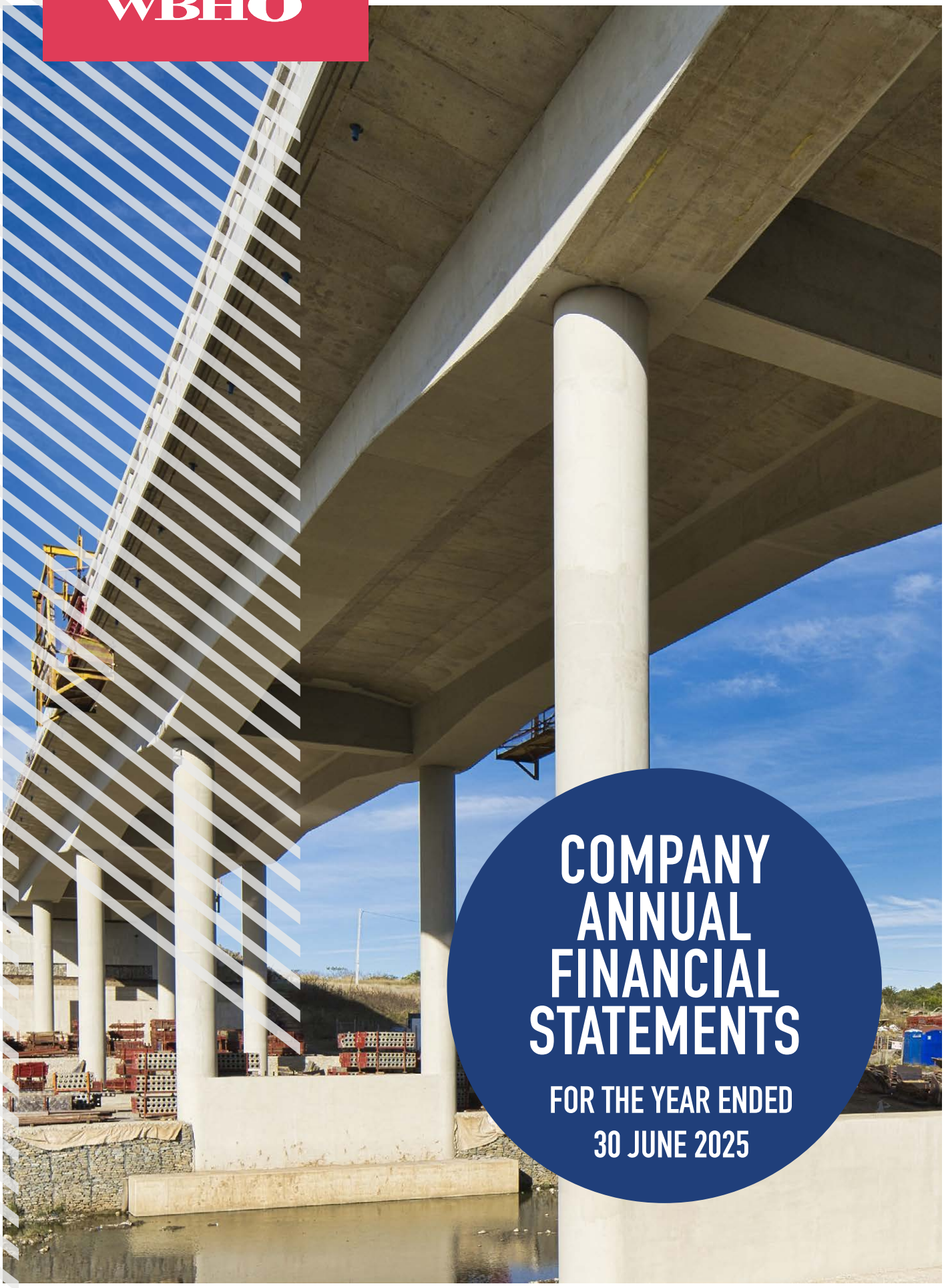
WBHO



COMPANY ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

WILSON BAYLY HOLMES-OVCON LIMITED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

CONTENTS

Level of assurance:

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

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

Published: 9 September 2025

STATUTORY INFORMATION

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

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

COMPANY SECRETARY
Donnafeg Msiska CA(SA)

AUDITORS
PricewaterhouseCoopers Incorporated

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

SPONSOR
Investec Bank Limited

STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2025

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

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

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

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

The financial statements have been audited by the independent auditors, PricewaterhouseCoopers Incorporated. who were given unrestricted access to all financial records and the related data, including minutes of all meetings of shareholders, the board of directors and committees of the board. The directors believe that all representations made to the independent auditors during their audit were valid and appropriate.
The unqualified audit report of PricewaterhouseCoopers Inc. is presented on pages 4 to 7.

The annual financial statements were approved by the board of directors on 8 September 2025 and are signed on its behalf.

Charles Henwood

Chairman

Wolfgang Neff

Chief Executive Officer

8 September 2025

STATEMENT OF COMPLIANCE BY THE AUDIT COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2025

MEMBERS

AJ Bester (Chairman)
RW Gardiner
KM Forbay
NN Sonqushu

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

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

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

- monitoring the effectiveness and implementation of internal financial controls and the adequacy of financial reporting;
- ensured that the financial reporting of the Group comply with the IFRS® Accounting Standards and the Companies Act, 71 of 2008 of South Africa;
- considered the effectiveness of the Chief Financial Officer and the financial function;
- considered and reviewed the independence of the external auditor and the extent of non-audit services provided;
- reviewed the audit plans for internal and external audit; and
- reviewed the key audit matters and work performed thereon by the external auditors.

Cobus Bester
Audit Committee Chairman

8 September 2025

STATEMENT OF COMPLIANCE BY THE COMPANY SECRETARY

FOR THE YEAR ENDED 30 JUNE 2025

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

Donnafeg Msiska
Company Secretary

8 September 2025

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The directors present their annual report, which does not form part of the audited financial statements of Wilson Bayly Holmes-Ovcon Limited (Company) for the year ended 30 June 2025.

NATURE OF BUSINESS

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

SHARE CAPITAL

The Company has 71 018 425 ordinary shares in issue (2024: 71 018 425) of which 14 511 669 are treasury shares (2024: 14 511 669).

Subject to the regulations of the JSE, 5% of the unissued ordinary shares are under the control of the directors until the 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.

COMPANY RESULTS

Results for the year are adequately described in the financial statements.

DIVIDENDS

The Company declares dividends dependent upon profits earned and the availability of cash. The Board elected to declare a final dividend of 320 cents per share, which, together with the interim dividend of 300 cents per share, results in a total dividend of 620 cents per share for the reporting period ending 30 June 2025.

BORROWING POWERS

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

DIRECTORATE

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

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

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

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed under note 5.

EVENTS AFTER THE REPORTING DATE

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

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

GOING CONCERN

The directors are satisfied that the Company has access to adequate resources through its main operating subsidiary, WBHO Construction (Pty) Ltd, to continue in operational existence for the foreseeable future. The going concern basis has been applied in preparing these Company financial statements.

AUDITORS

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

SPECIAL RESOLUTIONS

The following special resolutions were passed at the 2024 AGM:

SPECIAL RESOLUTION NUMBER 1

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

SPECIAL RESOLUTION NUMBER 2

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

SPECIAL RESOLUTION NUMBER 3

General authority to repurchase company shares.

Independent auditor's report

To the shareholders of Wilson Bayly Holmes-Ovcon Limited

Report on the audit of the separate financial statements

Our opinion

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

What we have audited

Wilson Bayly Holmes-Ovcon Limited's separate financial statements set out on pages 8 to 22 comprise:

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

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

Basis for opinion

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

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

Independence

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

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

Our audit approach

Overview

Final materiality	R15 million representing 5% of the profit before tax
Key audit matter	Carrying value of investments in subsidiaries

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

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

Final materiality

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

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

	Separate financial statements
Final materiality	R15 million
How we determined it	5% of profit before tax
Rationale for the materiality benchmark applied	We selected profit before tax as the benchmark because, in our view, it is a benchmark against which the performance of the Company can be consistently measured. We chose 5% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply to entities operating within this industry

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate 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
Carrying Value of Investments in Subsidiaries and Receivables from Group Companies Refer to the following sections in the financial statements as it relates to the disclosures in respect of this key audit matter: • Material accounting policies; • Note 1: Investment in subsidiaries; and • Note 2: Amounts owing by group companies. As at 30 June 2025, the company holds investments in subsidiaries amounting to R42.7 million, comprising shares and receivables from subsidiary companies amounting to R186.9 million. Management's assessment involved evaluating whether the carrying values were supported by the net assets of the subsidiaries and whether any indicators of impairment were present. Given the significance of these judgments and the potential impact on the financial statements, this matter was of most significance in our audit. This matter required significant auditor attention due to: • the magnitude of the balances, which together comprise a significant part of total assets; and • the judgment involved in assessing recoverability, particularly in evaluating whether the underlying net assets of the subsidiaries support the carrying values.	Our audit procedures included: Evaluating and challenging management's assessment of the carrying values of the investments and receivables. We found managements approach consistent with the accounting policy. Performing an independent assessment of internal and external factors, including: • The market capitalisation of the Group; • The net asset value and liquidity of the subsidiaries; and • The availability of cash and expected future cash flows to settle intercompany receivables. No matters were identified that required further assessment. We inspected the terms of the receivables from group companies, which are disclosed as unsecured, non-interest bearing, and without fixed repayment terms as per Note 2 of the financial statements. We assessed whether these terms were appropriately considered in management's impairment assessment. No matters were identified that required further assessment.

Other information

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

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

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

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

Responsibilities of the Directors for the separate financial statements

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Audit tenure

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

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

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

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 R	2024 R
ASSETS			
Non-current assets			
Investments in subsidiaries	1	**42 737 628**	42 737 628
Total		**42 737 628**	42 737 628
Current assets			
Amounts owing by group companies	2	**186 871 011**	190 649 908
Cash and cash equivalents		**16 639 917**	14 007 261
Interest receivable		**69 567**	89 056
Admin fee receivable		**5 296 337**	4 900 047
Inter-company receivable		**466 650**	–
Value-added tax		**442**	40
Current tax assets		**2 449 674**	2 602 114
Total		**211 793 598**	212 248 426
Total assets		**254 531 226**	254 986 054
EQUITY			
Capital and reserves			
Share capital		**30 251 109**	30 251 109
Retained earnings		**218 538 071**	219 632 157
Total		**248 789 180**	249 883 266
LIABILITIES			
Current liabilities			
Amounts owing to group companies	2	**144 216**	3 408 522
Unclaimed dividends		**1 665 322**	1 408 664
Accruals		**3 932 501**	285 595
Current tax liabilities		**7**	7
Total		**5 742 046**	5 102 788
Total equity and liabilities		**254 531 226**	254 986 054

STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 R	2024 R
Dividends received		**334 000 000**	214 000 000
Admin fees received		**5 296 337**	4 900 047
Non-executive director fees and reporting costs		**(5 812 254)**	(5 226 567)
Bank charges		**(19 857)**	(17 103)
Consulting fees		**(405 583)**	(357 694)
Scholarship costs		**(2 123 534)**	(2 103 535)
Other costs		**(32 576)**	(149 295)
Akani 2 distribution costs	7	**(32 197 253)**	(12 909 374)
Payroll costs		**(460 567)**	(241 451)
Operating profit		**298 244 713**	197 895 028
Finance income		**1 201 000**	1 197 689
Finance costs		**–**	(36)
Profit before tax		**299 445 713**	199 092 681
Income tax expense	4	**(480 257)**	–
Profit for the year		**298 965 456**	199 092 681

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Number of ordinary shares issued	Number of treasury shares held	Net shares issued to the public	Share capital R	Retained earnings R	Total equity R
Balance at 30 June 2023	71 018 425	14 511 669	56 506 756	30 251 109	151 920 152	182 171 261
Profit for the year	–	–	–	–	199 092 681	199 092 681
Dividend paid (note 3)	–	–	–	–	(131 380 676)	(131 380 676)
Balance at 30 June 2024	**71 018 425**	**14 511 669**	**56 506 756**	**30 251 109**	**219 632 157**	**249 883 266**
Profit for the year	**-**	**-**	**-**	**-**	**298 965 456**	**298 965 456**
Dividend paid (note 3)	**-**	**-**	**-**	**-**	**(300 059 542)**	**(300 059 542)**
Balance at 30 June 2025	**71 018 425**	**14 511 669**	**56 506 756**	**30 251 109**	**218 538 071**	**248 789 180**

The Company has 100 000 000 authorised ordinary shares of no par value and 20 000 000 redeemable preference shares of no par value.
The Company has 71 018 425 ordinary shares in issue (2024: 71 018 425) of which 14 511 669 are treasury shares (2024: 14 511 669).
For improved disclosure, the number of ordinary shares issued and treasury shares held have been added to the statement for the current and prior year.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	2025 R	2024 R
Cash flow from operating activities		
Operating loss before dividends received	**(35 755 287)**	(16 104 972)
Dividends received	**334 000 000**	144 800 000
Adjusted for non-cash items:		
Admin fee received	**(5 296 337)**	(4 900 047)
Working capital movements:		
Increase in unclaimed dividends	**245 279**	132 416
Decrease in inter-company receivables	**281 571**	111 509
(Increase)/decrease in value-added tax receivable	**(736 081)**	39 315
Increase in accruals	**5 141 263**	29 931
Receipts from group companies	**6 816 000**	81 239 500
Payments to group companies	**(6 300 000)**	(75 770 500)
Cash generated by operations	**298 396 408**	129 577 152
Finance income	**1 105 181**	1 213 258
Finance costs	**–**	(36)
Dividend paid	**(296 868 933)**	(131 369 162)
Net cash flow from operating activities	**2 632 656**	(578 787)
Increase/(decrease) in cash and cash equivalents for the year	**2 632 656**	(578 787)
Cash and cash equivalents at the beginning of the year	**14 007 261**	14 586 048
Cash and cash equivalents at the end of the year	**16 639 917**	14 007 261

MATERIAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2025

REPORTING ENTITY

Wilson Bayly Holmes-Ovcon Limited is a company domiciled in South Africa. The address of the Company is 53 Andries Street, Wynberg, Sandton, 2090. The Company is an investment holding Company and does not contribute to the financial performance of the Group.
The Group is principally engaged in civil engineering and building construction activities in Africa and the United Kingdom as well as owning a number of subsidiary companies and participating in joint arrangements engaged in similar activities both locally and internationally. The consolidated financial statements of the Group are available at the Company's registered address or on its website.

STATEMENT OF COMPLIANCE

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

BASIS OF PREPARATION

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

These financial statements are separate financial statements.

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

SIGNIFICANT JUDGEMENTS AND CRITICAL ACCOUNTING ESTIMATES

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

AGENCY ACCOUNTING

Refer to note 7.

INVESTMENT IN SUBSIDIARIES

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

FINANCIAL INSTRUMENTS

Accounting for financial instruments

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

Recognition

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Classification

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

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

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

Initial measurement

Receivables that are not subject to significant financing components are 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 Company are measured at amortised cost using the effective interest method.

MATERIAL ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

FINANCIAL INSTRUMENTS (continued)

Impairment of financial assets

The Company recognises loss allowances for expected credit losses (ECLs) for financial assets that are measured at amortised cost.

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

Measurement of expected credit losses

The simplified approach is used to measure expected credit losses, which uses a lifetime expected loss allowance for all trade and other receivables. Historic ECL percentages are calculated using the probability of default (PD) and loss-given default (LGD) of a financial asset. The PD and LGD represent the likelihood of the occurrence of a default and the quantum of any losses arising from that default.
To consider if a default to has occurred the Company considers there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially 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.

In determining the PDs and LGDs in respect of long-term receivables, the Company considers past payment history, historical financial information and any collateral held (including the liquidity thereof). The Company considers market conditions specific to the counterparty as well as macro-economic forecasts, including GDP growth rates, interest and inflation rates as well as debt-to-GDP ratios 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.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. 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.

Derecognition

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

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

REVENUE

Dividend income

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

Finance income

Finance income is recognised using the effective interest method.

Admin fees received

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

INCOME TAX

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

Current tax

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

Deferred tax

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

Deferred tax is not recognised on temporary differences relating to:

- temporary differences on the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences relating to investments in subsidiaries to the extent they will probably not reverse in the foreseeable future.

A deferred tax asset is recognised 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.

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 used.

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

OPERATING SEGMENTS

The Company has one reportable segment. The activities of the segment are noted below:

Investment Holding

The company holds investments in several subsidiary companies principally engaged in civil engineering and building contracting activities in Africa and the United Kingdom.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

STANDARDS AND INTERPRETATIONS

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

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

At the date of authorisation of these financial statements, there are a number of new standards, amendments and interpretations which will only be effective after 30 June 2025 and have not been early adopted by the Company. The adoption of the standards, amendments and interpretations below are not expected to have a material impact on the Company in the future reporting periods.

Standard	Effective date for annual periods commencing on or after:	Description
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. Management is currently assessing the potential impact of IFRS 18 on the presentation and disclosure of its financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1 INVESTMENTS IN SUBSIDIARIES

	2025 R	2024 R
SHARES AT COST LESS ACCUMULATED IMPAIRMENT LOSSES		
WBHO Construction (Pty) Ltd	**42 737 628**	42 737 628
	42 737 628	42 737 628

A complete list of investments in subsidiaries is set out in Annexure 1.

2 AMOUNTS OWING BY/(TO) GROUP COMPANIES

AMOUNTS OWING BY GROUP COMPANIES		
WBHO Management Trust	**–**	187 219 807
WBHO Construction (Pty) Ltd	**186 871 011**	3 430 101
	186 871 011	190 649 908

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

The receivable from the WBHO Management Trust was recognised based on the legal terms of the contract with the Management Trust. In the current reporting period, the loan to WBHO Management Trust with a carrying amount of R137 422 163 was settled by WBHO Construction (Pty) Ltd. The assessment of the loss allowance is disclosed in note 6.

WBHO Management Trust		
1 July	**187 219 807**	236 795 630
Dividends paid out	**(10 544 939)**	(3 883 680)
Share options exercised	**(39 252 705)**	(45 692 143)
Transfer of loan to WBHO Construction	**(137 422 163)**	–
30 June	**–**	187 219 807

WBHO Construction (Pty) Ltd		
1 July	**3 430 101**	(109 948 207)
Cash managed on behalf of trusts	**50 061 693**	248 845 308
Net cash transferred	**(515 000)**	(135 467 000)
Transfer of WBHO Management Trust loan	**137 422 163**	–
Transfer of WBHO Share Trust loan	**(3 527 946)**	–
30 June	**186 871 011**	3 430 101

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2 AMOUNTS OWING BY/(TO) GROUP COMPANIES (CONTINUED)

	2025 R	2024 R
AMOUNTS OWING TO GROUP COMPANIES		
Loans from special purpose entities (annexure 1)	**144 216**	3 408 522
	144 216	3 408 522

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

In the current reporting period, the loan from WBHO Share Trust with a carrying amount of R3 527 946 was settled by WBHO Construction (Pty) Ltd.

WBHO Share Trust		
1 July	**(3 348 276)**	(3 270 306)
Dividends paid out	**(179 670)**	(77 970)
Transfer of loan to WBHO Construction	**3 527 946**	–
30 June	**–**	(3 348 276)

3 DIVIDEND PAID

Final dividend in respect of the period ended 30 June 2024: 230 cents (30 June 2023: nil)	**131 379 987**	–
Interim dividend in respect of the period ended 31 December 2024: 300 cents (31 December 2023: 230 cents)	**168 679 555**	131 380 676
	300 059 542	131 380 676

4 INCOME TAX EXPENSE

SOUTH AFRICAN NORMAL TAX		
Current taxation		
- Current year	**480 257**	–
Total tax charge	**480 257**	–
RECONCILIATION OF TAX RATE:		
South African normal tax rate	**27.00%**	27.00%
Adjusted for:		
Non-taxable dividends received	**(30.12%)**	(29.03%)
Non-deductible expenses in the production of non-taxable income	**3.30%**	1.76%
Deferred tax asset not recognised	**0.07%**	0.39%
Tax rate differential	**(0.09%)**	(0.12%)
Effective tax rate	**0.16%**	–

The majority of the income of the Company relates to dividends received that is exempt for tax purposes.

Subsequently there is an accumulated tax loss of R7 503 861 (2024: R6 822 376). It is unlikely that the Company's taxable temporary differences will reverse in the foreseeable future to allow the utilisation of the deferred tax asset and therefore no deferred tax asset has been raised at year-end.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

CONTINUED
FOR THE YEAR ENDED 30 JUNE 2025

5 RELATED PARTIES

5.1 IDENTIFICATION OF RELATED PARTIES

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

5.2 RELATED PARTY BALANCES AND TRANSACTIONS

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

	2025 R	2024 R
Amounts owing by/to related parties		
Admin fee receivable		
WBHO Construction (Pty) Ltd	**5 296 337**	4 900 047
Amounts owing by group companies		
WBHO Management Trust	**–**	187 219 807
WBHO Construction (Pty) Ltd	**186 871 011**	3 430 101
	186 871 011	190 649 908
Amounts owing to group companies		
WBHO Share Trust	**–**	3 348 276
Akani Investment Holdings (Pty) Ltd	**144 216**	60 246
	144 216	3 408 522
Transactions with related parties		
Dividends received		
WBHO Construction (Pty) Ltd	**334 000 000**	214 000 000
Admin fee received		
WBHO Construction (Pty) Ltd	**5 296 337**	4 900 047
Dividends paid		
WBHO Management Trust	**10 544 939**	5 419 989
WBHO Share Trust	**179 670**	77 970
	10 724 609	5 497 959

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

CONTINUED
FOR THE YEAR ENDED 30 JUNE 2025

5 RELATED PARTIES (CONTINUED)

5.3 DIRECTORS' EMOLUMENTS

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

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

	Directors' fees R	Salaries R	Short-term benefits R	Short-term Incentives R	Post-employment benefits R	Total emoluments R
2025						
Executive						
EL Nel*	–	747 500	205 963	–	247 104	1 200 567
CV Henwood**	–	1 039 000	448 900	10 249 000	520 608	12 257 508
WP Neff	–	3 457 000	616 623	17 517 000	922 152	22 512 775
AC Logan	–	2 812 800	596 164	14 371 000	748 915	18 528 879
	–	8 056 300	1 867 650	42 137 000	2 438 779	54 499 729
Non-executive						
AJ Bester	1 155 000	–	–	–	–	1 155 000
RW Gardiner	1 440 000	–	–	–	–	1 440 000
KM Forbay	813 000	–	–	–	–	813 000
H Ntene	822 000	–	–	–	–	822 000
NN Sonqushu	585 000	–	–	–	–	585 000
	4 815 000	–	–	–	–	4 815 000
Total	4 815 000	8 056 300	1 867 650	42 137 000	2 438 779	59 314 729

** Resigned 21 November 2024*
*** Appointed 21 November 2024*

	Directors' fees R	Salaries R	Short-term benefits R	Short-term Incentives R	Post-employment benefits R	Total emoluments R
2024						
Executive						
EL Nel	–	1 682 000	506 480	9 310 000	593 050	12 091 530
WP Neff	–	3 134 200	523 535	15 222 000	836 933	19 716 668
CV Henwood†	–	1 200 000	235 051	–	325 380	1 760 431
AC Logan^	–	1 553 000	139 126	12 076 000	413 688	14 181 814
	–	7 569 200	1 404 192	36 608 000	2 169 050	47 750 443
Non-executive						
AJ Bester	1 064 250	–	–	–	–	1 064 250
RW Gardiner	1 338 313	–	–	–	–	1 338 313
KM Forbay	749 575	–	–	–	–	749 575
H Ntene	768 675	–	–	–	–	768 675
NN Sonqushu	533 775	–	–	–	–	533 775
	4 454 588	–	–	–	–	4 454 588
Total	4 454 588	7 569 200	1 404 192	36 608 000	2 169 050	52 205 031

† Retired 23 November 2023
^ Appointed 23 November 2023

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

5 RELATED PARTIES (CONTINUED)

5.4 DIRECTORS' SHAREHOLDING

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

	2025			2024		
Number of ordinary shares	**Direct**	**Indirect**	**Total**	Direct	Indirect	Total
EL Nel	**–**	**–**	**–**	200 200	600	200 800
CV Henwood	**55 100**	**–**	**55 100**	–	–	–
WP Neff	**90 626**	**–**	**90 626**	90 626	900	91 526
AC Logan	**29 328**	**–**	**29 328**	21 828	–	21 828
	175 054	**–**	**175 054**	312 654	1 500	314 154

	2025	2024	**2025**	2024
	Share-based payment expense		**Performance shares**	
Long-term incentive scheme (LTIs)	**R**	R	**'000**	'000
EL Nel	**–**	201 338	**–**	–
CV Henwood	**10 096 673**	–	**108 000**	–
WP Neff	**11 193 016**	4 142 645	**134 000**	166 000
AC Logan	**4 928 810**	1 765 578	**80 000**	70 000
	26 218 499	6 109 561	**322 000**	236 000

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

5.5 PRESCRIBED OFFICERS

	Salaries	**Short-term benefits**	**Short-term incentives**	**Post-employment benefits**	**Total emoluments**
	R	**R**	**R**	**R**	**R**
2025					
PJ Foley"	**9 963 157**	**2 865 715**	**8 000 000**	**751 612**	**21 580 484**
SN Gumede	**2 470 800**	**498 184**	**5 500 000**	**649 440**	**9 118 424**
AF De Necker	**2 813 400**	**566 320**	**11 000 000**	**752 242**	**15 131 962**
CA Jessop	**2 990 800**	**586 456**	**9 500 000**	**507 342**	**13 584 598**
	18 238 157	**4 516 675**	**34 000 000**	**2 660 636**	**59 415 468**
2024					
PJ Foley"	9 521 400	3 227 331	8 000 000	466 752	21 215 483
SN Gumede	2 316 000	498 610	5 000 000	620 928	8 435 538
AF De Necker	2 636 000	550 885	10 000 000	705 408	13 892 293
CA Jessop	2 806 000	580 179	10 000 000	476 850	13 863 029
	17 279 400	4 857 005	33 000 000	2 269 938	57 406 343

" paid in Pound Sterling

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

5 RELATED PARTIES (CONTINUED)

5.6 PRESCRIBED OFFICERS' SHAREHOLDING

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

	2025			2024		
Number of ordinary shares ('000)	**Direct**	**Indirect**	**Total**	Direct	Indirect	Total
PJ Foley	**50 000**	**–**	**50 000**	50 000	–	50 000
SN Gumede	**–**	**28 080**	**28 080**	–	18 080	18 080
AF De Necker	**140 239**	**–**	**140 239**	81 791	–	81 791
CA Jessop	**42 495**	**4 243**	**46 738**	60 463	37 843	98 306
	232 734	**32 323**	**265 057**	192 254	55 923	248 177

	2025	2024	**2025**	2024
	Share-based payment expense		**Performance shares**	
Long-term incentive scheme	**R**	R	**'000**	'000
PJ Foley	**9 268 880**	3 295 228	**101 000**	132 500
SN Gumede	**5 849 293**	2 028 722	**65 500**	82 500
AF De Necker	**9 830 994**	3 664 339	**117 000**	146 500
CA Jessop	**9 830 994**	3 664 339	**117 000**	146 500
	34 780 161	12 652 628	**400 500**	508 000

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

CONTINUED
FOR THE YEAR ENDED 30 JUNE 2025

6 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

OVERVIEW

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

	2025 R	2024 R
Financial instruments at amortised cost		
Amounts owing by group companies (note 2)	**186 871 011**	190 649 908
Inter-company receivable	**466 650**	–
Interest receivable	**69 567**	89 056
Admin fee receivable	**5 296 337**	4 900 047
Cash and cash equivalents	**16 639 917**	14 007 261
	209 343 482	209 646 272
Amounts owing to group companies (note 2)	**(144 216)**	(3 408 522)
Unclaimed dividends	**(1 665 322)**	(1 408 664)
Total carrying value	**207 533 944**	204 829 086

MATURITY ANALYSIS

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

FAIR VALUE

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

CREDIT RISK

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

Amounts owing by group companies - ECL assessment

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

Cash and cash equivalents

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

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

	Credit ratings of financial institutions	Cash and cash equivalents 2025 R	Cash and cash equivalents 2024 R	Restricted cash 2025 R	Restricted cash 2024 R
South Africa	B/BB-	**16 639 917**	14 007 261	**10 951 570**	13 010 228

Restricted cash relates to cash held by agent trusts to deliver on the Akani 2 mandate

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

7 AKANI 2 EMPLOYEE SHARE INCENTIVE SCHEME

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

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

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

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

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

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

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

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

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

During the year, a gross dividend of R34 million was distributed to Akani 2. BBESI made a distribution of R27 million to its beneficiaires and ASI made a distribution of R2 million to its beneficiaries.

8 GOING CONCERN

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

9 EVENTS AFTER THE REPORTING DATE

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

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

ANNEXURE 1 – INVESTMENTS IN SUBSIDIARIES

FOR THE YEAR ENDED 30 JUNE 2025

	Issued capital	Effective holding		Shares at cost		Amounts owing by/(to) subsidiaries	
		2025	2024	**2025**	2024	**2025**	2024
		%	%	**R**	R	**R**	R
Held directly							
WBHO Construction (Pty) Ltd	900 000	**100**	100	**42 737 628**	42 737 628	**186 871 011**	3 430 101
Special purpose entities							
WBHO Management Trust		**–**	–	**–**	–	**–**	187 219 807
WBHO Share Trust		**–**	–	**–**	–	**–**	(3 348 276)
Akani Investment Holdings (Pty) Ltd		**–**	–	**–**	–	**(144 216)**	(60 246)
				42 737 628	42 737 628	**186 726 795**	187 241 386

All the entities listed above are incorporated in South Africa.

This annexure forms part of the audited financial statements.

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