29
	249	**–**	**249**	175	–	175

	Share-based payment expense		Performance shares	
Long-term incentive scheme	**2026 R 000**	2025 R 000	**2026 '000**	2025 '000
CV Henwood	**10 478**	10 097	**76**	108
WP Neff	**13 053**	11 193	**113**	134
AC Logan	**8 148**	4 929	**90**	80
	31 679	26 219	**279**	322

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FOR THE YEAR ENDED 30 JUNE 2026

22. RELATED PARTIES (CONTINUED)

22.5 PRESCRIBED OFFICERS

	Salaries R 000	Short-term benefits R 000	Short-term incentives R 000	Post-employment benefits R 000	Total emoluments R 000
2026					
PJ Foley*	**10 058**	**598**	**7 500**	**752**	**18 909**
SN Gumede	**2 595**	**565**	**4 000**	**649**	**7 809**
AF De Necker	**2 955**	**526**	**9 750**	**790**	**14 021**
CA Jessop	**3 140**	**516**	**7 500**	**532**	**11 688**
	18 748	**2 205**	**28 750**	**2 723**	**52 427**
2025					
PJ Foley*	9 963	2 866	8 000	752	21 581
SN Gumede	2 471	498	5 500	649	9 118
AF De Necker	2 813	566	11 000	752	15 131
CA Jessop	2 991	586	9 500	507	13 584
	18 238	4 516	34 000	2 660	59 414

* paid in Pound Sterling

22.6 PRESCRIBED OFFICERS' SHAREHOLDING

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

	2026			2025		
Number of ordinary shares ('000)	**Direct**	**Indirect**	**Total**	Direct	Indirect	Total
PJ Foley	**50**	**–**	**50**	50	–	50
SN Gumede	**–**	**54**	**54**	–	28	28
AF De Necker	**158**	**–**	**158**	140	–	140
CA Jessop	**42**	**4**	**46**	42	4	46
	250	**58**	**308**	232	32	264

Long-term incentive scheme	**Share-based payment expense**		**Performance shares**	
	2026 R 000	2025 R 000	**2026 '000**	2025 '000
PJ Foley	**9 914**	9 269	**86**	101
SN Gumede	**6 534**	5 849	**59**	66
AF De Necker	**11 353**	9 831	**97**	117
CA Jessop	**11 353**	9 831	**97**	117
	39 154	34 780	**339**	401

The long-term incentives are part of the WBHO Share Plan, details of which are disclosed in note 23.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

23. EMPLOYEE BENEFITS

ACCOUNTING POLICY

Defined contribution benefits

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

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

Equity-settled share-based payment arrangements

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

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

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

Cash-settled share scheme

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

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

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FOR THE YEAR ENDED 30 JUNE 2026

23. EMPLOYEE BENEFITS (CONTINUED)

NOTE

23.1 EQUITY-SETTLED SHARE INCENTIVE SCHEMES

The WBHO Share Plan

Share Appreciation Rights (SARs)

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

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

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

Performance Shares (PS)

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

Performance criteria	Weight	Threshold	Target vesting	Stretch (PS2023 and 2024)	Stretch (PS2025+)
Return on capital employed (ROCE)	50%	14%	16%	20%	22%
Relative total shareholder return (TSR)	50%	7th position	5th position	2nd position	2nd position

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

	Offer 2021		Offer 2022		Offer 2023	
Return on capital employed	Stretch achieved	31.8%	Stretch achieved	34.9%	Stretch achieved	31.9%
Relative total shareholder return	Target exceeded	3rd	Stretch achieved	2nd	Target achieved	5th
Percentage of awarded shares that vest		267%		300%		200%
Number of shares that have/will vest		1 412 000		1 239 000		1 088 000

	Number of conditional awards ('000)	Number of awards vested '000	Issue date	Strike price (cents)	Vesting date	Share-based payment expense	Future expense to be recognised
Performance shares							
2021	530	1 412	18/11/2021	11 027	18/11/2024	–	–
2022	413	1 239	18/11/2022	9 907	18/11/2025	43 852	–
2023	544	–	24/11/2023	12 574	24/11/2026	30 323	60 510
2024	374	–	12/11/2024	20 750	12/11/2027	35 674	50 538
2025	400	–	05/11/2025	14 947	05/11/2028	18 669	65 342
Total						128 518	176 390

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

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

	Offer 2025	Offer 2024	Offer 2023	Offer 2022
Volatility (%) (Volatility has been calculated using the historical WBHO share prices over the vesting periods)	37.7	37.7	40.9	37.7
Risk-free rate (%)	6.5-7.1	8.0-8.1	8.6-8.8	7.0-7.7
Dividend yield (%)	2.0	1.4	1.6	1.0
Attrition rate (%)	5.0	5.0	7.5	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

23. EMPLOYEE BENEFITS (CONTINUED)

23.2 THE WBHO MANAGEMENT TRUST

The trust is a structured entity through which options are offered to qualifying employees with the aim of retaining existing talent within the Group. The vesting period for the options is five years with a 2-year exercise period. These options are exercisable when the share price exceeds the allocation price and employees can elect to vest the shares at any time during the two year period. The share options are equity-settled and are valued using the Binomial model. The following estimates and assumptions were used in the calculation of the share-based payment expense:

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

During the current year 155 308 (2025: 365 500) options were exercised in the Management Trust relating to Offer 2020. The exercise prices varied between of R151.00 and R195.00. The weighted-average exercise price was R162.18

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

	2026	2025
Total options allocated ('000)	**897**	1 068
Allocations/issues in the current year ('000)	**–**	–
Vested in the current year ('000)	**155**	366
Shares purchased ('000)	**–**	–
Forfeited during the year	**16**	12
Shares available for future allocations ('000)	**1 411**	1 372
Share-based payment expense recognised in profit or loss (R 000)	**4 595**	7 030
Future share-based payment expense (R 000)	**578**	5 173
Liability recognised to date	**n/a**	n/a

23.3 CASH-SETTLED INCENTIVE SCHEME

PHANTOM SHARE SCHEME

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

On 1 July 2025 863 000 Phantom Shares allocated at a share price of R79.50 vested at a share price of R184.26. On 1 October 2025, 845 500 Phantom Shares were awarded to qualifying employees at a share price of R151.52. At 30 June 2026 the number of Phantom Shares allocated was 837 500.

In calculating the share-based payment expense of R14 million for 30 June 2026 (2025: R41 million), the Black Scholes model was used to perform the valuation. An annual valuation is performed to determine the value of the liability which amounts to R14 million at 30 June 2026 (2025: R86 million). Accordingly, the assumptions made at the date of allocation and at 30 June are:

	2026	2025
Share price on valuation date (ZAR)	**174.66**	184.67
Strike price (ZAR)	**151.52**	79.50
Risk-free rate (%)	**6.90**	9.10
Dividend yield (%)	**3.66**	2.00
Volatility (%)	**35.59**	41.00
Attrition rate (%)	**5.00**	–

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FOR THE YEAR ENDED 30 JUNE 2026

23. EMPLOYEE BENEFITS (CONTINUED)

23.4 AKANI 2 EMPLOYEE INCENTIVE SCHEME

The Group has created structured entities with whom the Group has entered into contractual agreements to establish 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 scheme as the Group has elected to treat Akani 2 and the trusts as agents of the Company. A look-through approach is applied when accounting for these entities as the Group has control over these trusts. On this basis, these entities are treated as 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 agents 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. At the discretion of the trustees, 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.

24. SEGMENT ANALYSIS

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

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

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

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

BUILDING AND CIVIL ENGINEERING

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

ROADS AND EARTHWORKS

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

UNITED KINGDOM

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

PROPERTY DEVELOPMENTS

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

CONSTRUCTION MATERIALS

Sales and manufacture of long-steel products.

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24. SEGMENT ANALYSIS (CONTINUED)

Reportable segments

	Building and civil engineering R 000	Roads and earthworks R 000	United Kingdom R 000	Property developments R 000	Construction materials R 000	Total R 000
2026						
Continuing operations						
Revenue	**12 060 020**	**9 113 541**	**5 856 373**	**–**	**1 504 180**	**28 534 114**
Inter-segment revenue	**–**	**–**	**–**	**–**	**(208 930)**	**(208 930)**
Revenue - external customers	**12 060 020**	**9 113 541**	**5 856 373**	**–**	**1 295 250**	**28 325 184**
Materials and consumables	**2 188 042**	**1 601 699**	**356 446**	**–**	**939 177**	**5 085 364**
Subcontractors	**5 901 573**	**1 461 060**	**3 558 453**	**–**	**104 605**	**11 025 691**
Employment costs	**1 680 984**	**2 343 758**	**1 069 004**	**–**	**132 542**	**5 226 288**
Plant hire	**117 104**	**1 144 024**	**152 952**	**–**	**11 441**	**1 425 521**
Depreciation	**28 299**	**308 746**	**39 457**	**–**	**11 995**	**388 497**
Other operating and administrative costs	**1 519 762**	**1 596 700**	**459 700**	**–**	**57 485**	**3 633 648**
Operating and administrative costs	**11 435 764**	**8 455 987**	**5 636 012**	**–**	**1 257 245**	**26 785 008**
Operating profit by segment	**624 256**	**657 554**	**220 361**	**12 476**	**38 005**	**1 552 652**
Share-based payments expense	**–**	**–**	**–**	**–**	**–**	**(147 440)**
Movement in loss allowance on long-term receivables	**–**	**–**	**–**	**–**	**–**	**(32 236)**
Operating profit	**624 256**	**657 554**	**220 361**	**12 476**	**38 005**	**1 372 976**
Items regularly reported to the Executive committee:						
Right-of-use assets capitalised	**–**	**4 106**	**5 599**	**–**	**1 857**	**11 562**
Capital expenditure	**18 765**	**630 509**	**11 131**	**–**	**2 258**	**662 664**
2025						
Continuing operations						
Revenue	11 866 352	9 595 751	5 654 736	–	1 599 130	28 715 969
Inter-segment revenue	(12 002)	–	–	–	(210 775)	(222 777)
Revenue - external customers	11 854 350	9 595 751	5 654 736	–	1 388 354	28 493 192
Materials and consumables	1 496 085	1 766 162	553 211	–	1 004 781	4 820 239
Subcontractors	6 818 837	1 419 855	3 364 202	–	65 274	11 668 168
Employment costs	1 438 221	2 355 498	933 541	–	129 154	4 856 414
Plant hire	172 857	1 206 300	190 639	–	14 263	1 584 059
Depreciation	15 307	294 505	60 362	–	15 626	385 800
Other operating and administrative costs	1 314 443	1 821 129	365 989	–	117 207	3 618 770
Operating and administrative costs	11 255 750	8 863 449	5 467 944	–	1 346 305	26 933 450
Operating profit before non-trading items	598 600	732 302	186 792	8 559	42 049	1 568 302
Share-based payments expense	–	–	–	–	–	(153 543)
Movement in loss allowance on long-term receivables	–	–	–	–	–	430
Operating profit	598 600	732 302	186 792	8 559	42 049	1 415 189
Items regularly reported to the Executive committee:						
Right-of-use assets capitalised	–	6 602	4 621	–	–	11 223
Capital expenditure	6 947	466 702	32 603	–	10 719	516 971

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24. SEGMENT ANALYSIS (CONTINUED)

Geographic segments	2026 R 000	2025 R 000
Revenue from continuing operations		
South Africa	**19 319 877**	19 146 563
Rest of Africa	**3 148 934**	3 691 893
United Kingdom	**5 856 373**	5 654 736
Total revenue	**28 325 184**	28 493 192
Operating profit from continuing operations		
South Africa	**958 263**	990 275
Rest of Africa	**374 028**	391 236
United Kingdom	**220 361**	186 792
	1 552 652	1 568 302
Share-based payments expense	**(147 440)**	(153 543)
Expected credit loss on long-term receivables	**(32 236)**	430
Operating profit from continuing operations	**1 372 976**	1 415 189
Non-current assets		
South Africa	**2 694 092**	2 392 157
Rest of Africa	**664 971**	719 325
United Kingdom	**1 164 738**	1 021 266
	4 523 801	4 132 748

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25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

ACCOUNTING POLICY

Accounting for financial instruments

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

Recognition

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

Classification

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

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

The Group's financial assets are classified at initial recognition at amortised cost (note 25.1).

Financial liabilities of the Group are classified as measured at amortised cost (note 25.1).

Initial measurement

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

Subsequent measurement

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

Impairment of financial assets

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

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

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

The Group considers a default to have occurred when a financial asset is more than 90 days past due, informed by the Group's historical recovery experience and credit risk management practices. Credit terms with customers are determined specific to each contract. For the majority of customer contracts, standard payment terms are 30 days or less, representing 83% (2025: 93%) of the customer base.

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Trade and other receivables and contract assets

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

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

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

For trade and other receivables, ECLs are not determined using a provision matrix and instead, are determined using a simplified parameter-based approach. Refer to note 25.2.1 for more detail about ECLs and how these are calculated as well as for disclosure around how the Group manages its exposure to credit risk.

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

Long-term receivables and loans to associates and joint ventures

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

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

To calculate ECLs on long-term receivables and loans to associates and joint ventures, the Group aggregates the receivables by the sector in which these entities operate. Refer to note 25.2.2 for more detail on ECLs and how these are calculated as well as disclosure around how the Group manages its exposure to credit risk.

Cash and cash equivalents

Cash and cash equivalents primarily comprise of cash held in current and call accounts with financial institutions. Cash and cash equivalents generally have a low credit risk owing to the credit risk of the financial institutions. Refer to note 25.2.3 for more information on ECL and credit risk considerations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

NOTE

25.1 OVERVIEW

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

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

- credit risk
- market risk
- liquidity risk

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

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

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

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

Financial instruments by category

R 000	Note	Carrying amount	Financial liabilities at amortised cost	Financial assets at amortised cost
2026				
Lease liabilities	3	**(66 811)**	**(66 811)**	**–**
Loans to associates and joint ventures	5	**428 715**	**–**	**428 715**
Long-term receivables	6	**116 979**	**–**	**116 979**
Trade and other receivables	9	**5 693 862**	**–**	**5 693 862**
Long-term liabilities	10	**(402 782)**	**(402 782)**	**–**
Trade and other payables	13	**(4 402 432)**	**(4 402 432)**	**–**
Cash and cash equivalents	27.6	**4 470 313**	**–**	**4 470 313**
		5 837 844	**(4 872 025)**	**10 709 869**
2025				
Lease liabilities	3	(101 329)	(101 329)	–
Loans to associates and joint ventures	5	146 675	–	146 675
Long-term receivables	6	146 469	–	146 469
Trade and other receivables	9	5 030 923	–	5 030 923
Long-term liabilities	10	(248 344)	(248 344)	–
Trade and other payables	13	(4 412 367)	(4 412 367)	–
Cash and cash equivalents	27.6	4 305 107	–	4 305 107
		4 867 134	(4 762 040)	9 629 174

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

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

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FOR THE YEAR ENDED 30 JUNE 2026

25.2 CREDIT RISK

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

25.2.1 TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

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

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

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

ECL assessment

Trade receivables and contract assets exhibiting similar credit risks and behaviour are grouped together by geography.

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

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

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

A specific loss allowance is recognised in instances where the Group determines a receivable (or a portion thereof) to be credit-impaired due to observable impairment indicators. The impaired balance is excluded from the collective portfolio used for calculating general loss allowances. The specific credit loss allowance is determined based on an individual assessment of estimated recoverable amounts, while any remaining unimpaired balance with the counterparty continues to be assessed under the collective portfolio model.

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25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

25.2 CREDIT RISK (CONTINUED)

25.2.1 TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

CONTRACT RECEIVABLES, RETENTIONS AND CONTRACT ASSETS

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

R 000	Contract receivables and retentions	Contract assets	Total	Specific loss allowance on contract receivables and retentions	General loss allowance on contract receivables and retentions	Loss allowance on contract assets	Total loss allowance	Net carrying amount
2026								
South Africa	**3 502 616**	**408 798**	**3 911 414**	**45 081**	**5 700**	**573**	**51 354**	**3 860 060**
Rest of Africa	**631 575**	**249 279**	**880 854**	**6 495**	**3 442**	**1 920**	**11 857**	**868 997**
United Kingdom	**1 132 299**	**22 071**	**1 154 370**	**48 415**	**2 086**	**43**	**50 544**	**1 103 826**
Total	**5 266 490**	**680 148**	**5 946 638**	**99 991**	**11 228**	**2 536**	**113 755**	**5 832 883**
2025								
South Africa	2 749 279	848 560	3 597 839	70 793	5 202	1 289	77 284	3 520 555
Rest of Africa	597 953	285 638	883 591	5 542	4 524	1 706	11 772	871 819
United Kingdom	1 222 804	21 345	1 244 149	54 271	2 225	162	56 658	1 187 491
Total	4 570 036	1 155 543	5 725 579	130 606	11 951	3 157	145 714	5 579 865

TRADE RECEIVABLES

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

R 000	Trade receivables	Specific loss allowance	General loss allowance	Total loss allowance	Net carrying amount
2026					
South Africa	**163 013**	**4 739**	**609**	**5 348**	**157 665**
Rest of Africa	**99 954**	**4 841**	**465**	**5 305**	**94 649**
United Kingdom	**17**	**–**	**–**	**–**	**17**
Total	**262 984**	**9 579**	**1 074**	**10 653**	**252 331**
2025					
South Africa	245 609	17 018	469	17 487	228 122
Rest of Africa	49 267	–	331	331	48 936
United Kingdom	19	–	–	–	19
Total	294 895	17 018	800	17 818	277 077

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25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

25.2 CREDIT RISK (CONTINUED)

25.2.1 TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

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

	PD %	*LGD %	Historic ECL %	Conversion to forward-looking ECL	Final ECL % 2026
2026					
South Africa	**1.41 - 13.48**	**1.50 - 10.00**	**0.07 - 0.78**	**0.00 - 0.46**	**0.07 - 0.78**
Rest of Africa*	**1.75 - 30.56**	**1.5 - 5.00**	**0.09 - 1.53**	**0.14 - 3.06**	**0.09 - 4.58**
United Kingdom	**7.79**	**–**	**–**	**0.18**	**0.18**
2025					
South Africa	1.24 - 9.28	1.50 - 10.00	0.02 - 0.71	0.00 - 0.62	0.02 - 0.75
Rest of Africa*	0.81 - 63.89	5.00	0.09 - 3.19	0.15 - 6.39	0.29 - 9.58
United Kingdom	31.38	0.00	0.00	0.20	0.20

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

25.2.2 LOANS TO ASSOCIATES AND JOINT VENTURES AND LONG-TERM RECEIVABLES

The Group is exposed to credit risk through loans advanced to certain entities in which it has a strategic interest (associates and joint ventures) and through loans advanced to third parties. The Group mitigates the risks relating to these loans by conducting credit assessments of the entities to whom advances are made. Loans of this nature are assessed and approved by the Credit Committee.

The Group further mitigates credit risk relating to long-term loans, specifically its mezzanine financing arrangements, by obtaining sufficient security to be able to extinguish the debt in the event of default.

Collateral held over mezzanine financing arrangements includes:

- Listed shares in a property development fund valued at R32 million (2025: R32 million) and a cession of shares in a retail property development.
- Mortgage bond of R7 million and a personal suretyship of R7.8 million.

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

Loans to associates and joint ventures

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

R 000	Gross carrying amount	Historic ECL %	Forward-looking factor	Forward-looking ECL %	Loss allowance	Net carrying amount
2026						
Property developments/developer*	**326 076**	**–**	**0.18**	**0.18**	**587**	**325 489**
Investments in concessions	**132 349**	**0.63**	**1.00**	**0.63**	**827**	**131 522**
Total	**458 425**				**1 414**	**457 011**
2025						
Property developments/developer*	272 585	–	0.18	0.18	491	272 094
Investments in concessions	147 597	0.63	1.00	0.63	922	146 675
Total	420 182				1 413	418 769

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

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25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

25.2 CREDIT RISK (CONTINUED)

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

Long-term receivables

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

R 000	Gross carrying amount	Historic ECL %	Forward-looking factor	Forward-looking ECL %	Loss allowance	Net carrying amount
2026						
Mezzanine financing arrangements	**143 063**	**4.0-25.0**	**1.0 - 1.3**	**4.5 - 24.1**	**36 480**	**106 583**
Consideration receivable	**35 130**	**11.0**	**1.0**	**11.0**	**3 864**	**31 266**
Total	**178 193**				**40 344**	**137 849**
2025						
Mezzanine financing arrangements	117 077	4.0-25.0	0.9 - 1.0	3.6 - 24.1	7 467	109 610
Consideration receivable	36 406	2.5	1.0	1.5	546	35 860
Total	153 483				8 013	145 470

25.2.3 CASH AND CASH EQUIVALENTS

The Group manages its exposure to credit risk arising from cash and cash equivalents balances by placing its cash and cash equivalents with major banking groups and high-quality institutions with relatively high credit ratings in that country. The Group's treasury policy is designed to limit exposure to any one institution and the Group invests its excess cash and cash equivalents in low-risk investment accounts. The counterparties used by the Group are evaluated on a continuous basis. Cash balances have been assessed for 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 years as these were immaterial.

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

R 000	Credit ratings of financial institutions	Cash and cash equivalents		Restricted cash*	
		2026	2025	**2026**	2025
South Africa	**B/BB**	**2 045 965**	1 978 056	**9 902**	10 952
Ghana	**B/BB**	**159 223**	342 012	**–**	–
Mozambique	**F2/BBB+**	**351 312**	362 784	**–**	–
Eswatini	**B/BB**	**268 022**	2 266	**–**	–
United Kingdom	**F1+/AA-**	**1 490 911**	1 465 068	**–**	–

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

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25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

25.2 CREDIT RISK (CONTINUED)

25.2.4 RECONCILIATION OF THE LOSS ALLOWANCE RECOGNISED

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

	Trade receivables and retentions		Contract assets	Long-term receivables	Loans to associates	
	Specific loss allowance	General loss allowance	General loss allowance	General loss allowance	General loss allowance	Total
	R 000	R 000	R 000	R 000	R 000	R 000
Loss allowance at 1 July 2024	**140 437**	**15 807**	**3 784**	**8 443**	**1 850**	**170 321**
Movement in loss allowance	–	(3 418)	(651)	(4 077)	(477)	(8 623)
Specific credit losses recognised	9 472	–	–	3 647	–	13 119
Specific credit losses recovered	(2 506)	–	–	–	–	(2 506)
Uncollectable amounts written off	(4 679)	–	–	–	–	(4 679)
Exchange rate effects	4 900	362	24	–	40	5 326
Balance at 30 June 2025	**147 624**	**12 751**	**3 157**	**8 013**	**1 413**	**172 958**
Movement in loss allowance	**–**	**133**	**(590)**	**3 515**	**61**	**3 119**
Specific credit losses recognised	**22 616**	**–**	**–**	**28 817**	**–**	**51 433**
Specific credit losses recovered	**(27 834)**	**–**	**–**	**–**	**–**	**(27 834)**
Uncollectable amounts written off	**(25 822)**	**–**	**–**	**–**	**–**	**(25 822)**
Exchange rate effects	**(7 014)**	**(582)**	**(30)**	**–**	**(59)**	**(7 685)**
Balance at 30 June 2026	**109 571**	**12 302**	**2 536**	**40 344**	**1 414**	**166 169**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

25.3 MARKET RISK (CURRENCY RISK)

Transactions in a foreign currency settled in that foreign currency

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

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

	2026				
R 000	**US Dollar**	**UK Pound Sterling**	**Botswana Pula**	**Ghana Cedi**	**Mozambique Meticais**
Trade and other receivables	**56 478**	**49 759**	**53 867**	**96 057**	**165 960**
Cash and cash equivalents	**48 987**	**68 498**	**12 667**	**40 106**	**222 107**
Trade and other payables	**(26 218)**	**(47 746)**	**(16 606)**	**(18 385)**	**(889 239)**
	79 247	**70 511**	**49 928**	**117 778**	**(501 172)**
Closing rate	**16.42**	**21.77**	**1.22**	**1.46**	**0.26**
Average rate	**16.92**	**22.72**	**1.24**	**1.52**	**0.26**

	2025				
R 000	US Dollar	UK Pound Sterling	Botswana Pula	Ghana Cedi	Mozambique Meticais
Trade and other receivables	24 791	48 015	74 167	88 549	308 311
Cash and cash equivalents	47 316	60 048	15 115	51 756	391 864
Trade and other payables	(22 271)	(50 335)	(31 923)	(47 897)	(351 709)
	49 836	57 728	57 359	92 408	348 466
Closing rate	17.79	24.40	1.33	1.72	0.28
Average rate	18.17	23.48	1.34	1.22	0.28

Total cash and cash equivalents held by foreign subsidiaries amounts to R2.4 billion (2025: R2.3 billion).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

25.3 MARKET RISK (CURRENCY RISK) (CONTINUED)

Sensitivity analysis

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

	2026				
R 000	**US Dollar**	**UK Pound Sterling**	**Botswana Pula**	**Ghana Cedi**	**Mozambique Meticais**
Sensitivity percentage	**5%**	**5%**	**5%**	**15%**	**10%**
Trade and other receivables	**2 824**	**2 488**	**2 693**	**14 409**	**16 596**
Cash and cash equivalents	**2 449**	**3 425**	**633**	**6 016**	**22 211**
Trade and other payables	**(1 311)**	**(2 387)**	**(830)**	**(2 758)**	**(88 924)**
	3 962	**3 526**	**2 496**	**17 667**	**(50 117)**

	2025				
R 000	US Dollar	UK Pound Sterling	Botswana Pula	Ghana Cedi	Mozambique Meticais
Sensitivity percentage	10%	10%	5%	20%	10%
Trade and other receivables	1 240	2 401	1 483	13 282	9 249
Cash and cash equivalents	2 366	3 002	302	7 763	11 756
Trade and other payables	(1 114)	(2 517)	(638)	(7 184)	(10 551)
	2 492	2 886	1 147	13 861	10 454

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

25.4 MARKET RISK (INTEREST RATE RISK)

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

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

		Interest-bearing		
R 000	**Carrying amount**	**Variable rate**	**Fixed rate**	**Interest free**
2026				
Loans to associates and joint ventures	**428 715**	**297 193**	**131 522**	**–**
Long-term receivables	**116 979**	**116 500**	**–**	**479**
Trade and other receivables	**5 693 862**	**28 296**	**–**	**5 665 566**
Long-term liabilities	**(402 782)**	**(383 073)**	**(19 709)**	**–**
Trade and other payables	**(4 364 724)**	**(197 099)**	**(21 250)**	**(4 146 375)**
Cash and cash equivalents	**4 470 313**	**4 470 313**	**–**	**–**
	5 942 363	**4 332 130**	**90 563**	**1 519 670**
2025				
Loans to associates and joint ventures	146 675	–	146 675	–
Long-term receivables	146 469	145 984	–	485
Trade and other receivables	5 030 923	272 093	–	4 758 830
Long-term liabilities	(248 344)	(226 089)	(20 164)	(2 091)
Trade and other payables	(4 370 325)	(165 825)	(17 825)	(4 186 675)
Cash and cash equivalents	4 305 107	4 305 107	–	–
	5 010 505	4 331 270	108 686	570 549

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

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FOR THE YEAR ENDED 30 JUNE 2026

25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

25.4 MARKET RISK (INTEREST RATE RISK) (CONTINUED)

Cash flow risk sensitivity analysis

An increase of 50 (2025: 25) basis points in interest rates at the reporting date would have increased or decreased profit for the reporting period by the amounts shown below. This analysis assumes that all other variables remain constant and is based on closing balances compounded monthly.

	2026 R 000	2025 R 000
Long-term receivables	**583**	365
Trade and other receivables	**141**	680
Cash and cash equivalents	**22 352**	10 763
Long-term liabilities	**(1 915)**	(565)
Trade and other payables	**(985)**	(415)
	20 175	10 828

A 50 (2025: 25) basis points decrease in interest rates at 30 June would have had the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

25.5 LIQUIDITY RISK

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

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

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

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

R 000	< 1 years	2 - 5 years	> 5 Years	Total
Liabilities measured at amortised cost				
2026				
Trade and other payables	**4 402 432**	**–**	**–**	**4 402 432**
Instalment sale agreements	**229 748**	**291 114**	**–**	**520 862**
Bank loans	**9 618**	**108 491**	**–**	**118 109**
Settlement agreement liabilities	**21 250**	**21 250**	**–**	**42 500**
	4 663 048	**420 855**	**–**	**5 083 903**
2025				
Trade and other payables	4 412 367	–	–	4 412 367
Instalment sale agreements	184 050	134 801	–	318 851
Bank loans	9 871	118 553	–	128 424
Settlement agreement liability	21 250	21 250	–	42 500
Other long-term borrowings	–	2 091	–	2 091
	4 627 538	276 695	–	4 904 233

The present value of long-term liabilities measured at amortised cost is R628 million (2025: R522 million).

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

The Group expects to meet its other obligations from operating cash flows, the proceeds of maturing financial assets, as well as from current cash reserves (note 25.3) held at various financial institutions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

26. CAPITAL MANAGEMENT

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

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

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

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

	2026	2025
Debt/equity ratio (%)	**11.42**	10.45
Debt/income ratio	**0.26**	0.18

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

Bank loan covenant

The loan with Absa disclosed in note 10 subjects the Group to the financial covenant set out below, which is required to be met at each financial half-year end in respect of the preceding six-month period, and at each financial year end in respect of the preceding 12-month period.

Financial Covenant	**Requirement**	**2026**	2025
Total Debt less lease and settlement liabilities to EBITDA plus share of profits from associates and joint ventures	< 1.5	**0.26**	0.18

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

27. CASH FLOW INFORMATION

		2026 R 000	2025 R 000
27.1	**CASH GENERATED BY OPERATIONS**		
	Operating profit from continuing operations	**1 372 976**	1 415 189
	Adjusted for non-cash items:		
	Share-based payment expense	**147 440**	153 543
	Unrealised foreign exchange translation losses/(gains)	**41 399**	(36 618)
	Depreciation	**388 497**	385 800
	Movement in credit loss allowance	**(6 789)**	(3 554)
	Profit on termination of lease liability	**–**	(9)
	Profit from disposal of property, plant and equipment	**(21 428)**	(13 858)
	Impairment of property, plant and equipment	**20 844**	–
	Operating income before working capital changes:	**1 942 939**	1 900 493
	Working capital changes:		
	Movement in inventories	**3 020**	56 365
	Movement in contract assets	**440 730**	16 668
	Movement in contract liabilities	**100 127**	(509 175)
	Movement in trade and other receivables	**(909 076)**	339 705
	Movement in trade and other payables	**(29 311)**	(160 159)
	Payments in respect of settlement agreement liabilities	**–**	(48 092)
	Movement in provisions	**(165 157)**	340 421
	Cash generated from operations	**1 383 272**	1 936 227
27.2	**INCOME TAX**		
	Net tax receivable at 1 July	**111 724**	26 466
	Current tax expense	**(454 878)**	(355 317)
	Current tax recognised in equity	**44 164**	67 980
	Acquisition through business combination (note 28)	**7 020**	–
	Net tax payable/(receivable) at 30 June	**6 842**	(111 724)
	Income tax paid	**(285 128)**	(372 595)
27.3	**INSTALMENT SALE AGREEMENTS**		
	Liabilities outstanding at 1 July	**322 256**	345 084
	Additions	**396 253**	249 141
	Finance costs accrued	**28 666**	39 671
	Liabilities outstanding at 30 June	**(499 362)**	(322 256)
	Instalment sales paid	**247 813**	311 640
	Consisting of		
	Capital	**217 687**	280 055
	Interest	**30 126**	31 585

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 30 JUNE 2026

27. CASH FLOW INFORMATION (CONTINUED)

	2026 R 000	2025 R 000
27.4 LEASE LIABILITIES		
Liabilities outstanding at 1 July	**143 371**	162 718
Additions	**3 346**	7 831
Lease modifications	**6 014**	3 391
Liability derecognised	**–**	(150)
Finance costs accrued	**8 301**	7 046
Foreign currency effect	**(7 419)**	7 190
Liabilities outstanding at 30 June	**(104 518)**	(143 371)
Lease liabilities paid	**49 095**	44 655
Consisting of		
Capital	**40 794**	37 610
Interest	**8 301**	7 045
27.5 LONG-TERM LIABILITIES		
Liability outstanding at the beginning of the year	**101 244**	153 601
Finance costs accrued	**9 499**	11 324
Liability outstanding at the end of year	**(101 244)**	(101 244)
Long-term liabilities paid	**9 499**	63 681
Consisting of		
Capital	**–**	52 308
Interest	**9 499**	11 373
27.6 CASH AND CASH EQUIVALENTS		
South Africa	**2 045 965**	1 978 055
Rest of Africa	**933 437**	861 984
United Kingdom	**1 490 911**	1 465 068
Current and call accounts	**4 470 313**	4 305 107
Less: restricted cash and cash equivalents	**(9 902)**	(10 952)
Total	**4 460 411**	4 294 155

28. BUSINESS COMBINATIONS

Following significant growth in the renewable energy sector, WBHO recognised the synergies available in working with its subcontractor, Zamori 172 (Pty) Ltd (Zamori). Zamori is a company specialising in the mechanical and electrical installation of utility-scale renewable energy projects. The skill-set of the company together with the culture and values of the management team create a strong strategic fit within the Group.

On 1 March 2026, the Group concluded the acquisition of 80% of the share capital of Zamori for a cash consideration of R72.9 million. The Group's controlling interest was accounted for in terms of IFRS 3 and a detailed review was performed to identify any potential intangible assets. No intangible assets were identified and all the remaining identifiable assets and liabilties were recognised at their fair value. No material pre-acquisition costs were incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2026

28. BUSINESS COMBINATIONS (CONTINUED)

The following table summarises the consideration paid by the Group, the fair value of the assets acquired and the liabilities assumed on the acquisition date:

	R'000
Non-current assets	
Property, plant and equipment	**28 618**
Current assets	
Trade and other receivables	**18 094**
Cash and cash equivalents	**79 465**
Total assets	**126 177**
Non-current liabilities	
Deferred tax	**2 597**
Current liabilities	
Trade and other payables	**97 803**
Provisions	**777**
Total liabilities	**101 177**
Fair value of identifiable net assets	**25 000**
Proportionate share of non-controlling interests recognised	**(5 000)**
Fair value of identifiable net assets acquired	**20 000**
Cash consideration paid	**72 900**
Goodwill recognised on acquisition	**52 900**

Goodwill recognised on acquisition represents the expected synergies arising from the integration of Zamori's operations with those of the Group, the expected future growth of the business, and the value attributable to the assembled workforce as well as other benefits which may arise from the acquisition but do not qualify as separately identifiable intangible assets.

The Group's results to 30 June 2026 include the amounts below:

Revenue	**245 071**
Contracting costs	**(181 333)**
Administrative costs	**(5 551)**
Operating profit	**58 187**

Had the acquisition been effective from 1 July 2025, the amounts below would have been included in the Group's results:

Revenue	**701 640**
Contracting costs	**(555 369)**
Administrative costs	**(65 910)**
Operating profit	**80 361**

29. GOING CONCERN

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

30. 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 Group 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

	Country of Incorporation	Issued capital	**Effective holding 2026 %**	Effective holding 2025 %
Held directly				
WBHO Construction (Pty) Ltd	South Africa	R 900 000	**100**	100
Special purpose entities				
WBHO Management Trust	South Africa		**–**	–
WBHO Share Trust	South Africa		**–**	–
WBHO Broad-based Employee Share Incentive Trust	South Africa		**–**	
Akani 2 Investment Holdings (Pty) Ltd	South Africa	R 205 117	**–**	–
Held indirectly				
Roadspan Surfaces (Pty) Ltd	South Africa	R 10 000	**100**	100
Capital Africa Steel (Pty) Ltd	South Africa	R 650 834 562	**100**	100
Tekfalt Binders (Pty) Ltd	South Africa	R 100	**100**	100
Zamori 172 (Pty) Ltd	South Africa	R 205	**80**	–
WBHO Mozambique Projectos Limitada	Mozambique	MZN 10 000 000	**100**	100
WBHO Namibia (Pty) Ltd	Namibia	N$ 1	**100**	100
WBHO Construction Zambia Limited	Zambia	ZMW 10 000	**100**	100
Kalcon (Pty) Ltd	Botswana	P 2	**100**	100
WBHO Ghana (Pty) Ltd	Ghana	$ 500 000	**100**	100
WBHO Quantum LC Company Limited	Ghana	-	**30**	30
WBHO Madagascar SARL	Madagascar	MGA 99 200 000	**100**	100
WBHO Tanzania (Pty) Ltd	Tanzania	-	**100**	100
WBHO Mining & Civil Limited	Tanzania	-	**49**	49
WBHO SC Limited	Liberia	$ 10 000	**90**	90
WBHO UK Limited	England	GBP 100	**100**	100
Byrne Group Limited	England	GBP 1 137 400	**80**	80
WBHO Russell Limited	England	GBP 750	**100**	100

Investments in dormant subsidiaries are not disclosed.

This annexure forms part of the audited financial statements.

ANNEXURE 2

INTERESTS IN JOINT OPERATIONS

FOR THE YEAR ENDED 30 JUNE 2026

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

Investments in significant non-statutory entities	Country of operation	2026 %	2025 %
WBHO Sola Arm EPC Joint Venture	South Africa	**80.0**	80.0
WBHO Sola Springbok EPC Joint Venture	South Africa	**80.0**	80.0
Siloam Joint Venture	South Africa	**40.0**	40.0
WBHO H&I Joint Venture	South Africa	**50.0**	50.0
Ndawonye Joint Venture	South Africa	**75.0**	75.0
Grahamstown Joint Venture	South Africa	**0.0**	50.0
WBHO-Pandev Residential North Tower Joint Venture	South Africa	**90.0**	90.0
WBHO Edwin Joint Venture	South Africa	**60.0**	60.0
WBHO Cebekhulu Joint Venture	South Africa	**80.0**	0.0
WBHO Tiber Paradigm Joint Venture	South Africa	**65.0**	0.0
WBHO Sola Naos1 EPC Joint Venture	South Africa	**60.0**	0.0

This annexure forms part of the audited financial statements.

ANNEXURE 3

SHAREHOLDER ANALYSIS

FOR THE YEAR ENDED 30 JUNE 2026

Shareholder spread	No of Shareholdings	%	No of Shares	%
1 - 1,000 shares	3 627	80.01	561 784	0.81
1,001 - 10,000 shares	570	12.57	1 964 981	2.85
10,001 - 100,000 shares	258	5.69	8 197 377	11.88
100,001 - 1,000,000 shares	66	1.46	19 083 910	27.66
1,000,001 shares and over	12	0.26	39 188 040	56.80
Total	**4 533**	**100.00**	**68 996 092**	**100.00**

Distribution of shareholders	No of Shareholdings	%	No of Shares	%
Banks/Brokers	62	1.37	4 098 104	5.94
Close Corporations	23	0.51	17 040	0.02
Empowerment	2	0.04	13 318 103	19.30
Endowment Funds	16	0.35	144 963	0.21
Individuals	3 557	78.47	3 266 267	4.73
Insurance Companies	28	0.62	1 069 613	1.55
Investment Companies	1	0.02	26 885	0.04
Medical Schemes	11	0.24	281 534	0.41
Mutual Funds	248	5.47	23 195 283	33.62
Other Corporations	28	0.62	9 551	0.01
Private Companies	91	2.01	460 548	0.67
Public Companies	2	0.04	983	0.00
Retirement Funds	190	4.19	19 593 816	28.40
Share Trust	2	0.04	2 350 072	3.41
Sovereign Wealth Funds	2	0.04	46 148	0.07
Trusts	270	5.96	1 117 182	1.62
Total	**4 533**	**100**	**68 996 092**	**100**

Public/non-public shareholders	No of Shareholdings	%	No of Shares	%
Non-public shareholders	13	0.29	16 171 518	23.44
Directors and Associates	4	0.09	248 307	0.36
Executive Committee	5	0.11	255 036	0.37
Empowerment (includes Strategic Holders holding more than 10%)	2	0.04	13 318 103	19.30
WBHO Share and Management Trusts	2	0.04	2 350 072	3.41
Public Shareholders	4 520	99.71	52 824 574	76.56
Total	**4 533**	**100.00**	**68 996 092**	**100.00**

Beneficial shareholders holding 3% or more	No of Shares	%
Government Employees Pension Fund	15 698 483	22.75
Akani 2 Investment Holdings (Pty) Ltd	12 489 336	18.10
Foord	4 978 476	7.22
PSG Financial Services	3 915 781	5.68
Ninety One	3 035 749	4.40
WBHO Management Trust	2 307 697	3.34
Old Mutual	2 056 388	2.98
Total	**44 481 910**	**64.47**

Geographical breakdown	No of Shareholdings	%	No of Shares	%
South Africa	4 384	96.71	63 098 565	91.45
United States of America and Canada	28	0.62	4 363 865	6.32
United Kingdom	27	0.60	641 689	0.93
Europe	15	0.33	294 409	0.43
Rest of the World	79	1.74	597 564	0.87
Total	**4 533**	**100.00**	**68 996 092**	**100.00**

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