ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

OUR REPORTING JOURNEY

1 SUSTAINABILITY AT A GLANCE

Overview of the Group, our sustainability ethos and the "WBHO Way".

2 SUSTAINABILITY STRATEGY, GOVERNANCE AND MANAGEMENT

How our sustainability strategy is aligned with our vision and business strategy.

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ABOUT OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The directors of Wilson Bayly Holmes-Ovcon Limited hereby present the 2025 Environmental, Social and Governance (ESG) Report.

This report is prepared in accordance with the International Integrated Reporting Council's (IIRC) International Integrated Reporting Framework (<IR> framework) and provides stakeholders with a concise and transparent assessment of WBHO's ability to use its expertise to create sustainable value.

OUR INTEGRATED APPROACH TO SUSTAINABILITY REPORTING

This report provides our key stakeholders, including shareholders, employees, local communities, non-governmental organisations (NGOs), the investment community, customers, business partners, suppliers, and the government, with a transparent account of how we addressed the most significant sustainability issues the company faced during the reporting period. Wilson Bayly Holmes-Ovcon Limited ("WBHO" or "the Group") carefully considers the impact of its business and operations on society and the environment. In this report, we offer an overview of the environmental, social, and governance issues that the Group aims to balance in the short-, medium- and long-term. Our commitment to safety, the environment, and our stakeholders guides the way that we manage the business and implement our strategy to achieve sustainable growth and acceptable shareholder returns. Additionally, this report outlines our continuous efforts to improve the Group's operations to prevent incidents and to identify, minimise, or avoid negative environmental and social impacts.

REPORTING SCOPE AND BOUNDARY

This report covers the Group's main ESG activities in South Africa, the rest of Africa, and selected information from the United Kingdom (UK). It excludes detailed information on investments where the Group holds less than a 50% interest. The report covers the financial year from 1 July 2024 to 30 June 2025, and includes historical data and forward-looking statements to provide context to the Group's strategy and operations. All information is presented on a 12-month basis. The ESG Report follows the Global Reporting Initiative (GRI) standards (Core option), with the GRI index available on page 68.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. Forward-looking statements are not, at this time, considered fact as they are based on current estimations, assumptions, and expectations for the Group, and are dependent on circumstances that may or may not be realised in the future. WBHO does not undertake to publicly update or revise such statements, whether to reflect new information, future events, or otherwise.

MATERIAL SUSTAINABILITY MATTERS

Our approach to sustainability reporting aligns with our commitment to responsible, ethical, and ongoing business success. This ESG Report, which supplements our Integrated Report (IR), addresses the key sustainability challenges the Group faces and our responses to them, while the IR and annual financial statement (AFS) primarily focus on economic sustainability.

ASSURANCE AND INDEPENDENT ASSESSMENT

WBHO employs a combined assurance model, incorporating assurance from management, as well as internal and external providers.

DIRECTORS' RESPONSIBILITY

The Board, with support from the Audit and Social and Ethics Committees (SEC), holds overall accountability for this report. It has delegated the responsibility for overseeing the Group's social and economic development, corporate citizenship, environmental impact, quality, health and safety, labour conditions, and business ethics to the SEC.

The Board has reviewed the content and confirms that this ESG Report addresses the material issues and provides a balanced and accurate representation of the Group's sustainability performance.

The Board approved this report on 29 October 2025.

KAREN FORBAY
Chairperson
Social and Ethics Committee

WOLFGANG NEFF
Chief Executive Officer

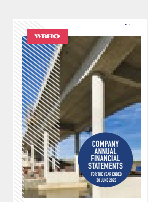
NAVIGATION

Indicates a page or note reference of information which can be found elsewhere in the report

Indicates a reference for information available online at **www.wbho.co.za**

REPORTING SUITE

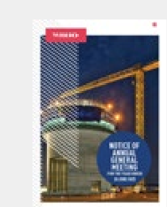
Integrated Report (IR)
The IR is the primary report to the stakeholders. It is structured to show the relationship between the interdependent elements involved in the value creation story, in compliance with:
- The <IR> Framework
- The Companies Act, No. 71 of 2008, as amended (Companies Act of South Africa)
- The Johannesburg Stock Exchange (JSE) Listings Requirements
- King IV Report on Corporate Governance for South Africa 2016 (King IV™)



Audited consolidated financial statements (AFS)
A comprehensive report of the Group's financial performance for the year, in compliance with:
- The Companies Act of South Africa
- The JSE Listings Requirements
- International Financial Reporting Standards (Accounting standards)
- SAICA Headline Earnings Circular 1/2024
- Financial Pronouncements as issued by the Financial Reporting Standards Council

Environmental, Social and Governance Report (ESG)
A detailed account of WBHO's performance for the year, including environmental, social and governance elements, in compliance with:
- The Companies Act of South Africa
- The JSE Listings Requirements
- King IV™
- Global Reporting Initiative (GRI core)

We also consider the IFRS Sustainability Disclosure Standards are developed by the International Sustainability Standards Board (ISSB) and the JSE Sustainability Disclosure Guidance.

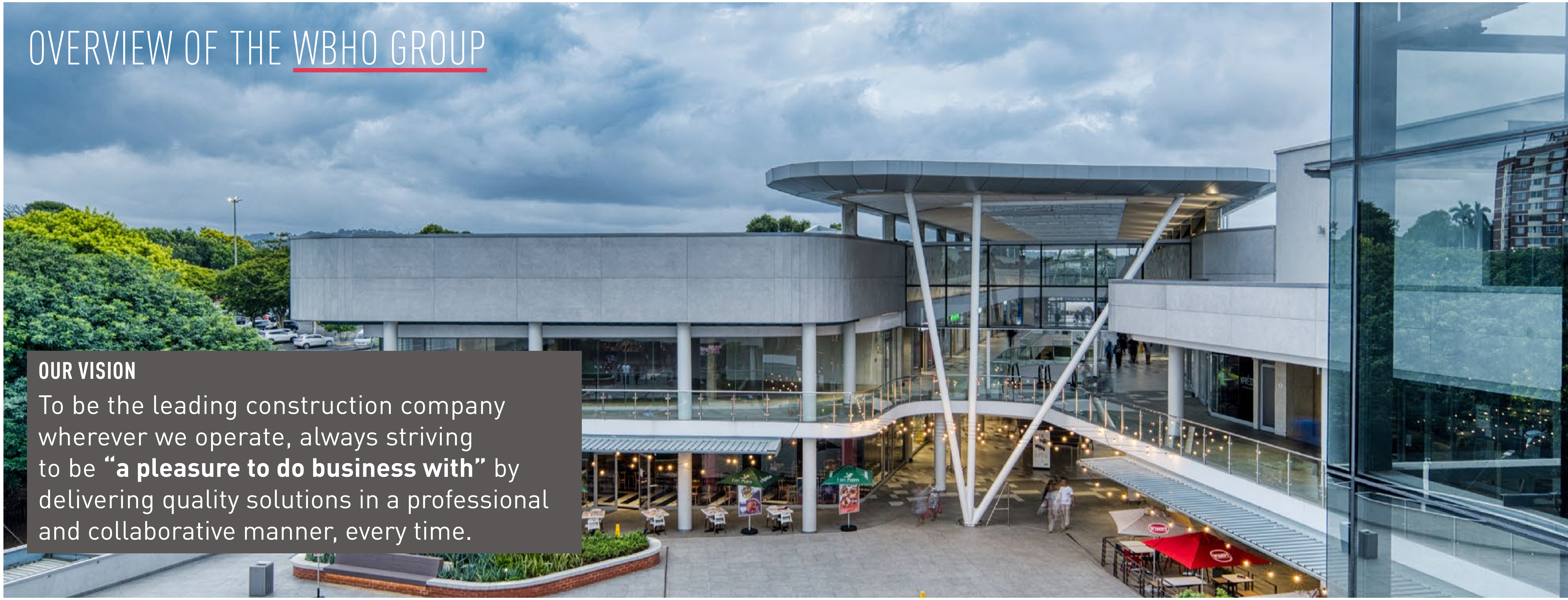


Notice of annual general meeting (AGM)
Supporting information for shareholders to participate in the AGM, in compliance with:
- The Companies Act of South Africa
- The JSE Listings Requirements
- King IV™

Your feedback is important to WBHO and we welcome input to enhance our report. Please visit **www.wbho.co.za** or contact the Group Company Secretary on **+27 11 321 7200** or **wbhoho@wbho.co.za.**

SUSTAINABILITY AT A GLANCE

OVERVIEW OF THE WBHO GROUP



OUR VISION

To be the leading construction company wherever we operate, always striving to be **"a pleasure to do business with"** by delivering quality solutions in a professional and collaborative manner, every time.

WHO WE ARE

WBHO, one of the largest construction companies in southern Africa, operates in the UK and southern Africa, and is listed on the JSE. In the UK, we operate through the Byrne Group, based in London, and Russell WBHO, located in Manchester. We engage in a wide range of construction activities, which are organised into three main divisions: Building Construction, Civil Engineering, and Roads and Earthworks.

ESTABLISHED	B-BBEE STATUS	A LEADER IN TRANSFORMATION
1970	LEVEL 1	

HOW WE ACT ACROSS DIVISIONS

THE WBHO WAY

We stand firmly behind our motto of **"Rely on our ability"**. This ethos guides us in all that we do, and is experienced by our clients, our people, and the communities in which we operate.

Read more about the "WBHO Way" on our website **www.wbho.co.za**

CULTURE

Our culture is who we are and how we show up.

SAFETY

At WBHO, safety comes first – always. Our goal is simple: every person on our sites and in our offices must return home safely, every day. We recognise the profound impact of injuries and fatalities on individuals, families, and teams. That's why safety is more than a policy – it's part of our culture. A safe site is a productive site, and our commitment to safety is managed at the highest level to ensure it remains top of mind at all times.

QUALITY

We deliver quality without compromise. Every team member at every level is expected to perform with the skill, knowledge, experience, and judgement that defines our standard of excellence. Quality is what sets us apart, and we hold ourselves accountable to deliver on it, every time.

RELIABILITY

Our reliability is what earns the trust of our clients, partners, and teams – and it's how we protect and grow our reputation. Every action we take reflects on who we are, and we hold ourselves to a standard that ensures we remain worthy of that trust.

BEYOND COMPLIANCE

We believe that doing the right thing is bigger than meeting minimum requirements. Sustainability is not negotiable – it's foundational to our long-term success. Operating responsibly, ethically, and with awareness of our broader impact is key to maintaining our license to operate and building a better future.

Refer to page 8

OUR SUSTAINABILITY PERFORMANCE AT A GLANCE

Our sustainability performance demonstrates our continued drive to place ESG at the heart of our business. With progress across most metrics, the Group is committed to going beyond compliance in sustainability.

HEALTH AND SAFETY

0.14 Lost-time injuries per million-man hours **(new record low)**
2024: 0.24

0.15 recordable case rate per million-man hours
2024: 0.22

1 work-related fatality
2024: Zero

TRANSFORMATION

A leading Level 1 Broad-Based Black Economic Empowerment (B-BBEE) company in South Africa's construction industry

R11,1 billion spent on black-owned companies in South Africa
2024: R10.0 billion

17.5% women in the South African workforce
2024: 17%

PEOPLE

8.3% avoidable employee turnover rate across the WBHO Group
2024: 9.1%

National recognition in South Africa
Diamond Award: Best Construction Company – 1st overall for the 25th consecutive year

Training spend **R105,0 million**
2024: R106,4 million

ENVIRONMENTAL PERFORMANCE

Zero penalties or fines for non-compliance across the Group

100% audit coverage across the Group
2024: 100%

Zero **reportable incidents**
2024: Zero

Installation of solar energy at several locations in South Africa

MESSAGE FROM THE CHAIRPERSON OF THE SOCIAL AND ETHICS COMMITTEE

DEAR VALUED STAKEHOLDER

On behalf of the Board, I am pleased to present our ESG Report for the FY2025.

SUSTAINABILITY IN ACTION: THE WBHO WAY

WBHO's greatest asset is its people, without whom the Group would not be able to execute the projects it is awarded. The Group has focused intensely on safety initiatives and believes that pride in our work and dedication to safety are foundational to our success. The safety initiatives introduced during the year have resulted in the Group's LTIFR decreasing to the lowest it has ever been. The Group is committed to ensuring that all employees' return from work with no injuries through the principles of "Zero Harm". Tragically, we recorded a single fatality in October 2024 with the passing of Mr Judas Tavagwisa – a heavy reminder that even with the progress we achieved, the primary outcome we strive for is for all our employees to go home safely each day. We offer our sincerest and heartfelt condolences.

During the year, WBHO, again, achieved its best-ever safety performance this year with an LTIFR of 0.14, an improvement from the prior year at 0.24. The Recordable Case Rate (RCR) decreased to 0.15, compared to 0.22 in the previous year. Involving everyone on our sites from the bottom to the top in taking accountability for the safety culture has been at the forefront of our safety initiatives during the year. This has included not only making the observation system user-friendly, but also accessible to everyone – ensuring all stakeholders are empowered to report safety concerns. Increased emphasis has also been placed on regular engagement with subcontractors on safety improvement and behavioural change, with safety being integrated at the very start of project planning.

The Group has seen employee numbers increase by 55% since 30 June 2022. Retaining key talent in a competitive market remains a challenge across the board in both South Africa and in the UK. Emigration, head-hunting both locally and internationally and work-life balance remain the most prevalent reasons for staff losses. Accordingly, we continue to implement our talent retention strategies, try to balance workloads and prioritise growing our people. This includes continued focus on our training, development, and mentorship initiatives. As a result, in the year under review, we have continued to uphold our reputation as an attractive workplace in the industry. Recruitment continued to align with fluctuating capacity requirements.

The Akani Scholarship programme has been in place since 2015 and has provided financial support, largely to employees from disadvantaged communities, by providing full scholarships to their qualifying dependents. The programme continues to support graduates across a wide range of fields from the Arts to Science, Technology, Engineering, and Mathematics (STEM). During the year, 46 employees, with 48 children, enrolled at various tertiary institutions across the country, and received support from the Akani Scholarship, for the payment of fees and accommodation.

In alignment with B-BBEE, WBHO continues to drive transformation in the business, prioritised by the Executive team. On sites across the African continent, we embrace localised workforces and uphold skills transfer initiatives for semi-skilled or unskilled labour to uplift those communities and leave a lasting legacy once our projects are complete.

Environmental protection is a priority for WBHO and the Group seeks to minimise its environmental impact across the diverse regions in which it operates. There were no reportable environmental incidents during the period. This achievement continues to highlight our ability to identify and mitigate risks so that our environmental impact is minimised.

Governance, as the third pillar of ESG, is the anchor of our ESG commitments. WBHO emphasises the importance of transparency, accountability and integrity in all its dealings across the different jurisdictions in which it operates. Robust governance frameworks exist across the Group to ensure regulatory compliance and adherence to best practices, as well as to identify and mitigate risks. During the year, the SEC, together with an external service provider and Group support services, began to enhance the regulatory matrix for the Group.

MESSAGE FROM THE CHAIRPERSON CONTINUED

INTEGRATING SUSTAINABILITY INTO WHAT WE DO

WBHO promotes sustainability by integrating environmental, social and economic considerations into all aspects of the Group's activities and maintains a framework of policies and authorities that govern disciplined decision-making. We believe that WBHO, along with the broader construction industry, has an essential role to play in achieving global sustainability goals. While we appreciate that construction is generally seen as a high-impact industry, WBHO, in collaboration with key stakeholders, continues to enhance its sustainability performance.

SUSTAINABILITY PERFORMANCE

WBHO is committed to achieving its sustainability performance objectives in line with our broader strategy and improved on a number of KPIs in 2025. We have remained steadfast in our pursuit of integrating sustainable practices into every aspect of our operations, recognising their value to our business and stakeholders.

In 2025, WBHO remains ISO 45001 certified and also upheld its ISO 9001 and ISO 14001 certification across all regions. WBHO maintains international quality standards, environmental stewardship, and occupational health and safety protocols on all of its sites. These ISO certifications serve as proof of our dedication to excellence and provide a competitive advantage in the industry by instilling confidence in our clients and stakeholders.

WBHO continues to assess key environmental risks and track our greenhouse gas (GHG) emissions. To reduce our carbon footprint, we have embarked on installing solar photovoltaic (PV) at a number of projects and fixed facilities, including our Johannesburg and Western Cape head offices as well as at our Plant and Services yard in Johannesburg. Wherever feasible, we build solar plants on-site. In the UK, we continue to drive our Net Zero Strategy.

WBHO has maintained its Level 1 B-BBEE status and continues to contribute towards socio-economic transformation beyond compliance.

COMMITTEE OVERSIGHT

Throughout the period under review, there were no significant instances of non-compliance with legislation and adherence to codes of best practice within the areas encompassed by the SEC's mandate, underscoring our high standards of corporate governance.

The SEC diligently fulfilled its responsibilities in accordance with its statutory duties and formal charter. A comprehensive account of these activities can be found on page 57 of this report, providing transparency and accountability in our actions. During the period, retention of key skills in the Group has been a continuous discussion as hiring people in a skills market with a significant shortage of skills is challenging. Training on the development and identification of key regulations affecting the business has resulted in the development of the regulatory matrix.

By prioritising ESG considerations, we proactively address key sustainability challenges and contribute to a more responsible and resilient business model. Further, stakeholder interactions embody our ethos of open dialogue and collaboration, ensuring we incorporate diverse perspectives and stay informed about emerging ESG trends. By actively engaging with our stakeholders, we foster a culture of transparency, responsible decision-making, and continuous improvement in our ESG practices.

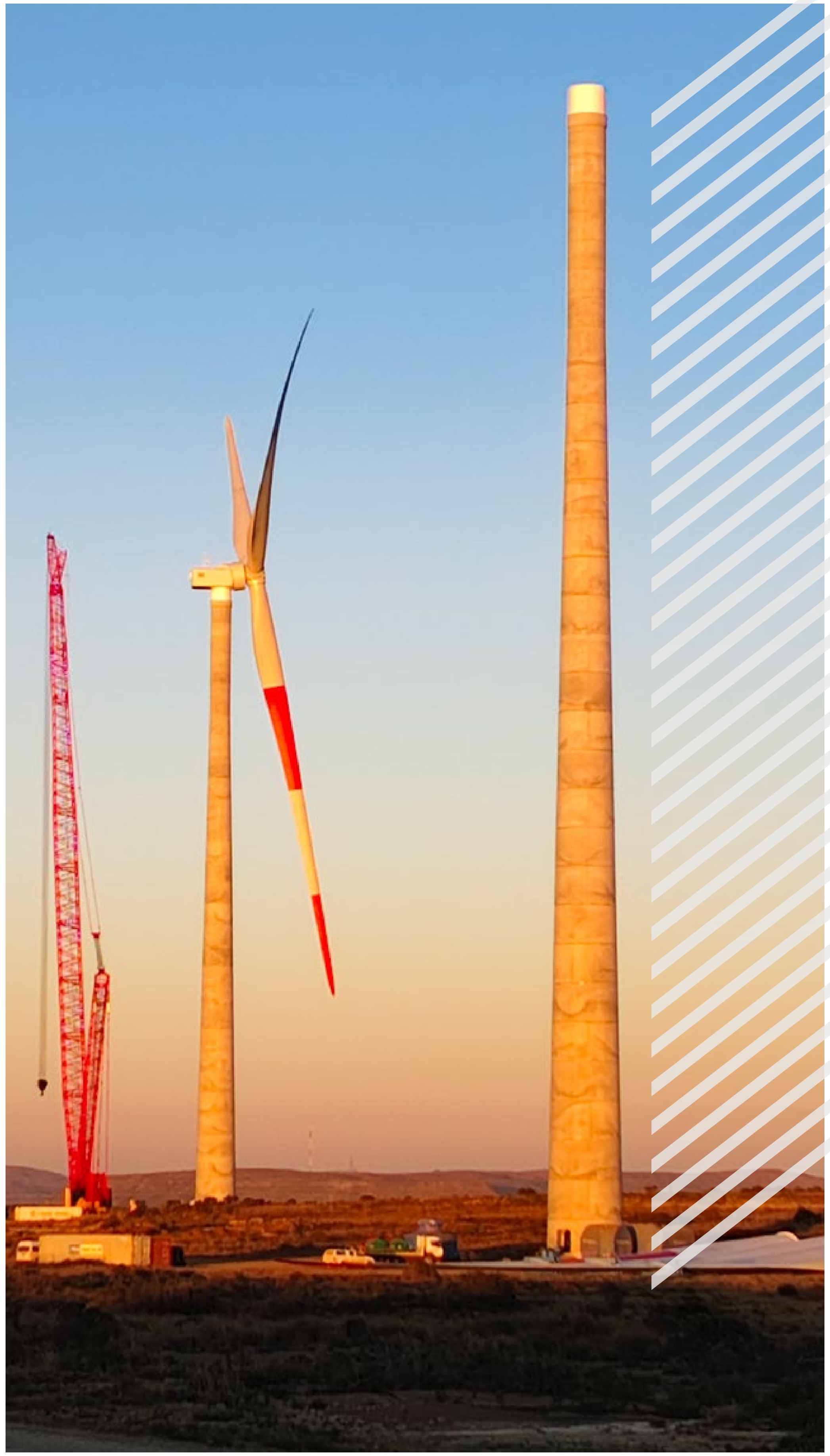
LOOKING AHEAD

As the Group continues to grow, our focus on delivering shared, sustainable value remains central to our long-term success. Strong sustainability performance is key to building a resilient, future-ready business, and we continue to strive to fully integrate ESG principles across all our operations. I am confident that our robust policies, protocols, and procedures will keep driving our sustainability initiatives forward and position us as a leader in positive transformation.

Our leadership team has made significant strides in strengthening the Group's sustainability performance, demonstrating a clear commitment to progress across all key metrics, that goes beyond regulatory requirements. These advancements reflect our collective ambition and continue to set WBHO apart.

I extend my sincere appreciation to the Board, committees members, CEO, Wolfgang Neff, the management team, and every employee for their dedication to WBHO's sustainability journey. With a solid foundation and shared purpose, I am confident we are well equipped to create lasting value – safely, responsibly, and sustainably – for all our stakeholders.

KAREN FORBAY
Chairperson
Social and Ethics Committee



SUSTAINBILITY STRATEGY, GOVERNANCE AND MANAGEMENT

SUSTAINABILITY STRATEGY

WBHO recognises the importance of sustainable operations, meeting today's needs without compromising the future. We are committed to ensuring our employees work in a safe environment and return home unharmed.

We strive to minimise our environmental footprint by upholding the highest standards of environmental protection and applying best practices in construction and quality management at every phase This approach also positively impacts our clients and suppliers.

PEOPLE

Our people are key stakeholders and essential to our success and sustainability. We are committed to providing a safe, healthy, and supportive workplace that is defined by mutual respect, fairness, integrity, non-discrimination, equal opportunities, growth, upliftment, and open, two-way communication.

For more about our people, see page 15.

HEALTH AND SAFETY

Construction is inherently high-risk, and we have a moral and legal duty to protect our people's wellbeing. We aim for a "Zero Harm" work environment, with no fatalities, minimal lost-time injuries and preventing incidents. Our occupational health and safety (OHS) responsibility extends beyond WBHO employees to include all stakeholders involved in our projects.

For more on health and safety, see page 22.

ENVIRONMENT

The construction industry is considered high-impact, and we fully recognise our moral and legal duty to protect the environment and the wellbeing of those affected by our activities. We are committed to upholding the highest standards of environmental protection at every phase of the construction process by rigorously applying best practices in environmental management.

For more on environmental performance, see page 42.

SOCIO-ECONOMIC DEVELOPMENT

WBHO views socioeconomic development (SED) as a moral responsibility, not just a contractual obligation. Our SED programmes focus on supporting and uplifting communities where we operate, particularly in remote rural areas. We prioritise projects that deliver tangible and measurable benefits to the community.

For more on SED spending, see page 40.

QUALITY

At WBHO, our motto, **"Rely on our ability"**, reflects our commitment to delivering quality products to our clients. We focus on using our management skills and resources efficiently and cost-effectively to meet required standards and quality on every project.

For more on quality performance, see page 33.

TRANSFORMATION AND LOCALISATION

WBHO is committed to transformation and localisation, making it a priority that is regularly discussed, planned, and reviewed at the highest levels of the organisation and within the broader construction industry.

For more on transformation and localisation, see page 38.

ESG MATERIALITY

For WBHO, materiality in ESG focuses on issues that could affect the Group's financial, operational and long-term sustainability performance, making such issues most relevant to investors and stakeholders. To determine material sustainability matters, we consider various internal and external factors, including the operating environment, legislation, stakeholder needs, strategy, business activities and associated risks.

WBHO's ESG reporting aligns with the ten principles of the United Nations Global Compact (UNGC), based on the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. We believe this framework effectively measures sustainability performance over time.

MATERIAL SUSTAINABILITY MATTERS

Social

- Promoting workplace health and safety
- Quality management
- Employee development
- Meeting WBHO's commitments to transformation and society
- Economic impact

Environmental

- Exceeding environmental compliance standards
- Responding to climate change
- Promoting water management practices
- Responsible waste management

Governance

- Implementing ethical leadership and governance processes

OPERATING ENVIRONMENT | BUSINESS ACTIVITIES | STAKEHOLDER INTEREST | STRATEGY | RISK AND OPPORTUNITY

IMPACT ON VALUE

Health and Safety

A safe and healthy workforce is more engaged, motivated, and productive, identifying hazards and reducing incidents, operational stoppages, and potential legal liabilities. Protecting the safety and health of employees and subcontractors is a fundamental human rights imperative.

Responsible Environmental Practices

Responsible environmental management, including managing energy and climate change, water use and discharge, and waste, is crucial for legal compliance. Understanding the effects of climate change on our business and its impact on our value chain is essential as WBHO seeks to maximise opportunities in the transition to a low-carbon future.

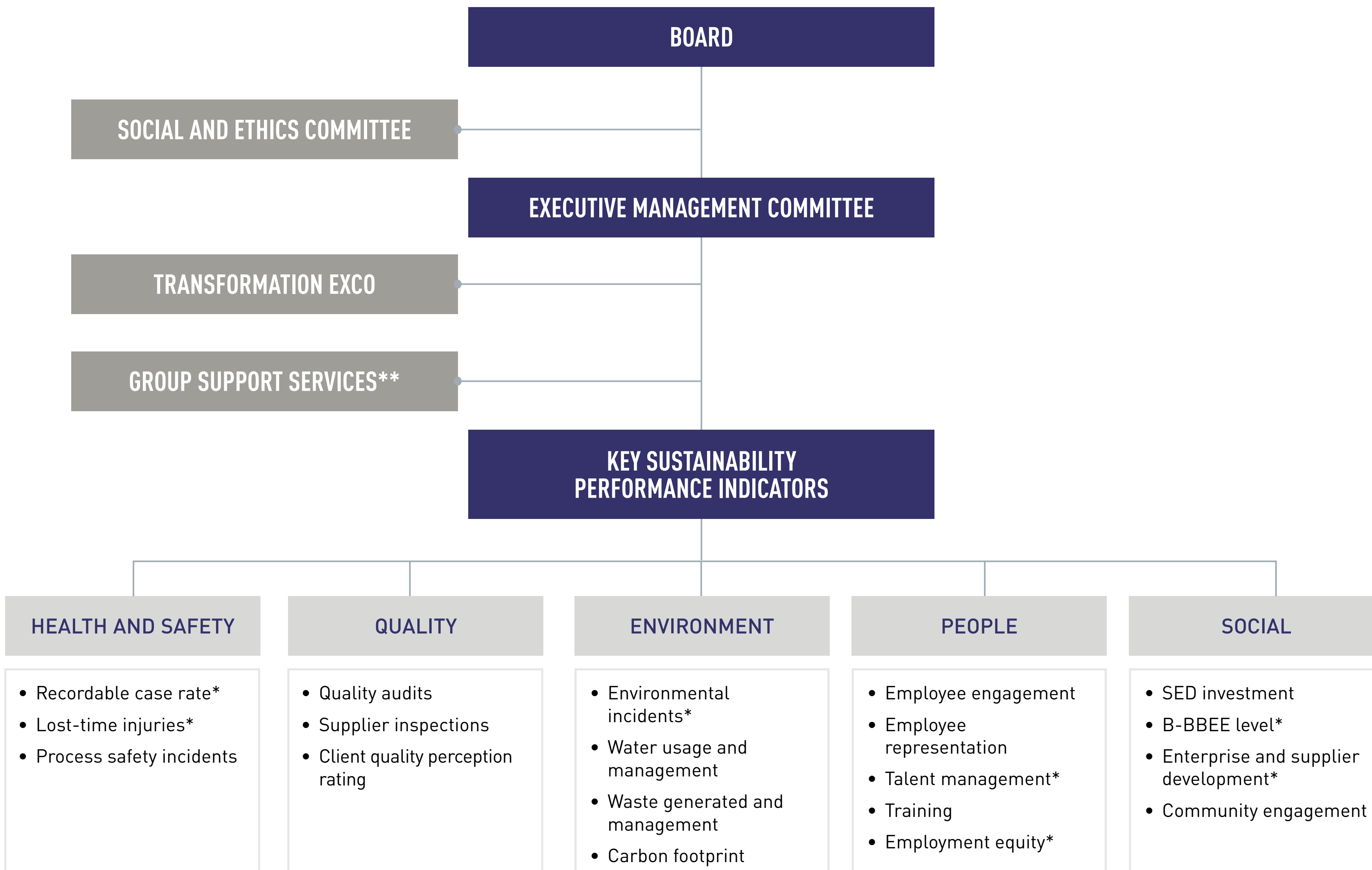
Communities

Acting responsibly and ethically is central to WBHO's business philosophy. Collaborating with communities and governments for integrated planning and sharing business benefits helps WBHO avoid and mitigate negative social impacts, optimise development opportunities, and maintain its social licence to operate.

Governance

Good governance is a philosophy and approach that each level of a company must adopt, with the tone primarily set from the top. Good governance is an instrumental component in creating value for WBHO's stakeholders and it necessitates the exercise of ethical and effective leadership in a responsible, fair and transparent manner.

OUR APPROACH TO SUSTAINABILITY, GOVERNANCE AND MANAGEMENT



** Linked to executive and senior management remuneration.*
*** Group support services include: Health and safety, Environmental, Quality, Transformation, Company secretarial and Legal counsel.*

SUSTAINABILITY GOVERNANCE

We take a structured and systematic approach to managing significant social, economic, and environmental impacts and addressing the material interests of priority stakeholders. The Board is ultimately responsible for key governance processes to ensure the Group's sustainable growth and acceptable performance. The Board has delegated the responsibility for overseeing the Group's social and economic development, corporate citizenship, environmental, health and safety, labour conditions and business ethics to the SEC.

WBHO's Chief Executive Officer and the executive management team (EXCO) are accountable for the day-to-day management and execution of the sustainability strategy. Performance indicators and target achievements influence the performance-based remuneration of senior executives. The Group Support Services Committee is responsible for delivering our sustainability performance.

COMMITTEE RESPONSIBILITIES AND GOVERNANCE

The SEC is constituted in terms of section 72(4) of the Companies Act 71 of 2008, as amended, and its accompanying regulations to implement the mandate prescribed by regulation 43(5). The Committee's primary goals are to provide stewardship and to promote social and economic development, good corporate citizenship, and risk management practices at WBHO. The Committee has adopted appropriate formal terms of reference and is responsible for overseeing activities relating to:

- Social and economic development, including the Group's standing in terms of the goals and purposes of:
  - Ten principles set out in the UUNGC OECD recommendations regarding corruption.
  - The Employment Equity Act.
  - The Broad-Based Black Economic Empowerment Act.
- Good corporate citizenship, including the Group's:
  - Promotion of equality, prevention of unfair discrimination and reduction of corruption.
  - Contribution to development of the communities in which their activities are predominantly conducted.
  - Record of sponsorship, donations and charitable giving.
  - The environment, health and public safety, including the impact of the Group's activities and of its products or services.
  - Consumer relationships, including the Group's advertising, public relations and compliance with consumer protection laws.
- Labour and employment, including:
  - The Group's standing in terms of the International Labour Organisation Protocol on decent work and working conditions.
  - The Group's employment relationships, and its contribution towards the educational development of its employees.

OUR APPROACH TO SUSTAINABILITY, GOVERNANCE AND MANAGEMENT CONTINUED

The committee comprises three non-executive directors, the Company Secretary, and two members of management. All members have the requisite business, financial, and leadership skills for their positions.

Committee membership and meeting attendance:

Member	Committee member since	Meeting attendance
Karen Forbay (Independent non-executive director and Chairperson of SEC)	1 November 2017	2/2
Hatla Ntene (Independent non-executive director)	1 November 2017	2/2
Ross Gardiner (Independent non-executive director)	1 November 2017	2/2
Donna Msiska^ (Group Company Secretary)	1 April 2021	2/2
Samuel Gumede (Group Legal Counsel)	27 January 2018	2/2
Fatima Wakeford (Group Reporting Director)	20 November 2024	2/2

^ Resigned 20 October 2025

Members of senior management from the human resources, safety, environmental, quality, and transformation functions attend meetings by invitation.

SEC FOCUS AREAS

The SEC remains committed to upholding high standards in social and ethical matters. As we move forward, our key focus areas for FY2025 and FY2026 have been outlined, ensuring transparency, growth, and commitment to our stakeholders.

Below, we show the breakdown of these focal points, distinguishing between our past year's objectives and our forward-looking aims for the next fiscal year.

FY2025 focus areas:

- Updating and preparing the regulatory risk matrix for the Group.
- Enhanced reporting of ESG matters in line with international guidelines and standards.
- A Committee evaluation to assess performance and identify potential areas for improvement.
- Review and recommendation to the Board of a Modern Slavery Policy.

FY2026 focus areas:

- Updating and amending the regulatory risk matrix for the Group.
- Monitor levels of emigration of key engineering skills.
- Review the effectiveness of the retention strategies of the Group.

MANAGEMENT APPROACH

Policies and operational risks

We have implemented various sustainability-related policies and standards across the Group, which outline goals, principles, management requirements, and performance expectations for managing core sustainability risks and opportunities. Key policies are available online at www.wbho.co.za.

To ensure compliance with legislative requirements, we have established policies, standards, and site-specific procedures, with responsibility for implementation resting with line management.

Safety, Health, Environmental, and Quality (SHEQ) specialists at the Group and operational levels support line management with strategy implementation and performance monitoring.

Our commitment to maintaining ISO certification for quality, safety, and environmental management systems strengthens policy implementation.

Internal and external audits ensure compliance, and the Group maintained all its health, safety, and quality certifications during the year under review.

ETHICAL BUSINESS PRACTICES

Code of Conduct and anti-bribery and corruption

We take a zero-tolerance stance toward unethical and corrupt practices, and we hold every employee accountable for upholding our organisational values. These principles are embedded in our Code of Conduct and reinforced through policies and training on anti-trust and anti-bribery and corruption.

To prevent workplace corruption, the Group provides anti-bribery and corruption training to new staff and requires internal and external stakeholders to sign an annual anti-bribery and corruption Declaration. We also provide an independent anonymous tip-off line for reporting potential or perceived corrupt activities. We regularly run awareness campaigns about corruption and preventative measures across the Group.

Human rights

We are committed to protecting human rights, respecting the principles of the UNGC, by treating all people with dignity and respect. We safeguard human rights in our business operations and respect freedom of association, supporting employees' choices regarding trade union membership.

WBHO upholds good corporate citizenship practices and the law, by requiring adherence to policies and processes that prevent human rights infringements. We also hold our suppliers, including security personnel and business partners, to these same standards whenever possible.

Formal mechanisms are in place for reporting human rights grievances and violations at all operations and at the corporate office. Proudly, there were no reported incidents related to human rights, child labour, or forced or compulsory labour during the reporting period.

Sustainable Sourcing Practices

We expect all service providers acting on WBHO's behalf to adhere to our standards and policies. The Group's Supplier Code of Conduct, aligned with the principles of the UNGC, sets minimum standards for suppliers in health and safety, human rights, ethics and environmental responsibility. We encourage our suppliers to promote these standards within their own supply chains.

Contributions to political parties

WBHO is politically neutral, and all political donations are managed according to a donation policy across all regions of operation.

Environmental projects

We apply a precautionary and risk-based approach to the management of environmental issues, based on international best practice, legal compliance, and the maintaining of the environmental and social license to operate.

ANNUAL CONFIRMATIONS BY THE SEC

The SEC confirms that it:

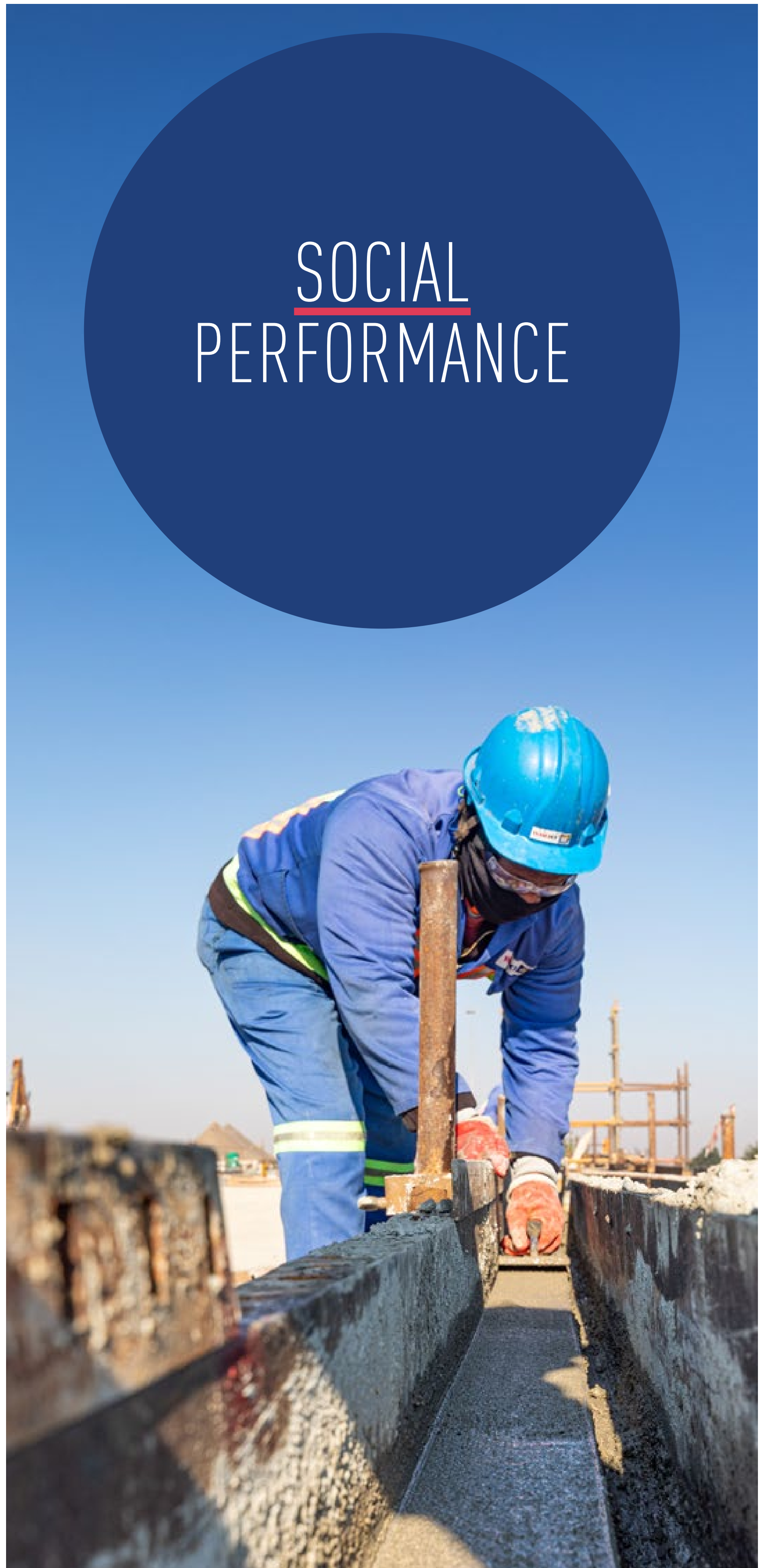
- Has discharged its responsibilities as mandated by the Board, its statutory duties in compliance with the Companies Act, and best practice in corporate governance as set out in King IV™.
- Is satisfied that the Group's social and ethics procedures and controls are operating and appropriate.

OUR APPROACH TO SUSTAINABILITY, GOVERNANCE AND MANAGEMENT CONTINUED

UNITED NATIONS GLOBAL COMPACT

Human rights		
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights Principle 2: Make sure that they are not complicit in human rights abuses	WBHO supports the United Nation's Universal Declaration of Human Rights. The company is bound by the Constitution of the Republic of South Africa, which contains the Bill of Rights. All employees are bound by WBHO's Code of Conduct and are guided in their behaviour in terms of integrity, loyalty, equity, tolerance, impartiality and discretion. The WBHO service providers, suppliers and trade partners are required to adhere to the Supplier Code.	• Code of Conduct • Employment policies
Labour		
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining Principle 4: The elimination of all forms of forced and compulsory labour Principle 5: The effective abolition of child labour Principle 6: The elimination of discrimination in respect of employment and occupation	WBHO is committed to fair employment opportunities for all and to creating an environment that permits such equal opportunities for advancement to redress past imbalances and to improve the conditions of individuals and groups who have been previously disadvantaged on the grounds of race, gender and disability. In the spirit of promoting organisational policies and practices that are fair and equitable, the Company affirms its commitment to comply with the spirit of the Employment Equity Act to the strategic benefit of WBHO. South Africa is a signatory to the International Labour Organization convention, as applicable to fair labour practices, and South Africa has a plethora of labour legislation that reflect the standards. The company's employment policies incorporate these legislative provisions. South African law prohibits forced, compulsory and child labour. WBHO practices freedom of association and recognises the right to collective bargaining as prescribed in the Constitution of the Republic of South Africa and set out specifically in the South African Labour Relations Act.	• Employment policies
Environment		
Principle 7: Businesses should support a precautionary approach to environmental challenges Principle 8: Undertake initiatives to promote greater environmental responsibility Principle 9: Encourage the development and diffusion of environmentally friendly technologies	WBHO supports the precautionary approach to environmental challenges. Environmental and sustainability are founded in the Group's SHEQ policies. The SHEQ policies ensure the WBHO operations are socially responsible, environmentally sound and in line with government requirements.	• Climate change policy • Occupational health, safety and environmental policy • Quality policy • Code of Conduct • Environmental Management System and ISO 14000 certification
Anti-corruption		
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	WBHO's Code of Conduct articulates the values and acceptable ethical standards to which all persons associated with the company are required to adhere. This notwithstanding, WBHO acknowledges that in today's business environment, fraud is prevalent, and all business organisations are susceptible to the risk of fraud. In this regard, the company has a zero-tolerance stance towards fraud and corruption as well as management's commitment to combat all forms of fraud inherent in the company's operations. The WBHO Anonymous Tip-off line forms an integral part of the company's anti-fraud and anti-corruption efforts. The toll-free hotline is independently managed. The conflict-of-interest policy for the Board and employees requires the disclosure of all direct or indirect personal or private business interests.	• Code of Conduct • Conflict of interest policy • Whistleblowing policy • Fraud prevention plan

SUSTAINBILITY PERFORMANCE



HUMAN CAPITAL AND SKILLS DEVELOPMENT

WBHO'S COMMITMENT

To attract and retain the industry's best talent, we make people management a top priority and balance business needs with team capacity, adhering to responsible and ethical labour practices. We invest significantly in employee development for their benefit and to secure the long-term sustainability of our business.

Link to strategic objectives

CAPACITY AND TALENT MANAGEMENT | **PROCUREMENT AND EXECUTION EXCELLENCE** | **TRANSFORMATION AND LOCALISATION**

HUMAN CAPITAL STRATEGY

Attracting and managing talent
We focus on implementing the right processes, initiatives, and cultural foundations to position WBHO as a leader who attracts, develops, engages, optimises, and retains top talent in the construction industry.

Employee development
Our commitment to developing our employees prepares them to participate safely and meaningfully in the workplace, and we endeavour to integrate this with their own developmental goals. We have a philosophy of "growth from within", and whenever possible, we identify internal talent for development rather than hiring externally.

Performance management
We implement tailored performance management systems to ensure consistency and accountability.

Transformation
We drive transformation and localisation objectives across all our markets.

EMPLOYEE VALUE PROPOSITION

At WBHO, we are a responsible employer committed to fair labour practices and embracing diversity. We value every employee and create an inclusive environment where different perspectives are celebrated. We support our employees in reaching their full potential by providing opportunities for growth, development and advancement, ensuring everyone has the chance to thrive.

WORKFORCE AT A GLANCE

HOURLY AND MONTHLY CONTRACT EMPLOYEES WORLDWIDE	AVOIDABLE EMPLOYEE TURNOVER RATE	BLACK REPRESENTATION IN SOUTH AFRICA	BLACK YOUTH EMPLOYED
10 115	8.3%	91%	34%
(FY2024: 10 757*)	(FY2024: 9.1%)	(FY2024: 90%)	(FY2024: 33.4%)

* Restated

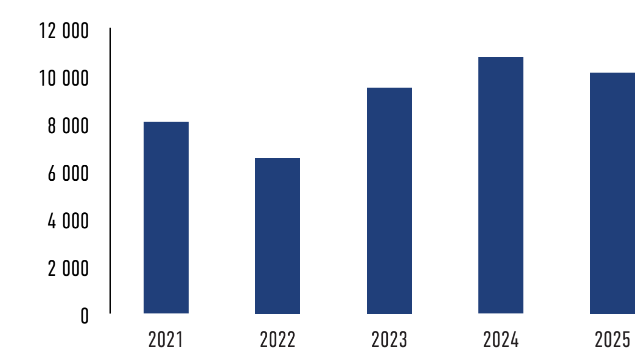
CAPACITY MANAGEMENT

WORKFORCE

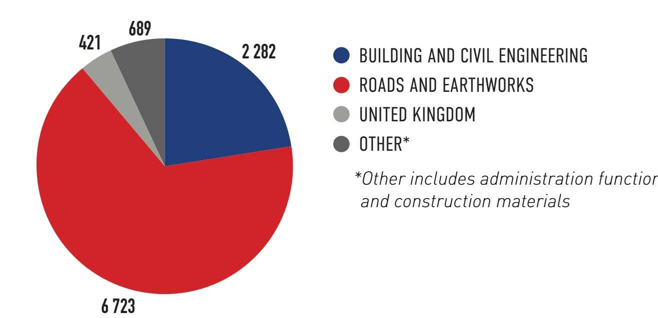
Our workforce growth is dependent on the project base and typically grows or retracts as this changes – additional workforce is onboarded as individual projects require capacity. The Group's workforce has remained relatively stable with our total number of employees at 10 115 in the year under review (2024: 10 757). The 2% decrease is due to various contracts coming to an end across the Group's operations.

We prioritise talent retention and growth from within the business, viewing this as fundamental to our company culture. Nonetheless, our leadership teams are encouraged to recognise talented individuals and advocate for them to permanently join our business.

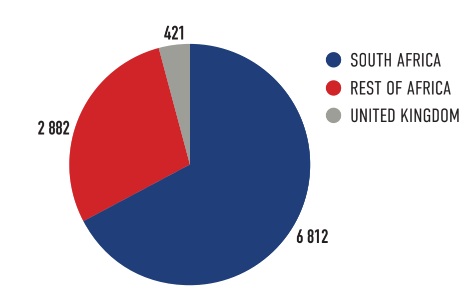
GROUP HEADCOUNT FY2025 (NUMBER OF EMPLOYEES)



WORKFORCE BY BUSINESS UNIT (FY2025)



HEADCOUNT PER REGION (FY2025)



SOCIAL PERFORMANCE CONTINUED

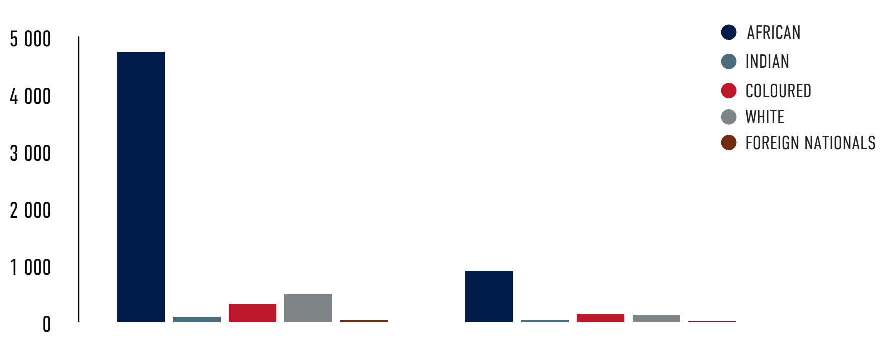
HUMAN CAPITAL AND SKILLS DEVELOPMENT CONTINUED

SOUTH AFRICA

Broadly in line with the year prior, and despite ongoing economic difficulties, WBHO continues to gain positive momentum. Some delayed awards and cancelled tenders affected our growth expectations; however, activity has remained at elevated levels. WBHO reported a total workforce count of 6 812 in South Africa, including 1 173 females and 2 302 previously disadvantaged youths. This is a decline of 9% from FY2024 (with shifts between the divisions and different regions that have largely evened out), when the headcount was recorded at 7 496.

Talent retention remains a challenge, with individuals seeking employment opportunities that offer better work-life balance and hybrid working conditions, or considering emigration. Given the nature of our business, these challenges are not always feasible to solve, although we have employed various retention strategies, which we discuss throughout this report.

SOUTH AFRICAN WORKFORCE DEMOGRAPHIC (FY2025)



REST OF AFRICA

The workforce in the rest of Africa is recorded at 2 882, comprising 269 females and 2 613 males. This is a 1.3% increase from FY2024, when the headcount was recorded at 2 845.

We have established competent, skilled teams across Africa and strive to hire local citizens from the regions in which we operate. Our approach serves to uplift the communities we operate in through the transfer of key skills and localised value creation. During the year under review, a total of 37 new staff members were employed locally across Africa (excluding South Africa) accounting for 13% of the workforce across the region.

Operating in the broader African continent presents unique risks and opportunities. While WBHO actively promotes local employment, key expatriate employees are essential when implementing the specialist construction, safety, and environmental best practices of the Group. Appropriate and competitive remuneration benefits are adopted for all employees who spend significant time away from home.

Localisation in major African countries

BOTSWANA	MOZAMBIQUE	TANZANIA
99.6%	90%	95%
(FY2024: 98%)	(FY2024: 91%)	(FY2024: 92%)
GHANA	**ZAMBIA**	**LIBERIA**
98%	97%	91%
(FY2024: 98%)	(FY2024: 94%)	(FY2024: 93%)

UNITED KINGDOM

The UK workforce saw a slight overall increase of five employees from 416 to 421, consistent with activity levels. Although the operating environment remains depressed, Byrne Group delivered a healthy result, and Russell WBHO bolstered its order book for the forthcoming financial period.

Although staff levels decreased, Byrne Group successfully retained key experienced personnel.

Russell WBHO's staff complement has increased by 14 employees. The recruitment and retention of key employees will continue in the year ahead due to requirements for increased capacity following significant growth in order book levels.

SOCIAL PERFORMANCE CONTINUED

HUMAN CAPITAL AND SKILLS DEVELOPMENT CONTINUED

Talent management and retention

WBHO recognises the critical importance of talent management and retention to its operational success. With a strong reputation that attracts talent, the Group's challenge lies in retaining skilled employees amid competitive market conditions and global opportunities as well as a shrinking talent pool in the construction industry.

In South Africa, the construction industry's ability to attract and nurture talent is key to addressing the country's infrastructure development needs and economic growth goals. The sector plays a crucial role in developing essential infrastructure like roads, dams, housing, energy, rail and commercial buildings. This, in turn, promotes job creation and fuels various local economies.

Preserving talent and fostering the WBHO Way, allows us to maintain and grow expertise and improve our overall project delivery, retaining our good reputation in the industry.

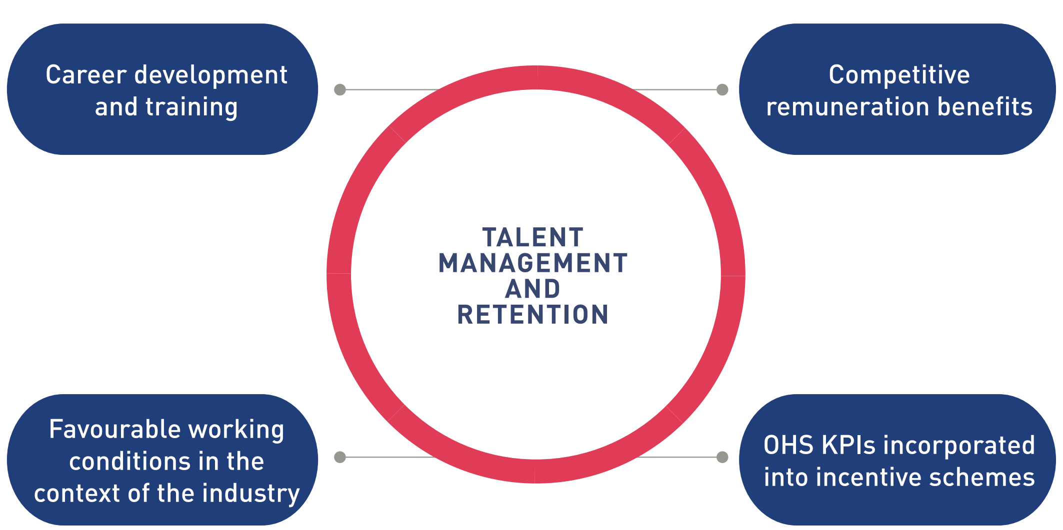
Within the Byrne Group, who operate in an environment where there is significant competition for talent, we strive to enhance the experience of our current employees as part of our efforts to retain and develop them.

Similarly, Russell WBHO believes that investing in its staff is crucial for the future success of the business and the quality of work delivered to clients. Most employees have stayed with the company for many years, benefiting from its dedication to their professional and personal growth. Russell WBHO strives to promote a healthy, positive atmosphere in the office and on-site, and prides itself on high staff retention.

Although not specified by law, the retirement age in Africa is 60 years old. At WBHO, this may be extended as senior management sees fit. New talent growth, knowledge transfer and succession planning are key facets of our talent management approach across the Group.

ATTRACTION AND RETENTION

We benefit from being a reputable construction company, making it an attractive workplace for many industry professionals. The Group offers competitive salaries and comprehensive benefits, which further enhance its appeal. We align financial and growth incentives with both the personal and professional needs of our employees.



The construction industry in South Africa experiences notable skills gaps, particularly at a management level. We have implemented targeted retention schemes aimed at both middle and senior management levels.

A retention scheme for senior management was introduced in 2024, similar to the scheme introduced for middle management in 2023. The middle management scheme sees payments distributed quarterly to provide financial support aligned with key life expenses, such as school fees, whereas the senior management scheme offers an annual payment over three years. This forms part of WBHO's proactive approach to identifying "at-risk" employees and offering support through such incentive schemes. Subsequent to its implementation 31 out of 119 middle management employees and no members of the senior management have left the Group.

COMPETITIVE REMUNERATION BENEFITS

Remuneration is determined by management with reference to the remuneration policy and with oversight from the Remuneration Committee, a subcommittee of the Board. WBHO offers an equal rate of pay to employees of equivalent experience.

Benefits provided to full-time employees include, at a minimum:

- Life insurance
- Healthcare
- Disability and invalidity benefits
- Parental leave
- Retirement provision

Additional benefits provided to eligible employees include:

- Travel allowances
- Subsistence allowances
- Share ownership

WBHO aims to provide inflation-linked salary increases to all employees when feasible. Factors influencing these increases include inflation rates, market conditions, affordability, shareholder expectations and operational performance. For FY2025, the Remuneration Committee approved a 5% inflationary increase for all salaried employees in the South African operations, down from 5.5% in FY2024.

The Byrne Group approved average increases of 3.3% for FY2025 (FY2024: 4%) Russell WBHO granted increases for basic salaries of 3% for FY2025 (FY2024: 4%).

For a detailed discussion on remuneration across the Group, refer to the comprehensive remuneration report included in the IR for 2025, as well as the remuneration policy that is available on our website.

WBHO'S APPROACH TO INCLUSION AND DIVERSITY

WBHO firmly believes that every employee deserves to be treated with dignity and respect in the workplace. We are steadfast in our commitment to fostering an inclusive environment where a diverse workforce can flourish, irrespective of race, gender, or age.

Our approach addresses the current gaps in the construction sector, and we remain attuned to employment equity objectives and transformation legislation. We wholeheartedly support and welcome individuals from all backgrounds, with the intention of ensuring workplace inclusion for all our employees.

Although it is difficult to employ disabled employees on construction sites due to health and safety regulations, there is reasonable accommodation for disabled employees where applicable.

In the UK, the Byrne Group is committed to ensuring that all employees are afforded the same opportunities throughout their careers, with no discrimination in this regard. Russell WBHO conducts annual pay reviews in line with the industry standards and continues communication on gender and racial diversity objectives within site and management teams. We include an equality and diversity policy within our company handbook, which is both a part of our inductions and communication to clients and suppliers via our website.

Russell WBHO participates in the drive to employ construction workers of the future through running our award-winning Building Student Programme. This is a fully funded part-time degree programme with rotations across our departments aimed at closing the gender pay gap and increasing female hires within the construction industry. The programme now has ~25% female participants and enables many graduates to progress into senior leadership positions.

Refer to page 38 for further detail on our transformation and localisation approach.

COLLECTIVE BARGAINING

In South Africa, WBHO fully complies with the Labour Relations Act, supporting all levels of collective bargaining. We have a recognition agreement with the National Union of Mineworkers. Union representation increased from 20% in FY2024 to 21% in FY2025. Wage negotiations are conducted centrally at the bargaining council every three years. Negotiations on substantive matters in the civil engineering sector occur at the industry level, and representative unions are engaged.

This process covers most of our hourly-paid employees, with the remainder covered by other bargaining councils and voluntary agreements. In South Africa, 80% of employees are covered by collective bargaining agreements. The current industry minimum wage is R51,00 per hour, up from R47,89 per hour in FY2024. WBHO complies with the national wage agreement, ensuring that no employee is paid below the industry minimum wage.

Notice periods prior to the implementation of operational changes that could affect employees are specified in the collective agreements as follows:

- Four weeks' notice period if an employee has worked for a year or more.
- Two weeks' notice period if an employee has worked for more than six months, but less than a year.
- One week's notice period if an employee has worked for less than six months.

The wage agreement negotiated by the Bargaining Council for the Civil Engineering Industry (BCCEI) expired in August 2025. The BCCEI parties reached a settlement on 4 August 2025, for a new three-year agreement covering the Wage & Task Grade and Conditions of Employment Collective Agreements. The agreement, on all parties, will come into effect from the date promulgated by the Minister in the Government Gazette, and is valid until 31 August 2028.

Employees in the UK do not form part of a central bargaining council. Employees may, however, join a union. Fees are paid by the individuals directly to the union. Membership lists are not maintained by the respective businesses.

SOCIAL PERFORMANCE CONTINUED

HUMAN CAPITAL AND SKILLS DEVELOPMENT CONTINUED

PERSON DAYS LOST

"Person days lost" refers to the total number of days lost due to strikes, work stoppages, or non-attendance, multiplied by the number of employees affected. This figure increased from 4 732 in FY2024 to 25 936 in FY2025. This is primarily due to labour unrest and protests in both Ghana and Liberia. The majority of days lost (19 172) were in Liberia, where strikes were held for increased wages, medical benefits and demands for labour to receive three meals per day.

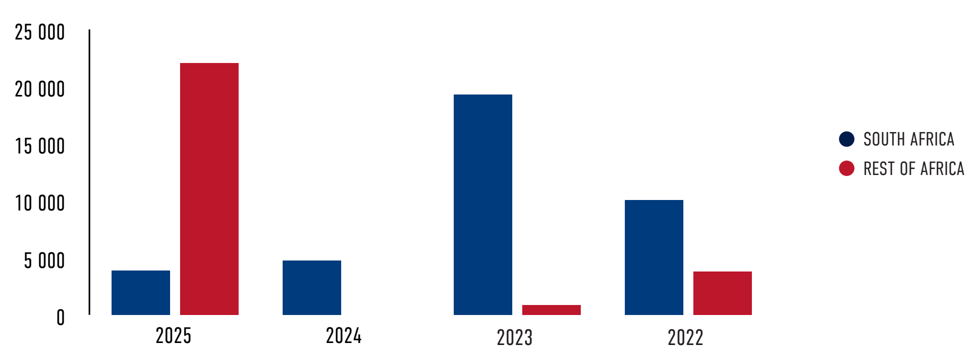
The construction labour force in South Africa has seen little formal strike activity in recent years. This trend is expected to continue.

With the high level of unemployment in the country and throughout our African operations, we commonly experience informal protests and strikes as soon as limited duration contracts (LDCs) come to an end or when notices of termination are served. We experienced 2 650 person-days lost due to localised labour unrest at the UMSO wind farm site. Unauthorised work stoppages, often linked to community protests and business forums, frequently involve violence and intimidation, affecting employees' ability to work. These disruptions have become a common issue in the industry.

To minimise interruptions, WBHO has implemented relevant strategies and protocols, such as early engagement with communities and business forums, appointing liaison officers, maintaining transparent tender processes, and requiring compliant business and tax registrations.

Recently, public infrastructure projects have incorporated formal processes for developing, approving and implementing community participation plans to reduce site disruptions.

PERSON DAYS LOST



FAVOURABLE WORKING CONDITIONS WITHIN THE INDUSTRY CONTEXT

Reasons for WBHO employees resigning is often due to "working conditions and/or career advancement". Many younger employees are looking for employment opportunities that offer standard working hours and a better work-life balance, as well as being able to work close to home. Unfortunately, working in the construction industry does not always allow for this. Construction work is both physically and emotionally demanding, and this often leads to resignations stemming from long hours and cross-border travel. WBHO aims to ensure a safe and balanced work environment by managing the workloads of high-risk employees, monitoring out-of-town assignments, and controlling overtime. The Group also enforces mandatory rest periods and provides various wellness interventions to support employee wellbeing.

Additionally, there has been an increase in other construction companies attempting to attract our employees. Competitor companies are approaching our employees with offers of higher take-home pay packages (often without any additional company benefits) and may also promise promotions or higher positions. Where an employee approaches management to discuss external offers they have received, we review salary packages (for alignment with our current salary benchmarking).

Despite efforts employed via the various retention actions, the Group faces challenges related to emigration, particularly in South Africa. Regions like the United Arab Emirates, New Zealand, and Ireland, are able to offer lucrative packages and career prospects.

The Group defines preventable staff turnover as the percentage of resignations in a year relative to the average number of permanent salaried employees during that year. As a Group, the preventable staff turnover rate decreased from 9.1% to 8.3% this year. In South Africa, we saw a decrease of 0.4% in the preventable turnover rate to 7.7% for FY2025. A total of 85 of the 144 employees who resigned in South Africa during the year were engineers, skilled people whom we regard as critical to the business. Nonetheless, we subsequently appointed 117 individuals similar to these during the year. WBHO makes use of exit interviews in South Africa as a guideline to identify the main reasons why employees are leaving the business. Working conditions accounted for 67% of the reasons given for resignation, personal reasons accounted for 18%, and emigration accounted for 10%. Only 5% of employees who completed the interview suggested that remuneration was the primary reason for their resignation.

Among the existing employees, 90% felt that the business had a positive image and culture and 94% indicated they would return to work for WBHO in South Africa if their circumstances changed.

ENHANCING WORK-LIFE BALANCE

We focus on ways in which retention can be improved and to listen to the teams on the ground to better understand their employment needs. Work-life balance and increased time off were topics that were highlighted to management.

Recognising the importance of work-life balance in employee retention, WBHO recently revised its annual leave policy across Africa. Effective from 1 July, 2024, the annual leave entitlement for all salaried employees was increased from 15 to 20 days, allowing employees additional time to take leave during the year, not just over the annual construction shutdown. This policy change aimed to address feedback from employees about the need for more downtime, which now amounts to 32 days when including public holidays.

In the UK, Russell WBHO and Byrne Group provide a minimum of 33 and 31 days of annual leave respectively, inclusive of bank holidays, to all full-time salaried employees. In FY2024, Russell WBHO revised its leave policy to include one additional day of leave for every five years of service with the company. In FY2025, this was expanded further to allow employees to purchase up to five additional days of annual leave, and to grant apprentices one additional day of leave for each year of their apprenticeship. Russell WBHO prioritises the retention of dedicated employees and are proud to maintain market-leading retention rates.

EMPLOYEE ENGAGEMENT CHANNELS

Various opportunities for engagement are available to employees across the Group through a mix of formal and informal channels.

At Russell WBHO, the Work Wise Scheme is in place and promoted in meetings and during employee induction. The public access system uses a QR code mechanism to capture feedback and concerns. Anonymity is also possible. Our employees also use the QR code to leave positive comments and recognise their colleagues. We also have an anonymous report form for internal reporting of bullying, workplace harassment, and the like. Every year, we hold employee awards and encourage colleagues to send in nominations. At the end of each year, we present awards to the individual and project team that have made the most significant contributions to SHEQ. Achievements are further recognised and rewarded according to company pay scales and benefits.

Utilising our Russell Action groups, we encourage participation and involvement by key stakeholders when reviewing new procedures, thereby fostering a collaborative culture. Our retention efforts begin with a thorough induction and a warm welcome to the Group. We maintain an open-door policy to offer support and encouragement throughout our employees' careers. Our annual Performance Development Review process provides feedback on individual performance, identifies training and development needs, and includes 360-degree feedback.

In South Africa, we have a tip-off line with a phone number and email address, as well as a box at head office where employees can leave their written concerns. Similarly, at Byrne Group, we have a whistleblowing telephone number for employees to report issues anonymously.

At Byrne Group, as part of encouraging employee engagement, we also hold quarterly engineering seminars and quarterly senior leadership team events to share knowledge across the business to an appropriate audience, often with guest speakers from the supply chain. Our engagement mechanisms are centred around building a culture of working together so we can get the job done.

EMPLOYEE WELLNESS

The sustained wellness and personal growth of its employees is important to the Group, and we recognise the critical impact of their health on workplace safety. The Group takes a holistic approach to employee wellness, partnering with on-site occupational health services and wellness experts. These wellness initiatives focus on key health issues identified on-site, including illness management, diabetes and cancer awareness, and overall health management.

In addition to these efforts, the Group conducts medical examinations to ensure that employees are fit for work on-site and that they do not pose a safety risk. To address the prevalence of HIV/AIDS, we have implemented HIV/AIDS awareness programmes aimed at educating employees, increasing understanding, and providing information about available support systems. We encourage early testing, awareness, and lifestyle changes, supported by our HIV/AIDS policy, which emphasises confidentiality, non-discrimination, and the development of treatment and prevention programmes.

SOCIAL PERFORMANCE CONTINUED

HUMAN CAPITAL AND SKILLS DEVELOPMENT CONTINUED

Regular on-site HIV/AIDS awareness, counselling, and testing sessions are conducted, complemented by awareness materials such as toolbox talks and posters that are distributed to sites and regional offices. For treatment, we provide antiretroviral therapy to permanent employees through a medical aid scheme and managed healthcare provider. Non-permanent employees receive five counselling sessions before being referred to state services.

WBHO offers various health services to its employees, including:

Africa

- Medical surveillance
- Annual medical fitness screening and wellness day, including an HIV prevention training session, voluntary testing, and a counselling session by a medical service provider for any person testing positive
- ARV programmes for employees not on medical aid (Careworks)
- Vaccinations for cross-border travel, which are managed in conjunction with a travel clinic
- Malaria prophylactics issued to any employee travelling into malaria areas
- Chronic conditions among employees are monitored and managed by the medical service provider

One of our biggest challenges has been educating our employees about the benefits that they do have to ensure they have a clear understanding of what is available to them. We have held sessions for the past two years and now have monthly sessions focused on providing information around employees' retirement funds and how they can access financial planning assistance.

United Kingdom

Byrne Group

- Hearing tests, safety-critical medicals
- Eye tests
- Occupational health surveillance
- Access to Mental Health First Aiders
- Cycle to work scheme
- Employee Assistance Programme that provides comprehensive employee support services focused on enhancing mental, emotional, financial, and physical wellbeing. This includes a 24-hour helpline from Health Assured to support staff through many of life's issues. These include:
  - Stress and anxiety
  - Consumer issues
  - Family issues
  - Work advice
  - Financial wellbeing
  - Childcare support
  - Relationship advice
  - Legal information
  - Medical information
  - Alcohol and drug abuse

Russell WBHO

Russell WBHO offers a helpline specifically tailored to the construction industry. This is in collaboration with the Lighthouse charity and offers support services related to mental, emotional, financial, and physical wellbeing via a free app.

- Drugs/alcohol
- Access to remote, private general practitioner services 24/7, 365 days a year
- Hearing tests
- Eye tests
- Dedicated Mental Health First Aiders (including support from the Lighthouse charity)
- Annual occupational health assessments for site operators
- Flu vaccinations
- The Group Life Policy provides the Wisdom app for all employees

MENTAL HEALTH AND WELLBEING AWARENESS

The importance of mental health and wellbeing has always been recognised at WBHO.

Several factors contribute to overall mental health and wellbeing challenges within the construction sector. These range from the stigma and apprehensions surrounding mental health issues and seeking help, to the high-stress nature of the industry, characterised by tight deadlines, extended work hours, and frequent overtime. The latter can lead to fatigue and separation from family when employees have to fulfil on-site requirements.

Employees are encouraged to use their annual leave to rest and are given time off should it be required for medical reasons. Overtime is managed and reviewed at director level.

In South Africa, WBHO held a specific mental health wellness day, which is in addition to our traditional wellness day hosted at the beginning of each year. The focus is on alignment with Mental Wellness Month in October, and we will be discussing some common challenges and helpful tools. As part of being on medical aid in South Africa, prescribed minimum benefits allow for 15 sessions with a psychologist for those employees who do require medical assistance in this regard.

At Russell WBHO, Mental Health First Aiders are trained through the Lighthouse charity. The training comes at no cost and is open to anyone who is interested, so we have several employees who are fully trained. All employees are made aware of the Lighthouse charity and where they can find the relevant support. We have also held Russell's Action Groups with a focus on mental health where the Mental Health First Aiders have provided information on what our company-wide support and events will entail over the year ahead. These have also provided a platform to discuss solutions to destigmatise mental health and ensure the sustainability of the initiative.

Byrne Group has a significant number of Mental Health First Aiders available across the business to support with employee wellbeing as needed.

MONITORING PSYCHOSOCIAL RISK IN THE WORKPLACE

At Byrne Group, the Safety Management System explicitly includes occupational health alongside safety, recognising that "an unhealthy or fatigued worker is an unsafe worker". Accordingly, psychosocial hazards are continuously assessed using staff feedback, absence data, incident reports, and direct observation. Formal psychosocial risk assessments are integrated into standard risk protocols, with records maintained and reviewed, particularly during high-pressure periods. Health and safety representatives, including Mental Health First Aiders, are key in monitoring stress and signaling emerging issues.

Byrne Group employs the classic hierarchy of controls to manage psychosocial risk:

- Elimination/Design: Adjust job roles, refine schedules, reduce excessive workloads, and deploy ergonomic / site improvements to reduce stress.
- Administrative Controls: Policies on fatigue, absence, equal opportunity, anti-bullying; flexible working arrangements, structured breaks and shift patterns, and ongoing training.
- Support: Mental health support via first-aiders, occupational health services, and wellbeing programmes.

Training, audit, and performance systems ensure that all aspects across policy, behaviours, and systems, are systematically reviewed.

Additionally, open communication channels, such as toolbox talks, pre-start briefings, newsletters, and mental health training, foster improved awareness of mental health in the workplace. Byrne Group encourages a learning culture, sharing trends, lessons learned, and best practices across sites to inform future risk-reduction strategies.

CAREER DEVELOPMENT AND TRAINING

WBHO invests heavily in training and development to ensure the long-term sustainability of the business. Our tailored training programmes maintain a skilled internal talent pool and are aimed at developing future leaders. We also mentor interns by having a senior staff member take them under their wing and provide a close, personalised skills-sharing opportunity.

To ensure business continuity, succession plans are in place for key positions. Employees' career paths are mapped out, and applicable training is identified and provided so that they may realise their potential. The training policy in place supports such growth.

SOCIAL PERFORMANCE CONTINUED

HUMAN CAPITAL AND SKILLS DEVELOPMENT CONTINUED

Africa

To support the needs of the business and the construction sector, WBHO offers various learnerships and apprenticeships to its employees. WBHO also offers bursaries to qualifying students to ensure the next generation has access to education and employment opportunities.

Read further about the Akani Scholarship Programme on page 41.

In South Africa, WBHO has conducted several think tanks to gain insights into retention issues. Feedback indicated that employees value clear career progression pathways. In response, we are working on improved career path mapping and mentorship programmes. We acknowledge the need for a structured approach to career development, particularly among new hires who have yet to establish themselves fully within the Group. On a positive note, the current growth trajectory of the Group provides an abundance of opportunities for individuals to take on more responsibility and grow.

As part of WBHO's policy of developing skills from within, the organisation implemented various programmes to support the development of employees in fields critical to the long-term sustainability of the business. Key programmes include the Management Development Programme (MDP), Senior Management Development Programme (SMDP), Learnerships NQF 2 / NQF 4, the Foreman Skills Programme, and WBHO's Engineering Schools.

Most of our training courses are NQF aligned. This means that a formal assessment takes place after the training has been completed to ensure the delegates are competent. We also have an Operational Training Committee that gives feedback on the progress of the attendees and the effectiveness of the programmes after training has been completed.

The MDP is a formal training course designed to equip managers with the necessary competencies to implement the strategic objectives of the Group. In collaboration with the University of Stellenbosch Business School and aligned with the National Qualifications Framework NQF Level 6, the MDP provides managers with the opportunity to broaden their knowledge and understanding in the different fields of management and leadership, and to provide them with an alternative way of thinking and problem-solving.

WBHO developed the Engineering School, aimed at supporting the growth of graduate engineers right up to senior management. The school consists of three levels that mirror the job requirements of engineers at each stage of their development. Engineers and quantity surveyors are required to maintain a logbook through which they can track their progress and development within the business. Retention of engineers and quantity surveyors is a focus area for developing future leaders, building a corporate culture and meeting the business's needs.

Professional qualifications are enhanced through WBHO's collaboration with the Engineering Council of South Africa (ECSA), which offers mentorship from registered engineers and helps candidates attain the Professional Engineer (Pr Eng) designation.

Training statistics

TOTAL TRAINING AND SKILLS DEVELOPMENT SPEND (R'000)	TOTAL BLACK TRAINING AND SKILLS DEVELOPMENT SPEND (R'000)	TOTAL EMPLOYEES TRAINED	AVERAGE HOURS SPENT PER EMPLOYEE	AVERAGE SPEND PER EMPLOYEE (R'000)
99 690	78 625	3 105	24	32
(FY2024: 104 327)	(FY2024: 82 789)	(FY2024: 2 924)	(FY2024: 24)	(FY2024: 36)

During the year under review, in South Africa, seven candidate engineers were successfully registered with the ECSA and two candidate quantity surveyors were registered with the South African Council for the Quantity Surveying Profession. Five construction health and safety officers and six construction managers were registered with the The South African Council for the Project and Construction Management Professions (SACPCMP) Four candidate construction managers, four candidate construction health and safety officers, and three construction health and safety managers were also registered.

Course	Description	Number attending FY2025	Number attending FY2024	% Black	Average spend per person
Engineering School 1	A training and development course targeted at engineers, assistant site agents, and both junior and assistant quantity surveyors.	63	47	76	R4 000
Engineering School 2	This course builds on the knowledge gained in Level 1, including *ad hoc* training, such as problem solving, presentation skills, and managerial and leadership training. Targeted to senior engineers, this course takes an in-depth approach to technical training.	43	43	84	R7 000
Engineering School 3	Included in this course is people management, managerial and leadership skills, and the importance of responsibility and accountability. It is aimed at senior site agents, senior quantity surveyors and contracts managers.	28	22	43	R35 000
Management Development Programme	This course equips participants to effectively implement strategic objectives, identify opportunities through innovation, and build management and leadership capabilities. It is aimed at site agents, senior site agents, quantity surveyors and senior quantity surveyors.	2	4	50	R25 000
Senior Management Development Programme	This course equips participants with the business, leadership and change management acumen to cope with the changing business and organisational landscape. It is aimed at contracts managers and alternate directors.	3	1	67	R40 000
Safety	Varied, including firefighting, first aid, legal liability, Hazard Identification and Risk Assessment, working at heights, scaffolding, power tools, flagman.	1 355	2 237	91	R1 522

Student bursary, learnership and apprenticeship programmes

WBHO's bursary scheme recruits a new intake of graduate professionals annually. The scheme provides financial support for full-time study towards a degree or national diploma at a recognised South African institution. It covers the cost for books, tuition, accommodation, and general expenses. Beneficiaries are selected through a rigorous process that considers academic merit, learning potential and historically disadvantaged backgrounds, especially students lacking financial means. The programmes focus primarily on scarce skills critical to the industry, such as engineering and quantity surveying. We currently have 39 participants in our bursary programme.

We support our employees in obtaining formal qualifications. We offer learnerships and apprenticeships for foremen, administrative staff, junior managers and earthmoving mechanics.

These programmes last between 18 to 36 months, and upon completion, employees earn a formal qualification ranging from NQF 2 to NQF 4.

SOCIAL PERFORMANCE CONTINUED

HUMAN CAPITAL AND SKILLS DEVELOPMENT CONTINUED

Student bursaries, apprenticeships and learnerships awarded

TOTAL BURSARY SPEND (R'000)	BLACK BURSARY SPEND (R'000)	TOTAL NUMBER OF BURSARIES	BLACK BURSARIES (%)
6 348	3 860	39	49
(FY2024: 7 164)	(FY2024: 4 313)	(FY2024: 36)	(FY2024: 61)

NUMBER OF BACHELOR OF SCIENCE STUDENTS	STUDENTS RECEIVING IN-SERVICE TRAINING	NUMBER OF LEARNERSHIPS
39	40	56
(FY2024: 36)	(FY2024: 53)	(FY2024: 30)

United Kingdom

Byrne Group

Some of the primary drivers of preventable turnover are progression and development. Within the Byrne Group, we continue to develop talent in a competitive UK market.

We do this by maintaining and enhancing our learning and development programmes to help employees reach their full potential and ensure a skilled and competent workforce that supports our business strategy. We have rolled out three cohorts of Leadership and Management Practice for the Construction and Built Environment, Construction Industry Training Board NVQ level 3, across Byrne Bros. and F. B. Ellmer.

The Byrne Group Apprenticeship Programmes provide a gateway for participants to develop their skills, offering diverse avenues for career growth within the built environment sector. Our Apprenticeship offering has since extended to include apprenticeships in Health, Safety and Environmental, Construction Support Technicians, Engineering Technicians, Quantity Surveyors, and Business Support Administration. Feedback is provided by managers in response to increased capability and engagement from delegates on course content and applicability.

Byrne Bros. has STEM ambassadors within the team who give career presentations and offer educational and career advice to students at schools and colleges. Additionally, we collaborate with the Construction Youth Trust and Women in Science and Engineering (WISE) to promote careers in these fields.

At the time of reporting, the Byrne Group provided over 300 hours of mentoring and coaching to young people and adults through visits to primary and secondary schools, colleges, structured site visits, work experience, and career events.

Course type	Delegates (M)	Delegates (F)	Total delegates	Total cost
Administration	3	1	4	£399
Contract Management	6	1	7	£2 599
Health and Safety	457	2	459	£72 788
Leadership and Management	110	2	112	£20 543
Programme Planning	5	1	6	£2 300
Site Specific – Trade	276	2	278	£62 922
Temporary Works	52	–	52	£15 893
Total	909	9	918	£177 444

Training statistics

TOTAL TRAINING AND SKILLS DEVELOPMENT SPEND (£000)	TOTAL EMPLOYEES TRAINED	AVERAGE HOURS SPENT PER EMPLOYEE
178	918	10
(FY2024: 83)	(FY2024: 400)	(FY2024:13)

Russell WBHO

At Russell WBHO, we are dedicated to nurturing future construction talent both within our Group and the broader industry, investing substantially in our Building Student Programme and internal vocational training. The initiative is a great way to ensure knowledge is transferred from older, more experienced employees who have long tenure at the Group to younger students and graduates entering the workplace.

We have a training feedback form, which is completed by employees following each course they attend. Training assessments are conducted during PDRs and we have a training matrix for mandatory training for all employees. Training is also discussed at Monthly Senior Leadership Team meetings and HSEQ SLT meetings.

Training statistics

TOTAL TRAINING AND SKILLS DEVELOPMENT SPEND (£000)	TOTAL EMPLOYEES TRAINED	AVERAGE HOURS SPENT PER EMPLOYEE
18	106	21
(FY2024: 14)	(FY2024: 97)	(FY2024:15)

Russell WBHO's Building Student Programme offers a five-year, part-time degree that includes in-house and on-the-job training with the Manchester-based contractor. This programme is designed to attract young talent to the construction industry and develop skilled professionals who can contribute to the future success of our company. We've also developed in-house training for our new students, where our older staff put together their own courses. They cover project management, quantity surveying, purchasing, and legal subject matter.

In July 2024, four Building Students graduated from the University of Salford. Additionally, Russell WBHO welcomed four new apprentices who started in September 2025.

Training statistics

TOTAL BURSARY SPEND (£'000)	TOTAL NUMBER OF BURSARS	NUMBER OF BACHELOR OF SCIENCE STUDENTS
30	11	11
(FY2024: 55)	(FY2024: 14)	(FY2024:14)

DIVERSITY AND INCLUSION TRAINING

WBHO plans to roll out diversity training in the year ahead. The training will be online so that every employee is able to attend. The Group is considering the inclusion of modules specifically addressing gender-based harassment and fostering respect within a gender-diverse workforce, as part of a broader focus on promoting a respectful and inclusive workplace culture.

At Byrne Group, diversity training is delivered periodically through toolbox talks on-site. We are currently compiling training aimed at managerial staff, covering investigations, grievances, disciplinary, poor performance, and misconduct. We also conduct training on harassment, and this is covered during employee induction.

Similarly, Russell WBHO covers harassment training. This is conducted through a generic online training for all employees, during induction, as well as face-to-face site training, which is also extended to our subcontractors. External solicitors have conducted more in-depth training with our senior management. We ensure every employee has the same level of this training.

DISABILITY AWARENESS TRAINING

The Group aims to roll out disability awareness training in collaboration with external partners in FY2025. This is in response to the need to increase employment opportunities for individuals with disabilities within the Group. The training will aim to equip management with the knowledge and skills necessary to support employees with disabilities.

Human rights and ethical practices

We comply with the Labour Relations Act and national laws across our operating geographies. In the UK and across Africa, we have policies in place on modern slavery and human trafficking, anti-bribery and corruption, and whistleblowing. This also includes our commitment to no child labour or forced labour. These policies are communicated through employee training and handbooks.

Read more about our governance structures, code of conduct, grievance procedures and escalation processes on pages 12.

LOOKING AHEAD

Moving into the next financial year, we have a few key focus areas aimed at talent retention and development.

In South Africa:

- Diversity and harassment training
- Disability training, specifically relating to recent changes to the Employment Equity Act that redefines disability and how to support employees going forward
- Continued education around employee benefits that each employee has access to

In the UK:

- Key staff will attend training relating to the Employment Rights Bill coming into effect to ensure we have an understanding of the impacts this will have on talent management and accordingly prepare for discussion with the Board
- Prepare for possible related changes to policies and procedures
- Recruitment with longevity of the Group in mind
- Training programmes for management, which include internal coaching and mentoring

SOCIAL PERFORMANCE CONTINUED

HEALTH AND SAFETY

Ensuring OHS for everyone working with WBHO is a key part of our social, relationship and intellectual capital.

Our approach aligns with our strategic objectives for safety, environmental management, and maintaining our reputation and relationships. This strategy is built on visible leadership, responsibility, accountability, and competence, and is reinforced by clear policies and procedures.

Strategic objective

SAFETY AND ENVIRONMENTAL MANAGEMENT

Strategic imperative

As a contractor with an international footprint, operating across Africa and the UK, WBHO must hold itself to the very highest health and safety standards. Protecting the welfare of employees and subcontractors ensures high morale and steady productivity. A proven safety record is imperative for procuring contracts in key markets, especially in mining infrastructure and the public sector.

REPUTATION AND RELATIONSHIPS

Strategic imperative

To maintain our sound reputation for delivering high-quality projects with superior levels of safety management. Poor safety records can negatively affect our reputation, our relationships with clients and, most importantly, our employees.

Strategic initiatives

- Implementation of global industry best practice
- Accident and near-miss reporting
- Effective and transparent incident management
- Visible Field Leadership (VFL) initiative
- Medical fitness programme
- Training and awareness programmes
- Safety Alert initiative

Health and safety: the strategic foundation

Our key stakeholders include employees, suppliers, subcontractors, surrounding communities and government. As part of our Group strategy, we are committed to their continued wellbeing when they are involved in or affected by our projects. WBHO management fosters a comprehensive safety culture that is integrated into all aspects of project planning and implementation, focusing on the three elements of our safety culture: People, Behaviour and Environment. We recognise that health and safety are core to our ability to procure work and our license to trade.

People
Knowledge, skills, abilities, intelligence, motive, attitude

Behaviour
Wearing PPE, lifting correctly, LOTO*, cleaning up spills, coaching peers

Environment
Equipment, tools, machines, housekeeping, climate, management systems

A safe system of work requires all three elements for effective deployment. Among the three areas, behaviour has the greatest impact on risk levels for any task. To achieve an incident-free workplace, WBHO focuses on building a holistic Health, Safety and Environment (HSE) awareness culture. Our focus on management leadership and employee involvement enables WBHO to effectively manage HSE issues while addressing key focus areas like quality workmanship, scheduling, and cost.

** Lock Out Tag Out*

PERFORMANCE AT A GLANCE

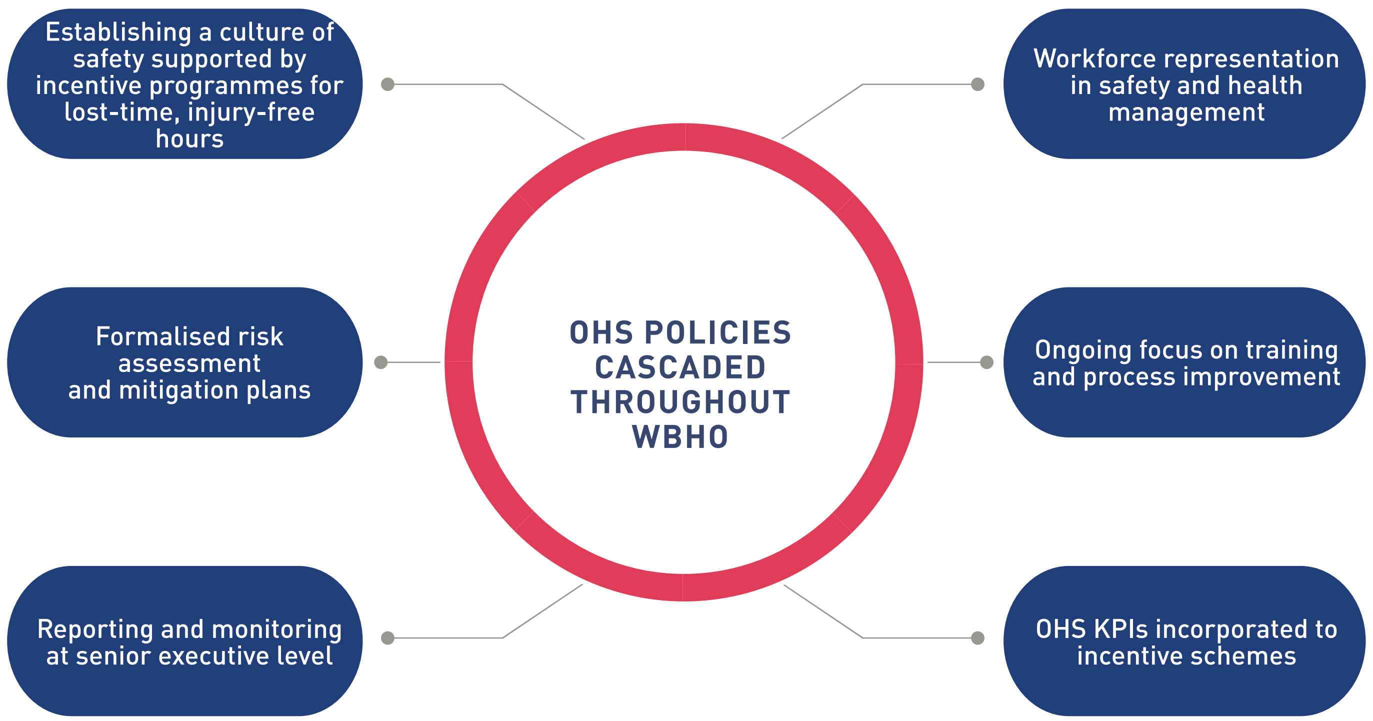
ALL OPERATIONS ARE	LOWEST EVER LTIFR	TRIR/RCR	SITES SUBJECTED TO HEALTH AND SAFETY AUDITS	WORK-RELATED FATALITY
ISO 45001 CERTIFIED	0.14	0.15	100%	1
	(FY2024: 0.24) per 1 million hours	(FY2024: 0.22)	(FY2024: 100%)	(FY2024: 0)

SOCIAL PERFORMANCE CONTINUED

HEALTH AND SAFETY CONTINUED

OUR OHS PHILOSOPHY

At WBHO, OHS is built on seven pillars that ensure strong leadership and competence. These are backed by clear policies and procedures.



A structured approach

MONITORING AND REPORTING

The Group monitors and reports on all health and safety incidents, including high-potential incidents (HPI), near misses, and observations. Identifying persistent trends allows us to raise awareness and continuously develop and implement health and safety initiatives and training.

RISK MANAGEMENT

Health and safety forms part of the WBHO strategic risk management framework and is managed through the Risk Committee. OHS risks are identified through on-site risk assessments, root cause analyses of incidents, feedback from the VFL programme, directors' tours, and health and safety compliance audits. Protocols and procedures are then updated with necessary risk mitigation measures.

PROCEDURES AND ASSURANCE

We apply best practices in our health and safety policies and procedures through the Health and Safety Management System, which is externally assured for legal compliance and effectiveness. The safety department conducts internal audits to ensure compliance across the Group's operations. No amendments were made to our related policies during the year, either in Africa or the UK.

RESPONSIBILITY

The Board assumes overall responsibility for the OHS of our employees and stakeholders. Each operational managing director assumes responsibility for OHS in their respective business units and reports to the Executive Committee.

COMPLIANCE AND AUDITING

Quarterly compliance audits and regular inspections are conducted, with incidents (including HPIs and LTIs) reported upon at divisional Board meetings. Fatalities are escalated to the Executive Committee and the Board. During these audits, incidents are reviewed to ensure prevention measures are implemented across the business. Feedback on substandard audits and non-conformance is addressed as needed.

PERFORMANCE OVERVIEW

An annual health and safety intervention meeting is held with top management. In the meeting, the past year's performance and future developments are reviewed. New targets are set for the coming year, with initiatives driven from the top down, and performance is measured weekly and reported monthly.

HEALTH AND SAFETY GOVERNANCE

All health and safety procedures, management, reporting and recording are governed by a formal HSE Policy, which is reviewed annually. The policy was reviewed at the annual health and safety intervention meeting held during the reporting period and we are satisfied that the policy is robust and that it meets our needs. The review incorporates historic data, incidents and audit results, planning for the year ahead. The primary focus is on achieving continual improvement. Results from the review are incorporated into a working document which is then implemented throughout the Group.

https://www.wbho.co.za/sustainability/

During the regular internal audits undertaken, we ensure that all employees are familiar with our health and safety policy. The policy is shared and communicated at all sites, and all employees confirm understanding of the policy contents.

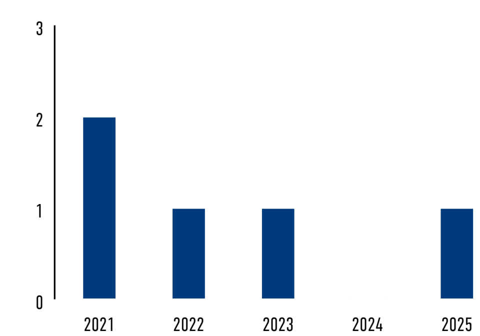
Our policy and procedures are continually reviewed and are updated as and when a need is identified. These are communicated to all site staff, including subcontractors, to support an incident-free site. Our policy and procedures include:

- Health and Safety Policy
- Safety Notice procedure
- HSE Induction procedure
- Workplace procedure

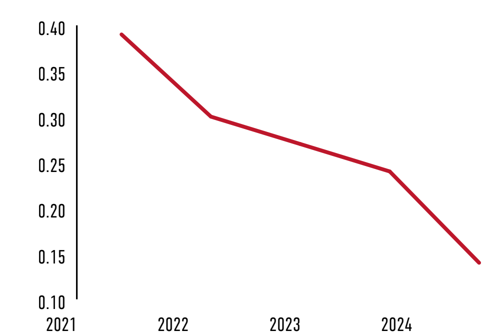
We are proud to have maintained our ISO 45001 certification, a positive indication of our commitment to OHS across all operations. To ensure ongoing safety, we maintain a Group risk register, which encompasses elements of safety, filtered down to departments and ultimately to sites. Before the start of operations on-site, a risk assessment is conducted and all persons on-site are briefed accordingly. We believe that this disciplined approach positively contributes to our low LTIFR, RCR, and fatality rates.

SAFETY PERFORMANCE

GROUP: WORK-RELATED FATALITIES
(Rm)

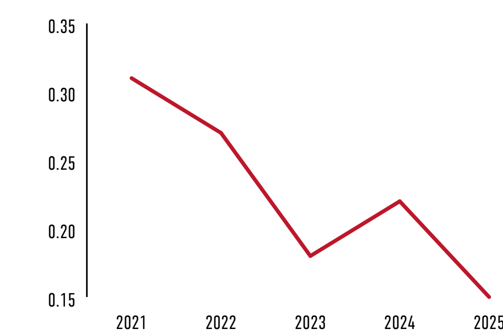


GROUP: LOST-TIME INJURY FREQUENCY RATE



The LTIFR represents the number of injured persons who lost one shift or more of work for every 1 000 000 hours worked.

GROUP: RECORDABLE CASE RATE/TOTAL RECORDABLE INCIDENT RATE



RCR represents the number of medical treatment , lost time and fatality cases for every 200 000 hours worked.

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. Regrettably, a single fatal accident occurred in October 2024. The accident was 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.

The Group achieved a new record-low LTIFR of 0.14, down from 0.24 in FY2024. In Africa, the LTIFR reduced from 0.22 to 0.13. The UK also achieved a new record-low LTIFR of 0.32 in the current year. The Byrne Group reduced their LTIFR from 1.52 to 0.41 and had just one LTI in June 2025 while Russell WBHO reduced their LTIFR from 0.45 in FY2024 to 0 in FY2025.

The total recordable incident rate at 30 June 2025 also decreased to 0.15 compared to 0.22 achieved at 30 June 2024. The Group recorded an all injury frequency rate (AIFR) of 0.40 (FY2024: 0.43) per 100 000 hours worked. Root cause investigations are conducted for all accidents and incidents, and strategies are proactively developed and implemented to prevent a recurrence.

SOCIAL PERFORMANCE CONTINUED

HEALTH AND SAFETY CONTINUED

Over the past year, we have focused on holding all site attendees accountable for safety – management, employees, and subcontractors alike. This approach has yielded positive results. We've engaged with numerous subcontractors and placed them on safety improvement plans where we engage monthly with these companies on behavioural change to align with our standards. A key emphasis has been on integrating safety from the very start of project planning, aligned with anticipating subcontractor appointments, employee requirements, and resource allocation. Weekly "safe start" meetings are held on-site and help with prioritising activities requiring extra attention. Additionally, daily activity briefing (DAB) sessions ensure effective communication between management, contractors, and workers, keeping everyone informed. This structured planning and communication approach that places safety at the forefront is currently a major focus for the Group.

Over the past 12 months, Russell WBHO has maintained a zero Accident Frequency Rate (AFR), with no claims from employees or subcontractors. There have also been no Reporting of injuries, diseases, and dangerous occurrences regulations (RIDDOR) incidents over the past year. These milestones are reflective of our continued progress in our commitment to health and safety. A key initiative this year was the introduction of on-site emergency response drills using CPR training dummies, designed to reinforce first aid procedures. These exercises, which were recorded and shared during internal roadshows, have been well-received and are helping to address knowledge gaps that can emerge between formal training cycles.

These initiatives complement the drills introduced in 2024 when Russell WBHO implemented a series of emergency preparedness drills across all areas of the business. These covered first aid, environmental spill drills, and enhanced fire drills. These exercises, introduced following an ISO audit recommendation, have significantly improved staff readiness and have been widely welcomed, leading to increased demand for more frequent drills. Later in the year, we will also be conducting Mobile Elevating Work Platform (MEWP) "rescue from height" drills. Our emergency response drills have revealed valuable insights into real-time staff reactions under pressure. While participants initially felt confident, the simulations demonstrated how quickly decision-making can be impaired in high-stress situations, such as overlooking hazards or forgetting critical steps like using a defibrillator. These controlled scenarios highlighted the importance of regular hands-on training. By incorporating these lessons into our training, we are equipping staff with both the skills and the confidence to act decisively in emergency situations.

During the year under review, Byrne Group made changes to a number of procedures and control plans in response to evolving building regulations and particularly, post engagement with the residential markets. With the regulatory landscape shifting from civil to criminal liability, we have proactively realigned our risk profile and tendering strategies to meet these heightened expectations. Across our three divisions, accident rates remain low, though we recorded our first RIDDOR incident in over two and a half years in May, involving improper use of a Stihl saw. Further, a dangerous occurrence of a RIDDOR was reported when a 22-tonne excavator overturned due to overloading, fortunately, no injuries occurred. In response, we have reinforced site safety through hazard identification masterclasses and continued behavioural safety programmes. A focus on accountability and the reassessment of supervisory roles has meant achieving the standards we have set. To align with the evolving requirements of the Building Safety Act 2022, we have made changes to internal systems including enhanced training on fire and building regulations.

CELEBRATING EXCELLENCE – MBA REGIONAL SAFETY AWARDS 2025

We are extremely proud to announce the outstanding achievements of our teams at the 2025 Master Builders Association (MBA) Regional Safety Awards in South Africa. These awards highlight our commitment to maintaining the highest safety standards across all our projects. The MBA Awards system recognises excellence in construction, with a focus on safety, innovation, and quality. Here are the remarkable wins by our divisions:

CATEGORY A (Plants and Services)	
1st PLACE: Plantyard Western Cape Division (Regional)	**3rd PLACE:** (National)
CATEGORY D (R15 MILLION–R40 MILLION)	
1st PLACE: St Dominics Priory, Eastern Cape Division (Regional)	
CATEGORY E (R40 MILLION–R100 MILLION)	
1st PLACE: Poplar House (Regional)	**2nd PLACE:** (National)
CATEGORY F (R100 MILLION–R250 MILLION)	
1st PLACE: Moses Mabhida Stadium Remedial Works (Regional)	**1st PLACE:** (National)
1st PLACE: Life Bayview Hospital ICU Wards - Southern Cape (Regional)	**2nd PLACE:** (National)
1st PLACE: The Capital Hotel - Eastern Cape (Regional)	
CATEGORY H (R450 MILLION–R750 MILLION)	
1st : Devin Properties (Regional)	**2nd PLACE:** (National)
1st : Steyn City Filout (Regional)	
1st : Riverland 2B (Regional)	**1st PLACE:** (National)
CATEGORY I (R750 MILLION–PLUS)	
1st : Residential Towers at Oceans Umhlanga (Regional)	**2nd PLACE:** (National)
1st PLACE: VDC JNB 12-1 (Regional)	**1st PLACE:** (National)

MANAGING HEALTH AND SAFETY

As a Group, we make every effort to provide and maintain a working environment that is healthy and safe and without risk to our employees. To this end, we have in place a well-established hierarchy of risk control alongside a well-defined set of actions to support our health and safety interventions.

AFRICA

The Safety First interventions were first developed in 2018 and are updated annually and include specific procedures and actions covering various aspects of health and safety management. In FY2023, environmental management was incorporated into this initiative and will continue to be reported on separately within this ESG report.

For each of our identified twelve High Risk Activity (HRA) management procedures, we allocate a champion on each site to actively monitor and manage these activities. The HRAs are reviewed and where required revised at the annual HSE intervention meeting. This proactive approach reduces the potential for harm.

The Group implemented a new observation system in the prior year that aims to identify unsafe activities as well as good practice. Observation programmes have now been made electronically accessible and available to any stakeholder visiting a project, empowering all site attendees, irrespective of their role, to report any safety concerns. Feedback is given to the employees on a day-to-day basis on what has happened and what has been reported. These observations are then monitored for trends developing daily on sites at divisional as well as Group levels. The data obtained from the observations is analysed with a view to eliminate future potential harm. As a result, we've seen a significant uptick in observations (both positive and negative) reported. All of this supports our aim to foster a culture of accountability across all levels of the business and to enhance employees' ability to perceive risk.

The WBHO "Safety Pledge" is a collective commitment to provide an environment that is safe for our employees and everyone on our sites.

SOCIAL PERFORMANCE CONTINUED

HEALTH AND SAFETY CONTINUED

HSE KEY INITIATIVES

Initiative	Objective	Action	Measure
Developing a HSE-first culture	• Lead by Example - Leadership to demonstrate commitment to safety • Effective communication between all levels of employees • VFL process is a WBHO standard • Start each week with a Safe Start Meeting • Improve HSE participation • Consequence management • Training • Investigate each Incident • Effective reporting process to the divisional managing director, CHSM and Group HSE manager • Mitigating Root Causes for Incidents and NCRs • Image and Brand Building – The "WBHO Way" • Minimise the impact of WBHO's activities on the environment • Implementation and management of HRAs • Improve Observation Reporting	• Signed Safety Pledge by all employees • Weekly HSE Site Walk led by appointed Construction Health and Safety Manager (CHSM). Managing directors to attend walks when on-site • Each MD to conduct a VFL when on-site walk on a project within his division • Each operational/contracts director to conduct monthly VFLs on projects under his control • Each project will start the week with a morning Safe Start meeting • Construction Managers shall ensure all incidents are reported to the divisional managing director, CHSM and Group HSE manager • Incidents shall be investigated and root causes shall be identified and mitigated from occurring again • Signage catalogue shall be used for signage, excluding Road signs • Construction Managers shall have weekly meetings with their Construction Health and Safety Officer (CHSO) on-site • All employees shall be encouraged to participate in raising positive and negative observations • You Said We Did – a white board shall be displayed at a prominent area where feedback on the observations will be given • All projects will implement the HRAs and manage these by the respective appointed owners of each HRA	• CHSO to record notes of walk for inclusion in project safety meetings • Weekly HSE Site Walk and Weekly Safe Start Meeting information will be sent to the contracts directors and divisional • Weekly notes from the Weekly Safe Start Meeting to be circulated within 24 hours • Project CR 8(1) will respond to the VFL owner and close out any deviation, which was found • Divisional CHSMs shall audit incident investigations to ensure mitigating measures were introduced to prevent similar incidents from occurring • Divisional CHSMs and Appointed 16(2) Operations shall ensure observations are captured and addressed as per the Observation procedure and shall ensure communication and addressing each observation occurs • Divisional CHSMs shall conduct regular inspections and conduct audits on HRA Management • Project CHSO shall collate the observations onto the A-site management system and the divisional CHSM shall collate these per division
Risk identification and mitigation	• Improve Hazard Identification and mitigation • Level 3 Risk Assessment Process implemented • (Baseline, Task and activity Risk Assessments) • Contracts director to approve Task Risk Assessments • Implement a risk review process that is developed from first principals • Continuous review of risk plans for existing projects without using existing risk assessments, i.e. encourage proactive thinking and a culture that values safety as much as production and profit as well as recognising the ever-changing risks on a project • New employees, new tasks not previously performed and monotonous work activities • Waste management practices are implemented, seeking to reduce, reuse and recycle waste before disposal to landfill • Only water sourced from legal sources to be used for construction purposes on WBHO projects	• Look Ahead Process and Daily Activity Briefings/Invocomms • Level 1 Risk Assessment – Baseline shall be updated during the three-week Look Ahead • Level 2 Risk Assessment – Task Risk Assessments shall be in place and approved at one week Look Ahead • Level 3 Risk Assessment – Activity Risk Assessments/ Job Safety Analysis (JSA) shall be conducted the day of the activity and shall be developed by the appointed CR 8(7) with the team performing the task • Risk Identification and Mitigation – All Legal Appointees, will start each day with the teams on the project, identify the risk and mitigate the risks using the Hierarchy of Controls as basis for mitigation, before the work starts in each area. This process includes contractors • Task Risk Assessments – will be scrutinised and approved by the contracts directors for the different projects under his/her control • Risk review pre plan (Baseline) to be developed in conjunction with project programme and commercial start-ups to be led by the appointed CR 8(1) • As part of the project pre-plan, include a section for HSE • Planned Task Observations will be done for new employees, new tasks not previously performed and monotonous work • Minimise Environmental impact through proper Hazard identification and Risk Mitigation process • Project Management team to ensure legal water sourcing as per Sourcing of Water Checklist	• The JSAs shall be audited monthly by the divisional CHSM to monitor the site management attendance and involvement with the teams at the start of each day • Task Risk Assessments shall be reviewed by the CHSM during audits for contracts director involvement • All CHSMs shall review and audit the project HSE Baseline Risk Assessment during the project life cycl. • CHSMs shall audit Planned Task Observation (PTO) schedules and the effectiveness of the PTOs during the life cycle of the project but at least monthly • New employees, new tasks and monotonous work shall be identified during the Safe Start Meeting and Legal appointee Supervisor shall conduct PTOs on these until reasonably satisfied that the tasks are understood and the risk are reduced for injuries to occur • Divisional CHSMs will conduct scheduled audits and feedback will be sent to the Divisional MDs

CHSO – Construction Health and Safety Officer   CR – Construction Regulations   CR 8(1) – Construction Manager   CR 8(2) – Assistant Construction Manager   CR 8(5) – Construction Health and Safety Officer   CR 8(7) – Construction Supervisor   CR 8(8) – Assistant Construction Supervisor   CHSM – Construction Health and Safety Manager

SOCIAL PERFORMANCE CONTINUED

HEALTH AND SAFETY CONTINUED

Initiative	Objective	Action	Measure
Changing Risk Perception	• Actively install a culture of identifying hazards and mitigating risk through continuous training and awareness • Encourage employees to report negative and positive observations • Taking risk perception back home • Leading by example, leading from the top • Health, Safety and Environment top priority – no compromise.	• Risk perception is not perceived by all employees in the same manner - psychological, social, cultural and cognitive factors affect perception • Continuous training and awareness to be conducted through Toolbox talks • Where an incident occurred, the team/individuals who was involved in the incident shall do a toolbox presentation to the rest of the employees • Each project shall ensure employees are trained or have experience in the tasks which they are required to perform. Planned Task Observations ensure teams and individuals understand the task and can perform the work safely • Each project shall implement Territorial HSE Boards in the work areas • All employees shall be made aware that they have the right to stop their work activity if a work area is unsafe or where an unauthorised instruction has been given and a person feels unsafe	• Each Member of the WBHO project management team and contractor's management teams shall confirm all risks have been mitigated using the hierarchy of controls • Toolbox Talks are presented by a team/individual doing role play once a week on a specific topic relevant to the project • The Team/Individual who was involved in an incident shall do an enactment of the incident and the lessons learned from the incident to the rest of the project employees • CHSOs shall monitor full term PTO compliance to the project PTO Schedule • Divisional CHSMs shall audit PTO compliance monthly
Management of Change and Continuous Risk Assessment	• Preventative Management of Change • Improve overall management of the Management of Change process • Monitor effectiveness of operational Management of Change processes • Monitoring and on the job training of new/ unfamiliar employees • Installing Territorial HSE Management boards • SLAM – Stop, Look, Assess, Manage	• Job Safety Analysis or JSA (previously DSTI) will be completed and discussed with the team, by the appointed Supervisor of Construction Work CR 8(7) or in his absence the Assistant Supervisor of Construction Work CR 8(8) before the work starts • If the task, hazards or risks change during the day, the CR 8(7)/CR 8(8) will revise the JSA, before work continues • Where hazards are identified, but suitable mitigation measures cannot be implemented, the task will stop and the CR 8(2) or CR 8(1) shall be contacted to assist with effective mitigation measures • Directly after lunch, a compulsory evaluation will be conducted by the appointed CR 8(7)/CR 8(8) to ensure the same task, hazards and risks exist for the afternoon • Where changes in the task, hazards or risks are identified, the CR 8(7)/CR 8(8) will amend the JSA and communicate the changes to the team, before work starts • The CR 8(7)/8(8) are required to complete PTOs for different tasks as per the project PTO schedule • CR 8(1) and CR 8(5) will be responsible to develop a PTO schedule based on the identified risks of the project and to implement and monitor the PTO schedule • New employees must be placed in a team where they can be mentored until they are familiar with the site conditions and tasks • The CR 8(1) with the CR 8(7) shall ensure a Territorial HSE Board is installed in each working area	• CR 8(2) will review and sign the JSA at the start of the activity/task for the area, under his/her control • CR 8(1) will sign the JSA when he visits the area and checks the identified hazards and risks, will make comments where needed on the JSA and communicate to the team • CR 8(5) CHSO will visit the areas and sign each JSA before entering the area, will check the identified hazards and risks and amend where needed. Any changes will be communicated to the team • CR 8(1) will ensure all legal appointees are trained in conducting JSAs • CR 8(7) will ensure Planned Task Observations are performed on new employees, monotonous work, new tasks and high-risk activities • CR 8(1), 8(2) and 8(5) will monitor compliance with PTO schedule • The divisional CHSM shall be responsible to audit the Territorial HSE boards during monthly audits

CHSO – Construction Health and Safety Officer   CR – Construction Regulations   CR 8(1) – Construction Manager   CR 8(2) – Assistant Construction Manager   CR 8(5) – Construction Health and Safety Officer   CR 8(7) – Construction Supervisor   CR 8(8) – Assistant Construction Supervisor   CHSM – Construction Health and Safety Manager

SOCIAL PERFORMANCE CONTINUED

HEALTH AND SAFETY CONTINUED

Initiative	Objective	Action	Measure
Subcontractor and Supplier Management	• Evaluate Proposed Subcontractors for HSE compliance and commitment • Improve Subcontractor Compliance with Legislation. • Ensure Subcontractors have the necessary skills and resources to perform the work safely. Only low risk, registered waste service providers are appointed • Improve Subcontractor HSE culture • Take Necessary steps in order for the Subcontractor to comply with standards/ Legislation	Each appointed CR 8(1) with his appointed CR 8(5) will ensure the following: • Provide contractors, with client HSE specifications • Formal Kick Off meeting with each contractor/supplier before they start on the project • Contractors made sufficient provision for HS&E measures • Contractors are required to have a full time or part time job (at least two full days per week) dependent on the contractor's risk, a SACPCMP registered CHSO or CHSM on the project to manage their employees in terms of HSE. Subcontractors must be made aware of this requirement before they tender for work – process needs to be managed by the Quantity Surveyor, Construction Manager CR 8(1) and WBHO CR 8(5) on the project • Contractors who had an incident shall have a SACPCMP registered CHSO or CHSM permanently on-site until the Construction Manager CR 8(1) is satisfied that the subcontractor has their HSE under control • Contractor management CR 8(2) and CR 8(7) shall start up each of their activities before the activities start for the day • No subcontractor is appointed, unless competencies and resources to perform their scope of work safely can be proved • Contractors are in good standing with the compensation fund or with a licensed compensation insurer • Appoint each subcontractor in writing for their scope of work • Take reasonable steps to ensure that each contractor's health, safety and environmental plan is HSEP approved, implemented and maintained • Periodic (monthly) site audits and document verification • Stop any subcontractor from executing work who is not compliant or which poses a threat to the health and safety of persons • Placing subcontractors on a Safety Improvement Plan (SIP) which will be managed by the company owner (Section 16(1) or appointed Section 16(2). Monthly Feedback will be given to the WBHO Project Management Team to ensure the commitment stated has been implemented within the contracting company • Where changes to the design and/or construction occur, provide sufficient health and safety information and resources to execute the work safely • All employees have a valid medical certificate of fitness • Contractors/Suppliers who has HPIs, LTIs on the project shall be required to make a presentation to the divisional Board with regard to the full investigation as well as the mitigation measures going forward to prevent further incidents • Complete Service Provider Evaluation From after project for each waste service provider	• HSE Subcontractor Selection Questionnaire for each subcontractor is completed. This will be reviewed by the project CHSO/M and the appointed CR 8(1) and shall be audited by the divisional CHSMs monthly • The Construction Manager CR 8(1) will ensure a Mandatory Agreement section 37(2) (for all RSA projects or where RSA legislation is used as good practice) are completed and signed by the Subcontractor and himself before the Subcontractor is allowed to start work • The Construction Manager CR 8(1) will ensure a completed • Waste Management Checklist and Service Level Agreement prior to appointing service providers are signed off and service providers are evaluated at the end of the contract • Monthly Subcontractor Audit results and the management of deviations are conducted by the CHSO on all Contractors • Divisional CHSM will audit as per schedule and send results to divisional MD and Divisional HSE Manager • The appointed Construction Manager CR 8(1) and contracts director shall hold contractors/suppliers accountable for non-compliance with their own HSEP and WBHO HSEP • At the discretion of the appointed CR 8(1) and the WBHO appointed S 16(2), A subcontractor who does not perform their work as per the subcontractors HSE Plan, Client Specification or not complying to legislation can place such subcontractor on a SIP. The SIP process shall be managed by the subcontractors, top management and shall prepare a documented SIP which will be measurable and shall be monitored for compliance by the CR8(1) and WBHO Divisional CHSM • The divisional managing director shall ensure contractors/suppliers who have an HPI or LTI will do a presentation at the next divisional Board meeting • Divisional CHSM shall audit the project for compliance
Health, safety and Environmental Training	• Training rooms/areas where workers can be trained • All new employees shall be thoroughly inducted on each project • On-site training shall be project specific, use of Videos to be encouraged • Scheduled training	• Each project shall provide a training room for employees to be trained on the projects • New employees shall be trained on the company procedures, HSE plan and the hazards and risks associated with the project • Trends should dictate what the training topic should be for each week • CHSO with his divisional CHSM to develop a video library for videos which will enhance the training of individuals on the project • Toolbox Talks shall be in the form of role play, where an individual or a team of people do a play using the Toolbox Talk information as the script. These role players should not be the same person or group every time • Project management shall form part of toolbox talks to ensure the correct message is transferred to the employees • Subcontractors shall form part of toolbox talks • Disciplinary action shall be initiated for late comers and persons who do not pay attention • Inductions should be scheduled to ensure CHSO is not caught up in inductions every day	• The appointed CR 8(1) and CHSO CR 8(5) shall manage the training process • The Divisional CHSM shall audit the training process monthly and monitor the process for quality of the training

CHSO – Construction Health and Safety Officer CR – Construction Regulations CR 8(1) – Construction Manager CR 8(2) – Assistant Construction Manager CR 8(5) – Construction Health and Safety Officer CR 8(7) – Construction Supervisor CR 8(8) – Assistant Construction Supervisor CHSM – Construction Health and Safety Manager

SOCIAL PERFORMANCE CONTINUED

HEALTH AND SAFETY CONTINUED

MANAGING HEALTH AND SAFETY continued

Medical examinations and mental health support

All employees at WBHO are required to attend a medical examination tailored to the risk profile of their job role, with most medicals valid for 12 months unless exposure to specific hazards necessitates more frequent assessments. Contractor employees follow the same medical requirements. Mental health support is available on-site, where individuals can confidentially approach management to initiate assistance through HR, while employees with medical aid may seek support independently. WBHO ensures strict confidentiality and protection of all employee health information.

UNITED KINGDOM

At Russell WBHO, our strong safety culture has been built over years through trust and collaboration with site teams – we prioritise fact-finding over blame and a proactive, forward-looking approach, engaging early pre-construction planning and focusing on potential hazards. Health and safety is a priority at the highest level, with managing directors accountable by portfolio and safety regularly reviewed as the first agenda item at Board meetings.

Our health and safety engagement begins at project inception, with active collaboration between the HSEQ team, estimating, and pre-construction departments to identify potential risks and embed safety considerations early on. Subcontractor engagement is similarly proactive, starting with pre-qualification assessments, distribution of company procedures, and clear expectations from tender stage through to site mobilisation. Our approach prioritises education over enforcement, supporting subcontractors to meet legal and project-specific requirements. This mindset has been instrumental in driving our continued reduction in accidents.

Each year, we communicate and receive feedback on Russell WBHO's safety protocols through our HSEQ Roadshows. Additionally, every quarter, we hold an HSEQ Senior Leadership Meeting (SLT) in which progress is reported and discussed. We also hold monthly HSEQ project meetings on every site. Further, we have our yearly management review where we report on progress throughout the life of an initiative. General monitoring is also done through our health and safety audits. To further strengthen consistency, we are finalising a comprehensive set of company standards that will align expectations across all functions, from new business through to site delivery.

At Byrne Group, our project teams implement the Safety Management System (SMS) on-site through the Site Safety Monthly Monitoring Programme (MMP), which schedules periodic reviews of project-relevant safety topics and enables the delegation of inspections and actions to competent team members. This includes weekly inspections by supervisors and Health and Safety Managers, as well as monthly reviews by Project Managers. We employ a dedicated team of health and safety professionals on every project, providing expert guidance on implementing the SMS. The SMS is subject to both internal and external auditing to ensure compliance and continuous improvement.

Training and development initiatives

In support of our health and safety-centric culture, regular training interventions are undertaken. Informal training is conducted at each site before the start of operations, as well as when any health and safety matters are identified (across all sites). Employees attend all legally-required training, which is facilitated through external training providers. In addition to this, we hold a strong focus on continued in-house training.

While technical competence is essential, fostering the right safety culture and behaviour remains critical to maintaining high safety standards across our projects.

Byrne Group has implemented comprehensive training across the Group to address changes introduced by the Building Safety Act 2022 (BSA), the Building (Higher-Risk Buildings Procedure) (England) Regulations 2023, and related amendments. This training ensures that individuals working within relevant business units possess the necessary knowledge and experience to safely manage work on higher risk buildings. Our behavioural training emphasises both employer and employee responsibilities under the Health and Safety at Work Act.

Byrne Group Supervisors and above undergo individual competence assessments conducted by project safety managers, reviewed by line managers. Where gaps are identified, tailored training or experience development plans are established in collaboration with project directors and safety managers. Refresher training is proactively managed through the Assettagz system, with upcoming requirements monitored and additional needs identified via monthly SLT discussions. A monthly Senior OHSE Managers meeting includes a dedicated agenda item to review training, continual professional development, mentoring, and competence, ensuring all OHSE staff are fully qualified for their project responsibilities. Complementing this, the Assettagz system controls equipment access, restricting use to only those trained and authorised, reinforcing safety compliance.

At Russell WBHO, all operational and site-based staff are gathered for HSEQ updates training twice annually. The sessions provide information about up-and-coming legislative changes and overall HSEQ topics. As one example of our approach to adapting training programmes based on changing requirements, in response to site manager feedback, we introduced a new training course this year focused on the installation of safety nets, commonly used in our steel frame projects. Although site managers do not personally install the nets, this training enables them to assess installations effectively, ensuring safety standards are met on-site. In meetings, a "lessons learned" presentation is provided, which also encompasses regulatory requirements to further ready the team for legislative requirements.

Sharing lessons

Preventing and reducing the number of incidents is an important objective of our company. Learning from incidents both internal and external is just one of many activities in managing safety where we seek to understand any negative safety events that have taken place to prevent similar future events. The outcome usually leads to changes in behaviour or technical processes which are communicated across the company.

One example of this is where at Byrne Group, we identified that we used a large quantity of different tools from multiple suppliers. By reducing the tools and manufacturers to only Hilti, Bosch and Makita, and providing tool familiarisation from those manufacturers, we were able to ensure:

- The person using a piece of work equipment received familiarisation training on that specific tool;
- Behavioural change – right tool for the job; and
- Risk and controls were identified for the specific tool.

Mental health support

Sadly, in the UK, a construction worker is nearly four times more likely to lose their life to mental health issues than from any physical accident. This statistic highlights the urgent need for construction businesses in the UK to prioritise mental health for everyone involved in their projects.

At Russell WBHO, mental wellness on-site is a key focus area, ensuring that those on site are able to properly concentrate on, and apply, appropriate safety measures. The Employee Assistance Programme available to employees provides discreet mental wellness assistance. We promote a proactive approach on-site that not only encourages individuals experiencing distress to seek support, but also empowers others to recognise and respond to signs of colleagues needing help. This approach acknowledges that those in greatest need of mental health assistance are often the least likely to ask for help, while nearby observers may be more willing to intervene and offer support.

At Byrne Group, we partner with an external occupational health provider to deliver health surveillance and safety-critical medicals for all personnel, including subcontractors. Our policy requires employee medical assessments to confirm fitness for their roles. Before commencing work on site, all employees must complete an occupational health self-assessment to identify potential health concerns. Based on responses, individuals may be required to undergo a health surveillance check. Health assessments cover risks such as hand-arm vibration syndrome, dermatitis, musculoskeletal disorders, noise-induced hearing loss, stress, exposure to hazardous substances, and other identified workplace risks. Drug and alcohol screening is conducted by UKAS-accredited laboratories, supporting our comprehensive Drug and Alcohol Policy. This policy, communicated through inductions, handbooks, and site notices, ensures that employees and contractors report fit for work, free from the influence of alcohol, illegal drugs, prescription medication misuse, or novel psychoactive substances, safeguarding workplace safety and performance.

"The Byrne Way" behavioural safety programme is designed to equip employees with the knowledge and practical skills to understand safety cultures, the influence of leadership on safety behaviour, and human behaviour dynamics. It aims to enhance existing skills in building rapport and conducting effective interactions, enabling participants to apply behavioural health and safety principles in the workplace. The course reinforces current safety knowledge while introducing new approaches to integrate health and safety into daily practices. A dedicated module addresses mental health, focusing on suicide prevention and reducing stigma.

Refer to page 19 for further information on our approach to mental wellbeing.

Responding to Regulation changes in the UK

Byrne Group uses the Legislation Update Service (LUS) to monitor and manage changes in legislation. Our assurance team is registered to receive monthly LUS newsletters, which provide updates on relevant laws that we have configured within the LUS portal.

Additionally, through our Accuris membership, we have access to the Construction Industry Service (CIS), offering a wide array of documents including British Standards, Construction Industry Research and Information Association materials, Concrete Society publications, and Network Rail Standards. We also benefit from our Concrete Society membership, which delivers monthly alerts highlighting developments in industry standards and publications related to concrete construction.

SOCIAL PERFORMANCE CONTINUED

HEALTH AND SAFETY CONTINUED

MANAGING HEALTH AND SAFETY continued

When legislation or standards change, we promptly update our processes, procedures, and templates to maintain compliance.
These updates are communicated company-wide via alerts, with instructions to brief all relevant stakeholders accordingly.

The UK Building Safety Act
The BSA introduced changes to the legal and regulatory landscape that oversees building safety throughout its design, construction, and occupation phases. While many of its provisions are universally applicable, the Act also establishes a notably rigorous regulatory system for higher-risk residential buildings.

The new regime under the BSA, effective from 1 October 2023, applies to both occupied buildings and those under construction. Any new building completed after this date must be registered before it can be occupied.

The Act empowers authorities to define competence requirements for the main duty holders, as pinpointed by the Construction Design and Management (CDM) Regulations. This encompasses the client, principal designer, principal contractor, designer, and contractor. While these competency standards span all project types, they demand even greater rigour for those overseeing higher-risk structures. Clients are mandated to formally declare their confidence in the competence of the duty holders they commission.

Amendments to the Building Regulations have intensified the obligation on duty holders to collaborate, circulate information, and guarantee that all undertaken work aligns with the Building Regulations.

The transition period for higher-risk residential buildings constructed under the old regulations ended on 6 April 2024. The new regulations and duties are now in effect across the UK, including revised competence requirements based on skills, knowledge, experience, and behaviours. These changes impact all construction projects, with additional duties for higher-risk buildings.

What this means for WBHO in the UK
The new regulations and duties are now being implemented across the UK, including changing competence requirements to skills, knowledge, experience and behaviours, which affects all construction with extra duties for higher-risk buildings.

This year, at Russell WBHO, adapting to the BSA remained one of our key challenges. Notably, the Act is primarily a set of building regulations, rather than safety legislation. Navigating the influx of consultants offering services under the Act required careful selection to find competent partners. We have now established a stronger understanding of the implications for Russell WBHO, particularly for high-risk buildings where requirements are clearer. While guidance for non-high-risk buildings remains less defined, we have successfully implemented the necessary structures to ensure compliance and effective management.

Russell WBHO has continued to see an increase in the number of fire door surveys. All matters identified are swiftly corrected. We have a strong reputation for our quick response and corrections to any findings. We use these findings as learning opportunities and share bulletins with the relevant information so that we may continue to improve.

Byrne Group has equally taken a proactive role in navigating the complexities of the BSA and related regulations, now acting as an in-house expert. We have invested in training our principal designers to ensure compliance and effective project oversight, supported by specialist advisors. The legislation's complexity and recent administrative changes have posed challenges, including extended regulatory approval times that impact project timelines. In response, we have strategically focused on commercial and hotel projects while dedicating significant efforts to educate clients, ensuring clarity and compliance across our operations.

Section title	Implications and details
Limitation	• Claims under the Defective Premises Act for buildings completed post-Act can be started up to 15 years post-Practical Completion (previously six years) • Retrospective 30-year limitation for buildings pre-Act for DPA claims • One year grace period for claims close to the 30-year limit
Refurbishment Works	• Introduction of section 2A of the DPA extending potential liability to refurbishments/extensions; originally, DPA was only for new buildings
Section 38 of the Building Act 1984	• Allows claims for physical damage caused by a breach of building regulations now being enforced • Applies to all buildings, with a limitation period of 15 years
Building Liability Orders	• Potential joint liability for associated companies (parent companies, successor companies, etc.) • Pertains to claims under the DPA, section 38 of the Building Act, or building safety risk claims
Gateway Process	• Framework for additional approvals process for higher-risk buildings • Two additional gateways over and above the current approval at the planning application stage • Gateway Two applies pre-building work, Gateway Three post-building work • Criminal offence if a building is occupied prior to a completion certificate. Operates from October 2023
Higher-Risk Buildings	• New regulatory regime for buildings ≥18 metres tall or with ≥ seven storeys and ≥ two residential units • Need for an "Accountable Person" to manage fire and structural safety. Multiple Accountable Persons possible, but one Principal Accountable Person required
The "Golden Thread"	• Duty holders must maintain a continuous record of building information throughout the lifecycle of higher-risk buildings • Post-construction, accountable persons become the duty holders

HEALTH AND SAFETY RISKS

Key health and safety risks identified this year included, among others:

- Installations at heights
- Temporary works
- Manual handling of materials
- Hand and finger Injuries
- Excavating near underground electrical cables
- Man-machine interaction
- Working at heights
- Poor housekeeping
- Lifting operations
- Vehicle safety
- Hand Injuries
- Cranes and lifting operations
- Work at height
- Fragile surfaces

INCIDENT MANAGEMENT

All health and safety incidents are reported to the appointed CHSO on each project as well as in the office environment. Incidents are further reported to the Group HSE Manager, who then sends out an e-mail to all informing them of the incident. All incidents are investigated to determine the root causes. Once the incident has been investigated and a root cause determined, an incident recall is sent via e-mail to all. The projects will discuss the "flash report" and the incident recall at their toolbox talk and place the printout on the notice boards to employees. The incident information is collated into an incident register from which trends and areas for improvement are identified. The information is used to distribute health and safety alerts and inform the training and awareness initiatives to be implemented.

Russell WBHO employs a tiered incident communication system: immediate "alerts" convey urgent actions following an incident, "bulletins" provide interim updates as investigations progress, highlighting medium-term measures such as RAMS reviews or training needs, and comprehensive Learning From Experience (LFE) reports are issued upon investigation completion, detailing findings and long-term corrective actions.

Trends identified during the period include the following concerns:

- Slips, trips and falls
- Struck by object
- Fractures
- Cuts to hands and figure injuries
- Eye injury
- Manual handling
- Material handling
- Struck-by and struck-against incidents
- Shutters and scaffold incidents
- Falling on the same level incidents
- Temporary works
- Subcontractor non-compliance
- Working at height
- Control of transient visitors
- Maintenance of portable electrical tools
- Electrical – Lock Out Tag Out
- Issued PPE not being used
- Poor housekeeping in storage containers
- Lifting operations Contractors, administration
- Scaffolding not up to standard (SANS 10085)
- Failure to comply with key control procedure
- Excavation, failure to barricade or maintain barricading
- Traffic accommodation
- Construction vehicles and mobile plant
- Flammable material

SOCIAL PERFORMANCE CONTINUED

HEALTH AND SAFETY CONTINUED

All trends were assessed and site improvements were introduced. Safety training, with an emphasis on identified trends, was conducted.

We strive to mitigate recurrence of any incident and of the measures taken include, among others:

- Subcontractors to present their Corrective Action Plan at applicable management meetings.
- Non-conformance reporting to track both WBHO and subcontractor compliance.
- Training sessions specifically target subcontractors listed in the NCR.
- Observations included in monthly safety reports.
- Safety forums included on-site with an opportunity for team members to chair meetings.
- Weekly meetings between safety officers and contracts managers.
- Monthly meeting with the director.
- Ongoing in-house OHS training.

Having refined and introduced new training when identified, our in-house training offering spans the breadth of OHS. The training provided includes:

- Basic fundamentals of construction
- Good housekeeping practices
- Stacking and storage
- Legal compliance
- Roles and responsibilities
- Health, safety, and environmental intervention training
- Scaffold management
- Legal liability
- Workshop about WBHO's systems

In the event of an accident, site-specific protocols are followed to provide medical assistance and notify emergency services if needed. Major accidents must be reported immediately to the Group HSE director, with authorities notified in cases of fatality or serious injury. The accident scene must remain undisturbed unless necessary, and witness statements are collected promptly. External investigators lead investigations for major incidents.

HEALTH AND SAFETY AWARENESS

We emphasise to our teams that health and safety is not only a legal obligation, but a moral one. Workers come to site to earn a living and support their families, and there is no justification for risking injury in pursuit of that. This moral perspective often resonates more effectively with our people than legal arguments, reinforcing the importance of safe behaviour beyond compliance.

Health and safety responsibilities are clearly emphasised to all personnel daily, reinforcing the principle that both actions and omissions can result in legal consequences. This understanding is consistently communicated to ensure that everyone recognises their equal operational duty to comply with safety requirements.

All team meetings start with a "safety moment" to further ingrain our safety culture – these are not only work-related, but extend to personal safety and safety-in-the-home topics that everybody can resonate with. Health and safety information is prominently displayed on-site notice boards and communicated regularly through weekly toolbox talks. Employees receive ongoing updates via posters, newsletters, safety alerts, and discussions covering safety performance.

At Russell WBHO, Directors' Tours are undertaken monthly. These tours aim to increase worker engagement and demonstrate top level leadership commitment to Russell WBHO's health and safety.

The table below highlights the safety alerts issued during this period:

Type	Description	Detail
Bulletin	Gloves	Clarity around when gloves are required on sites to protect from hand injury.
Awareness	Inductions	Reminder of the businesses' legal requirement to give everyone an induction before they can start work on-site.
Awareness	HSE welfare standards	Highlighting the requirement for all male toilets to have provision to dispose of sanitary products.
Awareness	Fire rating of internal walls	Information regarding the application of passive fire protection to steelwork that passes through fire rated walls.
Bulletin	Safe handling and storage of security mesh	Communicating new requirements for the safe handling and storage of Expomet Security Grade Mesh after an incident.
Awareness	Construction Skills Certificate Scheme (CSCS) cards	An informative reminder of why Russell WBHO requires all operatives to be able to demonstrate the correct levels of competency before starting work.
Flash notification	Transportation of wheeled/ tracked plant	Under the DVSA Enforcement Sanctions Policy/Guide to Maintaining Roadworthiness, all Wheeled/Tracked Plant must be transported in a safe and roadworthy condition. Plants with soiled tyres or tracks are classed as an insecure load due to the risk of mud/rocks/debris dislodging and placing other road users at risk.
Flash notification	New colour coding for slings	Lifting Operations and Lifting Equipment Regulations require slings and chains to be inspected every six months.
Flash notification	Modern Slavery	Toolbox Talks to coincide with Anti-Slavery Day.
Flash notification	Suicide prevention	Creating hope through action to prevent suicides in the industry.
Flash notification	Speeding	There has been an increase in the number of speeding incidents and traffic related fines received by Byrne Group drivers in recent months.
Flash notification	Vehicle inspection	There have been increasing instances of gross negligence and high damage costs that relate to company vehicles, which must be reduced.
Flash notification	Five-Point PPE requirement	A number of O'Keefe clients do not need five-point PPE, but it is a requirement of Byrne Group.
Flash notification	Lifting with excavators	Given the nature of O'Keefe's work, lifting activities are performed daily, typically using excavators, but also with other equipment such as mobile, crawler or tower cranes, and Hiabs for unloading deliveries. Regardless of the equipment used, all lifting operations must meet the same legal requirements: each lift must be properly planned and all personnel involved must be competent.
Flash notification	Safe use of mobile phones	There are many hazards associated with using your mobile device on a construction site, especially when operating or working around vehicles and equipment. If you are using a mobile device on-site, it means that you are not paying full attention to the task at hand and the hazards that surround you. By limiting the use of mobile devices, workers will be less distracted and less likely to be struck by moving vehicles and equipment.
Flash notification	LTI Finger	The injured party (IP) was involved in moving a pack of Heras panel feet using an excavator with a fork attachment. When the Plant Operator attempted to remove the forks, they were jammed. As the IP tried to loosen and adjust the forks, the Plant Operator moved them, resulting in the IP's finger becoming trapped between the load and the forks.
Flash notification	Single use lifting slings	It has been raised during several inspections from different sites, that materials such as rebar are being stored on-site with what are commonly referred to as "Single Use or One Trip" slings still attached to the load. On occasions these have been reused with a different load. This contradicts the O'Keefe Lifting Operations Procedure.
Flash Notification	Use of Saw	The use of saws while cutting involving how to secure wood and use two hands.
Flash Notification	Segregation of Waste	The correct use of waste units on-site to segregate waste.
Flash Notification	Vehicle movement on Public Roads	The safe movement of vehicles whilst travelling on public roads.
Flash Notification	Entrapment of finger	The avoidance of entrapment whilst removing and installing RMD Super Soldiers.
Flash Notification	Suicide prevention	Creating hope through action to prevent suicides in the industry.

SOCIAL PERFORMANCE CONTINUED

HEALTH AND SAFETY CONTINUED

INDUCTION PROGRAMME

All employees, subcontractors and visitors to any project across all operations of the Group are required to complete an induction. Visitors will generally complete a simplified induction and are, at all times, escorted by a site representative. No physical work may be conducted without a visitor's induction.

We use facial recognition systems to manage access control more effectively. We aim to link this tool to valid inductions and medical certificates of fitness.

In the UK, Russell WBHO uses an online off-site induction process that covers the Group's overall HSE policy, saving management time. This is followed by a shorter, site-specific induction at construction sites. At Byrne Group, individuals working on-site, whether direct employees or subcontractors, receive a site-specific induction covering company systems, procedures, controls, and site-specific risks. Additionally, all new starters complete a safety induction video that reinforces the standards and culture of health and safety across the organisation.

Employees at both the Byrne Group and Russell WBHO have new starter inductions where they are briefed on safety policies and other relevant health and safety information when they are onboarded. Russell WBHO has developed a minimum training matrix that outlines required training for new employees. This system enables us to track training schedules effectively and ensures that new starters receive the necessary training, access, and equipment relevant to their roles.

In the Africa region, local employment requirements present unique challenges as a significant proportion of the workforce must be sourced from the local community. Many of these individuals have limited prior construction experience, necessitating a robust and comprehensive training programme to equip them with the necessary skills and ensure compliance with health and safety and other operational standards.

WORKERS' REPRESENTATION

WBHO's commitment to employees' rights to representation and freedom of association is aligned with our support of UNGC Principle 3 and forms an integral part of our social and relationship capital. While health and safety topics are not covered in formal agreements with trade unions, all of our employees enjoy representation on formal joint management-worker health and safety committees, which operate within a well-defined framework. In South Africa, there is a monthly union-management meeting chaired by the Group HSE Manager and represented by senior union members working for WBHO.

Byrne Group's monthly and quarterly SLT meetings are attended by site supervisors, project engineers, project managers, safety managers, and construction managers. These meetings provide a forum for discussing incidents, sharing best practices, and identifying areas for improvement. All project directors attend the quarterly meetings and the meeting is chaired by the MD. All workers are represented by formal, joint management-worker health and safety committees. Assessments for the control of hazardous substances are conducted for each product used on-site, particularly concerning silicosis, Lyme disease and asbestosis.

At Russell WBHO, the Workwise digital application is used and provides all persons affected by Russell WBHO projects the opportunity to communicate with senior management. This enables senior management and others who are affected by our projects to make improvements based on feedback from the workforce.

SUBCONTRACTOR AND JOINT VENTURE SAFETY OVERSIGHT

Subcontractor safety management remains our greatest operational risk, as we have limited visibility and control over their workforce and practices prior to site mobilisation. To mitigate this risk, WBHO manages subcontractor safety through a structured compliance process beginning with a competency check and an initial HSE standards briefing. Subcontractors must achieve a minimum 90% score on a follow-up HSE audit before commencing work. All subcontractor employees receive thorough safety inductions, and every task is governed by WBHO's approved Risk Assessments and Method Statements (RAMS), complemented by daily JSAs, updated as needed. Subcontractors are also required to attend weekly safety meetings. Monthly audits ensure ongoing compliance with contractor HSE plans and legal requirements.

Further, at Russell WBHO, all subcontractors must complete our Pre-Qualification Questionnaire (PQQ) before project engagement and biennially thereafter. Challenges can arise when unfamiliar personnel arrive without a clear understanding of legal requirements or our safety expectations. In response, we take on a proactive role in educating and guiding subcontractors to align with our site standards. While issues do occur, they are actively managed.

Similarly at Byrne Group, subcontractor performance can vary between projects, particularly when resources are overstretched. To address this, we are training pre-construction teams to better assess subcontractor capacity and alignment. The subcontractor's HSE standards document outlines our expectations for all prequalified subcontractors working within Byrne Group. Monthly contract reviews and weekly performance packs help track and score subcontractors. We've also introduced rigorous design assessments for consultants, particularly in design-and-build contracts, where we hold full accountability.

Appointed Byrne Group subcontractors are required to demonstrate competence via our OHSE Subcontractor Competency Questionnaire. All subcontractors must first be approved through a comprehensive HSE pre-qualification process, which includes completing a detailed competency questionnaire. We continue to promote a culture of accountability, emphasising that subcontractor incidents, including RIDDORs, are our responsibility as the principal contractor. As such, we are increasingly selective about the partners we work with.

ESCALATION

Contractors deviating from their plans are first given the opportunity to address and rectify their shortcomings. Persistent deviations trigger a SIP, overseen by the contractor's CEO or owner, with monthly progress reports provided to senior management within the relevant WBHO division. Contractors who fail to demonstrate improvement during the SIP may have their contracts terminated, pending a management review and decision on future business engagement.

At Russell WBHO, safety non-compliance is initially managed by the site team in line with established procedures and legal requirements. Repeated issues are escalated to the HSEQ team, which assigns corrective actions to the subcontractor. Persistent non-compliance is further escalated to senior leadership and may result in removal of the subcontractor from our approved database.

At Byrne Group, while we have made significant safety progress, recent challenges have required the removal of several crews due to unsafe practices. An increase in yellow cards reflect a wider industry issue in the UK, where labour shortages have led to the recruitment of workers with insufficient training and ingrained unsafe habits. We address this proactively by setting clear expectations and reinforcing our safety standards, but we will not tolerate repeated unsafe behaviour, particularly when individuals admit they would repeat it. This commitment underscores the ongoing challenge of balancing workforce availability with the uncompromising safety culture we uphold.

SAFETY ASSURANCE

In South Africa, we've consistently upheld our ISO 45001 certification across all operations. Throughout the reporting period, our safety assurance teams conducted routine project audits in each region.

We maintained our ISO 45001 accreditation following a surveillance audit in 2024. The next audit is scheduled for October 2025, which will be a recertification audit to ensure continued compliance. Additionally, a legal compliance audit, conducted by our attorneys, has been done and opportunities for improvement were addressed and implemented.

In South Africa, the nature of larger scale projects led to an overall smaller number of projects, which, in turn, led to a reduction in audits carried out. In the rest of Africa and in the UK, there has also been a decrease in the number of projects, leading to less audits for the year under review.

In the UK, both the Byrne Group and Russell WBHO employ an Integrated Management System that holds certification for ISO 45001. This system emphasises proactive planning and management, starting from the initial stages of project design. Audits evaluate both the legal and operational safety compliance of projects in line with the Group's safety management system.

At Russell WBHO, internal audit findings highlighted issues with the management of aluminium towers and slips, trips, and falls. External audit findings highlighted a need to enhance our emergency preparedness procedures. As a result, we have updated our emergency procedures and introduced new types of emergency drills across the Group.

The Byrne Group conducts internal audits to review HSE processes. Audits also test the legal compliance of projects insofar as they relate to safety as well as operational compliance with the safety management system of the Group.

The table below provides information on the number of audits conducted together with the number of non-compliance findings, the number of sites using the safety management system, and the percentage of sites audited in the current reporting period. All non-conformities were closed out and certification for the Group remains in order until November 2025.

	Africa		United Kingdom			
			Byrne Group		Russell WBHO	
	FY2025	FY2024	**FY2025**	FY2024	**FY2025**	FY2024
Number of audits	**202**	398	**23**	26	**51**	81
SMS coverage (%)	**100**	100	**100**	100	**100**	100
Audit coverage (%)	**100**	100	**100**	100	**100**	100
Number of non-compliance findings	**13**	21	**–**	–	**22**	30

SOCIAL PERFORMANCE CONTINUED

HEALTH AND SAFETY CONTINUED

SAFETY TRAINING

Course	Description	FY2025 Number of attendees	FY2025 Average spend per person	FY2024 Number of attendees	FY2024 Average spend per person
AFRICA					
Safety	Includes firefighting, first aid, legal liability, working at heights, scaffolding, power tools, safety management training and SAMTRAC	1 355	R1 522	2 237	R14 000*
UNITED KINGDOM					
BYRNE GROUP					
Health, safety and environment	Traffic Marshall, temporary works, safety awareness, slinger, appointed person, mental health, PASMA WAH, streetworks, Cat and Genny	685	£177	477	£203
First Aid/CPR	First Aid and requalification	55	£392	26	£244
Incident Investigation	In-house or external specialist	0	£0	–	£0
Construction Plant Competence Scheme Test	Site card and test	130	£36	117	£36
Construction Plant Competence Scheme Test	Plant	25	£30	30	£30
Site Supervision Safety Training Scheme	Site Supervisor	8	£320	18	£252
Site Management Safety Training Scheme	Site Manager	17	£423	35	£377
National Vocational Qualification (NVQ) Training	Concrete pump, lifting, construction management	25	£1 307	30	£1 262
RUSSELL WBHO					
Management Training	SMSTS, SSSTS, MEWPs and PASMA for Managers, Temporary Works, etc.	41	£232	13	£339
First Aid Training	First Aid at Work Training	19	£178	18	£206
Crane Training	Appointed Persons Training	1	£395	2	£770
Competency Training	Online Competency Training (Asbestos Awareness, Banksman, CDM, Working at Height, Manual Handling etc.), Internal Competency Training Courses, Fall Arrest Safety Equipment Training Safety Nets for Managers, Passive Fire Protection, CITB Health & Safety Awareness	742	£5	464	£9
Professional Qualifications	NVQs, National Examination Board in Occupational Safety and Health, International Powered Access Federation, PASMA for users, Plant Operator, etc.	13	£250	14	£135

** 2024 average spend includes senior management safety training, which occurs biennially.*

LOOKING AHEAD

To strengthen our commitment to Zero Harm, we proactively look ahead.

Continued key focus areas for safety enhancement in Africa:

Focus area

- Leadership to drive the safety culture of the business
- Improving safety management and communication
- Training of employees
- Subcontractor workshops and safety improvement plans
- Safety procedures alignment across all business units
- Internal training
- Building on processes to digitise our systems and procedures

Continued objectives for the Byrne Group for the next year include:

Focus area

- Reduction in LTIFR, TCR and AFR
- Reducing incidents by closely analysing near misses and behavioural factors contributing to risk
- While RIDDOR incidents remain a key area of attention, the emphasis is shifting towards understanding why individuals make unsafe choices despite training
- Improvements in lifting operations are underway
- Addressing inconsistencies in how appointed persons support projects beyond their immediate site
- Review learnings from external principal contractors to stress test and strengthen own procedures and safety protocols

For Russell WBHO, the key focus areas for the year ahead include:

Focus area

- Reduction in most frequent accidents – slips, trips, and falls
- Enhancing housekeeping standards across sites and exploring innovative solutions
- Management of temporary electrics, particularly addressing the recurring issue of hazardous site cabling
- Targeted initiatives will be developed and implemented to maintain safer, more orderly working environments

SOCIAL PERFORMANCE CONTINUED

QUALITY MANAGEMENT

Quality management is integral to our operations, ensuring that all projects meet the highest standards of excellence and adhere to industry best practices throughout every phase of construction.

Strategic objective

PROCUREMENT AND EXECUTION EXCELLENCE

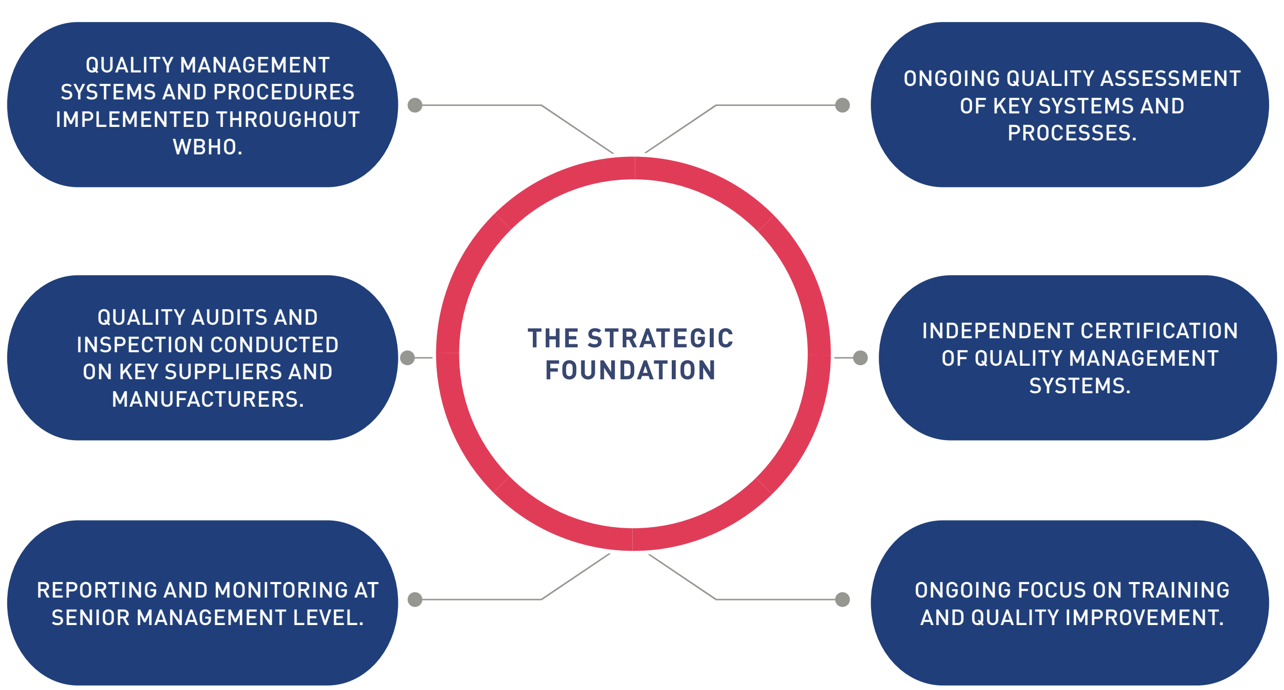
REPUTATION AND RELATIONSHIPS

Strategic imperative

Our goal is to minimise the negative impact of the construction processes on the natural environment and the community at large, while maximising the quality of the built environment for future generations.

THE STRATEGIC FOUNDATION

The aim of quality management is to consistently achieve the highest standards across all projects by applying the latest construction practices to our core activities. Through continuous improvement and collaboration, we ensure compliance with both internal standards and external specifications, ultimately enhancing client satisfaction. Our senior management, MD level and director level have an especial focus on driving quality throughout the business; however, we believe that quality should be a focus for every one of our employees, suppliers, and subcontractors.



THE QUALITY MANAGEMENT SYSTEM

Starting with quality top-of-mind, we believe everything else will follow. To achieve our quality management objectives, we have implemented a formal Quality Management System (QMS) that uses a risk-based approach. Compliance is monitored through risk-based audits that help identify high-risk projects, processes, and suppliers, and assess the impact of decisions on outcomes.

Our QMS is certified against ISO 9001 standards across all operational areas, with a dedicated team ensuring ongoing compliance. The main objective of the QMS is to consistently meet client, statutory, and regulatory requirements. We continuously establish, implement, maintain, and improve the QMS and its processes. Regular evaluations of key factors, such as risks, resources, methods, inputs, outputs, and responsibilities, are conducted to drive ongoing improvement.

The QMS incorporates a formal process for reviewing and auditing all projects and regional offices. We measure compliance across all projects, with internal quality auditors visiting sites to ensure the system is properly implemented. Monthly quality reports are compiled and discussed at subsidiary and divisional Board meetings, with summaries presented as a standard agenda item at main Board meetings.

Site personnel use non-conformance reports (NCRs) to document quality-related issues. NCRs from all projects are consolidated regionally to identify trends and failures, and to quantify rework and waste costs.

Corrective action notices (CANs) and quality alerts are then issued to raise awareness of common issues, outline prevention methods and ensure root causes are addressed on every site.

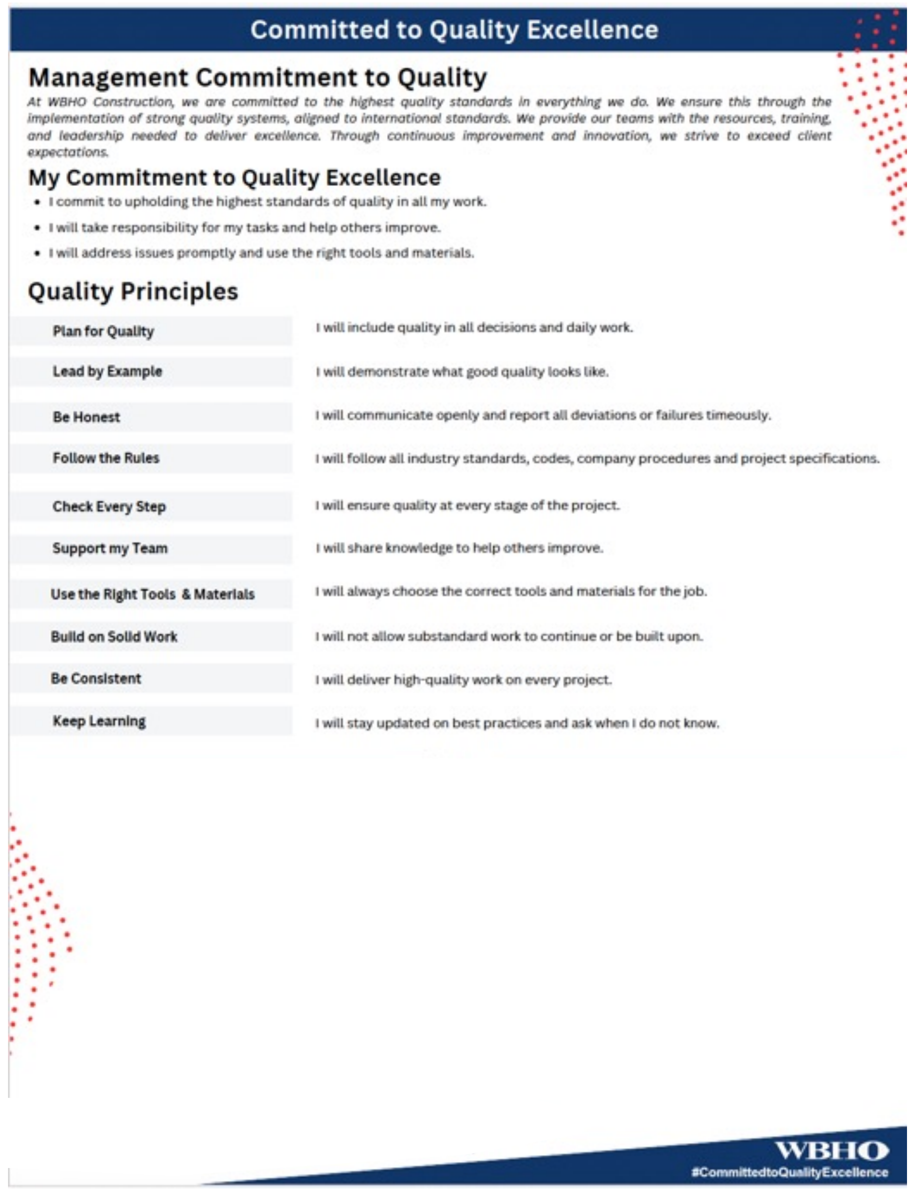
PRIMARY TOOLS AND PROCESSES

AFRICA

At WBHO, quality is embedded from the tender stage to the project handover. From the get-go, the WBHO QMS, project quality plans, quality control plans and quality objectives are referenced in tender submissions. Upholding quality guides our planning, risk evaluation, and the creation of tailored project quality plans – we view this as a proactive approach. Throughout delivery, work is executed under approved methods, with rigorous testing, inspections, and documentation ensuring compliance with industry standards. Any deviations are promptly addressed and formally closed out, maintaining transparency with our clients. Before handover, a complete quality dossier is compiled, capturing approved Quality Assurance records. This structured approach ensures projects are delivered with no outstanding issues, while lessons learned are fed back into the QMS to drive continuous improvement.

Creating a culture of quality is of utmost importance and an ongoing focus throughout the business. Quality training is key for all site personnel, including subcontractors, and quality-related induction ensures alignment from the start. Regarding client communication in response to quality concerns, we have an open-door policy and hold regular meetings. Regular reviews and feedback mechanisms (e.g., client meetings and client satisfaction surveys) ensure quality lessons are carried forward. The nature of the construction industry presents us with significant obstacles and on-site scenarios where we need to respond reactively – our focus is on learning from mistakes and baking improvements into our broader systems and processes.

In the year under review, we recently successfully implemented a quality-focused poster campaign to increase visibility of quality positive behaviours on-sites. Additional to this, we have created a Pledge to quality commitment, which the whole construction team physically signs to boost accountability.



SOCIAL PERFORMANCE CONTINUED

QUALITY MANAGEMENT CONTINUED

UNITED KINGDOM

Byrne Group

Each Byrne Group subsidiary has its own Quality Assurance Policy Manual (QAPM), aligned with ISO 9001 and industry standards. These manuals refer to all quality processes and procedures, and guide management teams in controlling project quality and efficiency while driving continuous improvement. For every project, tailored quality plans or project execution plans (where we are the principal contractor) are created to manage all phases of work, with regular reviews ensuring processes remain effective and up to date. Inspection and testing plans, along with technical review plans where applicable, ensure compliance with client, contractual, and regulatory/standards' requirements. Full documentation is available to support smooth project completion and handover. All of this comprises our proactive approach to delivering quality.

Our non-conformance procedures govern the management of non-conformance in Byrne Group. Our sites maintain site NCR registers to track and manage NCRs to closure, and within this register, our site teams capture all the NCR details such as "fault" and root cause, as well as the NCR cost and re-work hours. We collect the data on a monthly basis, and a trend analysis is compiled for discussion with senior management and project managers. Each site uses their own NCR register information as well as the sitewide "Quality NCR Dashboard" to discuss quality issues during monthly safety and quality leadership team meetings. Project Engineers will deliver specific quality toolbox talks as part of the corrective actions to prevent reoccurrence.

We also hold bi-annual engineering seminars to discuss lessons learned and innovations from our current and recent projects with site-wide Engineers and Project Managers. These seminars aim to keep our project teams up to date with current methodologies, best practices, innovations and learnings from quality issues, both internal and external to our business.

Central to this approach is a strong quality culture, led by buy-in from the top, that empowers employees to speak up, promotes accountability, and uses lessons learned to strengthen systems and prevent recurrence of issues. We strive for "Right First Time", as defined in our Quality Policy Statement, but our quality culture also promotes stopping if something is not right, so that the issue is fixed before continuing.

Russell WBHO

We have a structured approach to quality, led from the top down, with commitment shown in our Russell WBHO Quality Policy Statement supported by our quality management procedures and systems. Russell WBHO's project teams produce procurement schedules to align stakeholders, subcontractors, and key dates with project milestones. Progress is closely tracked through regular reviews by commercial leads and directors, supported by planners who monitor programmes and coordinate updates. Information release schedules and designer responsibility trackers ensure all items are actioned and approvals are managed effectively. Monthly Project Return (MPR) reports capture KPIs and project status, providing visibility of progress which feeds into quarterly Board reports.

Quality is reinforced through project inspection and testing plans, tailored checklists, and routine audits to ensure compliance with specifications. Non-conformances are logged, addressed, and analysed, with lessons and innovations recorded and shared across teams to drive continuous improvement and strengthen Russel WBHO's systems and procedures. The whole business has access to recorded courses available on our Knowledge Zone. Additionally, lessons learned are included in our roadshow seminars, and we place a large focus on educating our workforce in quality assurance.

CURRENT CERTIFICATION

The ISO 9001 audits for the WBHO Group were successfully completed in October 2024. The audit team, using random sampling on-site, verified the effectiveness of the management system by examining compliance with standard requirements and management system documentation. The audit also assessed objectives from the audit plan, the unique aspects of WBHO's business activities, statutory and regulatory requirements, and other relevant documents through sampling, interviews, and a review of procedures, documentation, and records.

Currently, the Group holds 15 ISO 9001 certificates, and one ISO 3834 certificate. WBHO Construction (Pty) Ltd, the principal certificate holder for the African operations, received a renewed Group certificate valid until December 2025. The recertification audits are planned for October 2025 and will be conducted by TUV Rheinland.

Byrne Group's ISO 9001:2015 certification is valid until 30 August 2026, with Bureau Veritas being the certification body. Certification is also held by the individual subsidiaries, Byrne Bros. (Formwork) Ltd, F.B. Ellmer Ltd, O'Keefe Construction (Byrne Group) Ltd and O'Keefe Demolition (Byrne Group) Ltd, all with the same valid to date. Russell WBHO has a valid ISO 9001 certification until September 2027.

Although our certification is in place, our quality culture extends beyond compliance and regulation – it is ultimately about doing what we need to do to improve our business.

Company	Standard	Certification body	Expiry date
WBHO Construction (Pty) Ltd – Head Office	ISO 9001:2015 (QMS)	TUV Rheinland	Dec 2025
WBHO Construction (Pty) Ltd – Plant yard	ISO 9001:2015 (QMS)	TUV Rheinland	Dec 2025
Roadspan Surfaces (Pty) Ltd – Head Office	ISO 9001:2015 (QMS)	TUV Rheinland	Dec 2025
Roadspan Surfaces (Pty) Ltd – Plant yard	ISO 9001:2015 (QMS)	TUV Rheinland	Dec 2025
Tekfalt Binders (Pty) Ltd – Head Office ISO	ISO 9001:2015 (QMS)	TUV Rheinland	Dec 2025
Tekfalt Binders (Pty) Ltd – Meyerton ISO	ISO 9001:2015 (QMS)	TUV Rheinland	Dec 2025
Ikusasa Rail (SA) (Pty) Ltd – Head Office	ISO 9001:2015 (QMS)	TUV Rheinland	Dec 2025
Ikusasa Rail (Plant) (Pty) Ltd	ISO 9001:2015 (QMS)	TUV Rheinland	Dec 2025
WBHO Construction	ISO 3834 (Welding)	SAIW	Oct 2027
Kalcon Construction	ISO 9001:2015 (QMS)	BOBS (Botswana)	Feb 2028
Byrne Group Limited	ISO 9001:2015 (QMS)	Bureau Veritas	Aug 2026
Byrne Bros. (Formwork) Ltd	ISO 9001:2015 (QMS)	Bureau Veritas	Aug 2026
F.B. Ellmer Limited	ISO 9001:2015 (QMS)	Bureau Veritas	Aug 2026
O'Keefe Construction (Byrne Group) Ltd and O'Keefe Demolition (Byrne Group) Ltd	ISO 9001:2015 (QMS)	Bureau Veritas	Aug 2026
Russell WBHO	ISO 9001:2015 (QMS)	BM Trada	Sept 2027

QUALITY AUDITS

AFRICA

Our approach to quality management involves regular audits and continuous monitoring to ensure compliance and to maintain high standards across all projects. WBHO uses a structured internal audit process to assess, compare, and benchmark quality performance consistently across sites.

Each site is subjected to at least two audits per year, a Gap Analysis and a Surveillance Audit carried out by the Quality Department. These audits evaluate how well the site complies with the ISO 9001:2015 requirements and the QMS. The findings are captured in formal reports and performance is rated based on compliance with defined procedures, closure of non-conformance, document control, and effectiveness of corrective actions.

Projects selected for additional audits are determined by reviewing audit reports and evaluating the status of the project during management board meetings.

The audit process at WBHO is dynamic and tailored to each project's needs. For new projects, an initial gap analysis audit is conducted to establish a baseline. If an audit reveals numerous findings or improper implementation of systems, we return to the site for further training and follow-up audits. We also regularly review risk registers specific to each project to assess potential risks. This approach is not merely a checklist; it involves a thorough review of past audit reports and the specific risk profiles associated with each project.

Benchmarking occurs by comparing audit results across multiple projects through divisional reporting. Audit data, including non-conformance trends and CANs, are reviewed during monthly Board meetings. This helps identify which projects are performing well and which require support or improvement.

UNITED KINGDOM

Byrne Group

Byrne Group has completed surveillance year two of our three-year external audit cycle. There were 26 internal audits undertaken in FY2025, with 32 CANs issued (FY2024: 32 audits and 62 CANs). From the total of 32 NCRs raised across all businesses (Byrne Bros., Ellmer, and O'Keefe), "data packs/hand over" is the main category of NCRs, accounting for 31% of all NCRs issued. Quality alerts were produced and issued, specific to the breaches in each business. The number of NCRs raised by the audit team is significantly down from the prior year's 62.

Russell WBHO

The number of quality audits at Russell WBHO increased compared to the number of audits conducted in FY2024. The company recorded fewer NCRs during internal audits this year, three compared to five in FY2024.

SOCIAL PERFORMANCE CONTINUED

QUALITY MANAGEMENT CONTINUED

	Africa		United Kingdom			
			Byrne Group		Russell WBHO	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
Quality audits	**105**	76	**26**	32	34	26
CANs	**130**	68	**32**	62	–	–
NCRs	**1 376**	1 248	**318**	271	3	5

	FY2025			FY2024		
	Cost of rework and waste R'000	QMS coverage %	Audit coverage %	Cost of rework and waste R'000	QMS coverage %	Audit coverage %
South Africa and rest of Africa	**25 966**	**100**	**68**	17 784	100	55
United Kingdom						
Byrne Group	**3 542**	**100**	**100**	2 007	100	100
Russell WBHO	**–**	**100**	**100**	n/a	100	100

SUPPLIER AND MATERIALS MANAGEMENT

Suppliers and subcontractors are essential for the efficient and effective execution and completion of projects. Reliable suppliers ensure access to high-quality materials, understand the importance of deadlines, and deliver materials on time. Reputable suppliers who adhere to quality and safety standards help mitigate risks associated with product defects, delays, and compliance issues. Suppliers are key partners for WBHO, providing the materials, expertise, and support necessary for successful project execution. Building strong relationships with reputable and reliable suppliers contributes to the success and profitability of projects. For WBHO, a robust supplier network is an operational strength and strategic advantage. Throughout our operating regions, working with subcontractors and suppliers introduces risk to quality.

AFRICA

Suppliers directly affect the quality of our work, project costs, and timelines. They are carefully assessed to ensure they can meet the quality standards required for each project. Before any work begins, WBHO's suppliers are evaluated based on their track record, technical skills, and whether they have the necessary quality certifications. Each supplier must submit a Quality Control Plan and method statements outlining how they will meet project requirements. Once approved, inspections start before materials even arrive on-site. Checks are completed at the supplier's location (if required), and again when materials are delivered. This process ensures that all suppliers meet WBHO's quality management standards, consistently providing high-quality products on time and at competitive prices, upholding WBHO's reputation for excellence.

We maintain a Supplier Ratings List that categorises suppliers as high-, moderate-, or low-risk based on compliance audits, product testing and adherence to relevant standards. Suppliers are continuously monitored throughout the delivery of products or services, with inspections and tests aligned with project specifications, national standards and industry regulations. When encountering a gap that is critical to the project scope, we pause the onboarding of that supplier until it has been rectified. Suppliers who fail to maintain acceptable risk levels are flagged and added to a vendor blacklist, preventing them from participating on any WBHO projects.

For new suppliers, we always conduct a full QMS audit. WBHO has, over time, established a network of suppliers committed to quality management and product excellence. These suppliers actively pursue certifications from reputable bodies and implement formal QMS aligned with, or certified against, ISO 9001 QMS.

Subcontractors must follow the WBHO QMS or provide an equivalent. A full quality induction ensures our subcontractors understand their responsibilities. We offer training and coaching to newer subcontractors to ensure they understand our requirements. Within the South African context, wherein we work with smaller SMMEs, guidance around these formal procedures is key. We review capability, capacity, and their QMS.

The number of audits in Africa increased compared to the previous year due to the appointment of a new supplier auditor.

SUPPLIER INSPECTIONS	SUPPLIER AUDITS
103	37
(FY2024: 82)	(FY2024: 32)

The WBHO supplier management process is outlined in the table below.

Step	Process	Description/details
1	**Supplier Approval and Categorisation**	Rigorous approval process Addition to Supplier Ratings List Risk Categorisation: High/Moderate/Low Blacklist: extremely high risk and detrimental suppliers
2	**Supplier Evaluation**	Buyers fill out an External Provider Evaluation Questionnaire to determine capacity and quality assurance Formal audit
3	**Specification Management**	Specification Register completion Data transferred to Material Schedule
4	**Material Approval**	Materials Approval Register for: • Approval forms and statuses • Receipt of samples and photos • Material conformance certificate
5	**Purchasing Protocols**	Buyers incorporate: • Quality tasks • Inspection and test criteria in purchase order
6	**On-site Inspection**	Critical item/material inspection Material specification and national standard requirement Authorised personnel listed in authorisation signatures
7	**Documentation and Compliance**	Data book for each work segment Maintenance of Materials Certificate Register Valid test certificates
8	**NCR Management**	NCRs for non-compliant materials: • Sent to suppliers for corrective steps
9	**Routine Inspections**	Supplier auditor or inspector conducts mandatory inspections as needed

UNITED KINGDOM

Byrne Group

All subcontractors must undergo our OHSEQ grading procedure before any orders are placed. If a subcontractor is responsible for managing their own Temporary Works (TW), their procedure must be reviewed and approved by Byrne Group's Designated Individual (DI), in accordance with our TW procedures, before they can be appointed.

Similarly, when the project team plans to use external TW designers, the DI will be notified to assess the company before they are formally engaged. We also review third-party permanent works (PW) designers or subcontractors with PWs design responsibilities, where applicable, using the Design and Consultancy Service Questionnaire as part of our approval process.

All suppliers are assessed using the Product and Service Supplier Questionnaire. Concrete and rebar suppliers are also assessed against a separate OHSEQ questionnaire. Again, where suppliers have TWs or PWs design responsibility, they will be assessed accordingly.

Our supply chain process also includes auditing subcontractors' and suppliers' financial strength, insurance validity and project references. An approved list is maintained in our document management system.

Subcontractor and supplier ratings are undertaken by our project teams as part of the monthly contract review process. This enables us to compare our supply chain's performance across individual sites and evaluate different project teams working on various projects from the same company. This information can then be shared with the estimating and pre-construction departments.

Outside of these assessments, audits and inspections of suppliers take place on a risk-based approach or in line with project and client requirements.

SOCIAL PERFORMANCE CONTINUED

QUALITY MANAGEMENT CONTINUED

All subcontractors must attend a pre-order meeting before commencing work on-site, to ensure the subcontractor's project team fully understands the quality requirements and project specifications. The Byrne Group project team will also reinforce Byrne Group's quality requirements and expectations during the meetings, setting out what quality documents need to be submitted. Before subcontractors can commence work, their project-specific quality documents and associated quality control inspection and test sheets will be reviewed and approved by the relevant Byrne Group Manager.

Roles and responsibilities in relation to quality will be made clear to all relevant stakeholders when they join the project and continually reinforced during the works. We inspect our, and our subcontractors' works before formally inviting our clients to inspect the works so that any snags or defects can be rectified before final client inspections to speed up the handover process.

Russell WBHO
Subcontractor quality management and inspections are audited as part of our internal site quality audits and on-site quality inspections. The quality inspection procedure for subcontractors is discussed and agreed at the earliest possible time on-site to determine their inspection requirements, management of materials and programme of works. This is then recorded in the Project Quality Plan. Materials delivered to site are checked against the specification requirements and relevant details are recorded. Subcontractors are required to provide a completed quality inspection check for their work prior to handing the work over to Russell WBHO. At this point Russell WBHO carries out our internal quality inspections.

Russell WBHO has an internally developed Quality Assurance inspection and recording system using Microsoft's PowerApps software, which has been successfully implemented on our projects. Our subcontractor's work is visually checked and inspected by a Russell WBHO package manager in accordance with the agreed specifications. Non-conformances and snags are raised depending on the type and scale of any non-compliance – actions to rectify the issue are agreed with the subcontractor. The root cause behind any non-conformances is analysed and common trends are discussed with the project teams and subcontractors in order to prevent similar occurrences. We hold regular progress meetings where the management of quality issues and good practices are discussed.

Subcontractors are vetted before project commencement, and we ensure all third-party collaborators have all of the accreditation required. Subcontractors' performances are reviewed and scored against four main topics, Health and Safety, Quality, Programme, and Commercial. The results are automatically uploaded onto our database.

Russell WBHO has implemented a supplier performance evaluation system, separate from the subcontractor reviews. This has enabled site management teams to provide feedback in relation to products and services received from our suppliers which can be reviewed accordingly.

	FY2025	FY2024
Byrne Group		
Supplier inspections	**5**	6
Supplier audits	**103**	152
Russell WBHO		
Supplier inspections	**45**	17
Supplier audits	**n/a**	n/a

In Byrne Group, there was a decrease in audits from 152 in FY2024 to 103 in FY2025. The majority of these audits are desktop audits undertaken when pre-qualifying our supply chain, so these assessments are undertaken, as required, for new suppliers or every three years for existing supply chain partners.

DIGITAL TOOLS AND INNOVATION

ASITE
WBHO Africa has migrated its Business Management System on to one system application, ASITE. Byrne Group is also in the process of implementing ASITE. ASITE is a digital tool that functions as a common data environment for digital inspections, quality control check sheets, quality audits and risk assessments. The user-friendly functionality allows for greater input detail, drawings and photographs to support documentation. Cloud technology enables storing of records indefinitely, improving accessibility, linkage and traceability. This further reduces the time required to produce client handover packs and makes record compilation an efficient process.

AUTODESK
Russell WBHO has moved to Autodesk Construction Cloud for drawing management. In addition, the same software is used for quality management and inspection components. This will enable drawings and any other documentation to be housed on the same platform. We are continuing to roll-out implementation of Autodesk's issues feature for snagging across all projects.

IMPLEMENTATION OF THE FMEA PROCESS AND INFOGRAMS
In the dynamic landscape of construction and engineering, risk management plays a crucial role in ensuring project success and sustainability. We have continued to make significant strides in enhancing our risk and quality management framework through the successful implementation of the Failure Modes and Effects Analysis (FMEA) process. FMEA is a process used for identifying potential failure modes, assessing their impact on system performance, and prioritising actions to mitigate these risks.

By applying this proactive approach to construction, we are able to anticipate potential problems and implement corrective measures before they manifest, thereby enhancing our reliability and quality. As WBHO continues to deliver quality projects, the lessons learned from FMEA will undoubtedly serve as a cornerstone of its ongoing success.

We also develop A3 infograms on what has gone wrong historically and how to do it right the first time so as to provide increased attention on project elements where there have been multiple past failures.

CLIENT PERCEPTION

AFRICA
Feedback from formal meetings with our clients is used to monitor client perception. On completion of a project, we request that clients assess our performance across key areas that include, among others:

- Site management
- Safety
- Workmanship, materials and equipment
- Programme management
- Supplier and subcontractor quality and management
- Labour force and labour relations
- Attitude and cooperation
- Rectification

Feedback is logged in the form of a questionnaire requesting information on our competency and performance. On completion of the questionnaire, the findings are analysed and assessed for annual review at Management and Board meetings.

While ratings are highly subjective, they do provide us with valuable feedback of the way in which we, as a business, are perceived. In FY2025, South Africa increased its client satisfaction from 92% to 93%.

UNITED KINGDOM
Byrne Group
The Byrne Group CEO conducts post-project completion, customer satisfaction surveys with clients on a face-to-face basis to obtain feedback on numerous subjects such as occupational health and safety, commercial management, design management and quality. Byrne Group continues to receive positive feedback from its clients.

This feedback includes comments such as:

- Regarding quality of workmanship and final product, a client was very satisfied, with all agreeing on the high level of quality.
- Our delivery team was very approachable and very professional.
- Our quality of finish was good.
- From a health & safety perspective we were very good, and everybody cared.
- Regarding information management and communication, we were very honest with open communication at all levels.

Customer feedback is also obtained during the course of day-to-day interactions. Feedback is then shared during monthly senior management and Board meetings with actions, such as alerts or management system updates, generated as required.

SOCIAL PERFORMANCE CONTINUED

QUALITY MANAGEMENT CONTINUED

Russell WBHO

For several years, clients have praised Russell WBHO for our attention to detail, dedication, and timely programme execution.

A significant portion of our work arises from repeat business with long-standing clients. We, however, continue to forge and foster new partnerships with clients who value our contributions and expertise in the pre-construction, delivery, and customer care phases of projects.

Client feedback is central to this and is recorded on our Monthly Project Return forms and discussed at client meetings. Any actions are dealt with by the project leads and discussed at monthly Senior Leadership meetings with the construction director.

FIRE PROTECTION AS A KEY FOCUS

One of our biggest focus areas for the year under review has been Fire Protection. Since the introduction of the Building Safety Act, there has been increased scrutiny of documentation and evidence that support fire protection installations and quality. Clients have been reinspecting previously completed projects (mainly fire doors). We have been working closely with our suppliers to ensure that fire protection installations are supported by detailed quality assurance and supporting documentation to prevent failures down the line. Mitigation measures include documenting successful installation of fire doors at handover, improving involvement of third-party accreditation for fire protection, and rigorous project inspection and auditing. When the Building Safety Act was introduced, we investigated all of our projects that fell into that category and fully reviewed the designs – this is an ongoing initiative across the industry.

QUALITY MANAGEMENT FOR NUCLEAR PROJECT EXECUTION

WBHO has successfully developed, implemented, and maintained a NQMS that aligns with the stringent requirements of Eskom, the National Nuclear Regulator (NNR), and the American Society of Mechanical Engineers (ASMEs NQA-1). This robust system ensures that all processes, materials, and operations consistently adhere to the highest standards of quality and compliance specific to the nuclear industry.

During the past year, regular nuclear audits have been conducted, providing valuable insights that continue to strengthen our systems, reinforce compliance, and drive continuous improvement. These audits not only validate our processes but also add measurable value to project execution and long-term quality outcomes.

Furthermore, the certification has enabled WBHO to secure new nuclear-related projects, demonstrating the tangible benefits of our commitment to excellence and reliability in this highly regulated sector. By leveraging our proven track record and robust NQMS, WBHO continues to enhance its credibility and competitive advantage in the nuclear market, reinforcing our reputation as a trusted leader in delivering complex infrastructure projects.

LOOKING AHEAD

- Moving forward, we will continue to enhance our internal quality audits through our now digitised processes with ASITE software. This digital transformation will improve the accuracy and efficiency of our audits.
- WBHO's quality department will intensify its focus on suppliers and manufacturers to enhance their ability to deliver quality products. We have appointed a new Supplier Auditor which has improved our focus on suppliers. By implementing more stringent vetting processes, providing targeted training, and fostering closer collaboration, we aim to elevate the standards and consistency of our supply chain.
- We will also establish regular audits, performance reviews, and feedback mechanisms to ensure ongoing improvement and adherence to our quality requirements.
- Taking learnings from our mechanisms to raise quality observations, we will be focusing on moving beyond only raising NCRs, instead also focusing on quality observations, prior to failures.

At the Byrne Group, focus will be on:

- Continuous improvement across our quality systems, using feedback/opportunities from external certification and client audits and from internal site-raised NCRs and internal audit findings (both NCRs and "Good Practice" observations).
- Continuing progress on reviewing and updating several QMS documents, including the Ellmer design procedure, the O'Keefe Demolition procedure and the Byrne Bros. Engineering Method Statement.
- Continuing to improve the structure to enable quality forums. This seeks to ensure that our workforce discusses quality issues with the ultimate goal of achieving 'right first time'.
- Driving competency both within our business and subcontracted personnel, particularly where there is a requirement for specialist installation.
- Moving the Group QMSs from the existing platforms to ASITE. At the same time, all required quality control (QC) forms to be set up in ASITE to be able to enable the use of the ASITE system to conduct digital QC checks.
- Managing trade-offs between material innovation and quality which can never be compromised. One such example is the migration from the use of older more traditional mixes of concrete that are more reliable and have a higher strength profile, but have higher carbon emissions to mix combinations that reduce emissions as required by the Government's climate change strategy and targets set by the Climate Change Act 2008.

At Russell WBHO, we will focus on:

- Continued efforts to receive quality assurance information from our subcontractors.
- Continued compilation of trend analysis reports from our in-house created quality assurance inspection application.
- Ensuring quality assurance is received on all rooms, across all locations.
- Providing quality training, workmanship, and technical knowledge to all operational staff.
- Increasing our audit frequency.
- Having signed up with One Click software for the year, we will trial being able to conduct a lifecycle assessment on our products. This will assist us with client advisory on more eco-friendly and reduced carbon emissions materials.

SOCIAL PERFORMANCE CONTINUED

TRANSFORMATION AND SOCIAL RESPONSIBILITY

Our transformation efforts focus on empowering communities through socio-economic development that creates sustainable opportunities.

OUR TRANSFORMATION PHILOSOPHY

WBHO is dedicated to achieving long-term, meaningful, transformation within the business and the broader industry. We focus on transferring skills and economic benefits to disadvantaged individuals and local communities, while promoting diversity across all racial groups and genders in our management. This commitment involves adhering to the Amended Construction Sector Codes and supporting employment equity, skills development and training, enterprise and supplier development (ESD) and socio-economic development (SED). While we value community engagement, our primary responsibility remains our employees.

Strategic objective	Strategic imperative	Strategic initiatives
TRANSFORMATION AND LOCALISATION	We are committed to achieving long-term, meaningful broad-based transformation within the business and the industry at large.	SED initiative, through which the Group is committed to the empowerment, development and growth of communities.

TRANSFORMATION OBJECTIVES

- Ensure that WBHO achieves the highest possible B-BBEE scorecard rating
- Fast-track the growth and development of young black professionals within the organisation via intensive mentoring and skills transfer
- Ensure that transformation objectives are channelled downstream through the industry by prioritising spend with B-BBEE-compliant suppliers and subcontractors
- Grow, develop and mentor small emerging contractors and suppliers through structured enterprise development
- Make a positive and sustainable impact on the quality of life of the communities in which WBHO operates
- Develop and empower disadvantaged communities through skills transfer and training
- Educating our employees' children. The Akani Scheme empowers qualifying employees' children. 46 employees' children received scholarships in FY2025

IMPLEMENTING TRANSFORMATION

A dedicated management committee, consisting of executive directors, business unit managing directors, and Group Transformation, oversees and reports on transformation within the organisation. Guided by the Board, the transformation executive committee meets quarterly to review Group and divisional performance against targets aligned with the Amended Construction Sector Codes, the employment equity plan, and overall strategy. The committee also conducts an annual review of relevant legislation and approves the Group budget for SED.

We develop initiatives to improve performance as needed. These are implemented by the managing directors and the transformation teams within each business unit, which provide quarterly performance reports.

The transformation department collaborates with all divisions and subsidiaries to ensure that each scorecard element meets its target. The primary focus of the department is on B-BBEE legislation and the Employment Equity Act. Furthermore, the department oversees preferential procurement, the enterprise development programme, and SED initiatives from a Group perspective. This integrated approach ensures that all elements of transformation are aligned and not pursued in isolation.

We view training as a key tool in developing emerging companies. Where overlaps exist between training and enterprise development, we leverage our support structures to meet the goals of both elements.

Through SED programmes, we invest in mathematics and science education at school level, and through skills development we support students with tertiary education bursaries. In taking this approach, we ensure a steady pipeline of skilled graduates ready for recruitment into the construction industry.

Our SED initiatives are designed to ensure that when we engage with local communities or support organisations, the assistance we provide results in sustainable, income-generating activities. This approach ensures that even after a project or site is completed, the community continues to benefit.

We provide support to non-profit organisations and local communities in areas where we operate. All requests for assistance, whether from non-profit organisations, individuals, or local communities, are logged and recorded.

We maintain a detailed register of all requests to ensure transparency and accountability in our processes. Communities are engaged to ensure that our support is sustainable and generates benefits for the community after our initial involvement.

MEASURING TRANSFORMATION PERFORMANCE

LEVEL 1	81.2%	24.9%	23.2%
	(FY2024: 78.2%)	(FY2024: 21.0%)	(FY2024: 22.1%)
B-BBEE STATUS MAINTAINED	**BLACK-OWNED**	**BLACK WOMEN OWNERSHIP**	**BLACK DESIGNATED GROUP OWNERSHIP**

TRANSFORMATION AND LOCALISATION CHALLENGES

The prolonged period of weak economic growth in South Africa has severely impacted communities, with unemployment continuing to be a major issue in the country. The construction industry employs a high percentage of unskilled workers and operates in remote areas that have high unemployment rates. Many state-owned entities include local spend as part of their tender requirements to ensure that local communities benefit from wealth generated by the projects we carry out.

The requirements also ensure that employment opportunities are created and that skills transfer is facilitated. As a result, the construction industry plays an important role in supporting the government's social objectives. Community disruptions are one of the most pressing social responsibility challenges the construction industry faces – this is primarily due to the expectations that communities have regarding how they should benefit from projects. Unfortunately, some local leaders and business forums, under the guise of community benefit, have exploited projects for personal gain.

To address these challenges, WBHO has a practical strategy, implemented at the start of projects and before deploying staff and specialist equipment from outside the local area. This strategy includes defined procedures for managing local spend requirements. While this was originally developed for public sector projects, the procedures are increasingly applied to private projects in urban areas as demand for community benefit grows.

Outside of South Africa, localisation is a significant aspect of "license to operate" across our other African geographies. A predominantly local workforce is prioritised and our training initiatives ensure skills transfer.

As part of the process of identifying community skill availability, we appoint a community liaison officer to assist us in matching the correct people from the local community with the trades or the opportunities on-site that we can provide them. This ensures community members are actually able to carry out the work and receive relevant skills transfer. This process further assists us in managing community expectations and reducing site disruptions.

SOCIAL PERFORMANCE CONTINUED

TRANSFORMATION AND SOCIAL RESPONSIBILITY CONTINUED

An unintended consequence of state-owned entities' local spend requirements has been the loss of emerging black professionals from our workforce as some young black leaders leave to pursue opportunities created by these regulations. This trend reduces the talent pool available to larger contractors and presents new challenges in meeting our employment equity targets.

Our focus remains on assisting the communities that are local to where we operate. We aim for the community social benefit initiatives that we participate in to be sustainable – as such, they are not simply once-off initiatives and we strive to ensure they continue beyond the project lifespan. We follow a rigorous process that begins with meeting the compliance aspects followed by actual project delivery. We prioritise aligning with local legislation and the construction sector requirements.

In the UK, Russell WBHO aligns with explicit local employment targets, maintaining clear communication with local communities throughout projects, and further, partners with local colleges for apprenticeship and skills development schemes.

CONSTRUCTION SECTOR CODES AND LEGISLATION

WBHO fully supports the Department of Trade Industry and Competition in terms of the Broad-Based Black Economic Empowerment Act 53 of 2003, as amended by Act 46 of 2013 (B-BBEE Act) and the amended Codes of Good Practice on Black Economic Empowerment (B-BBEE Codes) of 2019, where this applies to suppliers or service providers. WBHO, via the South African Federation of Civil Engineering Contractors (SAFCEC) and Master Builders South Africa (MBSA), is a signatory to the Construction Sector Charter, and in December 2017, the industry adopted the Amended Construction Sector Codes.

LEVEL 1 B-BBEE STATUS MAINTAINED

FOR 9 YEARS

Several material amendments were made to South Africa's Employment Equity Act (EEA), effective 1 January, 2025. These changes aim to accelerate transformation by mandating the achievement of specific representation goals for designated groups in various sectors. Briefly, the changes to the Act include an amendment to the definition of "designated employer", but this amendment has not affected WBHO's status as a designated employer in terms of the EEA. The amendments further enabled the Minister of Employment and Labour to introduce regulations setting sector-specific numerical targets mandating representation of African, Coloured, Indian, female and disabled groups at all occupational levels in the workplace. These regulations were published and came into effect on 15 April 2025. Despite industry submissions providing feedback on the practicability of the targets, they were published without the requested amendments.

From 1 September 2025, compliance became a condition for eligibility to tender for public-sector contracts, and penalties for non-compliance will be strictly enforced. For WBHO, this has elevated compliance and procurement risk. Our mitigation efforts have included thorough workforce planning, more efficient recruitment and development pipelines. For companies in the construction sector, meeting the female representation targets will be challenging due to the limited pipeline of female engineers, regional skills shortages, and the temporary, project-based nature of many roles.

The Public Procurement Bill, introduced by National Treasury, became law as the Public Procurement Act, No. 28 in 2024. The Act has established a unified framework regulating public procurement. This law includes key reforms such as setting aside certain contracts for previously disadvantaged groups. While the Act is a major step towards procurement reform and aimed at improving efficiency and cost-effectiveness in contracting, concerns have remained due to the numerous subordinate regulations and guidelines that will need to be issued for its full implementation. This Act repeals the Preferential Procurement Policy Framework Act (PPPFA) in full and also repeals or amends various other legislation to enable effective implementation. Crucially, the Act requires State-owned entities (SOEs) to set tenders over a certain threshold aside for previously disadvantaged categories of people or regions, and it mandates that tenders above a certain threshold must require a minimum percentage of the project to be subcontracted to qualifying small or black-owned enterprises. The provisions of the Act are not yet in force, with the President determining when specific provisions of the Act will come into effect.

Although any legal effect is unlikely before its commencement, its signature into law signaled a need for WBHO to review and amend its procurement strategy. We have treated the forthcoming rules on set-asides and mandatory subcontracting as binding design constraints in bid planning, governance evidence trails and partner selection, to avoid later re-work when regulations commence. Once commenced and regulated, we expect a new system for determining tender eligibility, as PPPFA scoring falls away, more packages reserved for previously disadvantaged groups or regions and greater disqualification risks for non-compliance. Nevertheless, WBHO supports meaningful transformation and has prepared and submitted an Employment Equity Plan in September 2025 to align with the new sectoral targets.

B-BBEE AND OWNERSHIP

Black ownership in the company has increased from 24.4% in 2008 to 81.20% in FY2025, with black women ownership increasing from 3.5% to 24.85% over the same period. In the current reporting period, the Group's black ownership rose from 78.15% to 81.20%.

The Akani 2 Broad-Based Incentive Share Scheme (Akani 2) continues to be implemented. Akani 2 operates through three trusts, each of which has different beneficiaries:

- WBHO Broad-Based Employee Share Incentive Scheme (BBESI), which benefits South African employees up to junior management level who have been employed for at least five years and do not participate in other share-based incentive schemes. Read more about the Akani Scholarship Programme on page 41.
- Akani Share Incentive Trust (ASI), which is an employee share ownership plan for South African employees above junior management level, excluding prescribed officers and directors, who meet the same qualifying criteria as the BBESI Trust.
- The Akani Defined Beneficiary Trust (ADB), which benefits black women, youth and black people, including women and youth in rural areas. Through the ADB, programmes will be undertaken to improve their education and support their skills development.

MANAGEMENT CONTROL AND EMPLOYMENT EQUITY

Various initiatives are in place to build a representative management structure and develop the next generation of leaders within the company.

Over the past 13 years, these initiatives have significantly improved our management control pillar. In addition to on-site development, these initiatives include management development programmes and an informal mentoring programme. The informal mentoring allows selected individuals to engage with senior management outside their line management to discuss career aspirations, development areas and training needs.

SKILLS DEVELOPMENT AND TRAINING

Although primarily focused on achieving our quality objectives, our training progress is also monitored as key to reaching our transformation targets. We believe ongoing training empowers our workforce and helps develop future leaders. Our commitment to training over the past decade has increased the number of black junior and middle managers and improved gender representation at all levels. We conduct annual training needs analyses to help us prioritise training for black employees in line with our scorecard objectives while also meeting operational needs. Through this approach, we provide relevant training to ensure a clear career path that prepares them for future middle and senior management roles.

During the year under review, we invested R78,6 million in the development of black employees (FY2024: R82,8 million) and R16,1 million (FY2024: R16,9 million) in the development of black female employees in South Africa. The expenditure on black employees encompasses both the direct costs of training and claiming a portion of the salaries of individuals, dependent on what training they facilitated or attended.

We proudly support bursaries at a number of top-tier tertiary institutions. Applications for bursaries are prioritised for individuals from previously disadvantaged backgrounds. Annually, operational management conducts interviews for potential bursary candidates. We recognise that bursary students from rural areas face significant adjustment challenges during their first year at university, such as unfamiliar surroundings and lectures in a second language. To support these students, we have implemented an engagement system that pairs each new student with a bursary student from the previous year. These students serve as mentors to the new students and weekly meetings are held to provide ongoing support.

Over the past decade, 500 bursaries have been awarded and 758 employees have progressed through the WBHO Level 1 and Level 2 Engineering Schools.

We have a comprehensive in-house programme to help newly qualified engineers and construction management professionals register with the Engineering Council of South Africa and the South African Council for Project and Construction Management Professions. WBHO's Engineering School Level 3 and management development programmes equip identified individuals with the necessary skills to perform at a management level.

SOCIAL PERFORMANCE CONTINUED

TRANSFORMATION AND SOCIAL RESPONSIBILITY CONTINUED

In FY2025, 12 black candidates successfully completed the Level 3 Engineering School, one black candidate completed the MDP, and two black candidates completed the SMDP programmes.

Refer to page 20 for full details on our Engineering School training and development.

For more on our skills development and training, refer to pages 15 to 21

ENTERPRISE AND SUPPLIER DEVELOPMENT

PREFERENTIAL PROCUREMENT SPEND

R15,5B	R11,1B	R 7,1B	R4,5B
(FY2024: R15,2 BILLION)	(FY2024: R10 BILLION)	(FY2024: 7,1 BILLION)	(FY2024: 4,4 BILLION)
PROCUREMENT SPEND WITH B-BBEE ACCREDITED COMPANIES	PROCUREMENT SPEND ON BLACK-OWNED COMPANIES	PROCUREMENT SPEND ON EME AND QSE COMPANIES	PROCUREMENT SPEND ON 35% BLACK WOMEN-OWNED COMPANIES

We constantly monitor and manage our preferential procurement spend. This ensures that, early in the bidding phase of a project, we direct spend towards black-owned businesses, black women-owned businesses, and qualifying small and exempted micro enterprises, as well as other sufficiently empowered enterprises. Our ESD initiatives are designed to align with construction sector-related legislation.

South Africa's B-BBEE Codes include designated groups under the preferential procurement pillar; however, the Amended Construction Sector Code of good practice stipulates much higher targets for the industry. This facilitates opportunities for suppliers and subcontractors in the rural areas where WBHO operates and encourages us to focus on supporting youth in business. Our transformation department compiles detailed reports on preferential procurement spend, highlighting expired and expiring scorecards. These are then shared with individual business units. All new and expired scorecards are checked and verified by members of the transformation department.

During the year under review, WBHO spent R11.1 billion (FY2024: R10 billion) with black-owned businesses, of which R4.5 billion (FY2024: R4.4 billion) was spent with black women-owned businesses, where black women own a minimum of 35% of the business. The increase in spend reflects our commitment to continuously empowering designated groups through preferential procurement opportunities.

SUPPORTING SMALL BUSINESS ENTERPRISES

WBHO has substantially invested in ESD and EEnterprise Development (ED) over the past decade, having directed R98,2 million towards the development of supplier development and ED beneficiaries during this period.

WBHO has a wealth of intellectual property that we share with these companies via mentors assigned to them during the course of their development. This includes, among other competencies, contracting and its core components, quality, safety, environmental, insurance, tendering, accounting, human resources, and preferential procurement systems. We currently have 14 black-owned contractors on our supplier development programme.

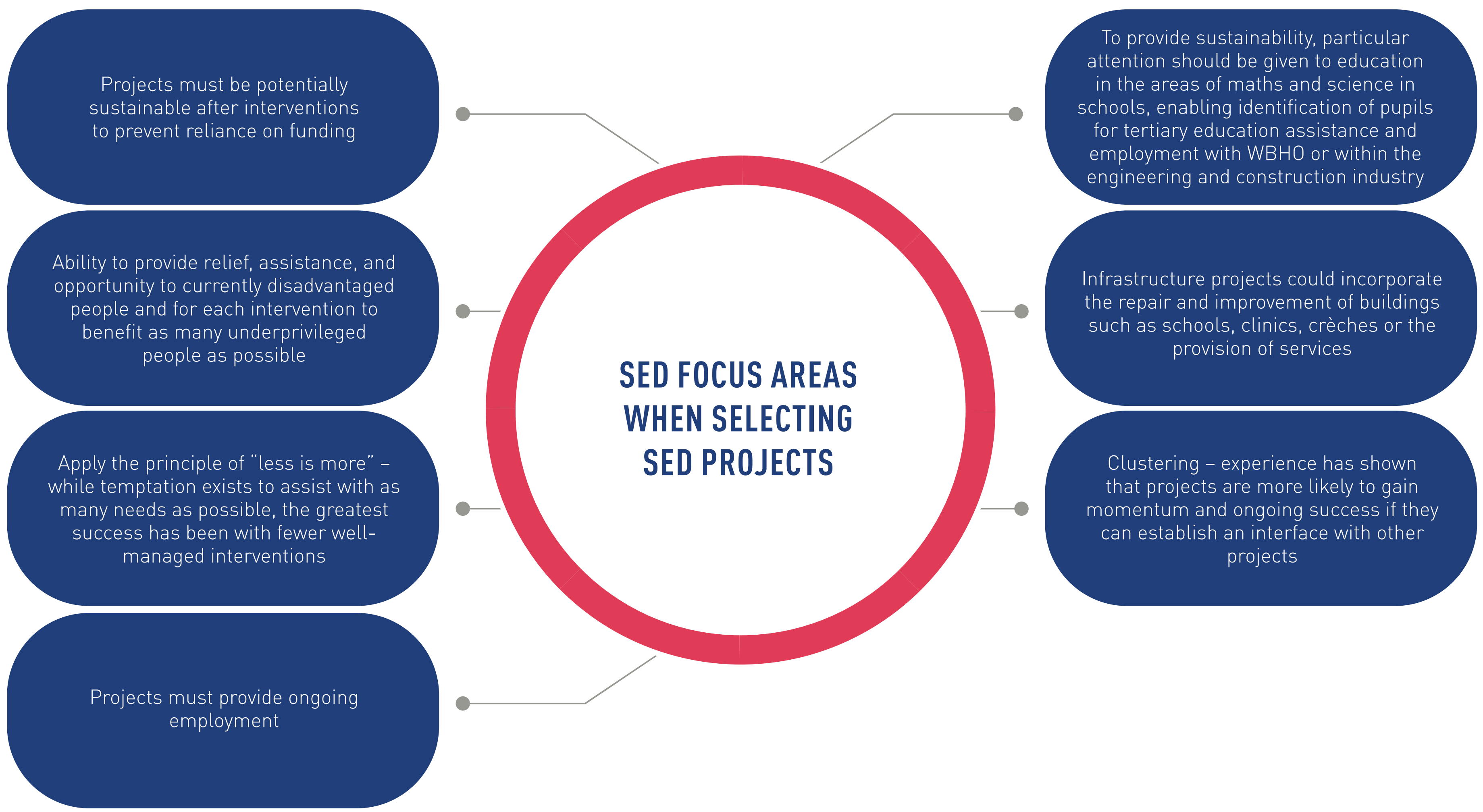
We have a specific focus on assisting Small, Medium and Micro Enterprises (SMMEs). Assistance may include providing them with on-the-job training, sourcing materials, or even early payment plans to ease cash flow.

The current procurement regulations we encounter not only prescribe that a fixed percentage of black-owned SMMEs be used on projects, but in most instances also prescribe that they be employed from the local area. This has had an impact on our ESD programmes, as participants can no longer move from project to project alongside our operational teams. This has made it difficult for us to invest in their long-term growth and development. Sadly, while local communities gain some benefit from our projects, it is harming the wider industry as smaller black-owned construction businesses struggle to grow.

SOCIO-ECONOMIC DEVELOPMENT

We have an SED policy to ensure that selected programmes follow approved guidelines. Our programmes are designed to provide sustainable, measurable, and transparent benefits to both the community and the Group. They often extend existing initiatives in skills development, training, HIV/AIDS awareness, and employment equity. We also recognise that investment in education can be leveraged to advance the future of the Group and the industry. Maths and science interventions at school level provide a pool of bursary candidates eligible for future employment within the Group and engineering and construction industries. For more on bursaries and science, technology, engineering and mathematics support, see page 20.

The volume of requests for assistance is an indicator of the dire circumstances faced by many communities in South Africa. We know and understand that initiatives implemented alongside our projects have the greatest benefit for the communities among which we operate, and also improve community relationships.



SOCIAL PERFORMANCE CONTINUED

TRANSFORMATION AND SOCIAL RESPONSIBILITY CONTINUED

Programme	Description	10-year spend	Number of beneficiary organisations as at FY2025
Community Assistance and Development Programmes	WBHO's community care and assistance programmes aim to contribute towards the health, happiness, and wellbeing of society in terms of physical, emotional and spiritual wellbeing. A significant portion of our funding goes into caring for communities, especially those in rural and impoverished areas.	R46,1 million	60
Healthcare	WBHO is committed to improving healthcare in South Africa. Our programmes target a range of diseases and healthcare categories and, in addition to building healthcare facilities, we support awareness campaigns and rural health programmes.	R4,9 million	4
Education	WBHO firmly believes that education has the power to change lives and to reduce poverty by equipping people with the means to create new opportunities and seek meaningful employment. WBHO supports numerous education initiatives by investing in the development of much-needed infrastructure and by donating time and resources to educational institutions.	R5,4 million	47
Arts, Culture and Sporting Development Programmes	A lack of infrastructure means that talented youth in impoverished communities are not afforded the opportunity to advance their skills. In addition, the need for, and impact of, arts, culture and sports in these impoverished communities also decreases the risk of criminal behaviour and drug and alcohol abuse. The implementation of these programmes in these communities provides youth with hope, purpose and a sense of wellbeing. It is with this aim that WBHO has contributed towards numerous events and activities.	R695 thousand	16

AKANI SCHOLARSHIP PROGRAMME

As part of our Akani Broad-Based Incentive Share Scheme, the trustees of the scheme have established a fund that actively supports qualifying employees' children in education. We recognise that the greatest assistance that WBHO can offer our South African employees is to help them ensure that their children are employable.

The trust administrator conducts annual engagement sessions either through on-site or virtual presentations to provide comprehensive guidance to employees across South Africa regarding educational pathways and career development opportunities available to their children.

During the reporting period, the Akani Scheme provided scholarships to the children of 46 employees, with 48 students receiving scholarships in the financial year.

COMMITTED THE LASTING COMMUNITY IMPACT

Our SED programme aims to achieve positive community impact that can be sustained beyond our engagement. This requires an understanding of the community dynamics and expectations. Our Roads and Earthworks KZN team entered into a sustainable SED partnership with the kwaQiko Traditional Council after extensive consultations with the local Chief. It was agreed that a community training facility be established to support local community development.

Under the agreement, the local Chief and the council allocated land for a training facility to provide training to a select number of local community residents. WBHO contributed a park home training facility and refurbished an existing structure on the land to serve as a secure storage area.

During the financial year, WBHO paid a local subcontractor to install fencing, Solar power for lighting ,fans, computers, paid for first aid and snake bite awareness training. A total of 60 local participants were trained as part of the initial phase to make the training centre operational. Further to this WBHO donated tools and equipment, to ensure the facility could effectively deliver training programmes.

The local Chief has run the following certified training programmes in the year as follows at the training centre with support from the local Tribal Council.

Welding, plumbing and power tool training - 62 locals trained

Bakery – 15 locals trained

Steel fixing – 180 locals trained

By upskilling many of the steel fixing trained locals have been employed by our various steel fixing sub contractors, the benefit is already being realised on the current projects and aligns with the local Chief's vision of providing his community with skills to increase employability within the industry, offering hope for economic self-sufficiency. WBHO has committed to supporting this initiative over a three-year period which ends in April 2027.

LOOKING AHEAD

Our focus for the following financial year is to:

- Continually drive transformation.
- Ensure continued compliance with the B-BBEE Act and the Employment Equity Act, with ongoing focus on embedding transformation principles across operations and preparing for evolving legislative requirements.
- SED funding will continue to focus on projects that deliver measurable, sustainable positive impact in communities where we operate.

ENVIRONMENTAL PERFORMANCE

The construction industry is known for its significant environmental impact, and WBHO recognises its moral and legal duty to protect the environment and the wellbeing of those affected by its activities. Committed to sustainability and responsible environmental management, we prioritise compliance with all relevant legislation, licenses, permits and authorisations.

OUR ENVIRONMENTAL PHILOSOPHY

WBHO is committed to the highest standards of environmental protection for present and future generations throughout all phases of construction through legislative and other measures. We aim to uphold the constitutional right of all our employees, clients and communities to exist and work in an environment that is not harmful to their health and wellbeing.

We recognise that stakeholders are becoming more aware of environmental issues, increasing the demand on businesses to operate in a sustainable and responsible manner. This increased expectation is not limited to our national market, but is also driven and influenced by international trends and pressures.

Aspects of environmental sustainability form a critical part of maintaining a good reputation within the industry as well as with our investors, clients, and even our staff. It is important to our stakeholders for WBHO to have a firm awareness of the impact of environmental issues, both from and on our business. Importantly, these include the effects of our business on climate change (and how climate change may adversely affect our operations) and proactively addressing all the issues in a transparent way. We work with our clients to promote more sustainable, alternative materials, equipment and methods, and we cascade our environmental and wider sustainability values through our supply chain, encouraging a progressive approach. Our approach to environmental management is thus constantly developing in accordance with legislative updates, our clients' requirements, best practice and innovation.

Internal environmental KPIs have been determined to suit the unique contexts and requirements of WBHO Africa and the UK. Environmental considerations are also included in the quarterly CEO report. The WBHO set of environmental interventions and progress made against them are discussed annually at the start of the year with the directors, MDs from their respective divisions, and the CEO.

Strategic objective	Strategic imperative	Strategic initiatives
ENVIRONMENTAL MANAGEMENT	WBHO has an ethical and legal duty to minimise and reduce its impact on the environment in which it operates. Compliance with the environmental regulations and legislation strengthens WBHO's reputation and avoids legal and financial consequences.	• Water usage management • Waste management initiatives • Flora and fauna protection • ISO 14001 accreditation • Carbon emissions reduction

Measuring environmental performance

No reportable environmental incidents

ISO 14001 certification maintained

Audit results:
- No major nonconformities
- No penalties or fines for environmental law non-compliance

Environmental data is reported internally on a monthly basis, cascading into more detailed quarterly reporting. Data is consolidated from site level into a divisional report, discussed at divisional Board Meetings, and further consolidated into Group reports. The data is traceable at Group level, and across owned assets and business units. Some data sets are available at project level. Collecting accurate and credible data has been a large focus for the Group.

Material environmental matters

We acknowledge the impact of our activities on the environment and strive to limit our impact by implementing, documenting, reviewing, and maintaining an Environmental Management System (EMS) that is aligned with both Environmental Legal requirements and acceptable international standards. These impacts are related, but not limited to, energy and climate change, water shortages, and environmental compliance through responsible construction management.

ENVIRONMENTAL PERFORMANCE CONTINUED

We have identified four material matters relating to the environment and its stewardship:

- Energy and climate change
- Water scarcity and pollution
- Waste management
- Environmental compliance

ENGAGING WITH STAKEHOLDERS

Engaging with stakeholders who are affected by, or have an impact on, the environment around our projects is key to our environmental responsibility. We engage with local communities, government, non-governmental organisations, our clients, consultants, and subcontractors in this regard. The growing global focus on sustainability, environmental protection, and limited natural resources has shaped our business approach, pushing us beyond mere compliance.

ENVIRONMENTAL COMPLIANCE AND GOVERNANCE

The Group adheres to best practices in environmental policies and procedures through our EMS. Our EMS is aligned with ISO standards and tailored to meet legislative requirements. It includes specific elements that check for legal compliance in areas where our operations have an impact. We maintain a legal register with an external environmental legal consultant who provides regular updates.

These updates are reviewed to assess their relevance to our business, and any necessary changes are immediately attended to. The EMS is designed to help sites comply with current laws, including by-laws and national and provincial legislation, ensuring that any identified issues are immediately addressed.

Our commitment to environmental diligence is anchored in this policy, and we remain focused on embedding an environmental-focused culture throughout our business, not just within the office or specific teams. This involves raising environmental awareness and building competence among our on-site staff, ensuring they have the skills and tools needed to perform their roles effectively and provide quality data. We also prioritise legal compliance by fostering a culture of environmental responsibility and competence across all levels of the organisation.

There have been no changes to the policy from an environmental perspective in the current reporting period.

	Africa		United Kingdom			
			Byrne Group		Russell WBHO	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
Number of audits	**115**	130	**24**	26	**51**	60
EMS coverage (%)	**100**	100	**100**	100	**100**	100
Audit coverage (%)	**100**	100	**100**	100	**100**	100
Number of major non-compliance findings	**6**	12	**3**	–	**3**	1

In FY2025, the number of internal audits showed a slight decrease. All non-conformities identified during audits and inspections were resolved, and we are pleased to report that no reportable environmental incidents occurred in FY2025. HSE managers conduct regular site audits to ensure that we remain aligned to our HSE Policy. Our Environmental policies are displayed on-site as reminders of our commitment to Environmental Protection and we regularly host informal training sessions on-site.

ENVIRONMENTAL IMPACT

The WBHO Group's significant environmental aspects and impacts are described below.

Significant aspects and impacts	Description
Atmospheric emissions	Emissions of gases and pollutants into the atmosphere resulting from the Group's activities.
Biodiversity	Effects on the variety of plant and animal life in the ecosystems affected by the Group's operations.
Environmental management system	The effectiveness of the system in place to manage and monitor environmental impacts.
Energy efficiency	The efficient use of energy resources within the Group's operations.
Hazardous chemical substances	Management and control of chemicals with potential adverse effects on health and the environment.
Heritage	Protection and preservation of cultural and historical heritage within the operational areas.
Land and soil management	Management practices to maintain healthy soil and prevent land degradation.
Protected areas	Impacts on areas designated for conservation and protection of ecosystems.
Waste management	Strategies to manage, reduce, and dispose of waste generated by the Group's activities.
Water management	Management of water resources and avoidance of impacts on water bodies.

We take a conscientious approach to environmental preservation on each project to ensure that we remain mindful of our impact on biodiversity. When a site includes existing plant life, we collaborate with the client-appointed botanist, who inspects the area to identify protected and at-risk plant life. Before work begins, all identified plants are removed and relocated to a temporary nursery, where they are diligently cared for. Once operations have concluded, the plants are returned to their natural space.

At times, we may encounter graves while working on a site. The protection and relocation of graves is managed with the utmost respect and no work continues in the area until the necessary permits to relocate the graves and all required burial ceremonies are conducted as needed.

The Group continually assesses key environmental risks and implements strong mitigation strategies across its operations. Our proactive approach ensures that any environmental issues are promptly identified and managed. The thorough evaluation of environmental risks, and implementation of effective mitigative measures, is testament to our commitment to sustainability and continued improvement.

While environmental-related risks and opportunities are identified at a Group level via the risk register, risk management is also a key consideration at project level. Site-specific Aspect and Impact (A&I) registers are developed to manage project environmental risks and are live throughout the project's duration. The risks identified here are used to inform the project-specific objectives and targets. The management thereof is written into method statements and the Construction Environmental Management Plan (CEMP). These risks are reviewed throughout the life of the project.

The following tables outline key overarching environmental risks for the Group:

AFRICA

Key risks	Mitigating measures
Waste management Identifying solutions for various waste streams to minimise landfill waste.	• Improved engagement with waste service providers for recycling solutions. • Encouraging recycling initiatives on-site.
Sourcing of materials Ensuring legal sourcing of materials used in operations.	• Increasing awareness of legal requirements for sourcing construction materials.
Sourcing of water Ensuring legal sourcing of water used in operations.	• Increasing awareness of legal requirements for sourcing construction water.
Handling of hazardous chemical substances Preventing environmental pollution.	• Enhancing environmental awareness training for handling hazardous substances on-site. • Integrating health, safety and environmental processes for better management.

ENVIRONMENTAL PERFORMANCE CONTINUED

UNITED KINGDOM

Byrne Group

Key risks	Mitigating measures
Ensuring legal compliance with relevant environmental legislation	• Maintaining the Byrne Group Environmental Legislation Register using the Legislation Update Service (LUS) portal.
Adhering to permits and consents issued by local or national authorities (e.g., Section 61 by Councils, Discharge consents by Environmental Agency – (EA))	• Developing Site Environmental Management Plans (SEMP) that address project-specific risks before commencement.
Proper waste management	• Engaging waste service providers that pass waste duty of care checks. • Utilising project-specific Site Waste and Resource Management Plans for efficient waste and material, water, and energy management.
Addressing noise, vibration and dust nuisance	• Implementing Best Practicable Means to control noise, vibration and dust nuisance.
Preventing pollution events on land and in water	• Effectively managing the Control of Substances Hazardous to Health (COSHH).
Avoiding mismanagement of resources	• Applying sustainable sourcing and procurement practices.
Managing historical contamination effectively	• Conducting Waste Acceptance Criteria testing of materials before earthworks.

Russel WBHO

Key risks	Mitigating measures
Ensuring compliance with relevant environmental legislation	• Maintaining a comprehensive legal register for environmental legislation and certified environmental systems and procedures (ISO 14001).
Effective waste management	• Implementing waste management procedures on all projects and closely monitoring company and site waste reports.
Addressing environmental pollution (noise, vibration, air, water, ecological)	• Developing pollution control plans and project-specific environmental risk registers.
Incorporating Net Zero principles in projects, including products and materials	• Involving in-house design managers for early assessment of materials, conducting Environmental Product Declaration reviews, and identifying low-carbon materials for longer lead times.
Meeting Net Zero Commitment per UK Government targets	• Establishing a clear Net Zero Strategy endorsed by the Board of Directors with defined targets. Net Zero by 2038.
Project welfare and construction energy usage and energy costs	• Monitor and record energy usage and implement energy reduction initiatives and objectives with particular attention to heating energy in welfare cabins.

MANAGING HAZARDOUS MATERIALS AND SUBSTANCES

While hazardous waste is not a major component of our operations, WBHO has strict procedures for managing it when it occurs (typically from oil spills or vehicle breakdowns). Hazardous waste is collected in designated bins and removed by an approved service provider. We ensure safe disposal through manifests and safe disposal certificates, as outlined in our waste policy and site-specific waste management plans. Our primary hazardous waste is limited to hydrocarbons and occasionally contaminated soil, which we manage effectively through these protocols.

Aligned with the Hazardous Chemical Substances Regulations of South Africa, the National Environmental Management Act (NEMA), and the National Water Act, our approach:

- Provides for the control of substances which may cause injury, ill-health or death because of their toxic, corrosive, irritant, strongly sensitising or flammable nature or the resultant generation of pressure in certain circumstances.
- Provides for the control of substances which may cause harm to the environment because of their hazardous nature.
- Provides for the division of such substances into groups in relation to the degree of danger.
- Provides for the correct handling and disposal of hazardous waste that is generated by our activities.

WBHO Africa and Russell WBHO do not transport hazardous waste. Instead, any hazardous waste is transported by Environmental Agency-licensed waste carriers, accompanied by the necessary Hazardous Waste Consignment Notes.

CLIMATE CHANGE AND CARBON DISCLOSURES

Managing climate change risks is an essential part of the planning process for construction projects. We place a great deal of emphasis on reducing greenhouse gases by minimising waste, reusing and recycling materials, and implementing efficient measures for plant maintenance and operation. There were no changes to the Climate Change Policy in FY2025.

AFRICA

Our Scope 1, 2 and limited Scope 3 GHG emissions are calculated annually and reported voluntarily to the Carbon Disclosure Project (CDP) to demonstrate our commitment to accountability and transparency for investors. Our continued goal is to identify the areas where we have the greatest impact and develop targeted plans to reduce emissions at those points.

The South African Greenhouse Gas Emissions Reporting System is a web-based platform within the National Emissions Inventory System for Category A data providers such as ourselves to register and submit GHG emissions data, as required by the GHG Reporting Regulations of 3 April, 2017, under the National Environmental Management: Air Quality Act 39 of 2004. In South Africa, we use the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, applying conversion factors from Defra 2019.

In 2025, the majority of our emissions stemmed from on-site plant and facilities (Scope 1). Overall, there was an increase in Scope 1 emissions (2.2%), attributed to increased growth in project work for the year. We are currently undergoing medium- to long-term assessments to determine our impact in terms of our construction vehicles and their emissions, as well as to determine our limitations in our ability to reduce the impact.

Our Scope 2 emissions can be attributed to electricity consumption, derived from South Africa's power utility, Eskom. Eskom's energy supply mix is still predominantly coal-based. To reduce our carbon footprint, we have embarked on installing solar PV at a number of projects and fixed facilities, including our Johannesburg and Western Cape head offices as well as at our Plant and Services yard in Johannesburg. Wherever feasible, we build solar plants on-site. This minimises the use of generators to power operations and, in turn, reduces our carbon footprint.

Our Scope 3 emissions (relating to our wider value chain) remain the most challenging to both measure and reduce. Decisions relating to procurement, materials used, and design are primarily informed by our clients or the developers – most of the time, we have little influence over these aspects of a project. We are hopeful that the new Climate Change Act will place pressure on the broader industry to prioritise carbon reduction.

As part of our processes, the Environmental Department reviews environmental and sustainability-related specifications at tender stage to identify and ensure allowance is made for requirements relating to climate risks and environmental compliance obligations. Importantly for our insurance processes, climate-related risks are priced into insurance by breaking down premiums into components for specific perils (e.g., fire, earthquake, floods), with each peril's share reflecting its likelihood and severity based on historical claims and predictive models. Currently, we do not yet conduct formalised climate scenario analyses for the Africa regions as WBHO; however, insurers are increasingly using climate models and incentivising resilience to address these risks. Our renewal is just around the corner, and we are expecting higher rates due to the increased rain and storm claims experienced across South Africa. Abnormal weather conditions, particularly flooding, were more prevalent this year, negatively impacting project timelines – this highlights the ongoing concern around the current and future impacts of climate change on day-to-day business activities.

UNITED KINGDOM

In the UK, the Climate Change Act 2008 sets legally binding targets to reduce carbon emissions by 100% from 1990 levels by 2050. The Energy Savings Opportunity Scheme requires businesses to assess the energy used by their buildings, industrial processes, and transport to identify cost-effective energy-saving measures and to report to the Environmental Agency. Additionally, Byrne Group reports Scope 1 and 2 and grey fleet (staff business mileage) emissions as per the Streamlined Energy and Carbon Reporting (SECR) regulations, as mandated by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

ENVIRONMENTAL PERFORMANCE CONTINUED

The Act also established the Committee on Climate Change (CCC) to ensure that emissions targets are evidence-based and independently assessed. In addition, the Act requires the Government to assess the risks and opportunities arising from climate change in the UK and to develop appropriate adaptation measures. The CCC's Adaptation Committee advises on these climate change risks and evaluates progress in addressing them. For businesses operating within the UK, the GHG Conversion Factors are used for calculating emissions for the respective reporting years.

Byrne Group

Byrne Group calculates our GHG emissions using the methodology defined in the World Resources Institute (WRI) GHG Protocol and the Carbon Conversion Factors published annually by the Department for Energy Security and Net Zero (DESNZ) on behalf of the UK government. Our Scope 1 and 2 emissions are tracked by source across the Group and recorded monthly.

Byrne Group recognises the need to reduce our GHG emissions to support the UN's goal of limiting global temperature to no more than 1.5°C above pre-industrial levels. Examples of initiatives that we have implemented to reduce Scope 1 and Scope 2 emissions during FY25 include:

- Renewal of compressors and concrete pumps.
- Use of temporary lighting fitted with microwave sensors.
- Use of HVO fuel within plant and equipment on selected sites.
- Adoption of the use of hydraulic rebar cutters.
- Corporate office and site temporary accommodation and offices' use of passive infrared (PIR) sensors on lighting systems.

For procurement and spend, the environment and sustainability department and the pre-construction team work together at tender stage to identify and price any project-specific or client requirements around climate risks and deliverables.

Climate scenario analyses have been conducted for Byrne Group using mathematical models and the methodology defined in the Greenhouse Gas Protocol and Science-Based Targets initiative (SBTi) for 1.5°C. A baseline year of FY23/24 was used to set Scope 1, 2 and 3 emissions targets for the near term (5–10 years) and for 2050. Commitments to these reduction pathways have not yet been agreed upon by the Board. A key challenge is that our Scope 3 emissions account for over 90% of our total carbon footprint, primarily due to the embodied carbon in concrete and steel. These emissions originate upstream, where we have limited direct control. We are heavily reliant on our wider value chain's initiatives to reduce their GHG emissions. An external service provider, Qonstrue has been appointed to assist with SBTi process, supply chain engagement for Scope 3, and the carbon accounting platform. We will revisit the decision on SBTi target setting in mid-2026, by which time we expect to be in a significantly stronger position to review if we can credibly and realistically commit to any targets.

LOOKING AHEAD

Over the next 12 months, we will:

- Develop detailed Carbon Reduction Plans covering Scopes 1, 2, and 3;
- Engage with key suppliers to collect more accurate emissions data;
- Re-assess our Scope 3 baseline; and then
- Re-evaluate formal submission of SBTi targets' suitability in relation to our operational influence.

Russell WBHO

Russell WBHO has established a Net Zero strategy and policy, committing to be Net Zero by 2038, 12 years ahead of the target set by the UK Government. Our strategy interventions continue to be implemented, with many already actioned.

Our total GHG emissions are calculated annually according to the Greenhouse Gas Protocol guidance and standards. We also align with the ISO 14064 series and CarbonNeutral® Protocol. We manage all of the recording of our data internally – thereafter, a third-party service provider evaluates and validates our data. Russell WBHO is certified as a CarbonNeutral® company, in accordance with The CarbonNeutral® Protocol, the leading global framework for carbon neutrality.

Russell WBHO's Scope 1 and Scope 2 emissions from FY2025 have decreased by 37% from our 2021 baseline data, reflecting our progress. Prior solar PV installations at Russell WBHO's headquarters have contributed to reducing the electricity consumption from the grid. Additionally, during FY2025, our GHG emissions were reduced by implementing the use of electric vehicles. This reduced our emissions by 8 tCO_2e/100k Miles since our 2021 baseline. Our head office electricity usage was also reduced through improved energy efficiency, all of which has culminated in a 1.7 tCO_2e reduction compared to FY2024. We monitor our energy consumption through individual meters on projects and sub-meters at our head office. Energy usage data is recorded on a monthly and quarterly basis and monitored using a PowerBI platform.

Using an intensity ratio (tCO_2e/£100k turnover) will provide comparative data to ensure we remain on target irrespective of how many projects we've got underway. Our 2025 intensity ratio target is 0.341. At the end of FY25, we achieved this target with an intensity ratio of 0.219 for our Scope 1 and 2 emissions.

Russell WBHO's Net Zero journey:

Initiative	Status/completion date
Commit to our Net Zero Strategy to be Net Zero by 2038.	• Agreed and committed
Installation of solar photovoltaics at the head office.	• Completed in May 2023
Improved lighting controls at the head office.	• Completed in January 2023
Investigate sourcing energy from 100% renewable energy suppliers.	• Completed in November 2023
Adding solar photovoltaics to construction site offices and welfare.	• In progress
Consider electrically operated machinery and equipment instead of petrol or diesel.	• Ongoing consideration
Design out waste to reduce waste production and removal during construction.	• Ongoing initiative
Programming site welfare heating using timer controls and raise energy efficiency awareness within the business.	• Ongoing initiative

LOOKING AHEAD

Some of our standout three- to five-year aspirations are to:

- Meet our Net Zero short-term targets;
- Increase our social value impact – at minimum one per project; and
- Maintain our CarbonNeutral® certification.

GROUP GHG EMISSIONS

	Africa		United Kingdom			
			Byrne Group		Russell WBHO	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
Scope 1 (tCO_2e) Direct emissions from owned or controlled sources	**50 706**	49 633	**870**	1 781	58	108
Scope 2 (tCO_2e) Indirect emissions from the generation of purchased energy	**6 104**	4 509	**71**	89	53	83
Scope 3 (tCO_2e) Indirect emissions (not included in scope 2) occurring in the Company value chain	**30 180**	22 268	**30 872**	20 832	113	103
Total	**86 999**	76 800	**31 813**	22 702	224	294

ENVIRONMENTAL PERFORMANCE CONTINUED

IMPLICATIONS OF THE CARBON TAX ACT

The South African Carbon Tax Act, enacted in 2019, was established to implement measures for reducing emissions with the aim of encouraging behavioural change among both producers and consumers. At present, South Africa is still within Phase 1 of the implementation of the Carbon Tax Act, which places focus on mining, electricity generation, fuel production and process industries such as cement. As a result, the direct implication of this for our business currently remains low. Phase 2 of the Act is expected to commence in 2026, and WBHO continues to monitor the developments in this regard and assess future implications, if any, on the company's activities.

BYRNE GROUP'S EMBODIED CARBON MANAGEMENT

As part of Byrne Group's historical construction phase carbon monitoring and management, concrete embodied carbon monitoring is part of our standard project quality assurance system. Based on an internal study of 10 years of concrete data and over 300 000 metres^3 of cement poured, Byrnes Group have developed a deep understanding of cement replacement and carbon reduction. In 2023 and 2024, we were shortlisted for two sustainability awards relating to our efforts to monitor and reduce embodied carbon. As members of The Climate Group's ConcreteZero initiative, we are committed to reducing the embodied carbon of the concrete we use.

As part of our concrete embodied carbon reduction initiatives, we offer:

- Cement substitutes entailing the use of Supplementary Cementing Materials (SCMs);
- Alternative "novel" cements (we have experience in both temporary and permanent works);
- Pre-construction carbon forecasting and budgeting; and
- Route-to-Market through specification / Design assisted by testing.

Byrne Bros has worked with SCMs on many projects and, following trials at our yard facility, was the first contractor to use cement-free concrete in permanent works within London. The use of cement-free concrete resulted in a 70% reduction in GHG emissions versus a traditional mix.

Where we are consulted at an early stage and the design specification allows it, our specialist structural engineers and in-house concrete experts can offer alternative concrete mixes containing SCMs. In addition, Byrne Bros has developed a concrete mix tracker, enabling us to monitor and report the reductions achieved by our mix designs.

Our Low Carbon Concrete Working Group includes stakeholders from departments across the business (Pre-Construction, Quality, E&S, Engineering, Temporary Works, Project Managers, and Senior Leadership representatives). The working group's primary goals are to identify opportunities for:

- Improvement of existing practices and materials to lower the embodied carbon of concrete mixes;
- Trialing of new lower carbon technologies and/or materials on-site;
- Supply chain engagement on current and future technology or materials; and
- Shared learnings from initiatives across the business.

ENERGY CONSUMPTION

Africa	
Diesel: 1 58 667 MWh LPG: 167 MWh	Petrol: 2 858 MWh Electricity: 7 211.92 MWh
United Kingdom	
Byrne	**Russell WBHO**
Diesel: 8 559 MWh Bio-Diesel (HVO): 145.5 MWh Petrol: 45.99 MWh Propane: 57.38 MWh Electricity: 402.72 MWh	Diesel: 22.2 MWh Bio-Diesel (HVO): 56.5 kWh Petrol: 214 MWh Electricity: 251 MWh

In Africa, our reported 2025 electricity usage increased by 58%, primarily due to improved reporting and tracking of data and not necessarily attributed to increased usage.

WASTE MANAGEMENT

Our Waste Management Policy governs our approach to waste management. All operations and facilities within the WBHO Group, including service providers and subcontractors, are expected to adhere to this policy alongside the WBHO HSE Policy. Waste is monitored and measured across all business units, recorded monthly, and categorised by type and treatment.

As part of the HSE interventions for FY2025, WBHO continued our focus on identifying waste streams that could be reused and recycled across all business units in Africa, aiming to set targets for reducing the amount of waste sent to landfill.

The increase in waste generated and reported in the Africa region during FY2025 can be attributed to both the type of projects that the Group undertook in the period, and the intensified focus on accurate reporting within our respective divisions. Our waste service providers are rigorously audited prior to their appointment to ensure that they comply with the various requirements of the National Waste Act, reducing the risk of legal non-compliance in this regard.

In the UK, the classification of excavated material under waste regulations significantly impacts waste reporting volumes. Even uncontaminated materials, such as soil or stone, are often classified as waste unless they meet very strict End of Waste (EOW) criteria. This means that, despite potential reuse opportunities, a large proportion of excavated material is reported as waste. These stringent regulations result in higher annual totals of reported excavated waste for Byrne Group, reflecting the broader scope of what is classified as waste under UK law. Importantly, at Byrne Group, all excavated waste materials are efficiently recovered for recycling and reuse off site, and no uncontaminated waste is sent to landfill, aligning with our commitment to sustainability and minimising environmental impact.

Further to this, O'Keefe saw a substantial increase in waste sent to landfill due to having carried out a demolition job (Akzo Nobel), which generated a significant amount of hazardous waste (asbestos), which had to be sent to landfill.

	FY2025		FY2024	
	Reused, recycled or recovered (tonnes)	Landfill (tonnes)	Reused, recycled or recovered (tonnes)	Landfill (tonnes)
Africa	**19 007**	**40 083**	9 095	36 002
United Kingdom				
Byrne Group	**57 021**	**1 402.72**	172 813	90
Russell WBHO	**1 339**	**13**	810	7

WATER MANAGEMENT

AFRICA

The construction industry relies heavily on water, a critical resource for its operations. Water scarcity and price increases can cause business interruptions and higher costs for the Group, although these impacts are not easily quantifiable due to varying water availability across different regions and fluctuating rainfall. To mitigate water shortages, save costs, and reduce potable water use, we explore alternative sources such as quarries and wastewater treatment plants. Measurement of our water usage is captured monthly per site and categorised by municipal and abstracted water.

Water Sources and Consumption	Volume withdrawn (Kl)
Municipal	658 084
Borehole	310 515
River	119 992
Recycled/reused (including wastewater and rainwater/quarry)	285 218

UNITED KINGDOM

Byrne Group

In southern England, municipal water is primarily sourced from deep chalk aquifers and reservoirs, both of which are strictly regulated and monitored. As a result, Byrne Group's direct water consumption is unlikely to impact these sources. Dewatering construction sites at rates exceeding 20 metres^3 within 24 hours requires a permit – no such withdrawals or discharges into water bodies occurred during the year under review. Although there is no Byrne Group system-wide monitoring mechanism, some projects monitor water usage and report on this as part of commitments to the Building Research Establishment Environmental Assessment Method (BREEAM) sustainable building certification.

Russell WBHO

Russell WBHO records and monitors water usage at its head office, and at individual construction sites. Water scarcity has been elevated as a key risk with the dry summer in the UK and consequential water supply restrictions. This has the potential to impact water management on-site or our suppliers.

ENVIRONMENTAL PERFORMANCE CONTINUED

KEY ENVIRONMENTAL INITIATIVES

AFRICA

The HSE Interventions for 2025 are set out in the table below.

Initiative	Objective	Action	Measure	Progress
Waste Management, Water, Electricity, and Fuel Consumption	• Monitor, accurately record, and support all waste figures, water, electrical, and fuel consumption to establish an accurate baseline for future target setting. • Limit water waste and fuel to reduce our impact on natural resources.	The Construction Manager CR8(1), with the assistance of his management team, will ensure that: • Alternative waste management practices are identified (i.e. reclamation and recycling centres; re-use for waste). • Adequate resources are available on-site to ensure that identified waste management practices are implemented. • On-site training for all requirements of the identified waste management practices is implemented. • Water conservation initiatives on-site are implemented (e.g. awareness poster, toolbox talks). • Alternative dust suppression methods and practices, where feasible, are investigated and implemented. • Implement energy conservation initiatives (e.g. awareness posters, toolbox talks). • Investigate the use of alternative energy resources where feasible (e.g. LED lighting).	• Construction Manager CR 8(1) shall sign off on the monthly HSE Report. • Sites to measure reduction of generated waste from landfill through recycling and reusing, where possible. • Appropriate mitigation measures are implemented on all sites, with weekly inspections and periodic audits conducted based on project risks. • Implemented resource conservation initiatives on all projects and offices (e.g. awareness posters, toolbox talks). • Implemented alternative dust suppression methods and practices, where feasible. • Processes will be audited by the Environmental Coordinators and progress reported on at Board Meetings.	• CR 8(1) Construction Manager has sight of the monthly report on the majority of sites. • All sites report on waste recycled and disposed of on a monthly basis. • The inspection and audit process is ongoing. • All sites conduct weekly/bi-weekly environmental awareness training sessions. Topics include those centred around resource conservation. • At present, coverage of alternative methods is limited. • Progress reported at all Board meetings.

UNITED KINGDOM

Byrne Group

Initiative	Objective	Action	Measure	Progress
Waste Management	• Monitor and accurately record and support all waste data.	• Divert ≥99% of non-hazardous construction waste from landfill.	• To be monitored monthly with overall % calculated at the end of the two-year period. % diverted by weight (t) (Byrne Bros.).	• ≥99%
		• Reduce non-hazardous construction waste.	• <1.9t/£100k turnover (20/21 baseline). Monitored monthly, but final review against target at the end of the two-year period (Ellmer).	• 1.52t/£100k
			• <3.8t/£100k turnover (20/21 baseline). Monitored monthly, but final review against target at the end of the two-year period (Byrne Bros).	• 3t/£100k
			• <1.1 t/£100k turnover. Monitored monthly, but final review against target at the end of the two-year period (O'Keefe).	• 0.85t/£100k

ENVIRONMENTAL PERFORMANCE CONTINUED

Initiative	Objective	Action	Measure	Progress
Climate Change Resilience	• Reduction of Embodied Carbon Dioxide Equivalent (ECO_2e) in concrete purchased and delivered (Byrne Bros).	• Founding member and signature to ConcreteZero. ConcreteZero is a global initiative that brings together pioneering organisations to create a global market for Net Zero concrete. This initiative is led by Climate Group in partnership with World Green Building Council (World GBC).	• Transition to using 30% low-emission concrete by 2025 and 50% by 2030, setting a clear pathway to using 100% Net Zero concrete by 2050 (Byrne Bros).	• On-track for 2030 Target (see below result for FY2025).
		• Reduce the mean ECO_2e of the concrete we use.	• <200 $kgCO_2e/m^3$ (21/22 Baseline). Monitored monthly, but final review against target at the end of the two-year period (Byrne Bros).	• 219 $kgCO_2e/m^3$
	• Reduction of Scope 1 and 2 emissions.	• Reduce CO_2e emissions from electricity and fuel consumption.	• <0.9 t/£100k turnover (21/22 Baseline). Monitored monthly, but final review against target at the end of the two-year period (Byrne Bros).	• 0.62t/£100k
			• <3.8 t/£100k turnover. Monitored monthly, but final review against target at the end of the two-year period, following data collection stage (O'Keefe).	• 4.42 t/£100k
			• 100% of eligible projects with renewable energy tariff. Monitored monthly, but final review against target at the end of the two-year period (Ellmer).	• 4.42 t/£100k
Material Usage	• Responsible sourcing of materials.	• Source all timber from certified sources i.e. Forest Stewardship Council (FSC) or • Programme for the Endorsement of Forest Certification (PEFC).	• 100% of total purchased with full chain of custody (m^3). • Monthly monitoring with full review at the end of the two-year period (Byrne Group).	• ≥99% (across the Group)
	• Reduce materials consumption.	• Reduce timber consumption.	• <1.2m^3 purchased per £100k turnover. • Monthly monitoring with full review at the end of the two-year period (Byrne Bros).	• 1.14m^3/£100k
			• 0.6 m^3 purchased per £100k turnover. • Monthly monitoring with full review at the end of the two-year period, following data collection stage (O'Keefe).	• 0.67m^3/£100k
Hazardous Substance Management	• Pollution control and management.	• Zero pollution incidents resulting in enforcement action.	• ≤0 count in the period. Monitored monthly. • Final review against target at the end of the two-year period (Byrne Group).	• One Noise Pollution event for Ellmer, resulting in a Section 60 issued by local authority. • No Pollution events for Byrne Bros or O'Keefe.

Russell WBHO

Initiative	Objective	Action	Measure	Progress
Waste Management	• Identify all recycling opportunities. • Separate waste streams and deliver to Recycling Points. • Aim to achieve at least 90% by weight or 80% by volume of key non-hazardous construction diverted from landfills.	• Reduce waste and monitor waste sent to recycling facilities. Project SWMP completed and reviewed. • Monitor site waste management plans and Waste Reports.	• Quarterly waste reports produced and monitored.	• Current Q2 2025 = 99.04% construction waste diverted from landfill.
Carbon Emission Reduction and Maintaining Carbon Neutral Certification	• Reduce Russell WBHO operational and embodied carbon emissions.	• Action Net Zero Strategy – Solar PV installation, install efficient lighting systems, electrical car company fleet, investigate green tariff electricity suppliers (renewable energy).	• Monitor carbon emissions, collating data and reporting against turnover (Intensity Ratio) for Scope 1, 2 and 3 emissions.	• 2024 target was met and on course to meet our 2025 target. • CarbonNeutral® Certificate maintained.
Capture Subcontractor (Scope 3 Emissions)	• Capture Subcontractor emissions in order to create a baseline and review/implement carbon reduction measures in collaboration with subcontractors.	• Record Scope 3 project emissions with a view to setting objectives and targets for reduction in the future.	• Emissions in tCO_2e captured using SharePoint/PowerBI.	• Data recording to start on all new projects.

ENVIRONMENTAL PERFORMANCE CONTINUED

TRAINING

Several business units across Africa have designated a specific day each week to focus on environmental management. This initiative ensures consistent emphasis on environmental compliance and allocates dedicated time for environmental awareness training throughout the week. All project team members, irrespective of their roles, participate in this training, enhancing our overall environmental ethos.

We continued to hold several virtual training sessions on the EMS. These sessions enabled on-site environmental staff to join and receive guidance on specific system sections on which they required clarification and understanding.

In the UK, the Byrne Group mandates that each project conduct at least one environmental toolbox talk per month for site staff, focusing on-site compliance issues or updates to the EMS. The Byrne Group is a member of the Supply Chain Sustainability School, an industry-led initiative that provides free training and resources to help businesses and their supply chains improve their sustainability practices. As members, our employees benefit from access to a comprehensive library of educational materials, workshops, and e-learning modules covering various aspects of sustainability. We also gain insights into best practices, compliance requirements, and innovative strategies for enhancing environmental, social, and economic performance. Additionally, the school fosters collaboration and networking opportunities, enabling members to share knowledge, address common challenges, and collectively drive positive change within the industry.

Within Russell WBHO, training was implemented on the ISO in-house systems and energy efficiency awareness training.

Looking ahead, Russell WBHO intends to continue carbon reduction and Net Zero awareness, as well as Site Environmental Awareness training with site team members.

In 2022, Russell WBHO created a resource on "Net Zero and Carbon Reduction", delivered to our pre-construction team and senior management to assist in client tender interviews and to provide information on how Russell WBHO approaches Net Zero construction. This has been updated with recent case studies that are available to Russell WBHO employees.

Russell WBHO consistently reviews and improves these initiatives through several channels. Every quarter, we hold an HSEQ senior leadership meeting to report on and discuss progress. In addition, we conduct a yearly management review where we report on progress throughout the lifespan of an initiative.

ECONOMIC PERFORMANCE

As part of a greater socio-economic ecosystem, we recognise that we are dependent on robust relationships with key stakeholders. Value-added indicates the wealth WBHO creates through its activities for the following stakeholders: shareholders, employees, debt providers, suppliers and the government.

VALUE-ADDED STATEMENT

Rm	FY2025	FY2024	
Clients			WEALTH CREATED
Revenue*	33 362	32 652	
Suppliers			
Cost of materials and services*	(24 888)	(25 373)	
	8 474	7 279	
Employees			WEALTH DISTRIBUTED
Payroll costs	3 693	3 351	
Share-based payment expense	154	82	
Investors			
Dividends paid to shareholders	289	126	
Financial institutions			
Interest and finance charges	19	39	
Lease payments	37	29	
Government			
Taxes and duties	2 714	2 469	
Communities			
Socio-economic development	8	7	
	6 914	6 103	
WBHO			WEALTH RETAINED
Attributable earnings (less dividends paid)	1 174	842	
Depreciation	386	334	
	1 560	1 176	

* *Including value-added tax and sales tax where applicable.*

GOVERNANCE

CORPORATE GOVERNANCE REPORT

WBHO is dedicated to upholding high standards of governance by leading ethically, being transparent and accountable, and fostering oversight that drives innovation, effective risk management and sustainability for the organisation, its people and the communities that we serve.

GOVERNANCE FRAMEWORK

Our governance framework allows the Board to maintain control while delegating responsibilities to its Board and Executive Committee. All African operations follow the Group's governance structures, protocols, and procedures.

The governance structures and protocols of the UK businesses are independently managed, in line with local practices, but remain aligned with the Group's standards. Certain executive directors and prescribed officers serve on the UK Boards and subcommittees, attending main Board and subcommittee meetings by invitation.

ETHICAL CORPORATE CITIZENSHIP

Our Board-approved Code of Conduct outlines the ethical business practices we uphold. It promotes core values and guides employees on "The WBHO Way" of doing business. The Code reinforces our values of responsibility, honesty, fairness, and respect, and ensures that our actions are ethical. It addresses topics such as avoiding conflicts of interest, adhering to the Competition Act and Privacy legislation, and maintaining confidentiality. The Code emphasises employees' responsibility to foster a safety culture and protect the environment. It requires that directors, officers, and employees engage one another and all stakeholders with integrity.

During the review period, no issues of non-compliance, fines, or prosecutions related to unethical behaviour were raised with the WBHO Board and/or its management.

THE BOARD

The Board provides strategic leadership and guidance, ensuring the company remains successful and sustainable, while being responsive to stakeholders and accountable to shareholders.

BOARD COMMITTEES

AUDIT COMMITTEE	RISK COMMITTEE	SOCIAL AND ETHICS COMMITTEE	REMUNERATION COMMITTEE	NOMINATION COMMITTEE
Oversees financial risk management and ensures the integrity of financial reporting.	Oversees the risk management framework and combined assurance reporting.	Oversees good corporate citizenship, including ethical, legal, social and environmental governance.	Oversees all remuneration policies and practices.	Oversees the evaluation of all subcommittees and the main Board, and identifies and sources appropriately skilled directors, as needed.

CEO

EXECUTIVE COMMITTEE

The Committee is responsible for implementing the Group strategy and aiding the CEO in the day-to-day operations.
Mandates are issued to the Committees below, for oversight of specific business areas on behalf of the EXCO.

CREDIT COMMITTEE	TRANSFORMATION COMMITTEE	INFORMATION TECHNOLOGY COMMITTEE

KEY GOVERNANCE POLICIES AND PROCEDURES IN PLACE

ETHICAL LEADERSHIP AND GOOD CORPORATE CITIZENSHIP

- Memorandum of Incorporation (MOI)
- Board Charter
- Code of Conduct
- Division of responsibility
- Appointment of main Board of directors
- Declaration of interest
- Anti-bribery and compliance policy
- Competition compliance policy and programme
- Whistleblowing policy
- Tax policy
- Gender and racial diversity policy
- Related Party Policy
- Communication and price sensitive information policy
- Gifts policy
- Independent review of non-executive directors
- Climate Change and
- Environmental policies
- Occupational health and safety policy
- Quality policy
- Corporate social spend policy
- Monitoring alignment to the UNGC and OECD principles
- Malus and Clawback Policy
- Modern Slavery Policy

STRATEGY, PERFORMANCE AND REPORTING

- Regular Board meetings including an annual strategy meeting
- Board review of progress against strategic objectives, quarterly
- Aligning management incentive schemes to strategic objectives
- Review and approve key documents for external communication
- Annual site visits by the Board to assess the operational environment

GOVERNANCE STRUCTURES AND DELEGATION

- Delegation of authority policy and framework
- Corporate governance framework
- Board Committee terms of reference and annual work plan
- Combined assurance and risk management framework
- Remuneration policy
- IT policies
- Directors' induction processes and ongoing exposure to the business

CORPORATE GOVERNANCE REPORT CONTINUED

CORPORATE GOVERNANCE PRINCIPLES AND STRUCTURES

The Board, Exco and senior management recognise that being a good corporate citizen requires the Group to deliberate and act in a manner that is fair, responsible, transparent, and that it takes accountability. The leadership team is ultimately responsible for key governance processes and ensuring that they drive sustainable growth and deliver acceptable performance for the Group.

The corporate governance structures ensure that:

- The Board has adopted a Code of Conduct that applies to all directors and the entire organisation, ensuring that a high level of integrity and ethical conduct is maintained across the Group.
- The Board, through its subcommittees, Exco, and senior management act in the best interests of the Group, taking into consideration all stakeholders, the environment, and society. The Board also assesses risks, oversees strategy implementation, and ensures accountability for the company's performance.
- Policies and processes are developed and implemented to identify and mitigate risks across the Group.
- Robust structures are established to ensure compliance with relevant laws and regulations that impact the Group.

CRITICAL CONCERNS AND ESCALATION

Critical concerns (including safety, environmental, ethical, legal or reputational issues) are raised via line management, the Compliance Officer, Group health and safety channels, the independent whistle-blowing hotline and the Board. Management escalates material matters to Exco and the Board as is appropriate.

OVERSIGHT OF SUSTAINABILITY-RELATED MATTERS

The Board is ultimately accountable for sustainability-related impacts, risks and opportunities. Oversight is exercised primarily through the Social and Ethics Committee (twice annually) and Exco (continuous). The Board, through the Social and Ethics Committee and Exco reviews management's identification and assessment of material sustainability matters, considers their financial effects and time horizons, and approves the related strategic responses and targets. Salient developments, escalations and outcomes are reported back to the Board at least twice a year.

OUR LEADERSHIP

The Board is responsible for developing the organisation's strategy, together with management. It retains full and effective control of the company and ensures that management implements the Group strategy. The Board holds itself accountable to the principles embodied in King IV™.

EFFECTIVE GOVERNANCE DECISION-MAKING

LEADERSHIP ROLES AND FUNCTIONS

In terms of the delegation of power and authority, the role of the Chairman is distinct and separate from that of the CEO, ensuring that an appropriate balance exists on the Board. The Board is led by an Executive Chairman and therefore, in compliance with paragraph 3.84(b) of the JSE Listings Requirements (JSELR), and as recommended by King IV™, a lead independent director (LID) has been appointed. The roles and responsibilities of the Chairman, LID and CEO are summarised below.

Leadership role	Description
Chairman	The Chairman is responsible for leading the Board and ensures that both the Board and its committees operate with integrity and effectiveness.
Lead independent director	The LID assists and supports the Chairman in the execution of his duties, handling any tasks assigned to them. Where the Chairman is absent or unable to perform his duties or where the independence of the Chairman is questioned or impaired, the LID shall serve in this capacity for as long as the circumstances that caused the Chairman's absence, inability or conflict exist.
CEO	The CEO is responsible for the effective management and running of WBHO's business in terms of the Board-approved strategies and objectives.

DELEGATION OF SUSTAINABILITY-RELATED RESPONSIBILITIES

The Board delegates day-to-day management of sustainability-related impacts to the CEO and Exco, who allocate clear accountability to department heads and the relevant site management. Management monitor execution within their mandates and escalate material issues to Exco in line with the Delegation of Authority.

THE BOARD

The Board is constituted in terms of WBHO's MOI and is aligned with King IV™. Emphasis is placed on ensuring that Board composition reflects diversity in the broadest sense. Diversity encourages robust debate that ensures that appropriate guidance is provided to management in delivering on our strategic objectives. The Board is committed to ensuring that diversity, including that of background, experience, skills, geography, race, age and gender is reflected in its composition. The Board has adopted a race and gender, diversity policy and has set a target range for minimum representation on the Board by female directors of between 25% and 30%, and black directors of 30%. WBHO has a unitary Board structure, comprising mostly of non-executive directors, independent of management.

BOARD CHARTER

The Board follows a stakeholder-inclusive approach in the execution of its governance roles and responsibilities. It assumes collective responsibility for strategy, policy, oversight, and accountability. The Board Charter encapsulates the Board's overall business philosophy, formalised duties and responsibilities. In addition, it highlights the characteristics of the Board and individual Board members, and sets out the policies, procedures, and steps to be followed by the Board pertaining to the discharge of its duties and the conduct of its activities in order to ensure overall good corporate governance.

The Board Charter was reviewed and adopted during the review period.

BOARD COMPOSITION

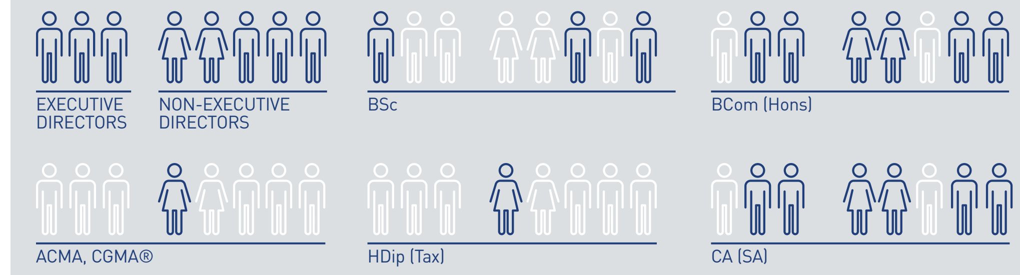
The Board comprises the appropriate balance of knowledge, skills, experience, diversity, and independence to discharge its governance role and responsibilities objectively and effectively. The diversity in its membership, together with its various attributes, creates value by promoting better decision-making and effective governance.

STATEMENT OF COMPLIANCE

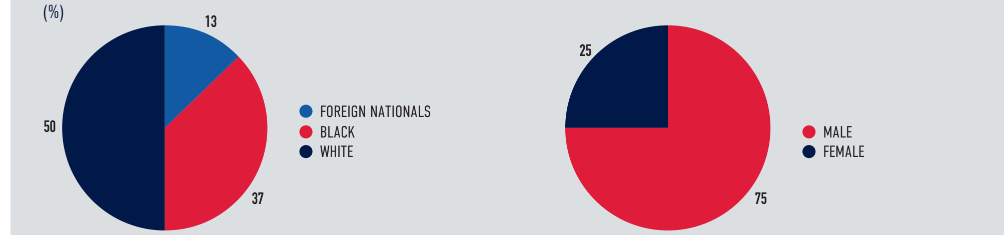
The Board complies fully with applicable laws and regulations in the jurisdictions under which it operates. The Group has embraced King IV™ as recommended and through its King IV™ register, which can be viewed on the Group's website (www.wbho.co.za) seeks to provide a narrative based report, in which it references each of the King IV™ principles, to show the Group application of the principle.

The Board has delegated responsibility for compliance with applicable laws and regulations to Exco and senior management. The compliance function is monitored through the Compliance Officer who reports on compliance matters to the various subcommittees and the Board. During FY2025, WBHO was compliant in all material respects with the requirements of the Companies Act 71 of 2008 (Companies Act), the Companies Act regulations and the JSE Listings Requirements (JSELR).

Qualifications



Demographics



CORPORATE GOVERNANCE REPORT CONTINUED

BOARD ATTENDANCE

Directors	Board attendance
Independent non-executive directors	
Hatla Ntene	7/8
Ross Gardiner	8/8
Cobus Bester	8/8
Karen Forbay	8/8
Nosipho Sonqushu	8/8
Executive directors	
Louwtjie Nel (Chairman)*	1/1
Wolfgang Nef (CEO)	8/8
Charles Henwood (Chairman)^	7/7
Andrew Logan (CFO)	8/8

** Resigned 21 November 2024.*

^ Appointed 21 November 2024.

BOARD APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board, supported by the Nomination Committee, is responsible for the nomination, selection, and appointment of directors to the Board in accordance with the principles and procedures set out in the Appointment of Main Board Directors Policy.

Apart from a candidate's skill, experience, availability, and likely fit, the Board considers the candidate's integrity, proven leadership as well as other directorships and commitments. This ensures that they will have sufficient time to properly discharge their duties.

The rotation of non-executive directors is governed in terms of the company's MOI. The MOI requires one third of non-executive directors to retire from office at each AGM, with the longest serving retiring first. All non-executive directors serving more than nine years retire annually and, if eligible and meeting the independence assessment criteria, are recommended for re-election. Any re-election of a director is informed by the results of the independence assessment carried out annually.

When recommending directors for appointment or re-election, factors such as performance, diversity requirements, Board continuity and independence are considered. Diversity is assessed across various aspects, including skills, industry experience, race and gender.

Cobus Bester, Karen Forbay and Ross Gardiner will retire and, being eligible, will be available for re-election at the 2025 AGM. The retirement age for non-executive directors is 70 years, and for executive directors is 60 years. The employment conditions of executive and non-executive directors may be extended, dependent on the continued value offered by the director in question.

Louwtjie Nel announced his resignation as director of WBHO and Chairman of the Group on 18 October 2024, effective 21 November 2024 and was replaced by Charles Henwood.

BOARD EVALUATION

An internal evaluation process is undertaken biennially to assess the performance and effectiveness of the Board, Board Committees, the independent non-executive directors, the Chairman of the Board, the CEO, the CFO and the Company Secretary. The internal evaluation process includes one-on-one discussions with the Chairman by the members of the Board and a peer evaluation.

An externally facilitated evaluation of the Board, its committees and individual directors is conducted on a rolling cycle, with internal assessments in interim years. The 2025 cycle focused on oversight of risk and sustainability, quality of information and committee effectiveness. Actions agreed with the Chairman and Committee Chairs are monitored until closed.

BOARD REFRESHMENT

Board refreshment is vital for its effective functioning. Upon the retirement of non-executive directors and, having considered WBHO's strategy and future needs, candidates with requisite attributes, skills and experience are identified to ensure that the Board's competence and balance is maintained and enhanced.

Board member rotation is staggered to introduce new expertise and perspectives while preserving valuable knowledge, skills, and experience, ensuring continuity within the Board. The average tenure of current-serving non-executive directors is 7,7 years. Four members, or 80% of non-executive directors, have served for over eight years. There were no changes to the non-executive directors during the reporting year.

SUCCESSION PLANNING

Succession planning for senior positions involves identifying suitable candidates internally, wherever possible, and providing them with support, shadowing opportunities, and internal and external mentorship.

Identified candidates also receive further professional development via enrolment with reputable global business schools. Key positions for which a succession plan is required have been identified and processes are in place to implement the relevant succession plans.

DIRECTOR INDEPENDENCE AND CONFLICTS

The Company Secretary oversees the assessment process for directors' independence.

This process is determined in terms of the criteria and recommendations set out in King IV™ as well as the Companies Act of South Africa and the Board Charter. The performance and independence of individual directors is assessed annually.

During the year under review, the Board assessed the independence of all the non-executive directors by considering factors that may impair independence, including the period served on the Board, directors' interests and conduct. The Board is satisfied that all non-executive directors remain independent and are able to execute their duties in the manner required.

In terms of the Companies Act of South Africa, directors are required to disclose their outside business interests. Directors do not participate in, and they recuse themselves from, all meetings where the Board considers any matters in which they may be conflicted. Conflicts are noted on a case-by-case basis when they arise, and are recorded in a register of directors' interests that is maintained by the Company Secretary.

During the year no conflicts on interest were noted.

The Board is aware of other commitments directors have and is satisfied that all directors allocate sufficient time to enable them to discharge their responsibilities effectively.

The Board is encouraged to seek independent legal advice, at WBHO's cost, during the execution of its fiduciary duties and responsibilities, if so needed. During the financial year, no legal advice was sought by the Board. The Board has direct access to WBHO's external auditors, internal auditors, the Company Secretary and all members of the executive management team.

Directors and managers with access to material price-sensitive information are prohibited from dealing in shares during periods immediately prior to the announcement of WBHO's interim and year-end financial results, and at any other time deemed necessary by the Board or as required in terms of the JSELR. Directors and prescribed officers need to obtain written clearance from the Chairman prior to trading in shares. The Chairman consults with the executive directors before granting clearance to ensure that there is no material price-sensitive information that has not been disclosed to the market. Clearance is provided on receipt of a written request from the director or prescribed officer, and once the necessary signatures of the designated directors have been obtained.

DIRECTORS' TRAINING

In response to new developments and changing operating, economic and legislative environments, subscriptions to a variety of organisations, in addition to continuous professional development, are used to identify and share relevant changes to regulation and legislation. Links to available courses are also sent to directors, where provided.

Directors receive relevant information on sustainability-related regulations through the CEO Report, market trends and stakeholder expectations.

During the financial year directors were encouraged to indicate their training requirements and, to the extent that the training related to the performance of their role as non-executive director of the Group, the Group paid for the training. The Group contributed to the following in-house training during the year:

- Companies Act Amendments.
- JSE Listings Amendments.

Further in-house and specialist training will be made available to directors as and when required to supplement knowledge and improve the Board's effectiveness.

BOARD EFFECTIVENESS

Through the Board, WBHO endorses, and is committed to, the recommendations of King IV™, the dictates of the Companies Act of South Africa, and the JSELR. To view our latest King IV™ application register, please visit our website at www.wbho.co.za.

WBHO recognises that being a good corporate citizen requires the organisation to deliberate and act fairly, responsibly, transparently and accountability.

CORPORATE GOVERNANCE REPORT CONTINUED

The table below summarises the key activities undertaken by the Board in the year as well as planned focus areas for FY2026:

Desired outcomes		Activities in the year	Specific planned focus areas for FY2026
Strategy, performance and reporting	• A well-considered strategy, taking into account the operating environment, risks and opportunities, with the intent to deliver sustained long-term value. • Appropriate alignment and monitoring of key performance measures and targets for assessing the achievement of the strategic objectives. • Providing reliable external reports that enable stakeholders to make an informed assessment of the Group's performance.	• Reviewed and interrogated the strategic direction and objectives in relation to risks, opportunities, resources, and relationships at the annual Board strategy session. • Approved key performance metrics and targets for FY2026. • Reviewed detailed divisional business reports at the interim reporting period to highlight any emerging issues and risks. • Approved the FY2026 budget. • Approved the FY2025 Integrated Report, AFS and published results announcements. • Reviewed solvency, liquidity and going-concern status throughout the year. • Monitored high-risk projects and areas in which the Group operates. • Approved contracts of a significant value in line with the delegation of authority matrix.	The focus areas remain similar to those identified in the prior year, being: • To monitor high-risk projects, particularly in the Roads and earthworks and Projects divisions and high-risk areas in which the business operates. • To continuously assess how the business maintains its competitive advantage by monitoring the businesses' solvency and liquidity position. • Continued focus on the retention of key staff and skills within the Group, including understanding the succession plans in place for key management. • Perform site visits to high-risk projects during the financial year.
Risk, oversight and compliance	• Strengthened diversity in thought, experience, and independence of the Board and its committees. • Continuous improvement in the performance and effectiveness of the Board. • Compliance with WBHO policies and country-specific laws and regulations throughout WBHO in each country of operation. • Substantial compliance with the spirit and principles of King IV™.	• Through the various sub-committees, reviewed reports covering compliance with country and Group-specific policies and procedures. • Identified and assessed potential risk of non-compliance throughout the Group on a regular basis. • Board members received training on the Companies Amendment Act and the JSE Listings Requirements. • The Chairperson of the Social and Ethics Committee attended training specific to her role so as to keep abreast of the changes in ESG.	• Continue to identify potential risks of non-compliance throughout the Group through the various sub-committees.
Remuneration	• Fair, responsible and transparent remuneration practices. • Alignment of executive director and stakeholder interests.	• Reviewed the implementation of the Remuneration Policy and ensured that increases, bonuses and incentives granted were fair and significant salary gaps within categories were addressed. • Monitored terminations during the year, focussing on the skilled operational staff, and through discussions with management established the various methods to retain staff where possible. • Reviewed the effectiveness of the medium to long-term methods to retain key skills and employees within the Group. • Approved the incentives paid to management during the year and allocations made to management via the long-term incentive scheme. • Reviewed the effectiveness and relevance of the key performance indicators for both the short-term incentives (STIs) and LTIs.	• Ongoing review of remuneration structures against industry norms and the performance of the Group. • Retention of key skills and experienced staff continues to be a challenge as employees are lost to emigration, semigration and competitors. The Committee therefore continuously monitors the effectiveness of retention strategies and remuneration to retain key skills and employees within the Group.
Stakeholder Relations	• Stakeholder-inclusive approach in the execution of governance roles and responsibilities. • Reasonable needs, interests and expectations of stakeholders, balanced with the best interests of the Group over time.	• Identified material stakeholders and oversaw the extent of stakeholder engagement. • Oversaw facilitation by management of regular and pertinent communication with stakeholders. • Engaged with stakeholders who expressed an interest in engaging with the Board on matters pertaining to remuneration and sustainability.	• Ongoing monitoring of stakeholder engagement. • Perform an assessment of the sufficiency and effectiveness of WBHO's engagement with stakeholders.
Corporate Governance	• Appropriate governance structures and procedures to ensure effective control over the company.	• Performed an external assessment of the Terms of Reference and the Working Plans for the various board sub-committees to ensure that they are aligned with best practice and cover all elements required in terms of King IV™ and relevant legislation. • Performed an external evaluation of the directors and the chairmen of each sub-committee. • Attended training on the Companies Amendment Bill and gained an understanding of the effect of the changes on the Board.	• Ongoing review of the corporate governance framework and the Delegation of Authority Policy by the Board. • Ongoing annual assessment of the independence of long tenure directors and their reappointment in terms of King IV™. • Assess and understand the effect of the King IV™ Code of Corporate Governance on the current governance structures of the Group and the resultant effect on the Board.

CORPORATE GOVERNANCE REPORT CONTINUED

BOARD COMMITTEES

While overall accountability for the Group is retained by the Board, five standing committees have been established through which it executes some of its duties:

- Audit Committee
- Risk Committee
- Social and Ethics Committee
- Remuneration Committee
- Nomination Committee

Each committee has adopted appropriate formal terms of reference, and each committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the year.

AUDIT COMMITTEE

The Audit Committee's primary purpose is to provide financial oversight on behalf of the Board in compliance with the statutory duties and responsibilities in terms of the Companies Act, JSELR and the King IV™ Code. The Committee has adopted appropriate formal terms of reference and is responsible for:

- Performing its statutory duties as prescribed by the Companies Act, with specific reference to audit quality, auditor independence, financial policies, and reporting concerns.
- Considering the financial performance, financial position, cash flow, and treasury status of the Group on a quarterly basis.
- Overseeing, assessing, and approving the internal and external audit functions with respect to appointment, work plans, quality of work executed, matters arising from the work performed and independence.
- Reviewing the expertise, resources and experience of the finance function and evaluating the suitability of the expertise and experience of the CFO.
- Together with the Social and Ethics and Risk Committees, considering the risk management framework and policy as they relate to assessing internal financial reporting risks. This also includes considering the adequacy of the financial risk management process, financial controls, fraud and non-compliance risks and IT risks.
- Overseeing the quality of, and reporting by, assurance services within the Group and assurance providers in order to ensure the integrity of information for internal and stakeholder decision making as well as the adequacy and effectiveness of internal controls.
- Recommending to the Board for approval the interim and AFS, including the solvency and liquidity of the Group and the Integrated Report.

The committee confirms that it has discharged its responsibilities as mandated by the Board, its statutory duties in compliance with the Companies Act and the JSELR, and best practice in corporate governance as set by King IV™.

The Audit Committee specifically addressed the following matters in FY2025:

Focus area	Activities and explanation
Large projects and under-performing projects	The Committee received reports from management detailing the nature and extent of large projects, both in value and size. These projects are usually cash-intensive, and the Committee assessed management's cash flow projections in line with these requirements. The committee reviewed the reports on underperforming contracts – which if material, pose as a significant risk for the Group – and through discussions with management gained an understanding of the underlying reasons for underperformance. The Committee satisfied itself that the underperformance of these contracts was not material. The Committee was satisfied with management's plans to limit further financial exposure and will continue to monitor the projects that extend beyond FY2025.
Assessment of the Chief Financial Officer	An internal assessment to evaluate the suitability of the expertise and experience of the CFO is undertaken annually in terms of the Committee's terms of reference.
Going concern assessment	The committee reviewed the 12-month forward-looking cash flow forecast of the Group on a quarterly basis. It evaluated the assumptions applied by management in preparing the report against the actual cash flows generated and utilised for the financial year. The committee also reviewed the budget for the 12 months ending 30 June 2026 and considered the auditor's evaluation of management's going concern assessment. The committee is satisfied that the Group has sufficient work-on-hand as well as the necessary cash resources and borrowing facilities to meet its financial obligations for the next 12 months.
Contract assets and contract liabilities	Significant movements in the balance sheet were monitored and discussed in detail throughout the year. As it was in FY2024 and due to the nature of the projects on hand, large balances of materials on site remain in contract assets at year end. The recoverability of these amounts together with other underclaims forms part of the committee's assessment undertaken with management.
Cash balances	The Audit Committee reviews the composition of the Group's cash balances on a quarterly basis. While the cash has been managed well throughout the year, the growth in the Group's order book necessitates continuous monitoring to ensure clients pay on time and suppliers are carefully managed. The committee is satisfied that management reviews cash on a weekly basis and updates forecasts for the financial year regularly.
Dividend	The committee assessed the Group's future working capital requirements. In performing this assessment, the 2026 budgets and cashflow forecasts were considered. Upcoming share acquisitions for the Groups incentive schemes and debt covenants were also taken into account. The committee agreed with management's recommendation that a dividend of 620 cents per share be declared for the year ending 30 June 2025, and recommended such to the Board.
Taxation	The committee reviewed the Tax Policy of the Group. The committee considers a quarterly tax report from management providing details of the prevailing tax risks and tax matters being attended to. The committee monitors the outcome of all tax audits conducted by revenue authorities and concluded that any dispute would not have a material negative outcome. The committee considered the tax review undertaken by PwC and noted that no significant matters of concern were reported. The committee also reviewed the recoverability of current and deferred tax assets.
IT governance	The implementation of Sage for payroll and the roll-out of MS Outlook throughout the African operations was completed during the year. Following the migration to MS Outlook, Deloitte performed a data migration review to assess the accuracy and completeness of migrated data. The assessment revealed low-risk findings which had no effect on the migration process or company information. Annual external and internal environment penetration tests were performed and there were no critical threats identified in the external and internal environment. Improvements required will be monitored by the IT Steering Committee. During the year, software was implemented to facilitate daily testing of security vulnerabilities and phishing attacks and identify vulnerabilities among users. No material breaches occurred during the year..
Corporate governance	To meet its obligations in terms of section 3.84(g) of the JSELR, when approving the consolidated AFS for the Group, the committee assessed the internal control processes over the consolidation of the subsidiaries of the Group including the preparation of subsidiary packs, compiled in accordance with IFRS and signed off by the relevant external auditors prior to consolidation. The committee reviewed and discussed the significant estimates and judgements used by the Group in the preparation of the AFS. The committee also confirmed that the necessary processes were in place for the CEO and CFO to sign the Responsibility Statement in terms of section 3.84(k) of the JSELR.

CORPORATE GOVERNANCE REPORT CONTINUED

The Committee will continue to operate within its mandate and address all regular matters reserved for its consideration in FY2026 as well as giving specific focus to the following areas:

- Monitor the performance of the operations, focussing on high risk projects within the Roads and Earthworks and Projects divisions.
- Continue to monitor and assess the liquidity, working capital, and going concern position of the Group.
- The Group is continuously being assessed and audited by the various tax bodies in the different jurisdictions in which it operates. Monitoring the ongoing efforts of the tax department and the risks attached to non-compliance remains an ongoing process.

COMPOSITION AND ATTENDANCE AT MEETINGS

During the year under review the Committee members comprised independent non-executive directors. All members have the requisite business, financial, and leadership skills for the position.

Composition	Appointed	Meeting attendance	Other regular attendees
Cobus Bester (Chairperson)	1 November 2017	4/4	• Chief Executive Officer • Chief Financial Officer • Group Reporting representative • Information Technology (IT) representative • Internal auditors • External auditors
Karen Forbay	1 November 2017	4/4	
Ross Gardiner	28 April 2014	4/4	
Nosipho Sonqushu	5 December 2022	4/4	

Refer to page 55 of the Integrated Report for detailed qualifications and experience of committee members. Designated advisors may, from time to time, be invited to meetings.

The Chairperson met separately with management, the Chief Audit Executive, and the external and internal auditors prior to each meeting. Audit Committee members had closed sessions after each Committee meeting.

RISK COMMITTEE

The Risk Committee oversees the governance of risks faced by the Group on behalf of the Board. Its primary objectives during the year, which are outlined in the Risk Management Charter, included:

- Evaluation of the risk universe within which the Group operates.
- Ensuring that a thorough business risk assessment is undertaken, and a risk profile is compiled by management.
- Oversight of the risk management processes of the Group.
- Satisfying corporate governance reporting requirements.

During the year under review, all members of the Risk Committee were independent non-executive directors.

Composition	Appointed	Meeting attendance	Other regular attendees
Ross Gardiner (Chairperson)	28 April 2014	2/2	• Chief Executive Officer • Chief Financial Officer • Finance representative • Risk representative
Cobus Bester	1 November 2017	2/2	
Karen Forbay	1 November 2017	2/2	
Nosipho Sonqushu	5 December 2022	2/2	

For more on the key risk processes, top risks and mitigation plans, please see our separately published 2025 Integrated Report.

In FY2025, the Risk Committee focused on:

- Continued assessment of the operational and procurement risks faced by the Group in the various divisions. This includes understanding the impact of large foreign construction companies on procurement and the localisation requirements in Ghana, Tanzania and Botswana.
- Monitor risks brought about by scope changes and material quality issues on various sites.
- Monitoring projects with either onerous contractual terms or difficult working conditions which could result in penalties.
- It has become challenging to retain skilled and experienced staff due to emigration and head-hunting internationally and locally. Assessing the risks pertaining to retention and attraction of skilled and experienced staff continues to be a key focus area.
- Assessing and evaluating the risks presented by the procurement legislation and the new Employment Equity legislation in South Africa as well as the construction mafia.

The Committee's focus areas for FY2026 will be to:

- Continue to monitor the operational and procurement risks faced by the Group.
- Monitor the impact of the localisation requirements on the Ghana, Botswana and Tanzania divisions.
- Understand, monitor and where possible provide solutions to mitigate the risks on projects with onerous contractual terms and difficult working conditions.
- Include and monitor IT risks on the risk register.

SOCIAL AND ETHICS COMMITTEE

The Social and Ethics Committee comprised three independent non-executive directors, the Company Secretary, and two senior members of management.

Donna Msiska, the Company Secretary, resigned from the Social and Etchics Committee in October 2025 following amendments to section 72 (7A) (a) of the Companies Act. Ms Msiska will continue to attend Social and Ethics Committee meetings as an invitee.

The Social and Ethics Committee is constituted in terms of section 72(4) of the Companies Act of South Africa and its accompanying regulations to implement the mandate prescribed by regulation 43(5). The Committee performs an oversight role from a compliance perspective and its primary functions, which are outlined in the Social and Ethics Committee Charter, include:

- Ensuring that WBHO conforms to all appropriate legislation and standards of best practice.
- Ensuring that the UNGC and ILO principles, in terms of human rights, labour and corruption are upheld.
- Obtaining confirmation of adherence to environmental and health and safety laws.
- Advancing the empowerment and transformation objectives of WBHO, which include preferential procurement, socio-economic development and emerging contractor development.

Composition	Appointed	Meeting attendance	Other regular attendees
Karen Forbay (Chairperson)	1 November 2017	2/2	• Chief Executive Officer • Chief Financial Officer • Finance representative • Risk representative
Hatla Ntene	1 November 2017	2/2	
Ross Gardiner	1 November 2017	2/2	
Samuel Gumede	27 January 2018	2/2	
Fatima Wakeford	20 November 2024	2/2	
Donna Msiska^	1 April 2021	2/2	

^ Resigned 20 October 2025

In FY2025, the Social and Ethics Committee focused on:

- The development of a regulatory matrix and training of the relevant department heads on regulatory compliance obligations.
- Reviewing and assessing reports from Group Support Services relation to transformation, safety, environmental, human capital, training and socio-economic development.
- Assessed avoidable staff turnover rates for professional staff and the trends behind resignations and discussed strategies to retain staff.
- Analysing the trends for injuries on site.
- Discussed the impact of the Employment Equity Act and the accompanying sectoral targets, how best to navigate them and the development of a workable plan.
- Discussed the impact of the Companies Amendment Bill on the structure and the functioning of the Social and Ethics Committee.
- Considering stakeholder feedback on sustainability topics, including climate, biodiversity and community impacts.

The Committee's focus areas for FY2026 will be on:

- The continued enhancement of reporting on ESG matters to be in line with international guidelines and standards.
- Monitor the impact of the Employment Equity Act and track progress against the plan submitted to the Department of Labour.
- Monitor developments of draft provisions of King V and its impact on the Social and Ethics Committee.

CORPORATE GOVERNANCE REPORT CONTINUED

REMUNERATION COMMITTEE

The Remuneration Committee ensures that WBHO's Remuneration Policy is fair and reasonable, is compliant with regulatory and governance requirements, and that remuneration practices deliver shareholder value. It also ensures the establishment of an appropriate remuneration framework and adoption of remuneration policies that aim to attract and retain top talent, support the Group's long-term strategy and drive sustainable performance.

The Remuneration Committee's full report as well as the Remuneration and Implementation report are included from page 62 of our Integrated Report.

The Remuneration Committee comprises three independent non-executive directors.

Composition	Appointed	Meeting attendance	Other regular attendees
Hatla Ntene (Chairperson)	1 November 2017	3/3	• Executive Chairman • Chief Executive Officer • Chief Financial Officer • Human Resources Manager
Ross Gardiner	11 March 2014	3/3	
Cobus Bester	5 December 2022	3/3	

In FY2025, the Remuneration Committee specifically focused on:

- Assessing whether the incentive schemes remain relevant and probing whether they are an effective tool for retention.
- Awarding bonuses in accordance with the Remuneration Policy of the Group for FY2025.
- The Committee revisited the relevance and appropriateness of the KPIs for the short-term incentives and long-term incentives.
- The Committee assessed the suitability of the peer group entities for Total Shareholder Return (TSR).
- Monitoring remuneration practices within the Group, ensuring alignment with the requirements of the Remuneration Policy.
- Reviewing the annual Remuneration and Implementation Report disclosed in the Integrated Report.
- The Committee reviewed the Remuneration Policy.

The Committee's focus areas for FY2026 are:

- Applying consistent remuneration structures and reporting across all regions.
- Monitoring and assessing the effectiveness of retention strategies.
- Reviewing current policies and procedures applicable to the Remuneration Committee and ensuring that the current policies and procedures are aligned to King IV™ and the Companies Amendment Bill as and when the remuneration sections become effective.

NOMINATION COMMITTEE

All independent non-executive directors and the Executive Chairman are members of the Nomination committee. The Committee is chaired by the LID. The Nomination Committee identifies and recommends individuals for Board appointments.

Members of the committee consider the following when identifying and recommending Board members:

- The skill sets of the Board members and any gaps that may exist amongst the Board members that need to be filled.
- Race and gender of the Board members.
- Industry experience of the Board members.

In assessing skill sets, the committee considers what skills currently exist amongst the Board members and what skills are required to best serve the functioning of the Board, considering the regulatory, legislative and IT environment in which the industry operates. An external evaluation is performed biennially in which a peer evaluation is performed assessing the contribution, the skills and the effectiveness of each Board member. These peer evaluations are sent only to the Chairperson, and they are discussed with the individual Board members. Between each external evaluation, an internal evaluation is performed, which takes the form of a one on one with the Chairperson and is both a personal evaluation and an evaluation of the effectiveness of the Board as a whole. Following the external and internal evaluations and competency of the Board, the appropriateness of the responsibilities given to the non-executives are assessed and where additional training is required or requested, it is provided in line with the Training Policy.

The committee also assists with succession planning, reviewing committee structures and reviewing Board and committee performance. The committee is responsible for ensuring the integrity of the nomination process.

Composition	Appointed	Meeting attendance	Other regular attendees
Ross Gardiner (Chairperson)	28 April 2014	2/2	• Chief Executive Officer • Chief Financial Officer
Cobus Bester	1 November 2017	2/2	
Karen Forbay	1 November 2017	2/2	
Hatla Ntene	1 November 2017	2/2	
Charles Henwood	21 November 2024	2/2	
Nosipho Sonqushu	5 December 2022	2/2	

Succession planning is approached in an organised manner by following a staggered approach over the remaining period of a key member's tenure. This methodology ensures that the introduction of members with new expertise and perspectives is accomplished, while enabling the retention of valuable knowledge, skills and experience and maintaining continuity.

During FY2025, the Nomination Committee assessed and discussed the refreshment of the Board, focussing on the non-executive directors. A plan has been discussed and agreed and will result in continuity and refreshment to the Board, allowing for proper hand over and knowledge sharing to occur.

Succession planning of the Board, updates to the policies and procedures affected by changes to the Companies Amendment Bill and upon becoming effective, King IV™ will remain key areas of focus in FY2026.

COMPANY SECRETARY

The individual directors, and the Board as a whole, have unrestricted access to the advice and services of the Company Secretary, who provides guidance to the Board and the directors on the way that their responsibilities should be discharged. The Company Secretary is exposed to the daily operations of the company, further embedding and embracing good corporate governance with the aim to improve all areas of compliance.

The Company Secretary has oversight of the induction of newly appointed directors and the continuous training of all directors, including regular updates when changes in legislation and regulations occur that affect the company. In consultation with the Chairman and the Chief Executive Officer, the Company Secretary ensures that the annual Board plan is set and that the Board agendas are relevant to Board decision-making.

The Board is comfortable that the Company Secretary maintains an arm's-length relationship with individual directors and confirms that she is not a public officer of the company or any of its subsidiaries.

OTHER GOVERNANCE MATTERS

INTEGRATED COMPLIANCE

The Board is satisfied that the company has complied with all relevant provisions of the Companies Act of South Africa and has operated in accordance with its MOI during the year.

WBHO is made aware of and complies with all relevant legislation and anticipates the statutory requirements of all bills and other regulations. The Social and Ethics Committee assumes oversight of the compliance function within the Group.

The compliance function of the Group includes a compliance officer assisted by the Company Secretary, internal legal counsel, and other assurance providers from the support services of the Group. Assessments of legal compliance are regularly undertaken by independent legal experts in key areas of the business in order to provide additional assurance. The compliance function provides guidance and assurance to WBHO, the Board, and its relevant committees on the level of compliance within the organisation, while also promoting a corporate culture of compliance. It ensures that all business, legislative and administrative processes and procedures are implemented, monitored, and adhered to thereby reducing the potential for reputational risk.

WBHO has a zero-risk appetite for regulatory non-compliance and there were no significant shortcomings requiring remedial action in the current year. The compliance function and processes are subjected to an internal audit review on a regular basis.

Please refer to the Integrated Report for further details regarding WBHO's mitigation of the risk of non-compliance to laws and regulations.

IT AND CYBER SECURITY

The Board is responsible for the governance of IT, assisted by the Audit and Risk Committees. An IT governance framework has been approved and implemented. IT risk management forms part of IT governance and is embedded into the risk management process of the Group. The IT Steering Committee holds responsibility for the IT governance framework as well as the IT risk management framework. The IT steering committee holds quarterly meetings with senior operational and financial management

CORPORATE GOVERNANCE REPORT CONTINUED

to ensure that IT is prioritised in accordance with the Group strategy and the current business needs of the organisation. The committee is responsible for ensuring effective, appropriate IT support and governance.

IT investment and expenditure budgets are presented to the Executive Committee for approval following consultation with operational management, having given due consideration to the overall business requirements. The Executive Committee is appraised of actual expenditure against the approved budget.

Appropriate controls have been implemented to ensure that all organisation, employee, and client information is properly protected in compliance with the Protection of Personal Information Act.

During the year, the African operations successfully migrated to MS Outlook in order to improve security concerns identified from the penetrations tests performed in 2024. Increased password control requirements and two-factor authentication were introduced. Furthermore, quarterly vulnerability assessments are performed on users to assess which users are vulnerable to cyber attacks. Identified users have to attend mandatory cyber security training.

The annual penetration test was successfully conducted by an independent agency and seven low vulnerabilities were identified. This reflects an improvement from the prior year and provides the Group with assurance that the systems in place are functioning and that the business is protected from external attacks.

The IT department maintained its level 2 COBIT maturity rating in the current year. Maintaining this maturity level ensures the IT environment remains established, predictable, and consistent throughout the business.

Cyber threats are continuously monitored and mitigated through best-in-class firewalls and secure email gateways that complement existing infrastructure. Implicit-deny controls, layered defenses, and mandatory cybersecurity training for all users ensure proactive risk management. Identified threats are promptly assessed and addressed to minimize potential business impact.

SPONSOR

WBHO fully understands the role and responsibilities of the sponsor as stipulated in the JSELR and has cultivated a good working relationship with its sponsor, Investec Bank Limited. The Group is satisfied that the sponsor has met the necessary independence requirements and executed its mandate with due care and diligence for the year under review.

TAXATION

The tax department of the Group, headed by the CFO, ensures compliance to relevant tax legislation. To the extent required, particularly in the rest of Africa, reputable external tax consultants are utilised to aid the tax department. The businesses in the UK are responsible for compliance with the applicable legislation.

On a quarterly basis, a tax report is submitted to the Audit Committee highlighting the progress of tax audits and identifying areas of risk or trends by tax authorities. The Group is compliant with the relevant tax legislation in all the countries in which it has a presence.

SUPPLEMENTARY INFORMATION

PERFORMANCE DATA

Every effort has been taken to ensure the accuracy of the reported data. WBHO recognises that some data may be subject to uncertainty relating, for example, to different interpretations of the internal reporting guidelines and possible human error in recording and submitting data. The continuous improvement of data quality and accuracy is receiving ongoing attention.

HUMAN CAPITAL

WORKFORCE ANALYSIS

	Monthly		Hourly		2025		2025	2024	2023	2022	2021
Employment type	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**	**Total**	Total	Total	Total	Total
South Africa	1 342	531	4 297	642	5 639	1 173	6 812	7 496†	5 307	4 088	4 278
Rest of Africa	297	21	2 316	248	2 613	269	2 882	2 845	3 731	2 060	2 168
United Kingdom	214	52	152	3	366	55	421	416	447	380	664
Total	1 853	604	6 765	893	8 618	1 497	10 115	10 757†	9 485	6 528	7 110
Total 2024	1 860	624	7 357	916	9 217	1 540	10 757†				

	African		Coloured		Indian		White		Foreign National		
South Africa demographics	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**	**Total**
2025	4 727	899	313	132	88	28	483	110	28	4	6 812
2024†	5 311	984	346	118	78	32	477	115	31	4	7 496
2023	3 619	702	182	88	74	34	458	118	28	4	5 307
2022	2 734	457	144	70	66	32	435	112	35	3	4 088
2021	2 746	432	312	94	67	34	480	113	–	–	4 278

Workforce by business unit	**2025**	2024	2023	2022	2021
Building and civil engineering	2 282	3 046†	1 645	1 458	1 788
Roads and earthworks	6 723	6 789†	7 050	4 353	4 288
United Kingdom	421	416	447	380	664
Other*	689	506†	343	337	370
Total	10 115	10 757†	9 485	6 528	7 110

^ *Construction materials comprises VSL and RMS.*

* *Other includes administration functions and construction materials.*

† *Restated*

PERFORMANCE DATA CONTINUED

HUMAN CAPITAL CONTINUED

WORKFORCE ANALYSIS continued

The tables below are governed by the Employment Equity Act 55 of 1998 (as amended).

DEMOGRAPHICS OF EMPLOYEES INCLUDING EMPLOYEES, WITH DISABILITIES, IN EACH OF THE FOLLOWING OCCUPATIONAL LEVELS AS AT 30 JUNE 2025

		Male				Female				Foreign nationals		
Occupational levels		African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	Total
Top management	value	11	3	7	51	3	–	2	1	–	–	78
	%	14.1	3.8	9.0	65.3	3.9	–	2.6	1.3	–	–	100
Senior management	value	36	9	7	69	6	1	3	7	1	–	139
	%	25.9	6.5	5.0	49.6	4.3	0.7	2.2	5.0	0.7	–	100
Professionally qualified and experienced specialists and mid-management	value	267	57	42	239	141	9	6	28	8	4	801
	%	33.3	7.1	5.2	29.9	17.6	1.1	0.8	3.5	1	0.5	100
Skilled technical and academically qualified workers junior management supervisors foremen and superintendents	value	585	46	20	83	115	34	10	45	4	–	942
	%	62.1	4.9	2.1	8.8	12.2	3.6	1.1	4.8	0.4	–	100
Semi-skilled and discretionary decision making	value	2 119	50	10	38	190	43	7	28	13	–	2 498
	%	84.8	2.0	0.4	1.5	7.6	1.7	0.3	1.1	0.5	–	100
Unskilled and defined decision making	value	1 712	149	2	3	440	45	–	1	2	–	2 354
	%	72.7	6.3	0.1	0.1	18.7	1.9	–	–	0.1	–	100
Total permanent	value	4 730	314	88	483	895	132	28	110	28	4	6 812
	%	69.4	4.6	1.3	7.0	13.1	1.9	0.4	1.6	0.4	0.1	100
Temporary employees	value	–	–	–	–	–	–	–	–	–	–	–
	%	–	–	–	–	–	–	–	–	–	–	–
Grand total	value	4 730	314	88	483	895	132	28	110	28	4	6812
	%	69.4	4.6	1.3	7.2	13.1	1.9	0.4	1.6	0.4	0.1	100

DEMOGRAPHICS OF EMPLOYEES WITH DISABILITIES IN EACH OF THE FOLLOWING OCCUPATIONAL LEVELS AS AT 30 JUNE 2025

		Male				Female				Foreign nationals		
Occupational Levels		African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	Total
Top management	value	–	–	–	–	–	–	–	–	–	–	–
	%	–	–	–	–	–	–	–	–	–	–	–
Senior management	value	–	–	–	–	–	–	2	–	–	–	2
	%	–	–	–	–	–	–	100	–	–	–	100
Professionally qualified and experienced specialists and mid-management	value	–	–	–	1	–	1	–	–	–	–	2
	%	–	–	–	50	–	50	–	–	–	–	100
Skilled technical and academically qualified workers junior management supervisors foremen and superintendents	value	1	–	–	–	–	–	–	1	–	–	2
	%	50	–	–	–	–	–	–	50	–	–	100
Semi-skilled and discretionary decision making	value	1	–	–	1	5	1	–	–	–	–	8
	%	12.5	–	–	12.5	62.5	12.5	–	–	–	–	100
Unskilled and defined decision making	value	–	–	–	–	6	–	–	–	–	–	6
	%	–	–	–	–	100	–	–	–	–	–	100
Total permanent	value	2	–	–	2	11	2	2	1	–	–	20
	%	10	–	–	10	55	10	10	5	–	–	100
Temporary employees	value	–	–	–	–	–	–	–	–	–	–	–
	%	–	–	–	–	–	–	–	–	–	–	–
Grand total	value	2	–	–	2	11	2	2	1	–	–	20
	%	10	–	–	10	55	10	10	5	–	–	100

PERFORMANCE DATA CONTINUED

HUMAN CAPITAL CONTINUED

WORKFORCE ANALYSIS continued

	2025	2024	2023	2022	2021
STAFF TURNOVER					
South Africa					
Resignations	**144**	152	159	107	167
Retrenchments	**7**	–	–	31	400
Retirements	**18**	14	9	13	45
Deaths	**4**	6	4	3	28
Total	**173**	172	172	154	640
Avoidable staff turnover (permanent employees)	**7.7%**	8.1%	9.3%	7.5%	11.4%
Rest of Africa					
Resignations	**14**	23	27	11	61
Retrenchments	**–**	1	–	1	408
Retirements	**1**	–	–	3	5
Deaths	**–**	–	3	1	10
Total	**15**	24	30	16	484
Avoidable staff turnover (permanent employees)	**4.4%**	6.9%	8.7%	4.4%	20.5%
United Kingdom					
Resignations	**46**	50	63	71	37
Retrenchments	**10**	–	2	2	46
Retirements	**1**	2	3	3	–
Deaths	**–**	1	–	1	–
Total	**57**	53	68	77	83
Avoidable staff turnover (permanent employees)	**17.3%**	18.7%	21.1%	25.9%	11.4%
Retrenchments					
Building and civil engineering	**4**	–	–	23	399
Roads and earthworks	**1**	1	–	6	369
United Kingdom	**10**	–	2	2	46
Other*	**2**	–	–	3	40
Total	**17**	1	2	34	854
Industrial relations					
Total person days lost					
South Africa	**3 889**	4 732	19 277	10 033	9 613
Rest of Africa	**22 047**	–	868	3 806	75 143
United Kingdom	**–**	–	–	–	–
Total	**25 936**	4 732	20 145	13 839	84 756

** Other includes administration functions and Construction materials.*

PERFORMANCE DATA CONTINUED

HUMAN CAPITAL CONTINUED

TRAINING

SPEND

	2025	2024	2023	2022	2021
R'000					
South Africa and rest of Africa					
Building and civil engineering	**42 952**	48 243	37 403	36 994	45 759
Roads and earthworks	**42 455**	43 945	38 256	21 513	23 930
Other*	**14 283**	12 139	12 371	20 421	18 290
	99 690	104 327	88 030	78 928	87 979
United Kingdom	**5 315**	2 059	2 688	1 745	1 638
Total	**105 005**	106 386	90 718	80 673	89 617

** Other includes administration functions and Construction materials.*

LEARNERSHIPS

	2025	2024	2023	2022	2021
Number of Learners					
Apprenticeships	**24**	30	41	7	12
Adult Basic Education and Training	**–**	–	2	–	–
NQF 2/NVQ2 (construction and roadworks)	**27**	23	17	9	11
NQF 3/NVQ3 (business administration, general management)	**16**	2	19	4	3
NQF 4/NVQ4 (general management, business administration, supervision of construction, bookkeeping, human resource management)	**33**	23	19	24	24
NQF 5/NVQ5 and 6 (construction management)	**5**	–	18	–	–
Total	**105**	78	116	44	50

** NQF relates to Africa while NVQ relates to the UK. 2021 and 2022 does not include the UK operations*

PERFORMANCE DATA CONTINUED

HEALTH AND SAFETY

		2025	2024	2023	2022	2021
Lost-time injury frequency rate (LTIFR)						
South Africa and the rest of Africa	Rate	**0.13**	0.22	0.22	0.29	0.36
United Kingdom	Rate	**0.32**	0.69	1.00	0.32	0.75
Group	Rate	**0.14**	0.24	0.27	0.30	0.39
Recordable case rate (RCR)						
South Africa and the rest of Africa	Rate	**0.13**	0.21	0.15	0.24	0.26
United Kingdom	Rate	**0.70**	0.55	0.65	0.70	0.75
Group	Rate	**0.15**	0.22	0.18	0.27	0.31
All Injury Frequency Rate (AIFR)						
South Africa and the rest of Africa	Rate	**0.32**	0.32	0.31	0.45	0.58
United Kingdom	Rate	**2.10**	3.12	2.44	2.91	3.35
Group	Rate	**0.40**	0.43	0.45	0.63	0.79
Work-related fatalities						
South Africa and the rest of Africa	Number	**1**	–	1	1	2
United Kingdom	Number	**–**	–	–	–	–
Group	Number	**1**	–	1	1	2
Employees trained in health and safety						
South Africa and the rest of Africa	Number	**1 355**	2 237	1 356	1 099	1 080
United Kingdom	Number	**951**	826	808	1 039	1 690
Group	Number	**2 306**	3 063	2 164	2 138	2 770
Safety audits conducted						
South Africa and the rest of Africa	Number	**202**	398	392	202	110
United Kingdom	Number	**74**	107	86	74	179
Group	Number	**276**	505	478	276	289
Non-compliance findings						
South Africa and the rest of Africa	Number	**13**	21	19	19	41
United Kingdom	Number	**22**	30	17	16	6
Group	Number	**35**	51	36	35	47

PERFORMANCE DATA CONTINUED

QUALITY

	Measurement	2025	2024	2023	2022	2021
QMS site coverage						
South Africa and the rest of Africa	Percentage	**100**	100	100	100	100
United Kingdom	Percentage	**100**	100	100	100	100
Internal audits						
South Africa and the rest of Africa	Number	**105**	76	116	157	134
United Kingdom	Number	**60**	58	52	44	40
Total number of audits	Number	**165**	134	168	201	174
Sites covered by audit (audit coverage)						
South Africa and the rest of Africa	Percentage	**68**	55	37	54	53
United Kingdom	Percentage	**100**	100	100	100	95
Corrective action notifications (CANs)						
South Africa and the rest of Africa	Number	**130**	68	102	263	391
United Kingdom	Number	**32**	62	61	40	30
Total number of CANs	Number	**162**	130	163	303	421
Non-conformance reports (NCR)						
South Africa and the rest of Africa	Number	**1 376**	1 248	1 155	806	1 477
United Kingdom	Number	**321**	276	302	237	223
Total number of CANs	Number	**1 697**	1 524	1 457	1 043	1 700
Supplier audits						
South Africa and the rest of Africa	Number	**37**	32	39	49	38
United Kingdom	Number	**148**	169	208	126	40
Total number of supplier audits	Number	**185**	201	247	175	78
Supplier inspections						
South Africa and the rest of Africa	Number	**103**	82	80	67	106
United Kingdom	Number	**5**	6	5	9	5
Total number of supplier inspections	Number	**108**	88	85	76	111
Employees trained in QMS						
South Africa and the rest of Africa	Number	**192**	198	333	6	69
United Kingdom	Number	**160**	338	311	328	86
Total number of employees trained	Number	**352**	536	644	334	155

PERFORMANCE DATA CONTINUED

ENVIRONMENTAL

		2025	2024	2023	2022	2021
Greenhouse gasses (GHG)						
Direct carbon dioxide (CO_2) Scope 1	Tonnes	**51 634**	51 522	49 028	28 558	33 590
Indirect carbon dioxide (CO_2) Scope 2	Tonnes	**6 228**	4 681	9 270	7 332	5 762
Indirect carbon dioxide (CO_2) Scope 3	Tonnes	**61 174**	43 593	36 957	56 056	52 490
Total greenhouse gas (CO_2 equivalent)	Tonnes	**119 036**	99 796	95 255	91 946	91 842
Water						
Total water use	Gigalitres	**1.4**	1.1	1.9	1.9	3.4
Waste						
Total waste generated	Tonnes	**118 874**	211 538	68 770	89 668	74 680
Recycled	Tonnes	**77 367**	182 718	32 639	27 756	47 401
EMS Site Coverage						
South Africa	Percentage	**100**	100	100	100	98
United Kingdom	Percentage	**100**	100	100	100	100
Internal Audits						
South Africa	Number	**115**	130	103	92	51
United Kingdom	Number	**75**	86	86	74	179
Total number of audits	Number	**190**	216	189	166	230
Sites covered by audit (audit coverage)						
South Africa	Percentage	**100**	100	100	100	80
United Kingdom	Percentage	**100**	100	100	100	100
Non-compliance findings						
South Africa	Number	**6**	12	3	8	28
United Kingdom	Number	**6**	1	2	1	6
Total number	Number	**12**	13	5	9	34

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GENERAL DISCLOSURE

Disclosure number	Disclosure title	Disclosure location	Page reference
2-1	Organisational details	ESG	2, 7, 70
2-2	Entities included in the organisation's sustainability reporting	ESG	2
2-3	Reporting period, frequency, and contact point	ESG	2
2-4	Restatements of information	N/A	N/A
2-5	External assurance	ESG	23, 31, 34, 46, 52, 56, 58
2-6	Activities, value chain, and other business relationships	IR	4, 7, 8, 11
2-7	Employees	ESG	15, 16, 61-63
2-8	Workers who are not employees	n/a	n/a
2-9	Governance structure and composition	ESG	11-12, 52-59
2-10	Nomination and selection of the highest governance body	ESG	52, 53
2-11	Chairman of the highest governance body	ESG	52, 53
2-12	Role of the highest governance body in overseeing the management of impacts	ESG	52,53
2-13	Delegation of responsibility for managing impacts	ESG	11-12, 52-53
2-14	Role of the highest governance body in sustainability reporting	ESG	11, 12
2-15	Conflicts of interest	ESG	52
2-16	Communication of critical concerns	ESG	53
2-17	Collective knowledge of the highest governance body	ESG	53
2-18	Evaluation of the performance of the highest governance body	ESG	54
2-19	Remuneration policies	IR	62-68
2-20	Process to determine remuneration	IR	62-68
2-21	Annual total compensation ratio	IAR	62-68
2-22	Statement on sustainable development strategy	ESG	9, 11
2-23	Policy commitments	ESG	12
2-24	Embedding policy commitments	ESG	12
2-25	Processes to remediate negative impacts	ESG	11, 12
2-26	Mechanisms for seeking advice and raising concerns	ESG	21
2-27	Compliance with laws and regulations	ESG	11-12
2-28	Membership associations	ESG	13
2-29	Approach to stakeholder engagement	IR	21, 22
2-30	Collective bargaining agreements	ESG	17

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Disclosure number	Disclosure title	Disclosure location	Page reference	Material sustainability issue addressed
302	Energy intensity	ESG	45-46	Responsible environmental business practices
303	Interactions with water as a shared resource	ESG	46	Responsible environmental business practices
303	Management of water discharge-related impacts	ESG	46	Responsible environmental business practices
303	Water withdrawal	ESG	46	Responsible environmental business practices
303	Water consumption	ESG	46	Responsible environmental business practices
305	Direct (Scope 1) GHG emissions	ESG	45-46	Responsible environmental business practices
305	Energy indirect (Scope 2) GHG emissions	ESG	45-46	Responsible environmental business practices
305	Other indirect (Scope 3) GHG emissions	ESG	45-46	Responsible environmental business practices
306	Waste by type and disposal method	ESG	46	Responsible environmental business practices
306	Significant spills	ESG	46	Responsible environmental business practices
306	Transport of hazardous waste	ESG	46	Responsible environmental business practices
306	Water bodies affected by water discharges and/or runoff	ESG	46	Responsible environmental business practices
307	Non-compliance with environmental laws and regulations	ESG	43	Responsible environmental business practices
308	Negative environmental impacts in the supply chain and actions taken	ESG	42, 43	Responsible environmental business practices
401	New employee hires and employee turnover	ESG	15-17	Communities
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESG	17	Communities

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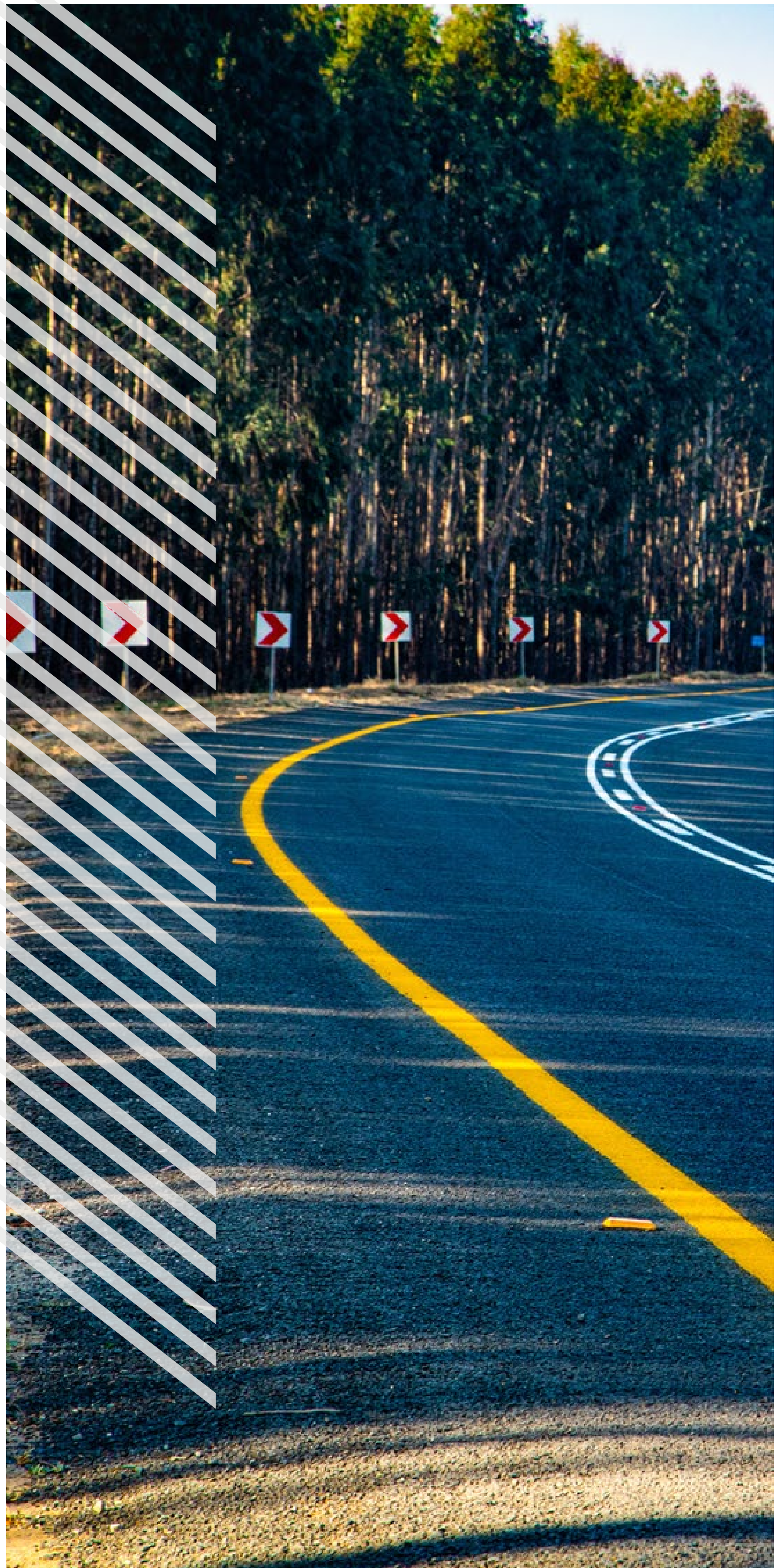
Disclosure number	Disclosure title	Disclosure location	Page reference	Material sustainability issue addressed
402-1	Minimum notice periods regarding operational changes	ESG	18	Communities
403-1	Occupational health and safety management system	ESG	22-32	Health and safety
403-2	Hazard identification, risk assessment, and incident investigation	ESG	22-32	Health and safety
403-3	Occupational health services	ESG	22-32	Health and safety
403-4	"Worker participation, consultation, and communication on occupational health and safety"	ESG	22-32	Health and safety
403-5	Worker training and occupational health and safety	ESG	22-32	Health and safety
403-6	Promotion of worker health	ESG	22-32	Communities
403-7	"Prevention and mitigation of occupational health and safety impacts directly linked by business relationships"	ESG	22-32	Communities
403-8	"Workers covered by an occupational health and safety management system"	ESG	22-32	Health and safety
403-9	Work-related injuries	ESG	22-32	Health and safety
403-10	Work- related ill health	ESG	22-32	Health and safety
404-1	Average hours of training per year per employee	ESG	19-21	Communities
404-2	Programmes for upgrading employee skills and transition assistance programmes	ESG	19-21	Communities
404-3	Percentage of employees receiving regular performance and career development reviews	ESG	20-21	Communities
405-1	Diversity of governance bodies	ESG	53	Communities
406-1	Incidents of discrimination and corrective actions taken	ESG	11, 17, 18	Communities
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	ESG	N/A	Communities
408-1	Operations and suppliers at significant risk for incidents of child labor	ESG	12	Communities
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	ESG	12	Communities
410-1	Security personnel trained in human rights policies or procedures	ESG	12	Communities
411-1	Incidents of violations involving rights of indigenous peoples	ESG	12	Communities
412-1	Operations that have been subject to human rights reviews or impact assessments	ESG	12	Communities
412-2	Employee training on human rights policies or procedures	ESG	12	Communities
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	ESG	12	Communities
413-1	Operations with local community engagement, impact assessments, and development	ESG	38-41	Communities
414-1	New suppliers that were screened using social criteria	ESG	12	Communities
414-2	Negative social impacts in the supply chain and actions taken	ESG	12	Communities
415-1	Political contributions	ESG	12	Governance
416-1	Assessment of the health and safety impacts of product and service categories	ESG	22-32	Health and safety
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	ESG	22-32	Health and safety
419-1	Non-compliance with laws and regulations in the social and economic area	ESG	11-12	Governance



ABBREVIATIONS

Abbreviations	
AFS	Annual financial statements
AGM	Annual general meeting
AIFR	All injury frequency rate
B-BBEE	Broad-based black economic empowerment
BCCEI	Bargaining Council for the Civil Engineering Industry
BSA	Building Safety Act
CAN	Corrective action notices
CDM	Construction Design and Management
CDP	Carbon Disclosure Project
CHSM	Construction Health and Safety Managers
CHSO	Construction Health and Safety Officers
CSCS	Construction Skills Certificate Scheme
DI	Designated Individual
ECSA	Engineering Council of South Africa
ED	Enterprise Development
EMS	Environmental Management System
ESG	Environmental, Social, and Governance
EXCO	Executive management team
FMEA	Failure Modes and Effects Analysis
GRI	Global Reporting Initiative
HPI	High-potential incidents
HRA	High-Risk Activities
HSE	Health, Safety, and Environment
HSEQ	Health, Safety, Environment, and Quality
IIRC	International Integrated Reporting Council's
IMS	Integrated Management System
IP	Injured party
IR	Integrated Report
JSA	Job Safety Analysis

Abbreviations	
JSE	Johannesburg Stock Exchange
KPIs	Key performance indicators
LTIS	Long-term Incentive
LTIFR	Lost-time injury frequency rate
MBA	Master Builders Association
MDP	Management Development Programme
NCR	Non-Conformance Report
NGOS	Non-governmental organisations
NNR	National Nuclear Regulator
NQMS	Nuclear Quality Management System
OHS	Occupational Health and Safety
PTO	Planned Task Observation
PWC	PricewaterhouseCoopers South Africa Incorporated
QMS	Quality Management System
RCR	Recordable case rate
SAFCEC	South African Federation of Civil Engineering Contractors
SEC	Social and Ethics Committees
SED	Socio-economic development
SHEQ	Safety, Health, Environmental, and Quality
SMME	Small, medium, micro-enterprise
SMS	Safety management system
SOE	State-owned entity
STEM	Science, Technology, Engineering, and Mathematics
STIS	Short-term Incentives
TRIR	Total recordable incident rate
TSR	Total Shareholder Return
TW	Temporary Works

Abbreviations	
UK	United Kingdom
UNGC	United Nations Global Compact
VFL	Visible Field Leadership
VRP	Voluntary Rebuild Programme
WBHO	Wilson Bayly Homles-Ovcon Limited, includes the holding company and subsidiaries
WISE	Women in Science and Engineering

STATUTORY INFORMATION

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