WBHO

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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BASIS OF PREPARATION

The summary consolidated financial statements are extracted from the full audited consolidated financial statements for the year ended 30 June 2025. The audited consolidated financial statements are prepared in accordance with the JSE Limited Listings Requirements, the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The summary consolidated financial statements, contain at a minimum the information required by IAS 34 Interim Financial Reporting and the requirements of the Companies Act of South Africa. The directors take full responsibility for the preparation of the summary consolidated financial statements and are satisfied that the financial information has been correctly extracted from the underlying annual financial statements. The summary consolidated financial statements have been compiled under the supervision of the Chief Financial Officer, Andrew Logan CA(SA) and were authorised by the Board on 5 September 2025.

Although the summary consolidated financial statements are extracted from the full audited consolidated financial statements for the year ended 30 June 2025, they have themselves not been audited. The auditors' report does not report on the information contained in these summarised consolidated financial statements. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of that report, together with the accompanying financial information which is available on the Company's website at www.wbho.co.za.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	Notes	Audited June 2025 R 000	Audited June 2024 R 000
ASSETS			
Non-current assets			
Property, plant and equipment		**2 559 256**	2 330 575
Right-of-use assets		**130 738**	156 381
Goodwill		**527 273**	500 243
Interests in associates and joint ventures		**769 012**	699 783
Long-term receivables		**146 469**	158 940
Deferred taxation		**433 006**	526 822
Total		**4 565 754**	4 372 744
Current assets			
Inventories		**414 853**	429 735
Contract assets	6	**1 152 386**	1 138 717
Trade and other receivables		**5 450 667**	5 648 784
Taxation		**187 598**	111 767
Cash and cash equivalents	4	**4 305 107**	3 660 049
Total		**11 510 611**	10 989 052
Total assets		**16 076 365**	15 361 796
EQUITY			
Capital and reserves			
Share capital		**27 702**	27 702
Non-distributable reserve		**(250 428)**	33 556
Foreign currency translation reserve		**91 722**	(35 280)
Retained income		**5 459 175**	4 506 843
Shareholders' equity		**5 328 171**	4 532 821
Non-controlling interests (NCI)		**240 965**	145 092
Total		**5 569 136**	4 677 913
LIABILITIES			
Non-current liabilities			
Lease liabilities		**101 329**	128 214
Long-term liabilities		**248 344**	257 765
Deferred taxation		**16 627**	9 107
Total		**366 300**	395 086
Current liabilities			
Contract liabilities	6	**2 858 297**	3 284 249
Trade and other payables		**4 626 958**	4 705 193
Provisions		**2 579 800**	2 214 054
Taxation		**75 874**	85 301
Total		**10 140 929**	10 288 797
Total equity and liabilities		**16 076 365**	15 361 796

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	**Audited June 2025 R 000**	Audited June 2024 R 000
Continuing operations			
Revenue	2	**28 493 192**	27 525 577
Operating costs		**(25 925 529)**	(25 026 948)
Administrative costs		**(1 183 798)**	(1 278 938)
Other income		**31 324**	27 069
Operating profit		**1 415 189**	1 246 760
Share of profits from associates and joint ventures		**111 072**	95 861
Finance income		**299 261**	266 387
Finance costs		**(56 339)**	(68 003)
Profit before taxation		**1 769 183**	1 541 005
Income tax expense		**(469 508)**	(487 713)
Profit for the year from continuing operations		**1 299 675**	1 053 292
Discontinued operations			
Profit/(loss) from discontinued operations		**30 695**	(4 749)
Profit for the year		**1 330 370**	1 048 543
Other comprehensive income			
Items that will be reclassified to profit or loss:			
Currency effect of translation of foreign operations		**100 975**	(112 419)
Translation of foreign entities reclassified through profit and loss on derecognition		**3 412**	(18 193)
Translation of net investment in a foreign operation		**63 054**	(31 269)
Tax effect of above item		**(17 025)**	8 443
Share of other comprehensive loss from associates, net of tax		**(17 819)**	(6 067)
Other comprehensive income/(loss)		**132 597**	(159 505)
Total comprehensive income for the year		**1 462 967**	889 038
Profit from continuing operations attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**1 210 972**	972 911
Non-controlling interests		**88 703**	80 381
		1 299 675	1 053 292
Profit/(loss) from discontinued operations attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**30 695**	(4 749)
Non-controlling interests		**–**	–
		30 695	(4 749)
Profit from total operations attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**1 241 667**	968 162
Non-controlling interests		**88 703**	80 381
		1 330 370	1 048 543
Total comprehensive profit attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**1 365 258**	812 358
Non-controlling interests		**97 709**	76 680
		1 462 967	889 038

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Audited June 2025 R 000	Audited June 2024 R 000
Earnings/(loss) per share (cents)	% change		
Earnings/(loss) per share			
Continuing operations	24.1%	**2 299.1**	1 853.3
Discontinued operations	744.2%	**58.3**	(9.0)
Total operations	27.8%	**2 357.4**	1 844.3
Headline earnings/(loss) per share			
Continuing operations	12.7%	**2 278.3**	2 020.7
Discontinued operations	744.2%	**58.3**	(9.0)
Total operations	16.2%	**2 336.6**	2 011.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Share capital R 000	Foreign currency translation reserve R 000	Non-distributable reserve R 000	Distributable reserve R 000	Shareholders' equity R 000
Balance at 30 June 2023	27 702	138 530	33 609	3 664 564	3 864 405
	–	(173 810)	–	968 162	794 352
Profit for the year from continuing operations	–	–	–	972 911	972 911
Loss for the year from discontinued operations	–	–	–	(4 749)	(4 749)
Other comprehensive loss for the period	–	(173 810)	–	–	(173 810)
Dividend paid	–	–	–	(125 883)	(125 883)
Share-based payment expense	–	–	46 879	–	46 879
Share-based payment settlement	–	–	(91 101)	–	(91 101)
Share options exercised	–	–	44 169	–	44 169
Balance at 30 June 2024	27 702	(35 280)	33 556	4 506 843	4 532 821
	–	**127 002**	**–**	**1 241 667**	**1 368 669**
Profit for the year from continuing operations	**–**	**–**	**–**	**1 210 972**	**1 210 972**
Profit for the year from discontinued operations	**–**	**–**	**–**	**30 695**	**30 695**
Other comprehensive income for the period	**–**	**127 002**	**–**	**–**	**127 002**
Dividend paid	**–**	**–**	**–**	**(289 335)**	**(289 335)**
Share-based payment expense	**–**	**–**	**113 287**	**–**	**113 287**
Share-based payment settlement, net of tax	**–**	**–**	**(217 115)**	**–**	**(217 115)**
Deferred tax on future vesting of share schemes	**–**	**–**	**24 047**	**–**	**24 047**
Treasury shares acquired	**–**	**–**	**(243 076)**	**–**	**(243 076)**
Share options exercised	**–**	**–**	**38 873**	**–**	**38 873**
Balance at 30 June 2025	**27 702**	**91 722**	**(250 428)**	**5 459 175**	**5 328 171**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Audited June 2025 R 000	Audited June 2024 R 000
Cash flows from operating activities			
Operating profit from continuing operations before working capital requirements		**1 900 493**	1 746 528
Working capital changes		**35 734**	(711 461)
Cash generated from operations	5	**1 936 227**	1 035 067
Dividends received		**23 371**	59 525
Finance income		**295 509**	225 164
Finance costs		**(51 763)**	(66 810)
Income tax paid		**(372 595)**	(394 786)
Dividends paid		**(296 225)**	(193 977)
Net cash flow from operating activities		**1 534 524**	664 183
Cash flows from investing activities			
Receipts from the repayment of long-term receivables		**–**	29 211
Loans advanced to associates and joint ventures		**(304 103)**	(218 244)
Loans repaid by associates and joint ventures		**451 929**	161 881
Repayment of investment in associates and joint ventures		**11 022**	8 911
Short-term loans advanced		**(20 317)**	(159 791)
Short-term loans repaid		**30 360**	145 661
Proceeds on disposal of property, plant and equipment		**62 720**	86 427
Acquisition of property, plant and equipment		**(267 830)**	(221 133)
Cashflows from discontinued operations		**(1 580)**	36 790
Net cash flow utilised in investing activities		**(37 799)**	(130 287)
Cash flows from financing activities			
Bank loans repaid		**(52 308)**	(117 693)
Purchase of shares for equity-settled incentives		**(528 171)**	(91 101)
Payments in respect of instalment sale agreements		**(280 055)**	(266 358)
Payments in respect of lease liabilities		**(37 610)**	(38 593)
Net cash flow utilised in financing activities		**(898 144)**	(513 745)
Increase in cash and cash equivalents		**598 581**	20 151
Foreign currency effect on cash balances		**46 477**	(44 789)
Cash and cash equivalents at the beginning of the year		**3 660 049**	3 684 687
Cash and cash equivalents at the end of the year		**4 305 107**	3 660 049

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. SEGMENTAL INFORMATION

		Audited June 2025 R 000	Audited June 2024 R 000
Segment revenue	% change		
Building and civil engineering	-1.8%	**11 854 350**	12 067 996
Roads and earthworks	7.4%	**9 595 751**	8 935 105
United Kingdom	5.1%	**5 654 736**	5 379 389
Total construction revenue	2.7%	**27 104 837**	26 382 490
Property developments		**–**	13 357
Construction materials	22.9%	**1 388 355**	1 129 730
Total revenue		**1 599 131**	1 502 142
Inter-segment revenue		**(210 775)**	(372 412)
Total revenue	3.5%	**28 493 192**	27 525 577
Segment profit	% margin		
Building and civil engineering	5.1	**599 076**	568 009
Roads and earthworks	7.6	**732 256**	625 899
United Kingdom	3.3	**186 792**	183 200
Total construction profit	5.6	**1 518 123**	1 377 108
Property developments		**8 559**	13 125
Construction materials	3.0	**42 049**	24 756
Total segment profit	5.5	**1 568 731**	1 414 989
Share-based payments expense		**(153 543)**	(82 242)
Impairment of goodwill		**–**	(85 987)
Operating profit from continuing operations	5.0	**1 415 189**	1 246 760
Operating profit/(loss) from discontinued operations		**30 695**	(4 749)
Operating profit from total operations		**1 445 884**	1 242 011
Geographical revenue	% change		
South Africa	1.2%	**19 146 563**	18 925 884
Rest of Africa	14.6%	**3 691 893**	3 220 304
United Kingdom	5.1%	**5 654 736**	5 379 389
Total revenue	3.5%	**28 493 192**	27 525 577
Geographical operating profit	% margin		
South Africa	5.2	**990 202**	930 372
Rest of Africa	10.7	**391 236**	301 417
United Kingdom	3.3	**186 792**	183 200
Segment operating profit	5.5	**1 568 231**	1 414 989
Share-based payments expense		**(153 543)**	(82 242)
Impairment of goodwill		**–**	(85 987)
Operating profit from continuing operations	5.0	**1 414 688**	1 246 760
Operating profit/(loss) from discontinued operations		**30 695**	(4 749)
Operating profit from total operations		**1 445 383**	1 242 011
Geographical non-current assets excluding deferred tax			
South Africa		**2 392 157**	2 285 621
Rest of Africa		**719 325**	588 728
United Kingdom		**1 021 266**	971 573
		4 132 748	3 845 922

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

2. DISAGGREGATION OF REVENUE

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

	Audited June 2025 R 000	Audited June 2024 R 000
Geographical revenue		
South Africa	**19 146 563**	18 925 884
Building and civil engineering	**11 275 707**	11 819 861
Roads and earthworks	**6 102 460**	5 589 589
Construction materials	**1 768 396**	1 503 077
Property developments	**–**	13 357
Rest of Africa	**3 691 893**	3 220 304
Building and civil engineering	**578 643**	248 135
Roads and earthworks	**3 056 186**	2 862 519
Construction materials	**57 064**	109 650
United Kingdom	**5 654 736**	5 379 389
Total revenue	**28 493 192**	27 525 577

3. HEADLINE EARNINGS PER SHARE

3.1 RECONCILIATION OF HEADLINE EARNINGS

	Audited June 2025 R 000	Audited June 2024 R 000
Attributable profit from continuing operations	**1 210 972**	972 911
Adjusted for:		
Translation of foreign entities recycled through profit or loss	**(3 412)**	18 193
Impairment of goodwill	**–**	85 987
Profit on disposal of property, plant and equipment	**(13 876)**	(23 902)
NCI	**2 094**	2 284
Tax effect	**2 635**	5 336
Interests in associates and joint ventures:		
Profit on disposal of property, plant and equipment	**2 082**	–
Tax effect	**(521)**	–
Headline earnings from continuing operations	**1 199 975**	1 060 809
Attributable profit/(loss) from discontinued operations	**30 695**	(4 749)

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

	Audited June 2025 R 000	Audited June 2024 R 000
Attributable profit from total operations	**1 241 667**	968 162
Adjusted for:		
Translation of foreign entities recycled through profit or loss	**(3 412)**	18 193
Impairment of goodwill	**–**	85 987
Profit on disposal of property, plant and equipment	**(13 876)**	(23 902)
NCI	**2 094**	2 284
Tax effect	**2 635**	5 336
Interests in associates and joint ventures:		
Profit on disposal of property, plant and equipment	**2 082**	–
Tax effect	**(521)**	–
Headline earnings from total operations	**1 230 670**	1 056 060

3.2 HEADLINE EARNINGS/(LOSS) PER SHARE (CENTS)

	Audited June 2025	Audited June 2024
Basic		
Continuing operations	**2 278.3**	2 020.7
Discontinued operations	**58.3**	(9.0)
Total operations	**2 336.6**	2 011.7
Diluted		
Continuing operations	**2 258.9**	2 018.7
Discontinued operations	**57.8**	(9.0)
Total operations	**2 316.7**	2 009.7

3.3 ORDINARY SHARES

Ordinary shares in issue ('000)	**71 018**	71 018
Weighted average number of shares ('000)	**52 670**	52 496
Diluted weighted average number of shares ('000)	**53 122**	52 548

4. CASH AND CASH EQUIVALENTS

	Audited June 2025 R 000	Audited June 2024 R 000
South Africa	**1 978 055**	1 892 082
Rest of Africa	**861 984**	763 411
United Kingdom	**1 465 068**	1 004 556
	4 305 107	3 660 049
Less: Restricted cash and cash equivalents in empowerment vehicles	**(10 952)**	(13 010)
Total	**4 294 155**	3 647 039

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

5. CASH FLOW INFORMATION

5.1 CASH GENERATED FROM OPERATIONS

	Audited June 2025 R 000	Audited June 2024 R 000
Operating profit from continuing operations	**1 415 189**	1 246 760
Adjusted for non-cash items:		
Share-based payment expense	**153 543**	82 242
Impairment of goodwill	**–**	85 987
Unrealised foreign exchange translation (gains)/losses	**(36 618)**	13 597
Depreciation	**385 800**	334 139
Movement in credit loss allowance	**(3 554)**	7 706
Profit on termination of lease liability	**(9)**	(1 258)
Profit from disposal of property, plant and equipment	**(13 858)**	(22 645)
Operating income before working capital changes:	**1 900 493**	1 746 528
Working capital changes:		
Movement in inventories	**56 365**	855
Movement in contract assets	**16 668**	(427 631)
Movement in contract liabilities	**(509 175)**	(428 580)
Movement in trade and other receivables	**339 705**	1 008 574
Movement in trade and other payables	**(160 159)**	(324 212)
Payments in respect of settlement agreement liabilities	**(48 092)**	(23 833)
Movement in provisions	**340 422**	(516 634)
Cash generated from operations	**1 936 227**	1 035 067

6. CONTRACTS IN PROGRESS

	Audited June 2025 R 000	Audited June 2024 R 000
Contract assets		
Carrying amount at 1 July	**1 138 717**	776 031
Uncertified amounts from the prior year transferred to contract receivables	**(1 114 299)**	(771 960)
Uncertified amounts recognised from materials on site raised in the current year	**224 633**	269 496
Uncertified amounts recognised from the measure of progress raised in the current year	**906 492**	868 934
Less: Loss allowance	**(3 157)**	(3 784)
Carrying amount at 30 June	**1 152 386**	1 138 717
Contract liabilities		
Carrying amount at 1 July	**3 284 249**	2 426 624
Excess billings from the prior year recognised as construction revenue	**(2 308 911)**	(1 818 828)
Advances from customers in the prior year recognised as construction revenue	**(663 976)**	(630 874)
Excess billings over work done arising from the measure of progress in the current year	**2 300 646**	2 368 029
Advances from customers recognised during the year	**246 289**	939 298
Carrying amount at 30 June	**2 858 297**	3 284 249

7. 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 Group at 30 June 2025 or the results of its operations or cash flows for the period then ended.

COMMENTARY

SAFETY

The lost-time injury frequency rate improved to a new record low of 0.14 injuries (2024: 0.24) for every million man-hours worked. The total recordable incident rate of the Group at 30 June 2025 also decreased to 0.15 compared to 0.22 achieved at 30 June 2024. The Board and management remain focused on the continuous raising of safety standards throughout the Group. Consequently, the safety statistics of the Group have improved steadily over a five-year period. Regrettably, a fatal accident was reported in October 2024.The accident is extremely distressing considering the significant efforts undertaken in recent years to ensure a safe working environment on all our projects. We offer our sincerest and heartfelt condolences to the family, friends and colleagues of Mr Judas Tavagwisa.

This year the leadership team reinforced their commitment to the goal of Zero Harm through initiatives aimed at encouraging all employees, subcontractors and suppliers to embrace and take ownership of the safety culture on the projects on which they participate. Digital solutions have been implemented empowering all site attendees, irrespective of their role, to report any safety concerns.

OVERVIEW

Despite muted growth in revenue, the Group performed well by improving margins across most business units for the financial year ended 30 June 2025. Activity in South Africa remains at elevated levels and was broadly in line with that of the prior period, where some delayed awards and cancelled tenders affected growth expectations. Activity in the rest of Africa exhibited good growth as the two large projects in Ghana and Liberia in West Africa performed at peak production. In the United Kingdom, although the operating environment remains depressed, the Byrne Group delivered a healthy result, and Russell WBHO bolstered its order book for the forthcoming financial period. Overall order book levels grew by 23% to R37.6 billion at 30 June 2025, reinforcing the positive short to medium term outlook for the Group.

FINANCIAL REVIEW

Revenue and operating profit

Group revenue increased by 4% from R27.5 billion to R28.5 billion for the financial year ended 30 June 2025. Revenue from South Africa grew by 1% from R18.9 billion to R19.2 billion while revenue from the rest of Africa increased by 15% from R3.2 billion to R3.7 billion. Activity in South Africa comprised 9% growth from the Roads and earthwork division, while activity from the Building and civil engineering division declined by 5%, primarily associated with lower volumes of building projects available in Gauteng. Revenue from the UK operations increased by 5% from R5.4 billion to R5.7 billion, where both Byrne Bros. and Ellmers Construction within the Byrne Group performed well.

Segment operating profit increased by 11% to R1.57 billion, up from R1.41 billion at 30 June 2024. The operating profit from the combined African operations increased from R1.2 billion to R1.4 billion at an operating margin of 6.1% up from 5.5% in FY2024. Profitability within the UK remained flat at R187 million at a margin of 3.3% (2024: 3.4%).

Earnings per share and headline earnings per share

Earnings per share from continuing operations grew by 24% to 2 299 cents per share and headline earnings per share (which excludes the effect of the impairment of goodwill in FY2024) grew by 13% to 2 278 cents per share (2024: 1 853 cents and 2 021 cents per share respectively).

Earnings per share from total operations which includes the effect of a profit of R31 million from discontinued operations, increased by 28% to 2 357 cents per share compared to 1 844 cents per share at 30 June 2024. Headline earnings from total operations amounts to 2 337 cents per share versus 2 011 cents per share in FY2024, an increase of 16%.

COMMENTARY CONTINUED

Interest in associates and joint ventures

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

				Carrying amount		After-tax share of and losses	
				30 June	30 June	**30 June**	30 June
			Effective	**2025**	2024	**2025**	2024
Entity	**Industry**	**Country**	**%**	**Rm**	Rm	**Rm**	Rm
Concessions							
Gigajoule International Group	Gas and power supply	Mozambique	26.6	**400.6**	387.1	**59.4**	71.4
Dipalopalo Concession (RF) (Pty) Ltd	Serviced accommodation	South Africa	27.7	**75.1**	73.2	**3.4**	21.0
Dipalopalo FM Solutions (RF) (Pty) Ltd	Serviced accommodation	South Africa	14.6	**17.0**	15.6	**4.1**	3.9
Tshala Bese Uyavuna (RF) (Pty) Ltd	Serviced accommodation	South Africa	32.5	**130.3**	102.2	**28.2**	4.0
Property developments							
LizCoBiz (Pty) Ltd	Residential	South Africa	50.0	**9.0**	10.4	**(0.6)**	0.1
19 on Loop (Pty) Ltd	Residential	South Africa	20.0	**25.4**	20.6	**2.1**	(1.3)
Property developer							
Russell Homes Limited	Residential schemes	United Kingdom	31.7	**112.5**	91.6	**14.5**	(3.3)
Total				**769.9**	700.7	**111.1**	95.8
Expected credit loss				**(0.9)**	(0.9)		
Total				**769.0**	699.8	**111.1**	95.8

The Gigajoule group of companies based in Mozambique performed well, generating an after-tax profit for the Group of R59 million (2024: R71 million). Mandatory services to the engines at the Gigawatt Power Station alongside repairs to engine 13 resulted in lower power production in the first half of the year that affected profitability for the full period. The liquidity of the United States Dollar in Mozambique is constrained with certain industries and transactions prioritised over general dealings. Consequently, no dividends were paid in FY2025.

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

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

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

Contract assets

Contract assets of R1.2 billion remained in line with the comparative period. Contract assets relate primarily to Africa and comprised of materials on site of R225 million (2024: R269 million), milestone revenue related to renewable energy projects of R385 million (2024: R316 million) and uncertified revenue of R502 million (2024: R576 million). Uncertified and milestone revenue relate to timing differences between when work is executed and when certificates are submitted and approved. They do not represent claims or disputes over work done. The value of materials-on-site remains elevated due to the requirements of several mining, roadwork and energy infrastructure projects.

COMMENTARY CONTINUED

Cash

Cash balances improved by 18% or R645 million to R4.3 billion at 30 June 2025, up from R3.7 billion in the prior year. Cash balances in South Africa improved from R1.9 billion to R2.0 billion while balances in the rest of Africa increased from R763 million to R862 million. In the UK, cash balances increased to R1.5 billion, up from R1.0 billion.

The Group achieved strong cash generation from operations of R1.9 billion (2024: R1 billion) after working capital inflows of R36 million (2024: R711 million outflow). Cash outflows relating to investing activities from continuing operations amounted to R38 million and include capital expenditure acquired for cash of R268 million, proceeds from the disposal of plant and equipment of R63 million and a net loan repayment of £7 million from Russell Homes in the UK. Additional capital expenditure of R249 million was financed. Depreciation in respect of property, plant and equipment amounted to R342 million (2024: R296 million).

Other significant cash outflows stemmed primarily from financing activities and included repayment of asset-based finance amounting to R280 million, settlement of the Standard Bank of South Africa loan of R52 million, R296 million in dividend payments and R528 million for the purchase of shares related to several employee share incentive schemes.

Contingent liabilities

Financial guarantees issued to third parties amounted to R7.9 billion compared to R7.4 billion in issue at 30 June 2024.

Discontinued operations

The Group secured recoveries in Australia related to the spurious call of guarantees that resulted in a profit of R31 million, net of expenses.

OPERATIONAL REVIEW

BUILDING AND CIVIL ENGINEERING

		30 June 2025 Rm	30 June 2024 Rm
Revenue	1.8% decline	**11 854**	12 068
Operating profit	5.1% margin	**599**	568
Capital expenditure		**7**	13
Depreciation		**15**	17

Revenue from the Building and civil engineering division decreased by 2% while the operating profit increased by 6% to R599 million, resulting in an improved margin of 5.1% compared to 4.7% in the preceding reporting period. Margin growth was supported by increased contributions from the renewable energy and traditional civil engineering sectors as building margins in all regions remain under pressure.

Building

Revenue from the Building division decreased by 2% over the comparative period. Activity in Gauteng continued its general decline that was further accelerated by a downturn in expected data centre activity. Revenue from the region decreased by a significant 20% as a result. Conversely, activity from the coastal regions grew by 13% supported by growing demand in the Western Cape. Revenue from the rest of Africa was centred on a single project in Ghana and although marginally higher than the prior period, remains at low levels.

In Gauteng, major projects included alterations and additions to the South African Reserve Bank building in Tshwane, completion of 426 residential apartments at Steyn City and construction of a 16MW data centre in Midrand supported by smaller retail, residential and healthcare projects. Commercial office activity comprised 43% of total revenue, followed by a contribution of 27% from the data centre sector and 27% from the residential sector. In the second quarter of 2025, Microsoft announced a global review of the roll out of all data centre activity, including both self-build projects and tenanted space. The announcement affected a substantial amount of work from the data centre sector that had been targeted by the division. Despite lower activity levels, the division reported a satisfactory result in the region.

In the coastal regions, heightened activity in the Western Cape saw revenue grow by 50% over the prior period. In KwaZulu-Natal (KZN), the division also had a strong year growing by 29%, while activity in the Eastern Cape subsided following the completion of a large-scale warehouse that had previously elevated activity levels.

COMMENTARY CONTINUED

Work in the Western Cape was well spread across several sectors. The residential sector contributed 36% of revenue generated led by developments at Century City, the Riverlands precinct, Val de Vie in the Winelands and two student accommodation developments in Stellenbosch. Retail activity contributed 16% of activity and primarily comprised completion of the Riverlands Mall during the year. Commercial office and mixed-use developments comprised 19% of activity and again consisted of office buildings at the Riverlands precinct as well as work in the city centre and V&A waterfront. Work from the education sector for the Western Cape Education Department contributed 15% of revenue and consists of the maintenance of existing schools as well as construction of new schools. Remaining in the public sector environment, the division is also participating in a framework for the Western Cape Department of Health which, alongside construction of a new Mediclinic in George, comprised the work undertaken within the healthcare sector.

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

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

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

Civil engineering

Activity from Civil engineering includes projects from traditional civil engineering markets as well as the construction of renewable energy projects managed by the Group's Projects division. Combined revenue from these sectors decreased by 4% during the year due to lower activity levels within traditional civil engineering markets during the year.

Another 5-month suspension of work between February and June at the 9500-man camp in Mozambique, alongside declining activity from the mining infrastructure sector were the main reasons behind softer activity from traditional civil engineering markets in FY2025. The energy sector offered the largest contribution to activity levels comprising 53% of revenue generated. Work at the Koeberg Power Station in the Western Cape and the final completion of work at the Kusile power Station comprised activity in the public sector. In the renewable energy market, the fabrication of pre-cast concrete towers for the San Kraal, Phezukumoya and Coleskop wind farms was completed in the first half of the financial year. Work at the 9500-man camp in Mozambique had gained good traction over the first half of the year until its renewed suspension. Remobilisation of this project resumed during July 2025. Mining infrastructure projects comprised the balance of work in South Africa, consisting of work at the Tronox Namakwa Sands mineral mine in the Western Cape, Dwarsrivier PGM Plant and the Der Brochen mine in Limpopo.

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

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

ROADS AND EARTHWORKS

		30 June 2025 Rm	30 June 2024 Rm
Revenue	7.4% growth	**9 596**	8 935
Operating profit	7.6% margin	**732**	626
Capital expenditure		**467**	485
Depreciation excluding right-of-use assets		**293**	235

The Roads and earthworks division achieved 7% growth in revenue for FY2025 to R9.6 billion (2024: R8.9 billion). Operating profit increased by 17% to R732 million at an improved margin of 7.6% (2024: 7%).

COMMENTARY CONTINUED

The division delivered good growth in South Africa as the volume of roadwork undertaken continues to increase. Revenue from the mining and energy infrastructure sectors was consistent in Rand terms with that of the prior year however, it decreased as a percentage of total revenue generated due to the higher levels of roadwork executed. Work from the mining and energy infrastructure sectors comprises 39% (2024: 46%) of work executed in the region. Mining infrastructure work continued at Kareerand for Harmony, at the Der Brochen mine for Anglo Platinum and at the New Largo mine for Seriti. Completed projects within the energy infrastructure sector consisted of projects for Eskom at the Majuba and Matimba power stations and the civil infrastructure packages at two renewable energy projects are substantially complete.

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

Construction of a 56m high concrete-faced, rockfill dam in KZN within the water infrastructure sector has been supplemented by the award of a contract for the abstraction works that will fill the dam. This sizeable project will be undertaken alongside the Civil engineering team. The early works contract related to the Badirammogo (previously Lebalelo) Water User Association's (BWUA) Olifants Project was extended during the reporting period and increased in value. Although the main project did not commence in FY2025 as expected, it is still anticipated to reach financial close before the end of the 2025 calendar year. The project aims to fast-track the construction of bulk and potable water infrastructure to supply targeted communities and commercial water users.

Revenue from the rest of Africa increased by 6% and comprised 32% of the division's total revenue. Activity in Mozambique consisted of work on the 9500-man camp (prior to its renewed suspension), additional advanced infrastructure work at the gas-infrastructure project for Total and completion of the platforms on which the gas process plants will be built. Some additional work for Sasol at the Temane gas fields, construction of a 20MW solar farm at Ressano Garcia and work on the EN4 for Trac entailed the balance of work executed. In Ghana, phase two of the large-scale Beposo tailings storage facility at AngloGold Ashanti's Iduapriem mine has made good progress and is due for completion by December 2025. The mining infrastructure works for ArcelorMittal in Liberia have maintained good traction in difficult conditions and continue into 2026. The rail infrastructure works on the same mine are nearing completion and should be handed over before the end of 2025. The division had a better year in Botswana, with activity consisting exclusively of mining infrastructure work, however overall activity in the country remains subdued. In Tanzania, a single crushing contract is keeping a small team occupied while the division waits for larger projects to reach the bidding phase.

UNITED KINGDOM

		30 June 2025 Rm	30 June 2024 Rm
Revenue	5.1% growth	**5 655**	5 379
Operating profit	3.3% margin	**187**	183
Capital expenditure		**33**	21
Depreciation excluding right-of-use assets		**28**	39

Overall revenue from the UK increased by 5% and the operating margin was maintained at 3.3% in what remained a difficult environment.

Turbulent global markets, geopolitical tensions and a dim local economic environment continue to affect the volume and viability of potential projects. The trend of projects developed under pre-construction service agreements (PCSA) being suspended or cancelled due to affordability remains prevalent.

Amid these challenges, the UK operations have produced a commendable result.

COMMENTARY CONTINUED

Byrne Group

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

Revenue from the Byrne Group improved by 11% from £171 million to £190 million. This comprised an 18% increase in revenue from Byrne Bros and a 32% increase in activity within Ellmer Construction. A strategic restructuring within the O'Keefe group of companies resulted in decreasing revenue, but from a relatively low base in any event. The Byrne Group achieved a combined operating profit of £7.2 million at a consistent margin of 3.8% compared to £6.4 million in FY2024.

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

Having commenced the year with a healthy order book, Ellmer Construction delivered a strong performance this year. The "cut, carve and refurbish" market has grown as a source of regular work in recent years and the business is busy with several projects from this sub-sector of the London market. Projects include ongoing construction of The Other House, a 146 key hotel in Covent Garden, the refurbishment of high-end residential apartments in Palace Street and various penthouses within the Whiteleys development and Thames City Towers in Nine Elms. Commercial office "cut and carve" projects comprise of contracts in both Marylebone Road and Garrett Street. Ellmers was also awarded a new-build contract as principal main contractor for the construction of new 222 key, Motel One hotel in Blackfriars.

Russell WBHO

Revenue from Russell WBHO decreased by 12% from £58 million in FY2024 to £50 million in FY2025. An operating profit of £1.0 million was achieved compared to £1.5 million in FY2024. At the current lower activity levels the timing of awards can significantly affect output levels in any given year. From a procurement perspective, the business had a positive second half of the year having secured several new awards that should see renewed growth in FY2026.

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

Two new contracts were secured with the Village Hotel Club, one of the UK's market-leading hotel and leisure club brands, further strengthening the hotel portfolio of the business. Current projects for this client entail extensions to the Village Hotel Ashton in Greater Manchester and the Village Hotel Solihull in the West Midlands. The Ashton extension is scheduled for handover in November 2025 and Solihull in March 2026.

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

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

CONSTRUCTION MATERIALS

		30 June 2025 Rm	30 June 2024 Rm
Revenue		**1 599**	1 502
Inter-company sales		**(211)**	(372)
Revenue to external customers	23% growth	**1 388**	1 130
Operating profit	3.0% margin	**42**	25
Capital expenditure		**11**	15
Depreciation excluding right-of-use assets		**6**	5

Revenue from this segment saw 23% growth as demand from the renewable energy sector supported increased activity levels benefitting both Reinforcing & Mesh Solutions and VSL Construction Group.

COMMENTARY CONTINUED

ORDER BOOK AND OUTLOOK

	%	At 30 June 2025 Rm	12 months to 30 June 2026 Rm	Beyond 30 June 2026 Rm	%	At 30 June 2024 Rm
Order book by segment						
Building and civil engineering	36	**13 402**	10 236	3 167	38	11 616
Roads and earthworks	49	**18 325**	7 783	10 543	48	14 556
United Kingdom	16	**5 823**	5 243	580	14	4 427
Total	**100**	**37 550**	**23 261**	**14 289**	**100**	30 599
Order book by geography						
South Africa	78	**29 262**	15 984	13 278	77	23 459
Rest of Africa	7	**2 466**	2 034	432	9	2 713
United Kingdom	16	**5 823**	5 243	580	14	4 427
Total	**100**	**37 550**	**23 261**	**14 289**	**100**	30 599

The total order book grew by 23% compared to order book levels at 30 June 2024, supported by the award of several multi-billion-rand projects in the roadwork and renewable energy sectors, as well as 32% growth in order book levels in the UK.

Africa (including South Africa)

The strong baseload of work on hand in South Africa comprises 78% of the total order book and is heavily weighted toward the roadwork and renewable energy sectors which together account for 64% of the local order book. Mining and other energy infrastructure (excluding renewables) accounts for 8% of the order book while building related work comprises 24%. Water infrastructure projects make up the remaining 4%. The rest of Africa contributes 7% of the work on hand and is focused primarily on mining infrastructure projects.

In Gauteng, prospects for large-scale building work are scarce while the number of mid-sized projects available to bid upon have also diminished. Consequently, margins in the region are fiercely competitive. The division has sufficient work over the first six months of the next reporting period but needs to secure new projects for the latter half. Further fit-out phases at Steyn City, data centre projects for clients other than Microsoft and some industrial warehouses offer some opportunities in the region. Demand in the Western Cape has escalated and the division has seen significant growth in order book levels in the region. The lack of opportunities in Gauteng has seen an influx of competition from that region and consequently tender margins have not improved. The division is fortunate to negotiate a sizeable portion of work secured while remaining active in the tender market as well. Work on hand spans all sectors and includes a sizeable volume of public sector work for the provincial government. There remains a strong pipeline of commercial office and residential developments supported by additional work in the hotel sector. With high volumes of work on hand, there will be a strong focus on delivery in this region next year. In KZN, strong work procurement in the final quarter of the financial year has elevated order book levels, positioning the division well in the region for the year ahead. The award of the South Tower of the Oceans mixed-use development in Umhlanga, two new warehouses and a project in the healthcare sector will support existing activity throughout FY2026. The Eastern Cape order book remains at softer, but acceptable, levels with some larger mid-term opportunities being monitored.

The Projects team successfully secured the Khauta South and West solar farms late in the reporting period, which together form one of the largest solar farms to be built in South Africa at 500MW. This is an impressive achievement for the team and should allow for healthy growth in this sector over the approximately two-year construction period. Completion of the Umsobomvu and Hartebeeshoek wind farms in FY2026 will also contribute toward activity levels. The pipeline for renewable energy projects is robust and the sector has strong support from financial institutions to fund viable projects. Despite the high activity levels in this market, falling tariffs for the sale of electricity are containing the margins achievable at the construction level. The development of the Cape Winelands Airport gained traction this year and the Projects team has signed a joint development agreement with the developer.

The Civil engineering division is well positioned for the year ahead. In the rest of Africa, the suspension of the 9 500-man camp in Mozambique has been lifted and remobilisation has commenced. Barring any further disruptions this project should finally reach completion in the first half of FY2026. There have also been reports in the press of Total lifting the full force majeure in the near future which could unlock further opportunities. The division also secured a large mining infrastructure project in Lumwana, Zambia for Barrick Mining. In South Africa, there have been fewer mining infrastructure opportunities to pursue over the reporting period, however prospects within the energy and water infrastructure markets remain. New work has been secured at the Koeberg nuclear power station forming part of the life extension project and the division is looking to partner with the Roads and earthworks division on the civil packages for future wind farms. Within the water infrastructure sector, the award of the abstraction works at the Ngwadini dam in KZN will support activity in the year with additional work associated with the BWUA's Olifants project also being pursued for the second half of the financial year.

COMMENTARY CONTINUED

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

Work on the division's flagship road projects at Mtentu and Key Ridge will continue throughout FY2026, together with ongoing projects in the Eastern Cape and the new work secured along the N2 in Mpumalanga and the R516 in Limpopo. The previously suspended R2 billion, N2 Lingeni road project should commence early in the new financial year. Some mining infrastructure work in South Africa continues into FY2026, but following the completion of several projects in FY2025, the volume of this work is declining with fewer forward-looking opportunities. Work for Eskom within the energy sector has been largely completed, however the division will continue to target renewable energy projects in the private space. Work on the design phase of the multi-billion rand Olifants project via an early works contract is well advanced and will assist a quick start to the construction works, once the project achieves financial close.

In West Africa, the large-scale mining infrastructure project in Ghana should be completed in 2025, while the project in Liberia extends through to June 2026. New prospects in the region are limited. Some additional work in Liberia may materialise alongside some prospects in Ghana that could commence early in 2026. The team from West Africa is also looking at a project in Madagascar for the second half of the year. In East Africa, additional work has been secured for Total in northern Mozambique to be executed alongside the division's participation on the 9500-man camp. The division also secured new work in Zambia for Barrick Mining to construct a new greenfields runway at the Lumwana mine. Botswana and Tanzania continue to offer some opportunities.

United Kingdom

The order book of the UK operations increased by 31% at 30 June 2025 supported by healthy new work procurement within Russell WBHO. Order book levels within the Byrne Group grew by 10%.

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

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

In Manchester, Russell WBHO commences the year with a secured order book of £71 million compared to £32 million at 30 June 2024. Hotel projects remain prominent comprising 54% of the work to be executed. The project at the Mere Hotel continues throughout most of FY2026 together with the extensions at two hotels for the Village Hotel Group. PCSA contracts have been awarded for extensions to two additional hotels for the Village Hotel Group at Farnborough and Leeds. These projects should commence later in FY2026. A significant contribution to the order book was the award of the £22 million Hollinwood Junction project consisting of the construction of several warehouses at an industrial park just outside of Oldham. A smaller £6 million project comprising renovations to the roof of the Trafford Palazzo retail mall was also secured late in FY2025.

OUTLOOK

Despite turbulent global markets including the recent unsettling tariff policies, and weaker growth outlooks in both South Africa and the UK, the medium-term outlook for the Group remains positive. The order book has seen further growth in FY2025 providing a strong platform for the next two reporting periods. Investment in infrastructure remains a priority in South Africa and the prominence of private investment is growing. Investment in port, rail and water infrastructure could support the longer-term outlook of the Group in the region. Sentiment in the UK has seen a negative shift once again. Government finances are strained and taxes are being increased. Although sufficient work is secured in the UK for FY2026, the longer-term outlook is more uncertain. Sectors that have historically provided healthy sources of work have been depressed for some time and public spending is also being contained. It has been a tough environment in the UK for several years, yet the Group's operations have proven their resilience.

APPRECIATION

The Group has delivered significant growth over recent years that has at times stretched our teams. The Board and management acknowledge and appreciate the additional effort made by each of our staff members, without whom the achievements we have made are simply not possible. We also thank our many clients, both public and private, for their support and belief in our business.

PRESENTATION OF THE FINANCIAL RESULTS AT 30 JUNE 2025

Shareholders and interested parties are advised that a virtual presentation of the Company's audited consolidated financial results for the year ended 30 June 2025 will be held on Wednesday, 10 September 2025 at 10:00. The link to join the presentation can be obtained from the Company Secretary at Donna.Msiska@wbho.co.za. The presentation will also be made available on the Company's website at www.wbho.co.za.

CV Henwood **WP Neff** **AC Logan**
8 September 2025

Sponsor:
Investec Bank Limited

ADMINISTRATION

WILSON BAYLY HOLMES-OVCON LIMITED

Incorporated in the Republic of South Africa
Registration number 1982/011014/06
JSE and A2X Share code: WBO
ISIN: ZAE00009932
(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

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Investec Bank Limited

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