

ANNUAL RESULTS

For the year ended
28 February 2025



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CEO

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CFO

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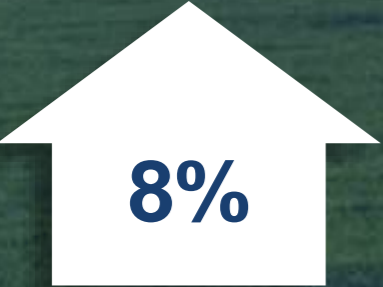
Russell Crawford
CEO

OPERATIONAL REVIEW



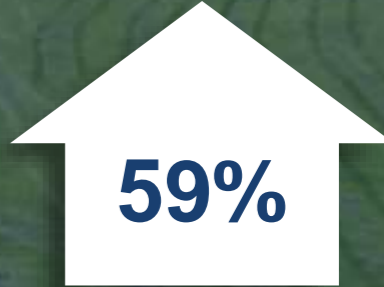
Umbila Emoyeni Windfarm – Bethal – Mpumalanga

KEY INDICATORS (CONTINUING OPERATIONS)



CONTRACT REVENUE
R7.7bn
FEB 2024: R7.1 bn

OPERATING PROFIT
R333m
FEB 2024: R210m

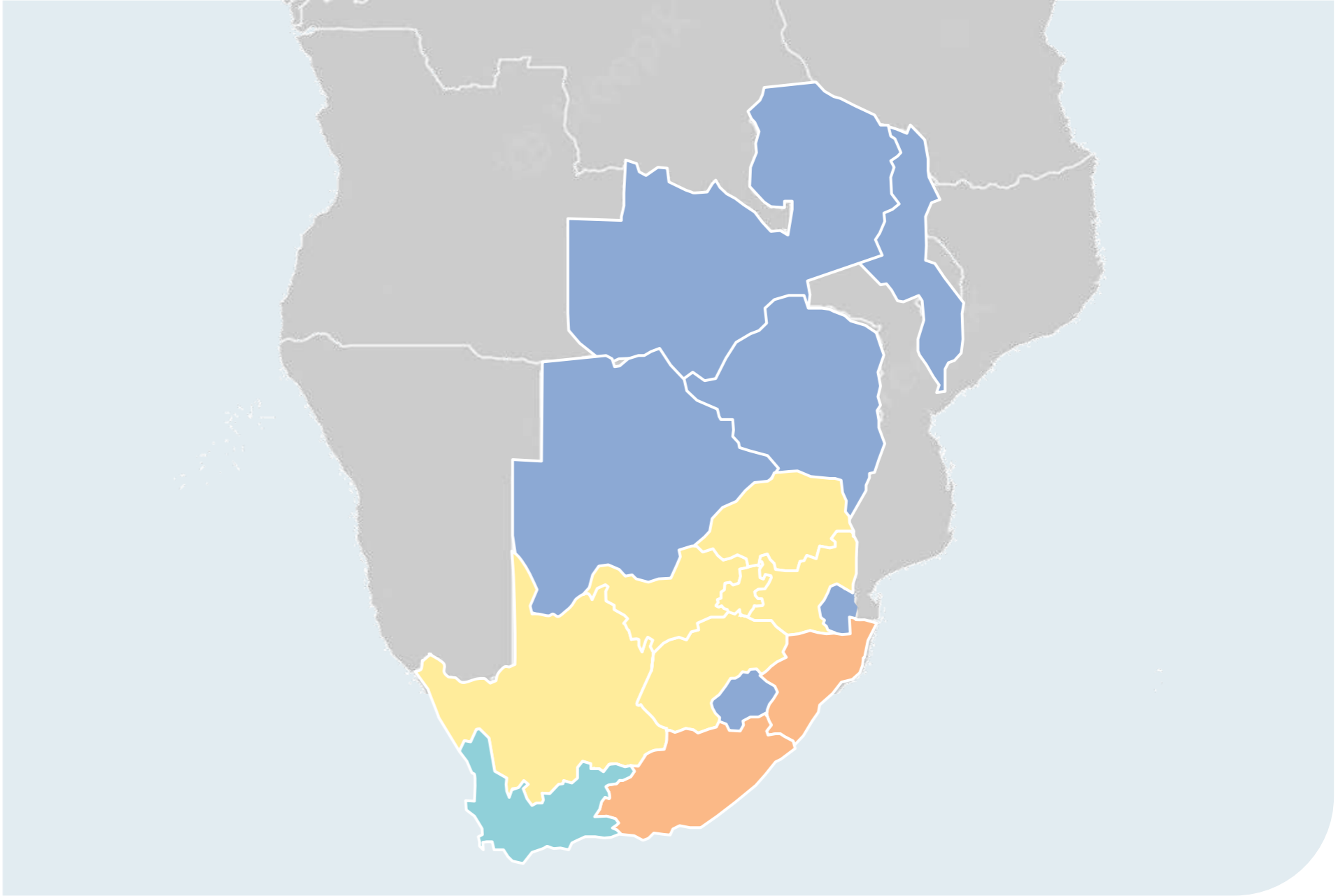
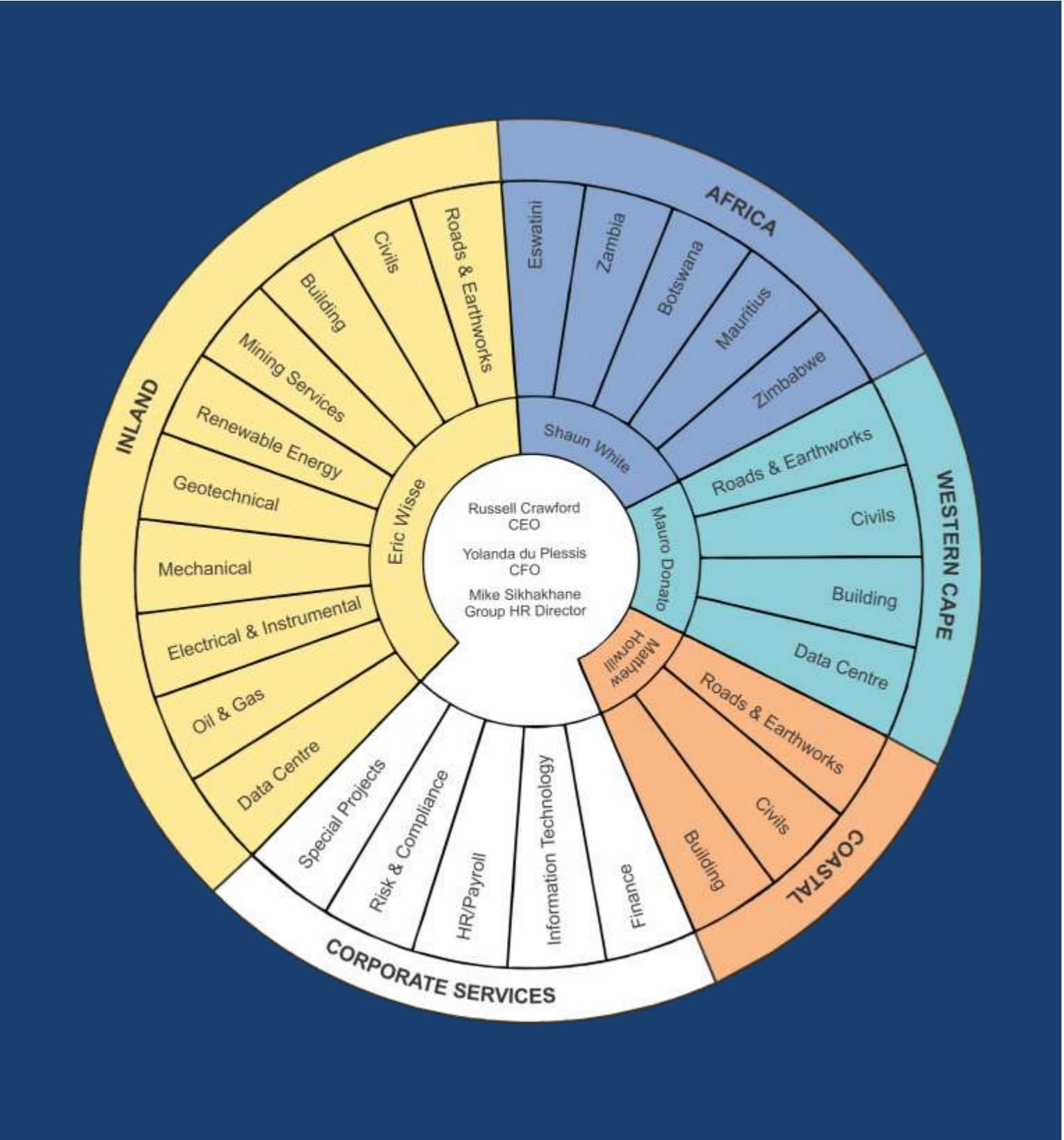


CURRENT ORDER BOOK
R8.6bn
APR 2024: R8.4 bn

CASH ON HAND
R470m
FEB 2024: R755m



ORGANISATIONAL STRUCTURE



INLAND REGION

COASTAL REGION

WESTERN CAPE REGION

AFRICA REGION

REGIONAL PERFORMANCE

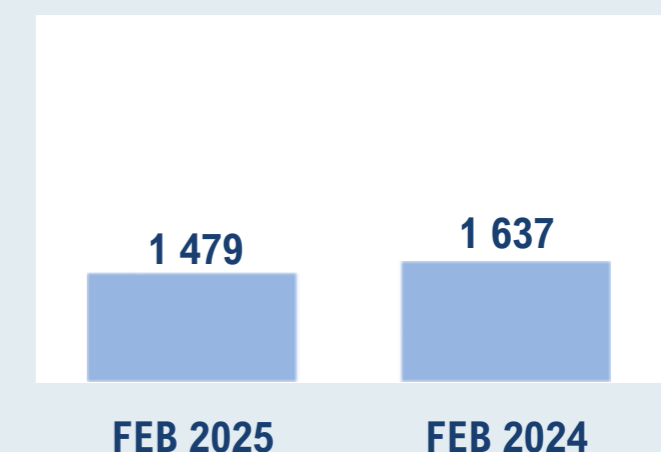
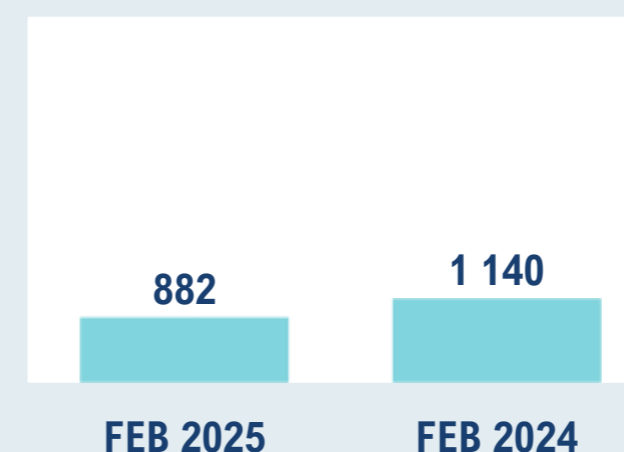
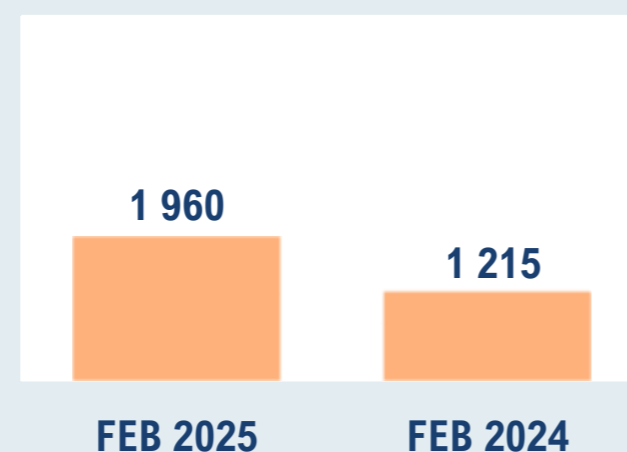
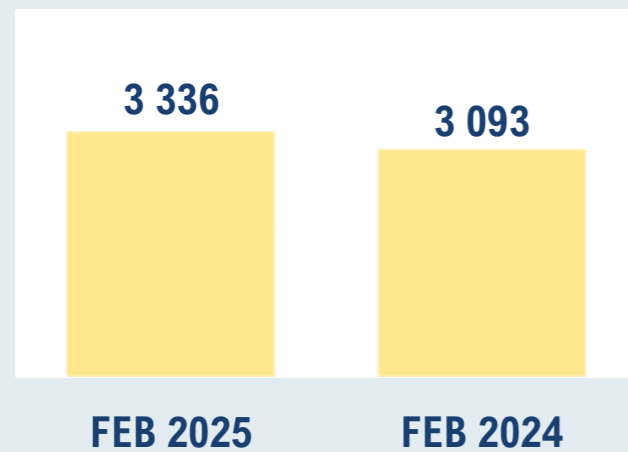
INLAND
REGION

COASTAL
REGION

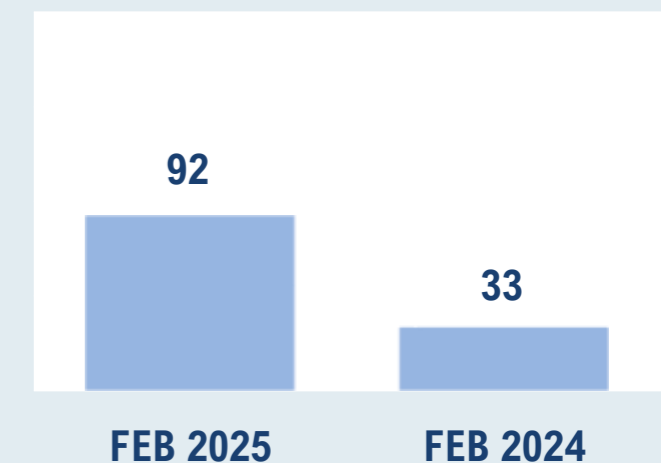
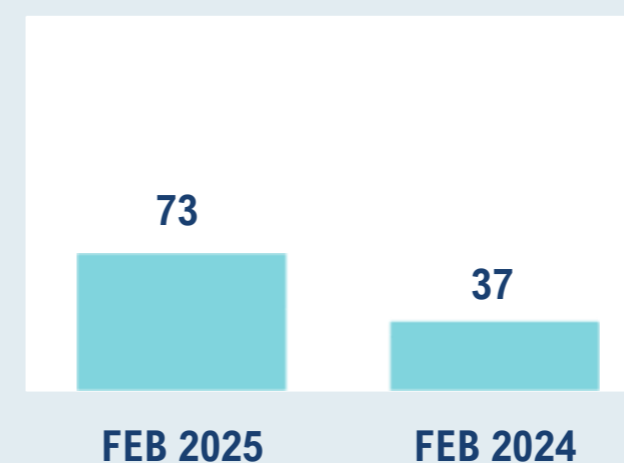
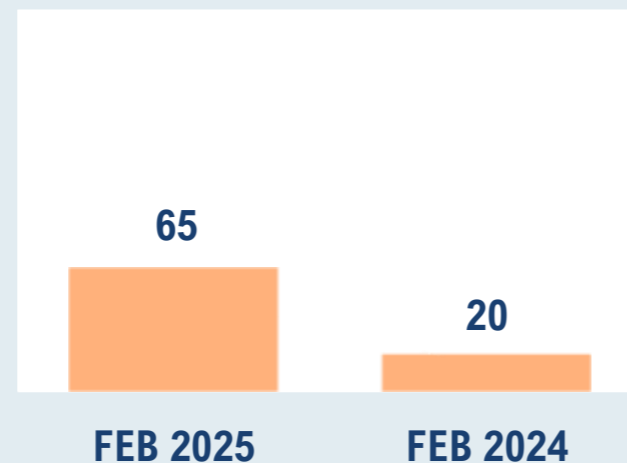
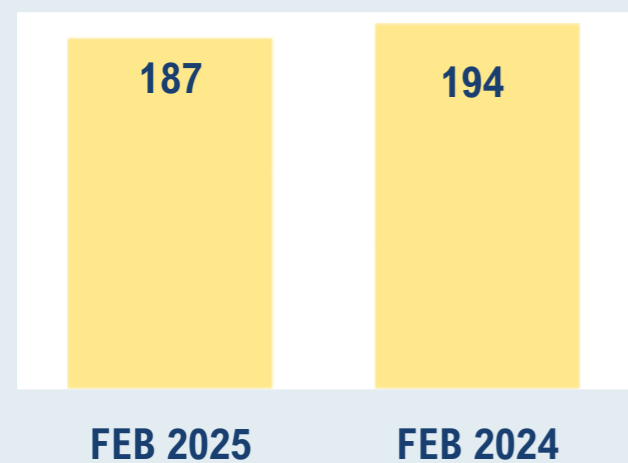
WESTERN CAPE
REGION

AFRICA
REGION

CONTRACT REVENUE – (Rm)



OPERATING PROFIT – (Rm)



ORDER BOOK AND OPPORTUNITIES

INLAND REGION	COASTAL REGION	WESTERN CAPE REGION	AFRICA REGION	GROUP
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CURRENT ORDER BOOK

R3.5 billion	R1.4 billion	R2.6 billion	R1.1 billion	R8.6 billion
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SHORT-TERM POTENTIAL AWARDS

R4.2 billion	R5.6 billion	R1.8 billion	R3.6 billion	R15.2 billion
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IDENTIFIED PROSPECTS

R34 billion	R16 billion	R43 billion	R26 billion	R119 billion
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KUSILE POWER PROJECTS UPDATE



Kusile Power Station, Mpumalanga

ESKOM – KUSILE BUILDING PROJECT SSBR JV PACKAGE-16 UPDATE

CLAIM 5 – UPDATE

All Contractor claims, giving rise to entitlement for extension of time plus costs, which occurred before 31st December 2019, are considered to be “Claim 5”.

The parties and their respective experts have filed all submissions, notes and opinions with the DAB.

The DAB is expected to issue a binding decision by mid-2025

Either party may issue a notice of dissatisfaction with the decision and refer the dispute to arbitration.

However, such decision will remain enforceable unless and until overturned in arbitration.

ESKOM – KUSILE BUILDING PROJECT SSBR JV PACKAGE-16 UPDATE

CLAIM 5 – UPDATE

CLAIM 6 – POST DEC 2019

All Contractor claims, giving rise to entitlement for extension of time plus costs, which occurred after December 2019, are considered to be “Claim 6”.

The Contractor has filed numerous claims over this period, but these have not been resolved.

A consolidation of these claims, was filed in May 2025 and will follow the contractual process.

Should claim 6 fail in the contractual process it will be referred to the DAB for resolution.

ESKOM – KUSILE BUILDING PROJECT SSBR JV PACKAGE-16 UPDATE

CLAIM 5 – UPDATE

CLAIM 6 – POST DEC 2019

DELAY DAMAGES

Eskom has notified the Contractor of its intention to deliver a delay damages claim for late completion by the Contractor.

We expect to receive this claim in June 2025.

The Contractor will defend this claim, through the contractual process.

Should a mutually acceptable outcome not be achieved in the contractual process, then the dispute will be referred to the DAB for resolution.

ESKOM – KUSILE BUILDING PROJECT SSBR JV PACKAGE-16 UPDATE

CLAIM 5 – UPDATE

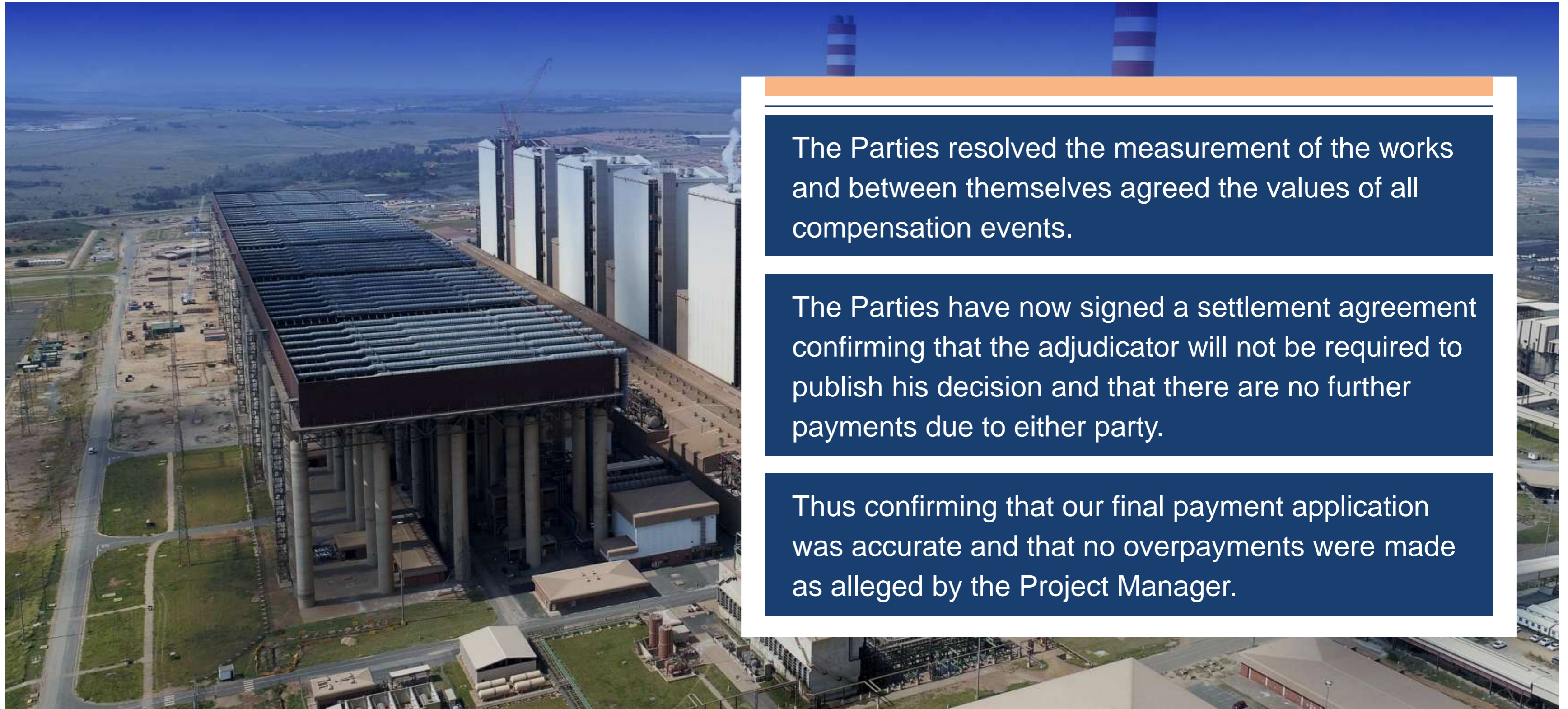
CLAIM 6 – POST DEC 2019

DELAY DAMAGES

CLAIMS RECOGNITION

Due to the quantum of claim 5 not being finalised and the processes relating to claim 6 and the delay damages claim being uncertain, no claims have been recognised in the financial statements.

ESKOM – KUSILE POWER STATION SS-IZAZI JV PACKAGE-28 UPDATE



The Parties resolved the measurement of the works and between themselves agreed the values of all compensation events.

The Parties have now signed a settlement agreement confirming that the adjudicator will not be required to publish his decision and that there are no further payments due to either party.

Thus confirming that our final payment application was accurate and that no overpayments were made as alleged by the Project Manager.

FINANCIAL REVIEW



AWS Data Centre Cape Town

FINANCIAL REVIEW



CONTRACT REVENUE
R7,7bn

FEB 2024: R7.1bn

up
8%

OPERATING PROFIT
R333m

FEB 2024: R210m

up
59%

GOING CONCERN

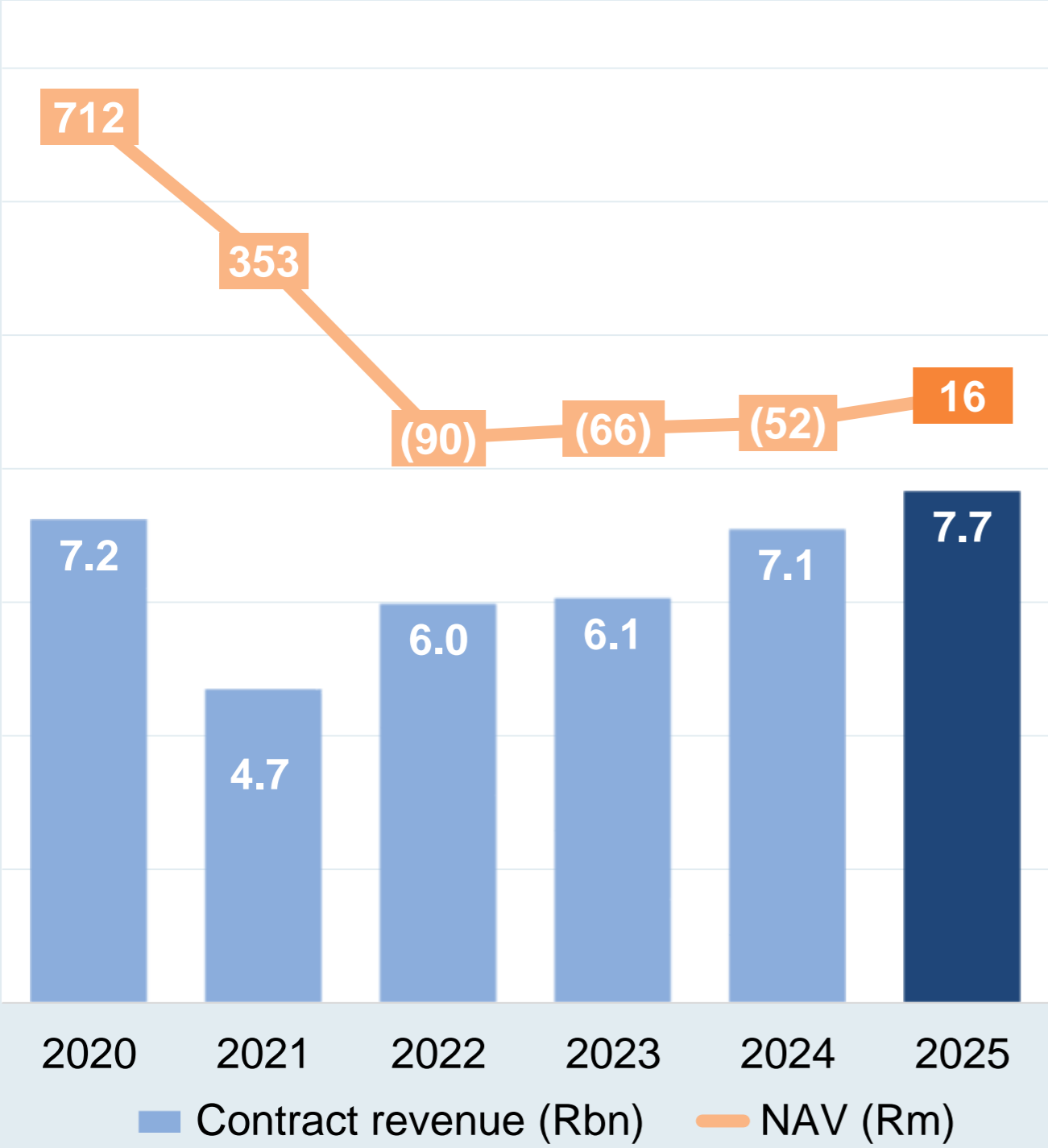
The directors consider it appropriate that the group's results for the year be prepared on the going-concern basis, taking the following into consideration:

The current order book	Short-term potential awards	Identified prospects over the medium- and long-term	Continuing operations executing the group's order book profitably
Reaching a favourable outcome on contractual claims on the Kusile power project	Continued support from the Lenders	Successfully implementing the remaining aspects of the Restructuring Plan	

The loan provided by the Lenders has assisted with the group's liquidity, even though at 28 February 2025 the group's current liabilities exceed its current assets by R1 302 million (Feb 2024: R1 136 million) and as of that date, had an accumulated loss of R1 062 million (2024: R1 193 million).

The matters as noted above including uncertainties surrounding the contingent liabilities as stated in note 26 of the group's Consolidated Annual Financial Statements for the year ended 29 February 2024, continue to indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern, and as a consequence could impact on the group's ability to realise its assets and discharge its liabilities in the ordinary course of business.

NET ASSET VALUE (NAV) AND CONTRACT REVENUE



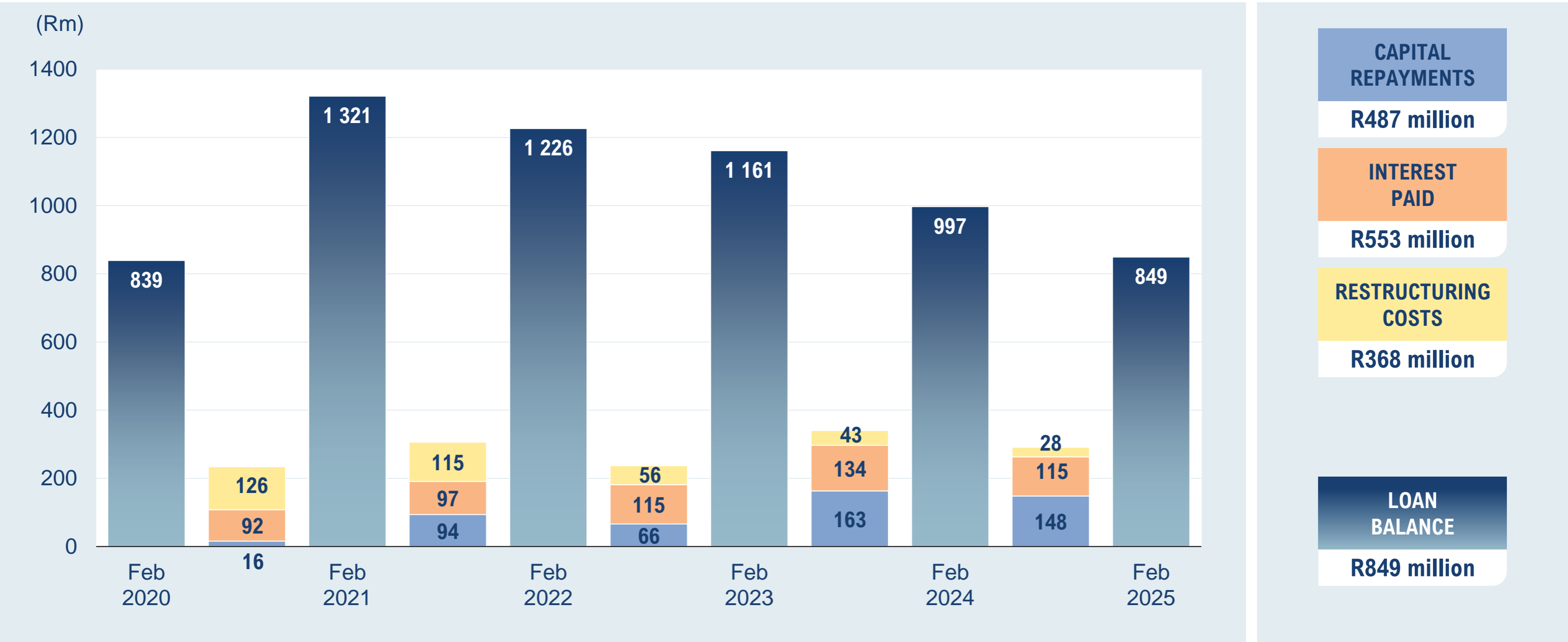
Net Asset Value of R16 million

The group executed contracts to the value of R39 billion since 2020

The Lenders continue to provide guarantee support for current and future projects

RESTRUCTURING PLAN UPDATE

Agreement reached with the Lenders to extend the capital repayment profile of the loan and its duration to 30 June 2026



RESTRUCTURING PLAN - The following remain outstanding:

Concluding the disposal of the held-for-sale entities

Reaching a favourable outcome on the Kusile power project

Concluding repayment terms of the settlement reached on the Kalabo-Sikongo-Angola border gate road in Zambia (Kalabo settlement)

An evaluation of the company's capital structure, including the potential of raising new equity

Shareholders will be updated on the progress of the various aspects of the Restructuring Plan

STATEMENT OF PROFIT OR LOSS

R'000	Reviewed 12 months ended 28 February 2025	Audited 12 months ended 29 February 2024
Continuing operations		
Contract Revenue	7 657 091	7 084 226
EBITDA	428 285	270 247
<i>EBITDA %</i>	5.6%	3.8%
Depreciation	(90 686)	(57 758)
Fair value adjustments	(1 965)	(2 743)
Impairment of assets	(2 264)	-
Operating profit before investment income	333 370	209 746
<i>Operating margin %</i>	4.4%	3.0%
Investment income	49 774	43 591
Share of losses of equity-accounted investees	(2 904)	(2 030)
Finance costs	(126 606)	(150 822)
Profit before taxation	253 634	100 485
Taxation	(44 633)	(74 346)
Profit for the year	209 001	26 139
Loss after tax for the year from discontinued operations	(77 547)	(10 253)
Profit for the year	131 454	15 886
Profit attributable to equity holders of the company (total operations)	131 454	15 886
Headline earnings attributable equity holders of the company (total operations)	182 891	(93 198)
Number of weighted average shares in issue	167 243 684	167 243 684
EPS - Continuing operations (cents)	124,97	15.63
- Total operations (cents)	78,60	9.50
HEPS - Continuing operations (cents)	125,13	(5,52)
- Total operations (cents)	109,36	(55,73)

STATEMENT OF FINANCIAL POSITION

R'000	Reviewed 12 months ended 28 February 2025	Audited 12 months ended 29 February 2024
ASSETS		
Non-current assets	1 334 992	1 008 977
Property, plant and equipment	865 226	528 666
Equity-accounted investees	8 861	24 862
Goodwill	272 376	272 376
Trade and other receivables	9 605	9 531
Deferred tax assets	178 924	173 542
Current assets	3 003 075	3 423 906
Inventories	46 561	46 295
Contracts in progress	594 747	535 792
Trade and other receivables	1 762 013	1 998 873
Taxation	106 172	88 122
Bank balances	493 582	754 824
Non-current assets held for sale and disposal groups	756 558	675 488
Total assets	5 094 625	5 108 371
EQUITY AND LIABILITIES		
Capital and reserves	16 311	(51 703)
Share capital and premium	1 007 718	1 007 718
Other reserves	70 458	133 898
Accumulated loss	(1 061 865)	(1 193 319)
Non-current liabilities	236 598	188 578
Other financial liabilities	214 598	149 312
Excess billings over work done	22 000	39 266
Current liabilities	4 305 540	4 559 663
Financial liabilities	1 022 885	1 059 014
Trade and other payables	1 091 620	1 238 928
Excess billings over work done	1 174 711	1 225 326
Provisions	928 789	966 073
Taxation	63 906	70 319
Bank balances	23 629	3
Liabilities directly associated with disposal groups	536 176	411 833
Total equity and liabilities	5 094 625	5 108 371

STATEMENT OF FINANCIAL POSITION

R'000	Reviewed 12 months ended 28 February 2025	Audited 12 months ended 29 February 2024
ASSETS		
Non-current assets	1 334 992	1 008 977
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Trade and other receivables	1 762 013	1 998 873
Taxation	106 172	88 122
Bank balances	493 582	754 824
Non-current assets held for sale and disposal groups	756 558	675 488
Total assets	5 094 625	5 108 371

- Contracts in progress days increased slightly to 33 days (Feb 2024: 31 days)

STATEMENT OF FINANCIAL POSITION

R'000	Reviewed 12 months ended 28 February 2025	Audited 12 months ended 29 February 2024
ASSETS		
Non-current assets	1 334 992	1 008 977
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Equity-accounted investees	8 861	24 862
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Contracts in progress	594 747	535 792
Trade and other receivables	1 762 013	1 998 873
Taxation	106 172	88 122
Bank balances	493 582	754 824
Non-current assets held for sale and disposal groups	756 558	675 488
Total assets	5 094 625	5 108 371

Trade and other receivables		
Trade receivables	1 328 351	1 225 637
Other receivables	433 662	773 236
	1 762 013	1 998 873

- Debtors' days changed marginally to 64 days (Feb 2024: 63 days)

STATEMENT OF FINANCIAL POSITION

R'000	Reviewed 12 months ended 28 February 2025	Audited 12 months ended 29 February 2024
ASSETS		
Non-current assets	1 334 992	1 008 977
Property, plant and equipment	865 226	528 666
Equity-accounted investees	8 861	24 862
Goodwill	272 376	272 376
Trade and other receivables	9 605	9 531
Deferred tax assets	178 924	173 542
Current assets	3 003 075	3 423 906
Inventories	46 561	46 295
Contracts in progress	594 747	535 792
Trade and other receivables	1 762 013	1 998 873
Taxation	106 172	88 122
Bank balances	493 582	754 824
Non-current assets held for sale and disposal groups	756 558	675 488
Total assets	5 094 625	5 108 371

Non-current assets held-for-sale	28 427	19 050
Assets associated with disposal group	728 131	656 438
	756 558	675 488
Liabilities directly associated with disposal groups*	536 176	411 833
* Including interest-bearing liabilities and bank overdrafts of	39 108	56 908

- A fair value adjustment of R51 million was recognised
- The purchaser is renegotiating various aspects of the agreement, including the purchase price and payment terms.

STATEMENT OF FINANCIAL POSITION

R'000	Audited 12 months ended 28 February 2025	Reviewed 12 months ended 29 February 2024
EQUITY AND LIABILITIES		
Capital and reserves	16 311	(51 703)
Share capital and premium	1 007 718	1 007 718
Other reserves	70 458	133 898
Accumulated loss	(1 061 865)	(1 193 319)
Non-current liabilities	236 598	188 578
Other financial liabilities	214 598	149 312
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Current liabilities	4 305 540	4 559 663
Financial liabilities	1 022 885	1 059 014
Trade and other payables	1 091 620	1 238 928
Excess billings over work done	1 174 711	1 225 326
Provisions	928 789	966 073
Taxation	63 906	70 319
Bank balances	23 629	3
Liabilities directly associated with disposal groups	536 176	411 833
Total equity and liabilities	5 094 625	5 108 371

Non-current and Current Financial Liabilities

Loan	848 811	997 120
Instalment sale agreements	225 796	58 438
Lease liabilities	93 708	57 346
Voluntary Rebuild Programme	63 861	79 945
City of Cape Town settlement	-	9 344
Other	5 307	6 133
	1 237 483	1 208 326

STATEMENT OF FINANCIAL POSITION

R'000	Audited 12 months ended 28 February 2025	Reviewed 12 months ended 29 February 2024
EQUITY AND LIABILITIES		
Capital and reserves	16 311	(51 703)
Share capital and premium	1 007 718	1 007 718
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Provisions	928 789	966 073
Taxation	63 906	70 319
Bank balances	23 629	3
Liabilities directly associated with disposal groups	536 176	411 833
Total equity and liabilities	5 094 625	5 108 371

- Creditors days decreased slightly from 29 days to 27 days, excluding retention creditors.

STATEMENT OF FINANCIAL POSITION

R'000	Audited 12 months ended 28 February 2025	Reviewed 12 months ended 29 February 2024
EQUITY AND LIABILITIES		
Capital and reserves	16 311	(51 703)
Share capital and premium	1 007 718	1 007 718
Other reserves	70 458	133 898
Accumulated loss	(1 061 865)	(1 193 319)
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Excess billings over work done	1 174 711	1 225 326
Provisions	928 789	966 073
Taxation	63 906	70 319
Bank balances	23 629	3
Liabilities directly associated with disposal groups	536 176	411 833
Total equity and liabilities	5 094 625	5 108 371

- Slight decrease in excess billings over work done from R1.3 billion to R1.2 billion and include material on site of R131 million (Feb 2024: R100m)

STATEMENT OF FINANCIAL POSITION

R'000	Audited 12 months ended 28 February 2025	Reviewed 12 months ended 29 February 2024
EQUITY AND LIABILITIES		
Capital and reserves	16 311	(51 703)
Share capital and premium	1 007 718	1 007 718
Other reserves	70 458	133 898
Accumulated loss	(1 061 865)	(1 193 319)
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Provisions	928 789	966 073
Taxation	63 906	70 319
Bank balances	23 629	3
Liabilities directly associated with disposal groups	536 176	411 833
Total equity and liabilities	5 094 625	5 108 371

- Provisions decreased marginally from R966 million to R929 million, despite the increase in trading activity.

ABRIDGED STATEMENT OF CASH FLOWS (TOTAL OPERATIONS)

28 February 2025
(Reviewed - Rm)

29 February 2024
(Audited - Rm)

	28 February 2025 (Reviewed - Rm)		29 February 2024 (Audited - Rm)
Opening cash balance	755		561
Opening cash balance – discontinued operations	-41		156
Cash generated from operations	343		490
Working capital changes	60		-168
Net interest paid and dividend income	-100		-110
Taxation paid	-92		-63
Investing activities maintaining	-152		-40
Other investing activities	17		107
Financing activities	-298		-226
Exchange rate effects and other	-5		7
Cash at the end of the year – discontinued operations	-17		41
Closing cash balance	470		755

No dividend has been declared

OPERATING SEGMENTS: FY2025 - CONTINUING OPS

As at 28 February 2025

R'000s	INLAND REGION	COASTAL REGION	WESTERN CAPE REGION	AFRICA REGION	CORPORATE SERVICES	GROUP
Contract revenue	3 335 919	1 959 661	882 292	1 479 219	-	7 657 091
Operating profit/ (loss)	186 587	64 875	72 957	91 991	(83 040)	333 370
Operating margin %	5.6%	3.3%	8.3%	6.2%	-	4.4%

ENVIRONMENTAL SOCIAL GOVERNANCE



Headgear construction for Ivanplats Platreef Mine, Mokopane, Limpopo

OUR PEOPLE

EMPLOYEES PER REGION

INLAND REGION

2 975

COASTAL REGION

1 096

WESTERN CAPE REGION

320

AFRICA REGION

1 888

CORPORATE SERVICES

57

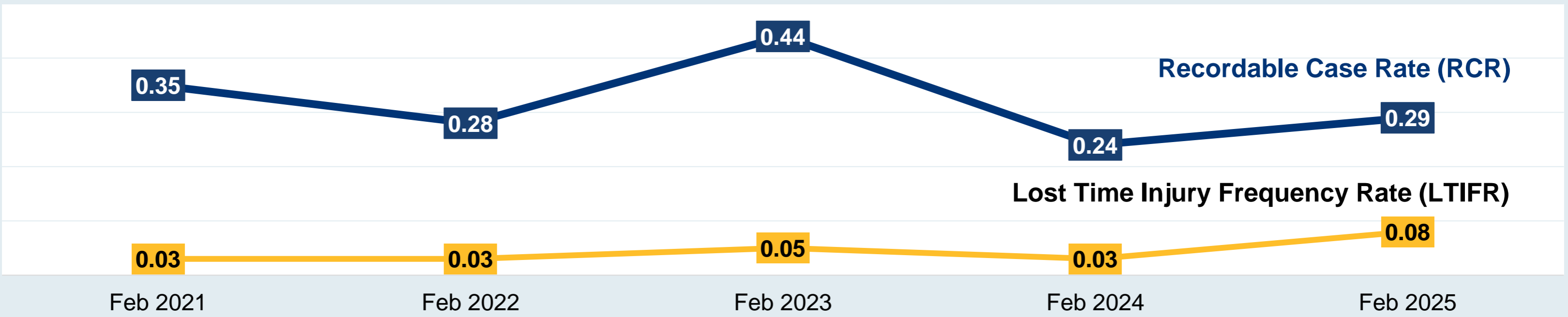
TOTAL EMPLOYEES

6 336



HEALTH & SAFETY

LTIFR and RCR



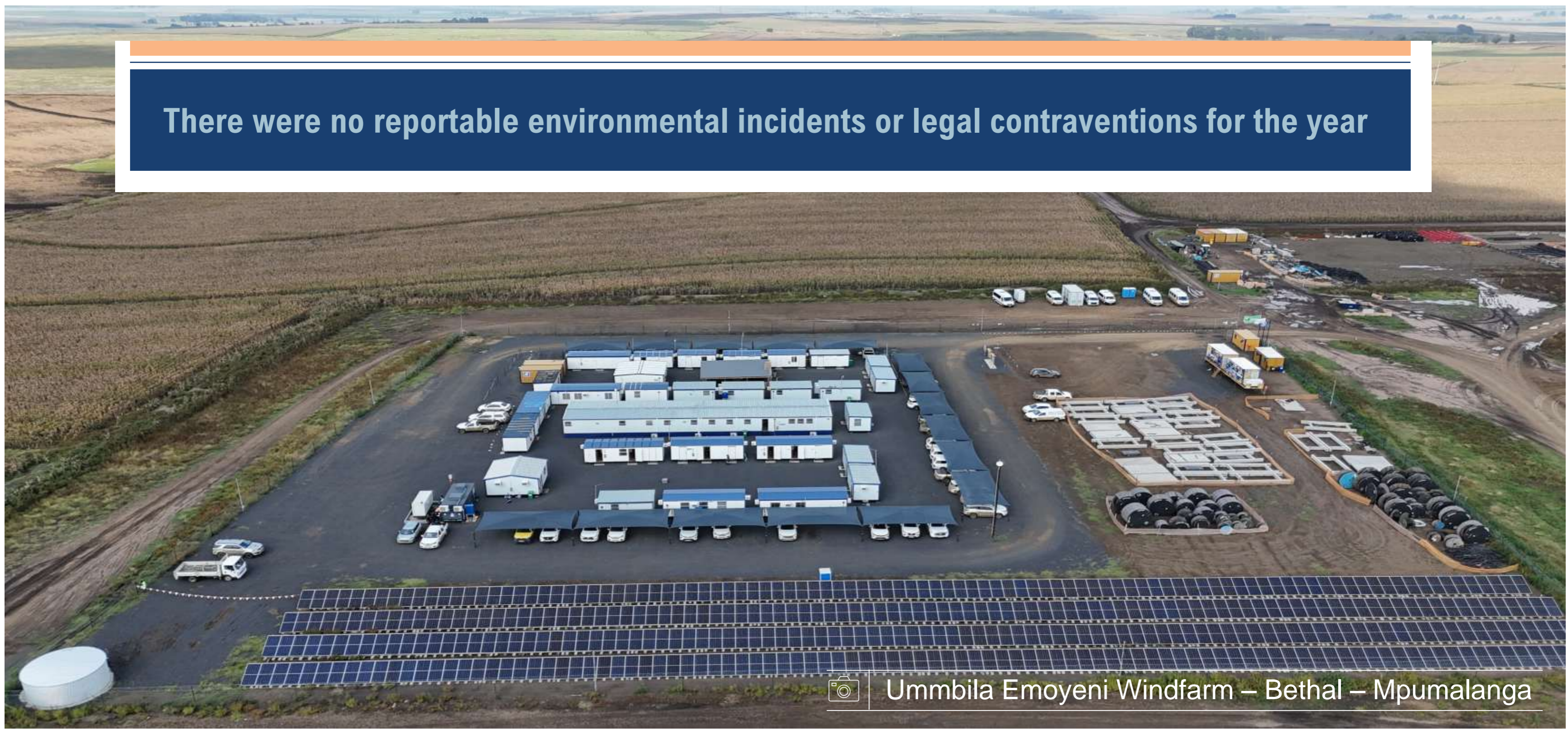
ZERO FATALITIES DURING THE CURRENT FINANCIAL YEAR

LOST TIME INJURY-FREE HOURS:

INLAND REGION	COASTAL REGION	WESTERN CAPE REGION	AFRICA REGION	CORPORATE SERVICES	GROUP
2 495 075	2 292 674	4 232 518	18 690 428	1 057 132	28 767 827

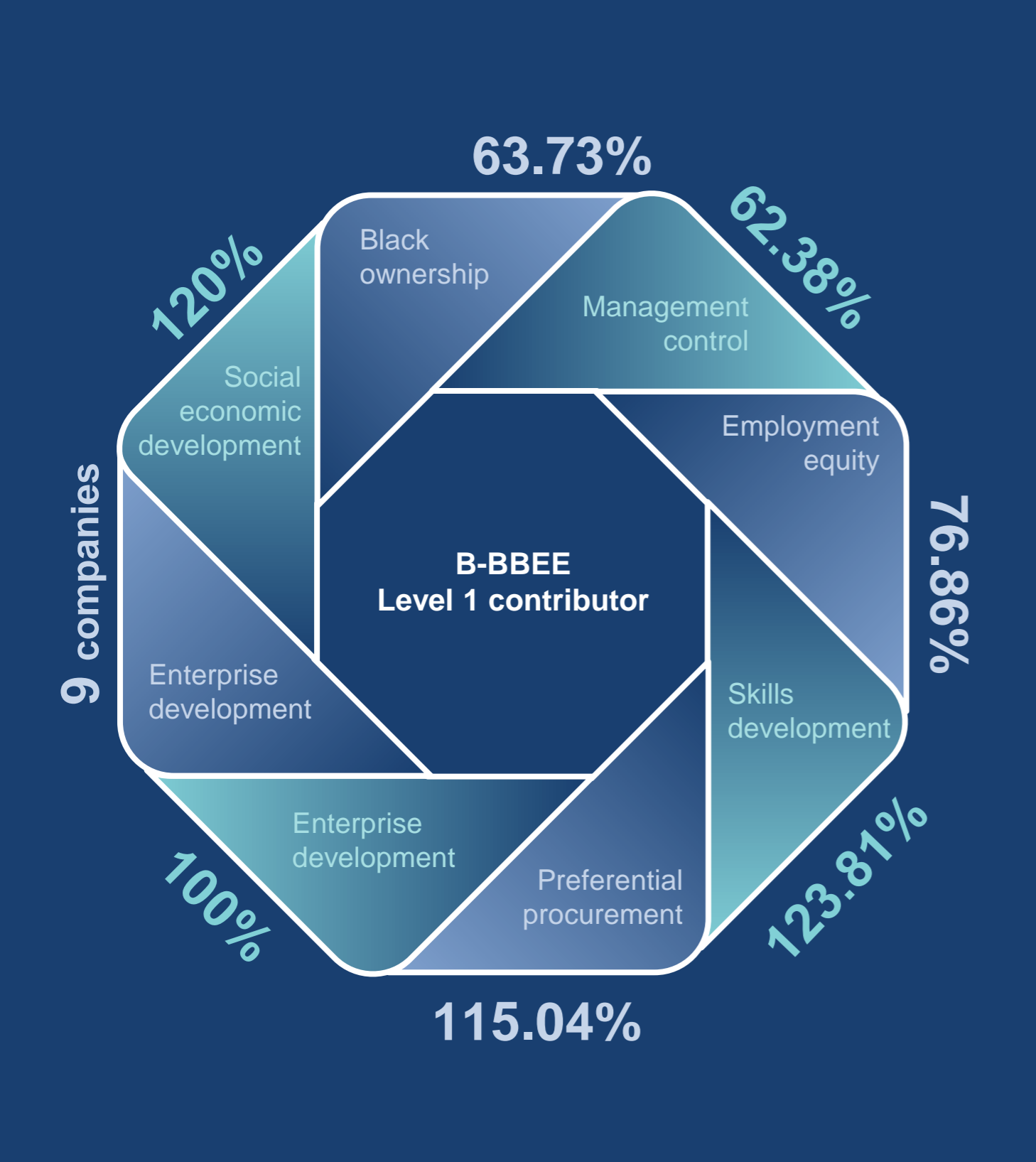
ENVIRONMENT

There were no reportable environmental incidents or legal contraventions for the year



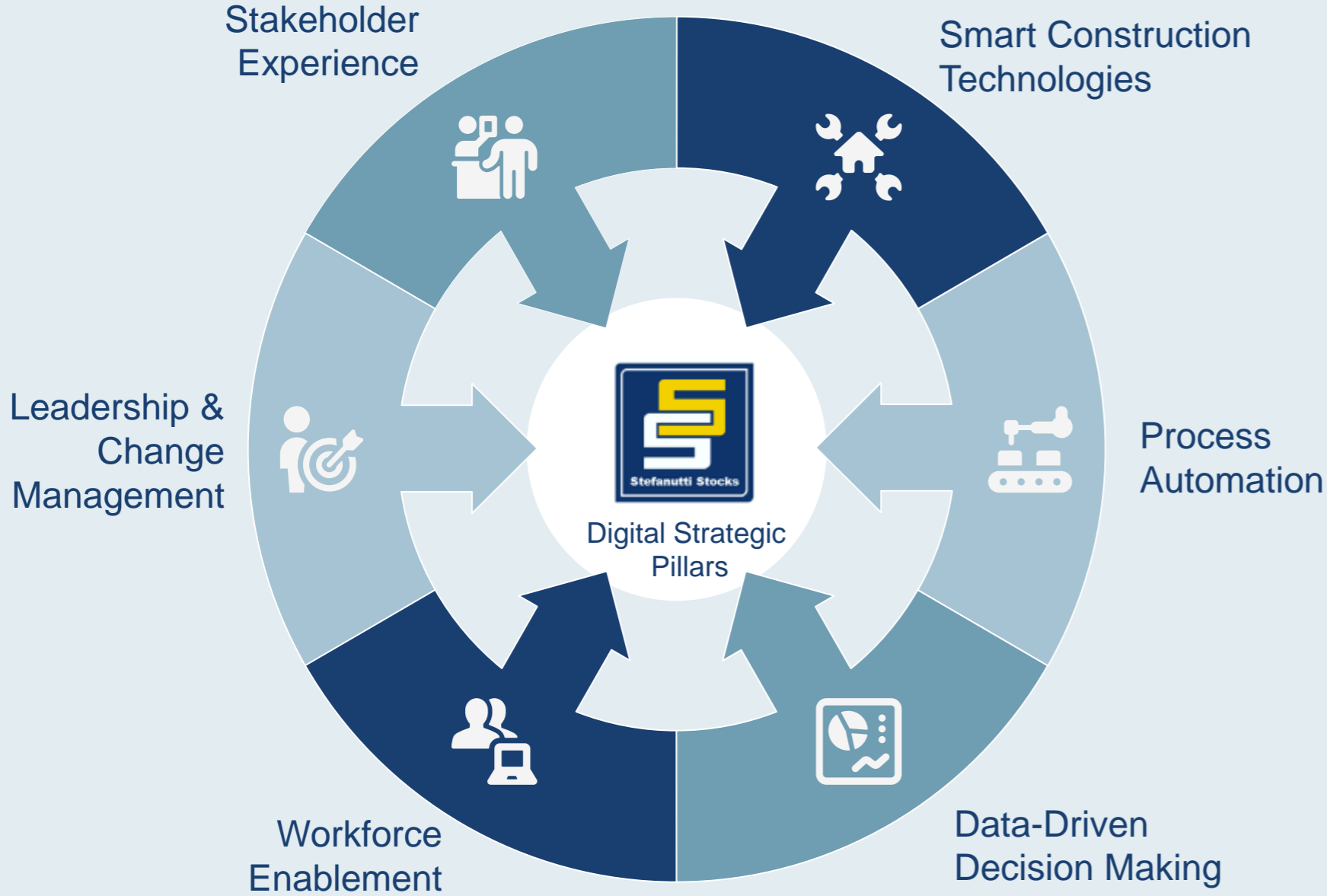
 Ummbila Emoyeni Windfarm – Bethal – Mpumalanga

TRANSFORMATION AND LOCAL ECONOMIC DEVELOPMENT



DIGITAL CONSTRUCTION ORGANISATION

DIGITAL STRATEGIC EFFORTS



INTERNATIONAL ORGANISATION FOR STANDARDISATION (ISO)

ISO 14001: 2015

Certificate

Standard **ISO 14001:2015**
 Certificate Registr. No. 01 104 1918058


Certificate Holder: **Stefanutti Stocks (Pty) Ltd**
 9 Palala Street
 Protec Park
 C/O Zuurfontein Ave & Oranjervier Drive
 Chloorkop
 Kempton Park
 1619

Scope: Construction of buildings and associated masonry structures; Civil engineering construction works; reinforced concrete and geotechnical; roads, earthworks (including renewable energies), pipelines and mining services. The installation and commissioning of electrical, instrumentation and control fields; oil and gas including the fabrication; construction and maintenance of process plants, supply, fabrication, and installation of structural steel and platework, piping & mechanical equipment and associated works.

Proof has been furnished by means of an audit that the requirements of ISO 14001:2015 are met.

Validity: The Certificate is valid from 2023-05-04 until 2026-04-22.
 Date of Recertification Audit: (2023-03-27 – 2023-04-04) expiry
 Date of last Certification Cycle: (2023-04-22) First Certification 2020.

2023-05-05


 TÜV Rheinland Cert GmbH
 Am Grauen Stein · 51105 Köln



ISO 9001: 2015

Certificate

Standard **ISO 9001:2015**
 Certificate Registr. No. 01 100 1918066

Certificate Holder: **Stefanutti Stocks (Pty) Ltd**
 9 Palala Street
 Protec Park
 C/O Zuurfontein Ave & Oranjervier Drive
 Chloorkop
 Kempton Park
 1619

Scope: Construction of buildings and associated masonry structures; Civil engineering construction works; reinforced concrete and geotechnical; roads, earthworks (including renewable energies), pipelines and mining services. The installation and commissioning of electrical, instrumentation and control fields; oil and gas including the fabrication; construction and maintenance of process plants, supply, fabrication, and installation of structural steel and platework, piping & mechanical equipment and associated works.

Proof has been furnished by means of an audit that the requirements of ISO 9001:2015 are met.

Validity: The Certificate is valid from 2023-05-04 until 2026-04-22.
 Date of Recertification Audit: (2023-03-27 – 2023-04-04) expiry
 Date of last Certification Cycle: (2023-04-22) First Certification 2020.

2023-05-05


 TÜV Rheinland Cert GmbH
 Am Grauen Stein · 51105 Köln



ISO 45001: 2018

Certificate

Standard **ISO 45001:2018**
 Certificate Registr. No. 01 213 1918061

Certificate Holder: **Stefanutti Stocks (Pty) Ltd**
 9 Palala Street
 Protec Park
 C/O Zuurfontein Ave & Oranjervier Drive
 Chloorkop
 Kempton Park
 1619

Scope: Construction of buildings and associated masonry structures; Civil engineering construction works; reinforced concrete and geotechnical; roads, earthworks (including renewable energies), pipelines and mining services. The installation and commissioning of electrical, instrumentation and control fields; oil and gas including the fabrication; construction and maintenance of process plants, supply, fabrication, and installation of structural steel and platework, piping & mechanical equipment and associated works.

Proof has been furnished by means of an audit that the requirements of ISO 45001:2018 are met.

Validity: The Certificate is valid from 2023-05-04 until 2026-04-22.
 Date of Recertification Audit: (2023-03-27 – 2023-04-04) expiry
 Date of last Certification Cycle: (2023-04-22) First Certification 2020.

2023-05-05


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 Am Grauen Stein · 51105 Köln



ISO/IEC 27001: 2022

Certificate

Standard **ISO/IEC 27001:2022**
 Certificate Registr. No. 01 153 2318050

Certificate Holder: **Stefanutti Stocks (Pty) Ltd**
 9 Palala Street
 Protec Park
 C/O Zuurfontein Ave & Oranjervier Drive
 Chloorkop
 Kempton Park, 1619

Scope: ISO 27001 certification covers information security for the construction of buildings and associated masonry structures; Civil engineering construction works; Reinforced concrete and Geotechnical; Roads, Earthworks (including renewable energies), Pipelines and Mining services; The N 1 installation and commissioning of Electrical, Instrumentation and Control Fields; Oil and Gas including the fabrication; Construction and maintenance of Process Plants, Supply, Fabrication, and Installation of Structural Steel and Platework, Piping & Mechanical equipment and associated works including project management, financial data, development and Client information, across all functions and locations, ensuring the Confidentiality, Integrity, and Availability of data throughout all processes as per SOA, Revision 1, 2023/08/01, SSH/ICT/DOC002

Proof has been furnished by means of an audit that the requirements of ISO/IEC 27001:2022 are met.

Validity: The certificate is valid from 2023-11-08 until 2026-11-07.
 First certification 2023

2023-11-08


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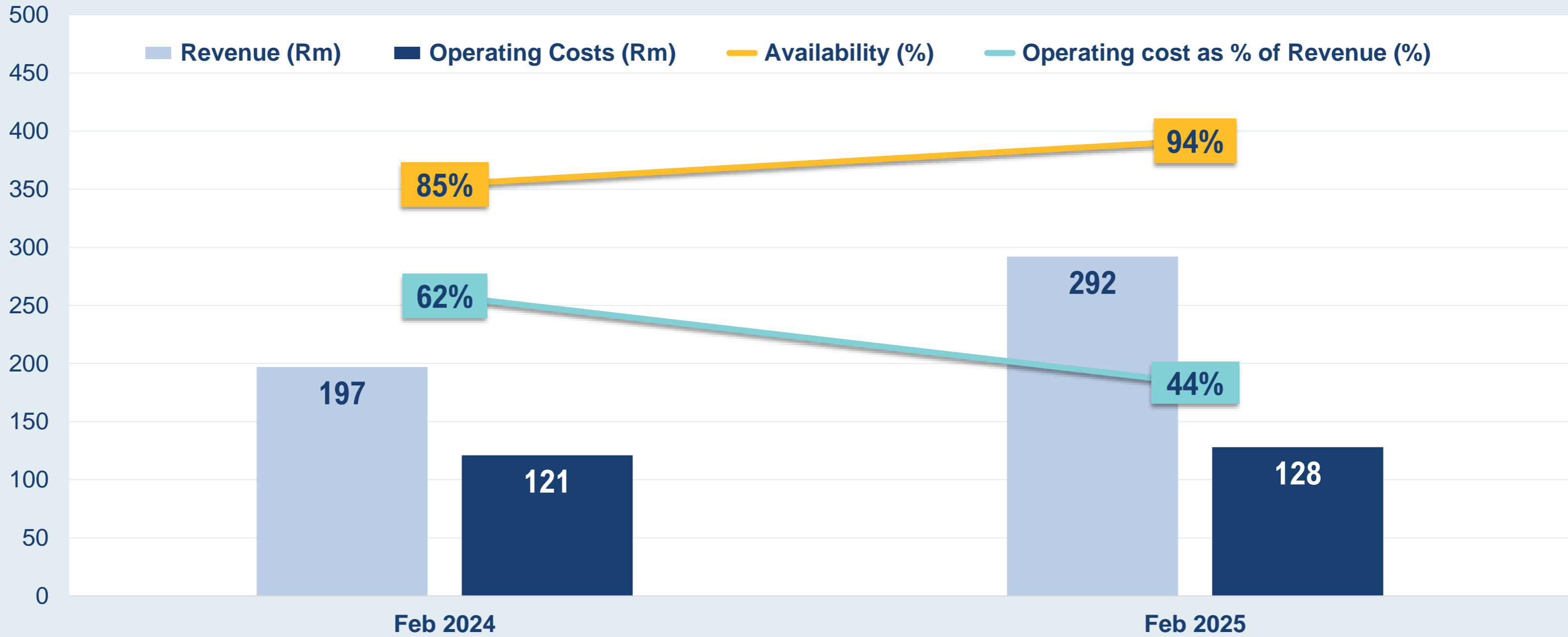


PLANT



PLANT

REVENUE AND OPERATING COSTS (Rm)



INDUSTRY RELATED MATTERS



Goodenough Abstraction Weir, Lower Umkhomazi Water Scheme, Umgeni Water, KwaZulu-Natal


INDUSTRY-RELATED MATTERS

1
INFORMAL BUSINESS FORUMS AND COMMUNITIES

2
LACK OF PUBLIC SECTOR INFRASTRUCTURE SPEND

3
EMPLOYMENT EQUITY AMENDMENT BILL



 Philippi Portable Water Treatment Plant – Western Cape

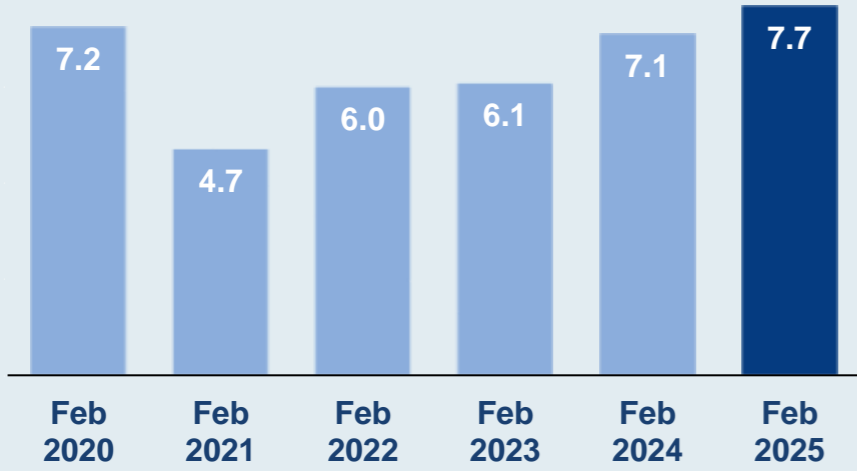
STRATEGIC OBJECTIVES

**1
SUCCESSFUL COMPLETION OF
THE RESTRUCTURING PLAN**

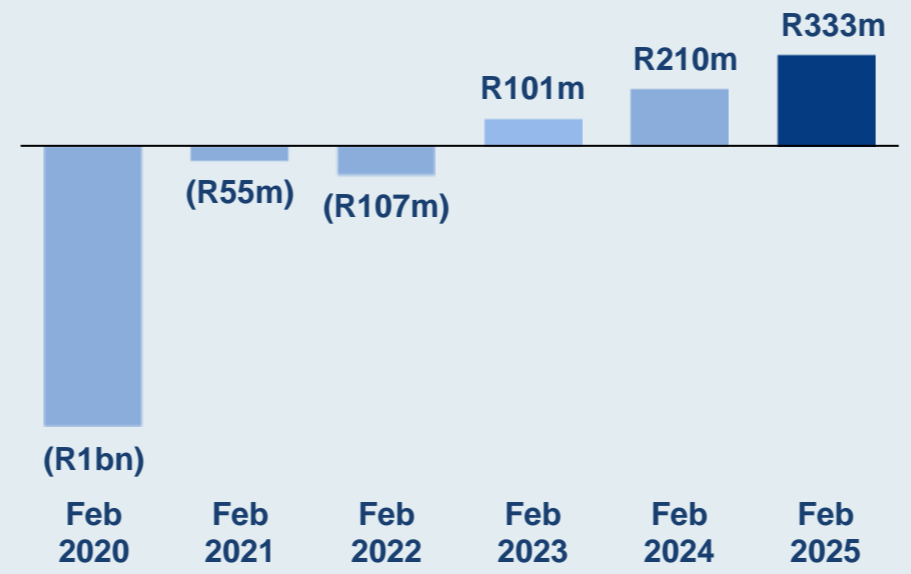
**2
KUSILE POWER PROJECTS
CONCLUSION**

**3
MAINTAIN AND INCREASE
PROFITABILITY**

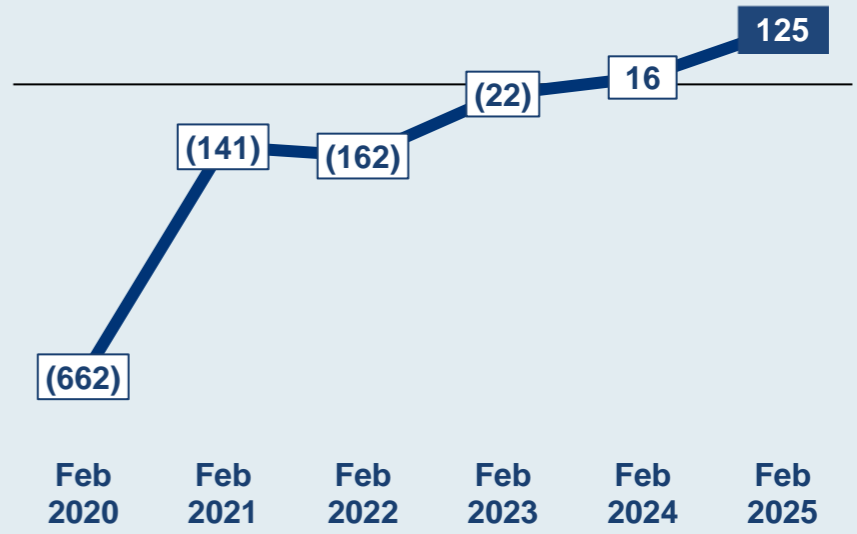
Contract revenue (R billion)



Operating profit / (loss)



Earnings per Share (cents)



DISCLAIMER

This presentation may contain forward-looking statements, which include all statements other than statements of historical facts, which have not been reviewed or reported on by the group's auditors, and may reflect the current views or expectations of the group with respect to, among other things, future events, strategy, the economic outlook for the industry, the group's liquidity, capital resources, expenses and financial and operational performance.

Words, including but not limited to, "aim", "believe", "anticipate", "expect", "intend", "could", "would", "should", "estimates", "project", "plan", "may", "potential", "targets" or similar words and phrases or the negative thereof are used to identify such statements. Forward-looking statements, by their very nature, contain known and unknown risks, uncertainties, assumptions and other important factors, because they relate to events and depend on circumstances that may occur in the future, whether or not outside the control of the company.

Such factors may cause the company's actual results, performance or achievements to be materially different from future results, performance, developments or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the company's present and future business strategies and the environment in which it will operate in the future.

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