Aveng Providing a better life

McCONNELL DOWELL CREATIVE CONSTRUCTION™

BUILT ENVIRONS McCONNELL DOWELL

moolmans Delivering resources for a better future

TWENTY 26

FULL YEAR RESULTS

SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

Salient features – operating group analysis

Revenue of
A$2.3 billion (R26 billion)
2025 | A$2.6 billion (R31 billion)

Operating earnings of
A$19.3 million (R221 million)
2025 | A$60.4 million loss (R693 million loss)

Headline loss of
A$4 million (R51 million)
2025 | A$84.6 million (R975 million)

Headline loss per share of
A$3 cents (39 cents (Rand))
2025 | A$64.6 cents (744 cents (Rand))

Work in hand of
A$3.1 billion (R35.2 billion)
2025 | A$3.2 billion (R37.5 billion)

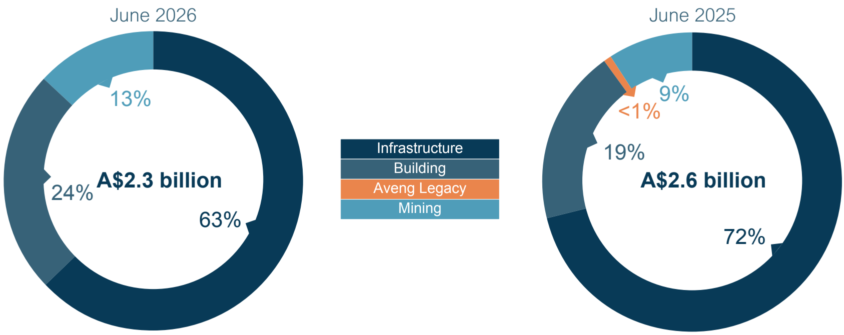
Net cash of
A$159.8 million (R1.8 billion)
2025 | A$211.4 million (R2.5 billion)

SALIENT FEATURES – SEGMENTAL ANALYSIS

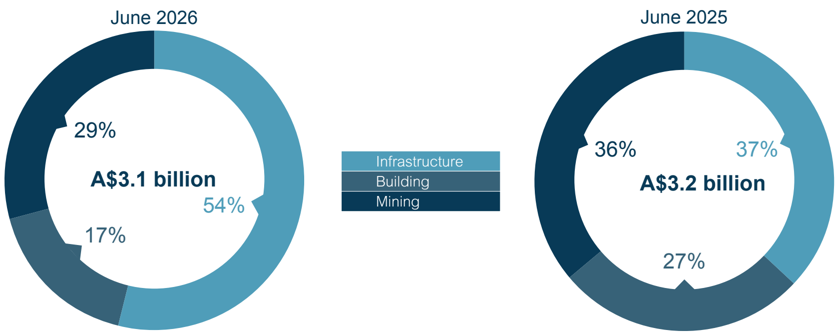
for the year ended 30 June 2026

	2026 A$'000	2025 A$'000	%
Infrastructure	**(28 179)**	(45 662)	38.3
Building	**46 996**	17 000	>100
Mining	**12 945**	243	>100
Aveng Legacy	**9 258**	(7 189)	>100
Aveng Corporate and eliminations	**(21 673)**	(24 801)	12.6
Operating earnings / (loss) before capital items	**19 347**	(60 409)	>100
Loss attributable to equity-holders of the parent	**(15 253)**	(92 505)	>100
Headline loss	**(3 956)**	(84 627)	>100

Revenue per operating group



Work in hand per operating group



SALIENT FEATURES

Revenue of **A$2.3 billion (R26.4 billion)** 30 June 2025: A$2.6 billion (R31.0 billion)	Operating earnings before capital items of **A$19.3 million (R221 million)** 30 June 2025: loss of A$60.4 million (R693 million)
Headline loss of **A$4.0 million (R51 million)** 30 June 2025: loss of A$84.6 million (R975 million)	Headline loss per share of **A$3.0 cents (39 cents (Rands))** 30 June 2025: loss of A$64.6 cents (744 cents (Rands))
Basic loss of **A$15.7 million** 30 June 2025: loss of A$92.3 million	

OVERVIEW

Aveng's revenue of A$2.3 billion (R26.4 billion) for the year ended 30 June 2026 (FY26 or 2026) (June 2025 (FY25 or 2025): A$2.6 billion (R31.0 billion)) is lower by 12.4%, following an expected softening of infrastructure markets in Australia and New Zealand.

Return to an operating profit with an improved performance across the portfolio of projects

Aveng and its subsidiaries (the Group) reported gross earnings of A$150.6 million (R1.7 billion) for the year ended 30 June 2026 (2025: A$79.3 million) (R951 million), representing a gross margin of 6.5% (2025: 3.0%). The improvement reflects the return to gross profitability across all operating segments of the Group. Gross earnings included losses of A$65.2 million relating to the remaining loss-making projects in the Infrastructure Southeast Asia business unit and the Kidston Pumped Storage Hydro (Kidston) project in the *Infrastructure* Australia business unit.

While additional forecast costs to complete have been recognised in the current year, the cash flow impact will continue into the 2027 financial year (FY27) as the Kidston project moves towards completion. The healthy cash balance in the *Infrastructure* and Building segments, supported by ongoing profitability and continued strong cash generation across the portfolio of projects, will fund the expected outflow from this project.

The Group returned to operating earnings before capital items of A$19.3 million (R221 million), compared with an operating loss before capital items of A$60.4 million (R693 million) in 2025. This improvement was driven by continued strong

RESULTS

For the year ended 30 June 2026

AVENG LIMITED

Incorporated in the Republic of South Africa
Registration number: 1944/018119/06 | ISIN: ZAE000302618
Share code: AEG ("Aveng", "the Company" or "the Group")

Basic loss per share **A$11.9 cents (137 cents (Rands))** 30 June 2025: loss per share of A$70.4 cents (813 cents loss (Rands))	Work in hand of **A$3.1 billion (R35.2 billion)** 30 June 2025: A$3.2 billion (R37.5 billion)
Cash on hand of **A$225.3 million (R2.6 billion)** 30 June 2025: A$267.3 million (R3.1 billion)	**Net cash of** **A$159.8 million (R1.8 billion)** 30 June 2025: A$211.4 million (R2.5 billion)

performance in the *Infrastructure* New Zealand & Pacific Islands business unit and the *Building* segment. In contrast, the *Infrastructure* Australia and Southeast Asia business units recorded operating losses for the year, including additional losses recognised on the Kidston project and projects in Southeast Asia. During the second half of FY26, a commercial settlement was concluded with the J108 client, substantially reducing the project risk profile. As part of this process, costs to complete were reassessed, resulting in the recognition of a further loss during the year. The *Mining* segment delivered operating earnings before capital items of A$12.9 million (R149 million), compared with A$0.2 million (R1.8 million) in 2025. The Gamsberg project continued to perform strongly through disciplined project execution. However, inefficiencies on the Tshipi project persisted, with planned production volumes and profitability targets not achieved. Following the conclusion of an in-principle commercial agreement with the client, contractual claims were recognised during the year.

Despite higher reported operating earnings, the Group recorded an operating free cash outflow of A$51.1 million (R599 million) (2025: A$23.2 million inflow (R257 million)).

In line with expectations, the Group closed with a lower cash balance of A$225.3 million (R2.6 billion) (June 2025: A$267.3 million (R3.1 billion)) and a reduced net cash position of A$159.8 million (R1.8 billion) (June 2025: A$211.4 million (R2.5 billion), driven by a decrease in both the Australian and South African liquidity pool balances in the year. A$54.1 million (R613 million) (June 2025: A$59.9 million (R698 million)) is held in joint arrangements within McConnell Dowell. The Group's debt predominantly comprises asset-backed finance associated with property, plant and equipment in the *Mining* and *Infrastructure* segments.

Work in hand remains robust

The Group enters the 2027 financial year with combined work in hand amounting to A$3.1 billion (R35.2 billion), down from A$3.2 billion (R37.5 billion) in June 2025. Work in hand in the *Infrastructure* segment increased during the year to A$1.7 billion (June 2025: A$1.2 billion), reflecting growth in the water & wastewater and ports & coastal sectors in Australia, as well as the civil and transport sectors in New Zealand and the Pacific Islands.

Work in hand in the *Building* segment has softened, as expected, from its record high of A$864 million at June 2025 to A$517 million at June 2026, with work in hand well distributed across South Australia, Victoria and New Zealand.

Work in hand in the *Mining* segment has decreased to R10.2 billion (A$909 million) from R13.4 billion (A$1.1 billion) in June 2025. The focus remains on delivering existing contracts profitably before seeking further extensions or new contracts.

RESTORING THE FUNDAMENTALS

McConnell Dowell, Built Environs and Moolmans are fundamentally sound businesses with strong engineering and delivery capability, focused on delivering in our key markets and sectors. Our commitment to ensuring the success of our three businesses remains unwavering and in line with the objective of ensuring a sustainable future for each.

Project impacts remain, although being mitigated

The Australia and Southeast Asia business units previously reported an underperformance associated with certain projects awarded prior to the introduction of our risk management processes in 2023. Almost all these projects have been managed to a satisfactory outcome and, while not contributing earnings to the Group, they represent less than 10% of revenue as these projects are steadily being worked out of the portfolio.

The Group's operations continue to be impacted by the time it takes to complete major projects, many of which take several years to reach full completion and commercial close out. Forecasting project outcomes remains inherently challenging due to the dynamic nature of project execution, with scope, costs, schedules and risk profiles often evolving through the project lifecycle. This complexity has been further amplified by an increasingly volatile operating environment, including inflationary pressures, supply chain disruptions, labour constraints, geopolitical uncertainty and changing client requirements.

In some instances, projects were secured under contractual and commercial arrangements that did not provide an appropriate balance between contingency and perceived risk, exposing the Group to significant execution risks with negative financial and cash flow outcomes.

Progress made, work still to be done

Guided by the strategic mandate of the Interim CEO, the Group achieved improved outcomes during the year, while acknowledging that additional work is required to realise its full potential.

Management has taken significant steps to stabilise the business and improve gross margin performance, with a focus on creating a more stable platform for the future. The portfolio of projects has undergone sustained de-risking during the year, evidenced by improved project contingencies and provisioning on key projects.

Management continues to focus on refining the risk appetite and strengthening the risk management framework, with an enhanced focus on the risk assessment process at the tender phase. Greater scrutiny has been placed on the "*Pursue / No Pursue*" decision to ensure that projects being entered into fit the risk profile of the Group.

The Group has strengthened its risk appetite and tender process framework through an improved tendering process, supported by greater scrutiny of the "Pursue / No Pursue" decision-making process. Enhanced tools have been implemented to better support the identification, tendering and delivery of projects, while risk factors assessed at tender stage have been refined and more clearly defined to improve the evaluation of project opportunities and associated risks.

The Group has strengthened its risk management framework by enhancing the capability and oversight of the project management office and focusing on the effective implementation of the revised risk management process. These initiatives have improved risk governance, strengthened project oversight, and supported a more consistent and disciplined approach to identifying, assessing and managing risks across projects.

A comprehensive organisational review was conducted and successfully implemented, resulting in the realignment of the engineering function to work more closely with business units, the embedding of engineering-led thinking across tendering and project delivery processes, and the restructuring of Australian and Corporate functions to eliminate duplication, improve efficiency and effectiveness, and reduce overhead costs.

Key strategic decisions were made and implemented in Southeast Asia, including the cessation of bidding for new work, the commencement of an orderly wind-down of regional operations while maintaining a strong focus on the successful delivery of existing projects, the reduction of overhead costs to align with the revised operating model, and the successful conclusion of the commercial settlement for J108.

Significant progress was made in resolving historical Aveng Legacy liabilities in Aveng Africa Proprietary Limited. This included substantial strides towards finalising the Voluntary Rebuilding Programme (VRP) with the South African Government, as well as the conclusion of the Leonardo arbitration, with no further liability expected to arise from the matter.

OPERATIONAL PERFORMANCE

Aveng delivers its projects through three strong operating brands, which make up three distinct segments. The *Infrastructure* segment, branded McConnell Dowell, operates in three geographical regions – Australia, New Zealand & Pacific Islands and Southeast Asia; the *Building* segment, branded Built Environs, operates in New Zealand and the states of Victoria and South Australia, with a planned expansion of its business into Queensland in FY27, and the *Mining* segment, branded Moolmans, operates in South Africa.

Infrastructure

For the year ended 30 June 2026, the *Infrastructure* segment recorded revenue of A$1.5 billion (2025: A$1.9 billion), attributable to revenue in its New Zealand & Pacific Islands, Australia and Southeast Asia business units. The business continues to focus on specialised projects, offering engineering and infrastructure solutions in the transport, ports & coastal, water & wastewater, energy and resources sectors.

The New Zealand & Pacific Islands business unit delivered another year of consistent operational earnings, exceeding targets, with revenue of A$346 million (2025: A$317 million), while operating earnings increased by 12% to A$28 million (2025: A$25 million) and work in hand expanding to A$981 million (June 2025: A$169 million). New awards across the business unit further strengthened the revenue outlook, supported by A$293 million of opportunities in preferred status.

The Australia business unit's revenue decreased by 36.9% in the year to A$957 million (2025: A$1.5 billion). Despite improved margins across the portfolio of projects, the business unit reported an operating loss of A$13.7 million in the year (2025: A$9 million operating loss) as it closed out client-specified technical design deficiencies on a project in Queensland, as well as continued pressure on the Kidston Pumped Hydro project. Major works within the powerhouse have been completed, with mechanical and electrical installations now underway and tailrace construction progressing toward completion. The project is preparing to commence commissioning during the 2027 calendar year. During the year, the forecast cost and programme to complete were reassessed, resulting in the recognition of an additional loss, with the associated cash outflows expected to be realised through FY27 and funded from existing cash balances. The Australian business maintains a strong order book with work in hand of A$575 million (June 2025: A$780 million), with new projects to the value of A$772 million awarded in the year. A further A$679 million of projects are in preferred status in McConnell Dowell's targeted sectors.

The Southeast Asia business unit reported a loss for the year of A$42 million (2025: loss of A$62 million). Following the cessation of tendering activity in the year, the focus remains on completing the four remaining projects in the region over the next 18 months. As operations are wound down, the Group has incurred non-recurring losses and transition-related costs. In addition, the resolution of key commercial matters on the J108 project resulted in a commercial settlement in the year.

The *Infrastructure* segment recorded a lost-time injury frequency rate of 0.47 against a target of less than 0.35 and a total recordable injury frequency rate of 2.68 against a target of less than 3.00.

Building

Aveng's commercial building business unit, Built Environs, continued its profitable performance in the year and has reported higher comparable revenue of A$555 million (2025: A$491 million) with improved operating earnings of A$47 million (2025: A$17 million) due to excellent project execution following the conclusion of several significant key projects. Historically, a comparatively smaller business earning low margins, Built Environs continues its growth through the delivery of exceptional, reliable earnings.

Work in hand of A$517 million (June 2025: A$864 million), which is primarily spread across the Victoria and South Australia markets, with lower volumes of work in hand in the New Zealand market, remains at comfortable levels to deliver similar revenue going forward. Growth opportunities are being supported through the business's expansion into Queensland. The improved operating performance and growth in order book reflect a disciplined approach to operational delivery and a focus on its targeted market sectors of education, healthcare / life sciences and recreation.

The *Building* segment recorded a lost-time injury frequency rate of 0.00 against a target of less than 0.46 and a total recordable injury frequency rate of 4.23 against a target of less than 6.90.

Mining

Moolmans grew its revenue by 24.1% to R3.6 billion (A$313.5 million) for the year ended 30 June 2026 (2025: R3.0 billion (A$252.6 million)) following the award of a new 60-month contract at Gamsberg in the second half of the previous year. The business unit reported significantly improved operating earnings of R149 million (A$12.9 million) (2025: R1.8 million (A$0.2 million)), driven by performance at Gamsberg and recognition of additional revenue associated with commercial claims on the Tshipi contract.

The Gamsberg project continued to perform in line with expectations, with the project team delivering production and profitability over the course of the year. Production volumes are steadily increasing as additional fleet capacity is mobilised to site, supporting operational ramp-up, with production expected to reach peak contracted requirements during the current calendar year.

Production losses were recognised on the Tshipi contract as restrictive mining conditions arising from the client's mine plan continued to hamper production. This resulted in inefficiencies and sub-optimal production. Moolmans has made good progress resolving the restrictive mining claims, together with other claims relating to regression (haul profiles), power failures and weather. Post-year-end, a term sheet acknowledging and agreeing in principle to the settlement of certain historical claims by the client, including a contractual rate reset, was signed by both parties. As such, Moolmans has recognised additional revenue associated with these claims.

The capital programme remains well managed, with the business unit taking delivery of and commissioning new equipment to the Gamsberg site. The capital is funded through project cash flows. Furthermore, the equipment renewal programme, in conjunction with the original equipment manufacturer, remains on track and on budget, with the initial nine trucks rebuilt and commissioned to the Gamsberg project.

The *Mining* segment recorded a lost-time injury frequency rate of 1.38 against a target of less than 0.95 and a total recordable injury frequency rate of 3.31 against a target of less than 3.00.

Aveng Legacy

Aveng continues to make substantial progress in resolving historical matters and completing the orderly wind-down of non-core activities, while ensuring compliance with all statutory, legal, technical and human resources obligations, with a primary focus on Aveng Africa Proprietary Limited.

Significant progress was made towards resolving the VRP with the South African Government, while the Leonardo arbitration was concluded with no further liability expected. Historical project provisions have reduced from more than R420 million in 2021 to R140 million in 2026. Outstanding guarantees have continued to unwind in line with contractual obligations, decreasing to R62 million, while latent defect periods on historical contracts have also reduced. Further reductions in provisions and guarantees are anticipated in FY27. Reflecting progress in the resolution of historical obligations, the business unit reported operating earnings of R106 million (A$9.3 million) following the release of provisions held for historical matters, compared with an operating loss of R86 million (A$7.2 million) in the prior year. The South African performance guarantee exposure decreased to R2 million (A$0.2 million).

FINANCIAL REVIEW

Aveng reported a **headline loss** of A$4.0 million (R51 million) or a headline loss per share of A$3.0 cents (39 cents (Rands)) (2025: A$84.6 million (R975 million) headline loss or A$64.6 cents (744 cents (Rands)) headline loss per share).

Loss for the year attributable to equity holders of the parent amounted to A$15.2 million (R180 million) or A$11.9 cents (137 cents (Rands)) per share (2025: A$92.5 million (R1.1 billion)) loss or A$70.4 cents (813 cents (Rands)) loss per share).

Reported loss for the year is A$15.7 million (2025: A$92.3 million loss).

Statement of comprehensive earnings

Revenue decreased by 12.4% to A$2.3 billion (R26.4 billion) from A$2.6 billion (R31.0 billion) in 2025, driven by lower revenue in the *Infrastructure* segment, in line with expectations, partially offset by growth in the *Building* and *Mining* segments. As expected, *Infrastructure's* contribution to the Group's revenue reduced to 63% (A$1.5 billion) from 72% (A$1.9 billion) in the prior year, while *Building* increased its contribution to 24% (A$555 million) from 19% (A$491 million) and *Mining* increased to 13% (A$313.5 million) from 9% (A$252.6 million).

Operating earnings before capital items improved to A$19.3 million (R221 million) from an operating loss of A$60.4 million (R693 million) in 2025, reflecting improved performance across all operating segments, particularly Building, Mining and Aveng Legacy, partially offset by continued losses in Infrastructure and corporate overhead costs. The operating loss before capital items comprised:

- *Infrastructure* – loss of A$28.2 million (2025: loss of A$45.7 million);
- *Building* – earnings of A$47.0 million (2025: A$17.0 million);
- *Mining* – earnings of R149 million (A$12.9 million) (2025: R2 million (A$0.2 million));
- *Aveng Legacy* – earnings of R106 million (A$9.3 million) (2025: loss of R86 million (A$7.2 million)); and
- *Aveng Corporate*, which includes the Group overheads for both the corporate head office in South Africa and Australia – loss of A$21.7 million (2025: loss of A$24.8 million).

Capital expenses amounted to A$14.8 million (R170 million) compared with capital expenses of A$7.8 million (R92 million) in 2025. Current year capital expenses comprised preliminary strategic implementation costs of A$4.8 million (R55 million) and a property, plant and equipment impairment charge of A$10.0 million (R115 million) relating to assets earmarked for disposal in the *Mining* segment. The prior year's capital earnings reflected a net gain of A$7.5 million (R86 million) on the Dimopoint disposal transaction including the derecognition of IFRS 16 assets and liabilities and the gain on disposal of the infrastructure investment, partially offset by an impairment of R138 million (A$11.9 million) on assets in the *Mining* segment and preliminary strategic implementation costs of A$5.4 million (R64 million).

Net finance charges decreased by A$2.3 million (R30 million) to A$6.6 million (R76 million) (2025: A$8.9 million (R105 million)). Finance earnings of A$8.3 million (R95 million) (2025: A$11.8 million (R139 million)) were lower than the prior year, reflecting reduced average cash balances in Australia and New Zealand and lower average interest rates earned on cash deposits, particularly in New Zealand. Finance expenses of A$14.9 million (R171 million) were lower than the prior year (2025: A$20.7 million (R244 million)) as a result of lower IFRS 16 liabilities following their derecognition as part of the disposal of Dimopoint in H1 2025.

Taxation expense of A$13.6 million (2025: A$15.1 million) includes current tax of A$11.7 million (2025: A$13 million) arising from taxable profits generated by the *Infrastructure* and *Building* segments in New Zealand.

Basic loss per share improved to A$11.9 cents (137 cents (Rands)) (2025: A$70.4 cents (813 cents (Rands)), reflecting the significantly lower loss attributable to equity holders. The weighted average number of shares in issue was 131.3 million shares. The prior year's basic loss per share was calculated using a weighted average number of shares of 131.0 million shares.

Headline loss improved significantly to A$4.0 million (R51 million) from A$84.6 million (R975 million) in 2025, reflecting a substantially lower impact from non-headline items compared with the prior year. The current year headline loss primarily reflects the exclusion of the impairment of property, plant and equipment and the derecognition of components in the *Mining* segment from the loss attributable to equity holders. Prior year adjustments included items associated with the disposal of the Dimopoint investment, gains on the disposal of property, plant and equipment, and *Mining*-related impairment and derecognition of components.

Similarly, **headline loss per share** improved to **3.0 cents (39 cents (Rands))** from 64.6 cents (744 cents (Rands)) in 2025. Headline loss per share is calculated using the weighted average number of shares of 131.3 million shares (2025: 131.0 million shares).

Statement of financial position

Property, plant and equipment (PPE) increased by A$10.3 million to A$225.0 million (R2.5 billion) (2025: A$214.7 million (R2.5 billion)). Continued reinvestment in replacement plant, equipment and components in the *Mining* segment and strategic assets in the *Infrastructure* segment was partially offset by depreciation of A$53.1 million (R607 million) (2025: A$38.0 million (R447 million)), an impairment of mining equipment earmarked for disposal in the *Mining* segment of A$10 million (R115 million) (2025: A$11.9 million (R138.8 million)) and disposals of A$11.4 million (R131 million) (2025: A$7.1 million (R85 million)). Foreign exchange translation gains of A$3.5 million also contributed to the increase in the PPE balance.

The Group incurred **capital expenditure** of A$63.8 million (R726 million) compared to A$28.1 million (R328 million) in the prior year. Capital expenditure was predominantly spent on project assets in the *Mining* segment and project and strategic assets in the *Infrastructure* segment.

In addition to the capital expenditure above, the *Mining* segment reported sustained success in its fleet renewal programme, with spend on **component replacements** for the existing fleet amounting to A$17.5 million (R200 million), as compared to A$10.4 million (R123 million) in the prior year.

Right-of-use assets decreased by A$16.1 million (R202 million) to A$41.9 million (R474 million) (June 2025: A$58.0 million (R676 million)), principally due to depreciation of A$21.0 million (R240 million) and the derecognition of assets of A$0.2 million (R3 million), partially offset by the recognition of replacement assets of A$4.7 million (R53 million) in the Infrastructure segment. Foreign exchange translation gains of A$0.4 million also partially offset the decrease.

Net deferred taxation for the Group increased by A$6.6 million to A$89.5 million (R1 billion) (June 2025: A$82.9 million (R966 million)). Based on an assessment of future profitability, the Group expects to utilise the tax losses over the next few years.

Contract assets for the Group decreased by A$50.7 million to A$295.9 million (R3.4 billion) (June 2025: A$346.6 million (R4.0 billion)), primarily due to lower work in progress in line with reduced activity levels and the earlier certification and settlement of amounts due from clients during the year in the *Infrastructure* and *Building* segments, offset by higher receivables in the *Mining* business, where overdue contract assets were received post-year-end. Uncertified revenue and claims decreased, comprising timing-related variation orders and contract claims within the *Infrastructure* and *Building* segments.

Cash and bank balances (net of overdrafts) decreased to A$225.3 million (R2.6 billion) (June 2025: A$267.3 million (R3.1 billion)). Cash held within the Australian liquidity pool decreased by A$34.3 million to A$233.1 million, while the South African liquidity pool cash balance decreased by A$7.7 million (R85 million) to a net overdraft position of A$7.8 million. In addition, A$54.1 million (R613 million) of cash was held within joint arrangements in the McConnell Dowell business.

External borrowings and other liabilities increased by A$9.6 million to A$65.5 million (R742 million) from A$55.9 million (R652 million) in June 2025, primarily reflecting new asset-backed financing (ABF) in the *Mining* segment to fund part of its capital replacement programme. This increase was partially offset by the continued scheduled repayment of ABF facilities by both McConnell Dowell and Moolmans. During the year, McConnell Dowell also raised and fully repaid A$14.6 million of short-term insurance funding in Australia.

Lease liabilities decreased by A$19.3 million to A$47.3 million (R535 million), primarily driven by scheduled capital lease repayments of A$24.7 million during the year, partially offset by A$4.7 million of new IFRS 16 leases recognised in the *Infrastructure* segment.

Contract liabilities decreased by A$8.7 million to A$235.1 million (R2.7 billion) (June 2025: A$243.8 million (R2.8 billion)), reflecting a modest reduction in progress billings, including overclaims and amounts received in advance, across the *Infrastructure* and *Building* segments.

Trade and other payables decreased by A$37.1 million to A$306.8 million (R3.5 billion) (June 2025: A$343.9 million (R4.0 billion)), primarily reflecting the timing of project cost accruals and the settlement of creditors balances in the Infrastructure and Building segments.

Statement of cash flow

Cash and bank balances decreased by A$42.0 million to A$225.3 million (June 2025: A$267.3 million).

Statement of cash flow continued

Net cash inflows from operating activities decreased to A$49.7 million (2025: A$77.9 million), primarily due to:

- cash generated from operating activities amounted to A$77.3 million and was partially offset by:
- finance expenses of A$15.2 million; and
- taxation payments of A$20.8 million, largely attributable to the New Zealand and Pacific Islands businesses, where assessed tax losses have been fully utilised.

Net cash outflows from investing activities increased to A$75.4 million (2025: A$9.9 million), primarily due to:

- capital expenditure and component spend of A$81.3 million on PPE in the Mining and *Infrastructure* segments;
- partially offset by proceeds on disposals of PPE of A$5.2 million; and
- receipts of the capital portion of lease receivables of A$0.7 million.

Net cash outflows from financing activities amounted to A$16.1 million (2025: A$28.4 million), reflecting:

- repayments of external borrowings of A$42.4 million; and
- lease liabilities of A$24.7 million, partially offset by proceeds from external borrowings of A$51 million.

OUTLOOK

Central to the Group's strategy is participation in the long-term sustainable infrastructure and building markets of Australia and New Zealand, underpinned by strong economies, sophisticated workforces, enabling government policies and investment agendas, and the capacity to fund critical infrastructure and building projects.

Infrastructure

McConnell Dowell enters the FY27 financial year with an A$1.7 billion work-in-hand position. Healthy opportunities continue to be identified across the New Zealand & Pacific Islands and the Australia business units. Identified opportunities in key transport, ports & coastal, water & wastewater and energy & resources markets remain healthy.

While project award timing in Australia continues to be influenced by funding and approvals processes, underlying demand remains strong. The significant infrastructure investment associated with AUKUS and the Brisbane 2032 Olympic Games is expected to support a substantial long-term opportunity pipeline, albeit with increasing pressure on industry capacity. Opportunities in the Pacific Islands remain positive, underpinned by defence and multilateral development agency-funded infrastructure programmes.

The *Infrastructure* segment currently has A$972 million of preferred status opportunities and a further A$1.0 billion of competitive tenders which have been submitted and are due for award in FY27.

Building

Built Environs enters FY27 with a reduced, but sustainable work-in-hand position. Australian market conditions remain generally positive, underpinned by ongoing government investment in healthcare, education and recreation infrastructure to meet population growth demands. Although activity in the Victorian government-funded building market has softened, growing demand for data centre infrastructure is providing an attractive source of future opportunities. New Zealand market conditions remain subdued due to constrained government spending and weaker private sector confidence. Growth opportunities are being supported through the business's expansion into Queensland, where demand in the life sciences, health, sports and recreation sectors continues to strengthen.

Built Environs currently has A$55 million of preferred status opportunities and a further A$500 million of competitive tenders already submitted, due for award in FY27.

Mining

The geopolitical market fragmentation and inflationary cost pressures remain key drivers weighing on mining sentiment across Africa. The current mining environment in South Africa continues to be impacted by logistics infrastructure constraints in rail and port capacity. Emerging opportunities exist in the SADC region in the longer term.

Moolmans continues to focus on improved operational performance and cash generation. A key factor to success is continued performance, with increased volumes in line with the contract on the Gamsberg contract. The Tshipi contract remains a drag on the Moolmans business, with planned volumes and profitability not being achieved. Material contractual claims pertaining to restrictive mining conditions, regression, weather and power failures were largely resolved. Post-year-end, a term sheet was executed with the client, including acknowledgement of historical contract claims and a contractual rate reset.

WORK TO BE DONE

- Continue to improve consistency and reliability of operational performance.
- Grow order book while maintaining tender risk discipline.
- Rebuild the balance sheet, with cash management focus.
- Complete the Kidston project.
- Complete orderly exit from Southeast Asia.
- Resolve commercial disputes and historical matters to remove uncertainties.

DISCLAIMER

The financial information on which any outlook statements are based has not been reviewed or reported on by the external auditor. These forward-looking statements are based on management's current beliefs and expectations and are subject to uncertainty and changes in circumstances. The forward-looking statements involve risks that may affect the Group's operations, markets, products, services and prices.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Note	**2026 A$'000**	2025 A$'000
ASSETS			
Non-current assets			
Goodwill arising on consolidation		**7 929**	7 929
Property, plant and equipment		**224 956**	214 692
Right-of-use assets		**41 859**	57 992
Deferred taxation		**103 402**	100 527
Other non-current assets		**783**	4 221
		378 929	385 361
Current assets			
Inventories		**20 094**	17 050
Contract assets	8	**295 937**	346 582
Trade and other receivables		**28 842**	21 991
Lease receivables		**819**	645
Cash and bank balances		**225 286**	267 311
		570 978	653 579
TOTAL ASSETS		**949 907**	1 038 940
EQUITY AND LIABILITIES			
Equity			
Stated capital		**548 539**	548 354
Other reserves		**(953 876)**	(946 190)
Retained earnings		**582 517**	593 770
Equity attributable to equity holders of parent		**177 180**	195 934
Non-controlling interest		**(427)**	530
TOTAL EQUITY		**176 753**	196 464
LIABILITIES			
Non-current liabilities			
Deferred taxation		**13 884**	17 637
External borrowings and other liabilities	9	**30 949**	29 974
Lease liabilities		**28 470**	45 974
Provisions		**138**	3 262
Employee-related payables		**42 735**	44 824
		116 176	141 671
Current liabilities			
Contract liabilities	8	**235 072**	243 761
External borrowings and other liabilities	9	**34 511**	25 926
Lease liabilities		**18 797**	20 627
Employee-related payables		**20 025**	27 769
Trade and other payables		**306 840**	343 884
Provisions		**32 769**	28 401
Taxation payable		**8 964**	10 437
		656 978	700 805
TOTAL LIABILITIES		**773 154**	842 476
TOTAL EQUITY AND LIABILITIES		**949 907**	1 038 940

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS

for the year ended 30 June 2026

	Note	2026 A$'000	2025 A$'000
Continuing operations			
Revenue		2 304 552	2 629 939
Cost of sales		(2 153 919)	(2 550 679)
Gross earnings		150 633	79 260
Other expenses		(3 059)	(104)
Operating expenses		(128 260)	(139 536)
Earnings / (loss) from equity-accounted investments		33	(29)
Operating earnings / (loss) before capital items		19 347	(60 409)
Capital expenses	10	(14 814)	(7 837)
Operating earnings / (loss) after capital items		4 533	(68 246)
Finance earnings		8 316	11 818
Finance expenses		(14 876)	(20 724)
Loss before taxation		(2 027)	(77 152)
Taxation		(13 638)	(15 106)
Loss from continuing operations		(15 665)	(92 258)
Discontinued operations			
Earnings / (loss) from discontinued operations, net of taxation		12	(15)
Earnings / (loss) from discontinued operations		12	(56)
Loss for the year		(15 653)	(92 273)
Other comprehensive (loss) / earnings			
Other comprehensive earnings to be reclassified to earnings or loss in subsequent periods (net of taxation):			
Exchange differences on translating foreign operations		(3 753)	7 231
Other comprehensive (loss) / earnings for the period, net of taxation		(3 753)	7 231
Total comprehensive loss for the period		(19 406)	(85 042)

	Note	**2026 A$'000**	2025 A$'000
Total comprehensive loss for the period attributable to:			
Equity holders of the parent		**(18 449)**	(85 277)
Non-controlling interest		**(957)**	235
		(19 406)	(85 042)
Loss for the period attributable to:			
Equity holders of the parent		**(15 253)**	(92 505)
Non-controlling interest		**(400)**	232
		(15 653)	(92 273)
Other comprehensive (loss) / earnings for the period, net of taxation			
Equity holders of the parent		**(3 196)**	7 228
Non-controlling interest		**(557)**	3
		(3 753)	7 231
Results per share (cents)			
Basic loss per share			
Continuing operations		**(11.9)**	(70.4)
Discontinued operations		**–**	–
		(11.9)	(70.4)
Diluted loss per share			
Continuing operations		**(11.9)**	(70.4)
Discontinued operations		**–**	–
		(11.9)	(70.4)
In issue	6	**131.3**	131.3
Weighted average	6	**131.3**	131.0
Diluted weighted average	6	**131.3**	131.0

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2026

	Stated capital A$'000	Foreign currency translation reserve A$'000
Year ended 30 June 2025		
Balance at 1 July 2024	546 930	(957 908)
Loss for the year	–	–
Other comprehensive earnings for the year (net of taxation)	–	7 228
Total comprehensive loss for the period	–	7 228
Equity-settled share-based payment – shares forfeited	–	–
Equity-settled share-based payment – shares vested	1 424	–
Total contributions and distributions recognised	1 424	–
Balance at 30 June 2025	548 354	(950 680)
Year ended 30 June 2026		
Balance at 1 July 2025	548 354	(950 680)
Loss for the year	**–**	**–**
Other comprehensive loss for the year (net of taxation)	**–**	**(3 196)**
Total comprehensive loss for the period	**–**	**(3 196)**
Equity-settled share-based payment – shares forfeited	**–**	**–**
Equity-settled share-based payment – shares vested	**185**	**–**
Transfer of previous share-based payment reserve	**–**	**–**
Total contributions and distributions recognised	**185**	**–**
Balance at 30 June 2026	**548 539**	**(953 876)**

Equity-settled share-based payment reserve A$'000	Total other reserves A$'000	Retained earnings A$'000	Total attributable to equity holders of the parent A$'000	Non-controlling interest A$'000	Total A$'000
6 366	(951 542)	686 275	281 663	295	281 958
–	–	(92 505)	(92 505)	232	(92 273)
–	7 228	–	7 228	3	7 231
–	7 228	(92 505)	(85 277)	235	(85 042)
(452)	(452)	–	(452)	–	(452)
(1 424)	(1 424)	–	–	–	–
(1 876)	(1 876)	–	(452)	–	(452)
4 490	(946 190)	593 770	195 934	530	196 464
4 490	(946 190)	593 770	195 934	530	196 464
–	**–**	**(15 253)**	**(15 253)**	**(400)**	**(15 653)**
–	**(3 196)**	**–**	**(3 196)**	**(557)**	**(3 753)**
–	**(3 196)**	**(15 253)**	**(18 449)**	**(957)**	**(19 406)**
(305)	**(305)**	**–**	**(305)**	**–**	**(305)**
(185)	**(185)**	**–**	**–**	**–**	**–**
(4 000)	**(4 000)**	**4 000**	**–**	**–**	**–**
(4 490)	**(4 490)**	**4 000**	**(305)**	**–**	**(305)**
–	**(953 876)**	**582 517**	**177 180**	**(427)**	**176 753**

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2026

	Note	**2026 A$'000**	2025 A$'000
Cash flow from operating activities			
Cash generated from operating activities	12	**77 266**	96 509
Finance expenses paid		**(15 203)**	(20 771)
Finance earnings received		**8 392**	11 766
Taxation paid		**(20 787)**	(9 585)
Cash inflow from operating activities		**49 668**	77 919
Cash flow from investing activities			
Acquisition of property, plant and equipment − expansion		**(291)**	(896)
Acquisition of property, plant and equipment − replacement		**(81 013)**	(27 165)
Proceeds on disposal of property, plant and equipment		**5 199**	6 710
Proceeds on disposal of infrastructure investments		**–**	8 085
Capital expenditure net of proceeds on disposal		**(76 105)**	(13 266)
Receipt of capital portion of lease receivable		**658**	3 399
Cash outflow from investing activities		**(75 447)**	(9 867)
Cash flow from financing activities			
Financing activities with debt-holders			
Payment of capital portion of lease liabilities		**(24 690)**	(27 919)
Repayment of external borrowings		**(42 424)**	(46 213)
Proceeds from external borrowings		**50 991**	45 764
Cash outflow from financing activities		**(16 123)**	(28 368)
Net increase in cash and bank balances before foreign exchange movements		**(41 902)**	39 684
Foreign exchange movements on cash and bank balances		**(123)**	(51)
Cash and bank balances at the beginning of the period		**267 311**	227 678
Total cash and bank balances at the end of the period		**225 286**	267 311

1. Corporate information

The summarised audited consolidated financial statements (results) of Aveng Limited (the Company) and its subsidiaries (the Group) for the period ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 21 August 2026.

Nature of business

Aveng Limited is a limited liability company incorporated and domiciled in the Republic of South Africa whose shares are publicly traded. The Group operates in the construction, engineering and mining environments and as a result the revenue is not seasonal in nature, but is influenced by the nature and execution of the contracts currently in progress.

2. Basis of preparation and changes to the Group accounting policies

The accounting policies below are applied throughout the summarised audited consolidated financial statements.

2.1 Basis of preparation

The summarised consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets which are measured at fair value.

The summarised consolidated financial statements are presented in Australian Dollars and all values are rounded to the nearest thousand (A$) except where otherwise indicated. The accounting policies adopted are consistent with those of the previous year ended 30 June 2025, except as disclosed in *note 4: Standards and interpretations effective and not yet effective* of the Group's audited consolidated financial statements.

The summarised consolidated financial results do not include all the information and disclosures required in the consolidated financial statements, and should be read in conjunction with the Group's audited consolidated financial statements as at 30 June 2026 that are available on the Company's website, www.aveng.co.za.

The financial results have been prepared under the supervision of the Group CFO, Adrian Macartney CA(SA).

The information disclosed in the summarised consolidated financial statements is derived from the information contained in the audited annual consolidated financial statements which includes the audit report detailing the key audit matters and does not contain full or complete disclosure details. Any investment decisions by shareholders should be based on consideration of the audited annual consolidated financial statements, which are available on the website.

2.2 Supplementary information

The Group's presentation currency is Australian Dollars (A$). The supplementary information provided in South African Rand (ZAR) is translated at the closing rate for the summarised consolidated statement of financial position and at the average rate for the summarised consolidated statement of comprehensive earnings.

Disclaimer:

South African Rand translations included in these financial statements constitutes pro forma financial information and are presented in terms of the JSE Listing Requirements, Guide on Pro Forma Financial information issued by SAICA and the JSE Guidance Letter: *Presentation of pro forma financial information dated 16 February 2026*. The pro forma financial information is the responsibility of the Board of directors and is presented for illustrative purposes only. The directors believe the pro forma information can assist stakeholders in interpreting the financial performance of the Group in the previously reported currency. Because of its nature, the pro forma financial information may not fairly present Aveng's financial position, changes in equity, results of operations or cash flows. The underlying information, used in the preparation of the pro forma financial information, has been prepared using accounting policies which comply with IFRS® Accounting Standards and are consistent with those applied in the published group consolidated and separate annual financial statements for the year ended 30 June 2026.

3. Material accounting judgements and estimates

The preparation of the annual consolidated and separate financial statements requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Judgements and estimation assumptions

In the process of applying the Group's accounting policies, the Group has made judgements relating to certain items recognised, which have the most significant effect on the amounts recognised in the consolidated financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described below.

The Group based its assumptions and estimates on parameters available when the consolidated and separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3.1.1 Deferred taxation

Deferred taxation assets are recognised for all unused taxation losses to the extent that it is probable that taxable earnings will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred taxation assets that can be recognised, based upon the likely timing and level of future taxable earnings. If the deferred taxation assets and the deferred taxation liability relate to income taxation in the same jurisdiction, and the law allows net settlement, they have been offset in the statement of financial position.

3.1.2 Contract assets / (liabilities)

Positions related to long outstanding contract positions have been judged in conjunction with legal advice and potential timeframes associated with legal action.

3.1.3 Impairment of property, plant and equipment, intangible assets and goodwill arising on consolidation

The Group assesses the recoverable amount of any goodwill arising on consolidation and indefinite useful life intangible assets annually or when indicators of potential impairment are identified in respect of the cash generating unit (CGU) of the Group.

Impairment exists when the carrying amount of a CGU exceeds its recoverable amount. The key assumptions used to determine the fair value less costs of disposal calculation are based on available data (if applicable) from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value-in-use calculation is based on assumptions, included in a discounted cash flow model. The cash flows are derived from future budgets and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU.

The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model, the expected future cash inflows and the growth rates used for extrapolation and terminal value purposes.

3.1.4 Revenue recognition

In the *Infrastructure* and *Building* segments, the Group uses the input method in determining the satisfaction of the performance obligation over a period of time in accounting for its construction contracts.

In the *Mining* segment, the Group uses an output method in determining the satisfaction of the performance obligation through a contract that requires direct measurement. The Group's technical experts, engineers and contact managers exercise their judgement in estimating progress based on performance of the contract or milestone achieved.

3. Material accounting judgements and estimates continued
3.1 Judgements and estimation assumptions continued
3.1.4 Revenue recognition continued

Judgements made in the application of the accounting policies for contracting revenue and earnings or loss recognition include:

- the determination of the point in the progress toward complete satisfaction of the performance obligation;
- the determination of when it is highly probable that revenue will not be reversed in the future for claims and variations;
- estimation of total contract revenue and total contract costs;
- assessment of the amount the client will pay for contract variations;
- estimation of project production rates and programme through to completion;
- the ability to deliver contracts within the requirements of each contract; and
- an estimate of potential risks and opportunities on each contract.

The construction contracts undertaken by the Group may require it to perform extra or change order work, and this can result in negotiations over the extent to which the work is outside the scope of the original contract or the price for the extra work.

Given the complexity of many of the contracts undertaken by the Group, the knowledge and experience of the Group's project managers, engineers and executive management is used in assessing the status of negotiations with the customer, the reliability with which the estimated recoverable amounts can be measured, the financial risks pertaining to individual projects and the associated judgements end estimates employed. Cost and revenue estimates are reviewed and updated monthly, and more frequently as determined by events or circumstances.

In addition, many contracts specify the completions schedule requirements and allow for liquidated damages to be charged in the event of failure to achieve that schedule; on these contracts, this could result in the Group incurring liquidated damages.

3.1.5 Contingent liabilities

Parent company guarantees issued in the ordinary course of business are at inception accounted for as contingent liabilities in accordance with *IAS 37 Provisions, Contingent Liabilities and Contingent Assets (IAS 37)* and disclosed accordingly. Subsequent to the issuance of the guarantee, and a Completion Certificate for the related work, the probability of the related obligation is determined to be remote (and therefore not disclosed in the financial statements unless there are other reasons that make the obligation probability possible).

Where a claim on the guarantee has been made by the respective client, the probability of the obligation is assessed in detail by management.

Where there is a possibility of reimbursement on a parent guarantee, this reimbursive right is required to be disclosed (as a contingent asset) separate to the related obligation, only if virtually certain.

Reimbursements from cross indemnities may not be disclosed in the financial statements unless a claim is made by a client on the corresponding obligation, and the reimbursement is considered probable.

3.1.6 Loss making and onerous contracts

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

3.1.7 Uncertainty over income tax treatments

In determining the taxable profit / (loss), tax bases, unused tax losses and tax rates, management assumes that a taxation authority with the right to examine any amounts reported to it will examine those amounts and will have full knowledge of all relevant information when doing so.

In determining whether tax treatments should be considered independently or on a collective basis, the Group selects the approach that provides better predictions of the resolution of the uncertainty. The Group will reassess the tax treatment if facts and circumstances change.

4. Going concern and liquidity

In determining the appropriate basis of preparation of the consolidated and separate financial statements, the Board is required to consider whether the Group and Company can continue in operational existence for the foreseeable future. The financial performance of the Group and Company is dependent on the wider economic environment in which it operates.

In concluding this assessment, the Board has taken the following considerations into account:

Execution of plans

- Continued strong profitability in the operating performance of the *Infrastructure* New Zealand & Pacific Islands business unit, *Mining* and the *Building* segments;
- The mining segment reported good operating earnings following the recognition of additional revenues associated with historical claims. An agreement in principle was reached subsequent to year end for the settlement of these claims by the client, including a contractual rate reset;
- The performance is overshadowed by substantial losses in the *Infrastructure* Southeast Asia business unit, incurred across remaining projects and operational underperformance in the *Infrastructure* Australia business unit, principally from Kidston;
- Sensitivity testing of key inputs included in the operating and liquidity forecasts to ascertain the effect of non-achievement of one or more key inputs (operational business performance), including any effect on the ongoing compliance with covenant requirements in place with banks and other financing arrangements within the Group;
- Updated budget and business plans up to 30 June 2028 for the Group, incorporating the benefits already realised and expected from actions taken, including the impact on future liquidity following the losses booked on loss-making projects;
- The continued monitoring of the South African short-term liquidity forecast process.

The Group reported a loss of A$15.7 million for the 2026 financial year, including an impairment of property, plant and equipment of A$10 million and an operating free cash outflow of A$51.1 million. The Group continues to focus on improving operational performance, reducing overheads and improving working capital efficiencies. To this end, a number of Group initiatives have been concluded or are in progress.

The Group has cash (net of bank overdraft facilities) of A$225.3 million at 30 June 2026 (2025: A$267.3 million), of which A$54.1 million (2025: A$59.9 million) is held in joint arrangements. Unutilised facilities amounted to A$10.7 million (2025: A$nil).

Liquidity, solvency and ongoing funding

The Group continues to actively manage the liquidity and cash flow in two distinct liquidity pools, namely the Australian liquidity pool and the South African liquidity pool.

The *Infrastructure* and *Building* segments reported a strong cash balance with sufficient cash and liquidity to support the order book and the expected cash outflows on the J108 and Kidston projects. The Australian liquidity pool closed with a cash balance of A$233.1 million (2025: A$267.4 million).

The South African Group liquidity pool remains tightly managed, and cash flow forecasts indicate that sufficient liquidity headroom will be maintained to support the Company's obligations as they fall due. Moolmans have continued to finance the purchase of capital expenditure through new asset-backed financing and IFRS 16 lease agreements.

Management updated the forecast to the 2028 financial year end, as well as prepared cash flow forecasts covering a minimum of 12 months from the date of these audited consolidated financial statements. These forecasts have been prepared and reviewed by management to ensure that they have been accurately compiled using appropriate assumptions. The budgets, plans and forecasts have, together with the assumptions used, been interrogated, and approved by the Board.

The Group's current liabilities of A$656.9 million exceeded its current assets of A$571 million at 30 June 2026.

The Company's current liabilities of R378 million exceeded its current assets of R263 million at 30 June 2026.

4. Going concern and liquidity continued

Liquidity, solvency and ongoing funding continued

The forecasts indicate that the Group and Company will have sufficient cash resources for the foreseeable future. All businesses are expected to perform in line with business plans and are therefore expected to generate sufficient cash to meet their obligations.

The directors have considered all of the above up to the date of approval of these financial statements, including a detailed consideration of the current position of businesses, business plans and forecasts, and all available information. The directors therefore of the opinion that the going concern assumption is appropriate in the preparation of the consolidated and separate financial statements, and that sufficient liquidity will be available to support the ongoing operations of the Group and Company. The directors consider that the realisation of assets and the settlement of liabilities, including contingent liabilities and commitments, will occur in the ordinary course of business. Refer to notes 9: External borrowings and other liabilities and 13: Events after the reporting period.

5. Segmental report

The reportable segments of the Group are components:

- that engage in business activities from which they earn revenues and incur expenses; and
- have operating results that are regularly reviewed by the Group's chief operating decision-makers to make decisions about resources to be allocated to the segments and in the assessment of their performance as required per *IFRS 8 Operating Segments.*

The following reportable segments are presented, which are largely organised and managed separately according to the nature of products and services provided:

- *Infrastructure*
- *Building*
- *Mining*
- *Aveng Legacy*
- *Aveng Corporate and other eliminations.*

The reportable segments are presented per their classification in the disclosure of the segmental statement of comprehensive earnings and segmental statement of financial position in this note.

Details on the reportable segments are as follows:

5.1 Infrastructure

This segment includes McConnell Dowell and operates in three geographical regions – Australia, New Zealand & Pacific Islands, and Southeast Asia.

McConnell Dowell is an engineering-led specialist in multidisciplinary contract work, delivering infrastructure solutions in the transport, ports and coastal, water and wastewater, energy and resources sector.

5.2 Building

This segment includes Built Environs.

Built Environs is a commercial building business, with a focus on its targeted market sectors of education, healthcare and recreation. It operates in New Zealand and the states of Victoria and South Australia in Australia.

5.3 Mining

This segment comprises Moolmans, a tier-one contract mining business operating in Africa with a primary focus on open-cast mining.

5.4 Aveng Legacy

This comprises assets and liabilities, related to the close out of a limited number of historical contracts not transferred as part of the Aveng Construction: South African sales.

5.5 Aveng Corporate

This comprises corporate services in South Africa and Australia and the balance of corporate-held investments.

Included in Aveng Corporate are the elimination entries required as part of the Group Consolidation.

5. Segmental report continued

	Infrastructure 2026 A$'000	Infrastructure 2025 A$'000
Continuing operations		
Revenue	**1 451 059**	1 900 407
Cost of sales	**(1 397 466)**	(1 858 571)
Gross earnings / (loss)	**53 593**	41 836
Operating earnings / (loss) before capital items	**(28 179)**	(45 662)
Capital expenses	**–**	1 089
Finance earnings	**5 132**	7 188
Finance expenses	**(2 118)**	(2 596)
Loss before taxation	**(25 165)**	(39 981)
Taxation	**(13 320)**	(5 786)
Loss for the period	**(38 485)**	(45 767)
Discontinued operations		
Earnings / (loss) for the period	**–**	–
Material cost of sales line items		
Sub-contractors	**677 036**	788 035
Employee costs	**325 047**	419 327
Materials	**127 760**	248 363
Plant costs	**111 963**	253 611
Project costs	**101 436**	116 211
Operating earnings / (loss) before capital items	**(28 179)**	(45 662)
Depreciation	**29 448**	26 299
EBITDA	**1 269**	(19 363)
Total assets	**540 078**	659 944
Total liabilities	**398 161**	500 540
Capital expenditure	**19 605**	16 907

Building		Mining		Aveng Legacy		Aveng Corporate and eliminations		Total	
2026 A$'000	2025 A$'000	**2026 A$'000**	2025 A$'000	**2026 A$'000**	2025 A$'000	**2026 A$'000**	2025 A$'000	**2026 A$'000**	2025 A$'000
554 773	491 100	**313 482**	252 601	**5**	251	**(14 767)**	(14 420)	**2 304 552**	2 629 939
(491 156)	(461 056)	**(290 110)**	(239 646)	**10 046**	(5 826)	**14 767**	14 420	**(2 153 919)**	(2 550 679)
63 617	30 044	**23 372**	12 955	**10 051**	(5 575)	**–**	–	**150 633**	79 260
46 996	17 000	**12 945**	243	**9 258**	(7 189)	**(21 673)**	(24 801)	**19 347**	(60 409)
–	–	**(9 878)**	(10 770)	**(131)**	7 236	**(4 805)**	(5 392)	**(14 814)**	(7 837)
2 315	1 805	**384**	753	**11**	1 531	**474**	541	**8 316**	11 818
(142)	(61)	**(8 555)**	(9 595)	**(358)**	(252)	**(3 703)**	(8 220)	**(14 876)**	(20 724)
49 169	18 744	**(5 104)**	(19 369)	**8 780**	1 326	**(29 707)**	(37 872)	**(2 027)**	(77 152)
(2 274)	(1 877)	**(1 030)**	(6 567)	**(72)**	(64)	**3 058**	(812)	**(13 638)**	(15 106)
46 895	16 867	**(6 134)**	(25 936)	**8 708**	1 262	**(26 649)**	(38 684)	**(15 665)**	(92 258)
–	–	**–**	–	**–**	–	**12**	(15)	**12**	(15)
422 112	401 392	**–**	–	**196**	1 148	**(9 335)**	(8 612)	**1 090 009**	1 181 963
36 860	30 240	**67 198**	62 167	**61**	74	**–**	–	**429 166**	511 808
28 311	19 081	**8 480**	8 891	**–**	–	**(3 116)**	(6 695)	**161 435**	269 640
(2 047)	(582)	**10 394**	4 845	**–**	–	**(2 315)**	887	**117 995**	258 761
4 988	7 798	**–**	–	**(11 533)**	–	**–**	–	**94 891**	124 009
46 996	17 000	**12 945**	243	**9 258**	(7 189)	**(21 673)**	(24 801)	**19 347**	(60 409)
2 021	612	**42 592**	36 266	**–**	29	**4**	13	**74 065**	63 219
49 017	17 612	**55 537**	36 509	**9 258**	(7 160)	**(21 669)**	(24 788)	**93 412**	2 810
105 238	103 850	**295 340**	247 538	**597**	1 352	**8 654**	26 256	**949 907**	1 038 940
156 838	165 708	**177 199**	117 522	**14 506**	27 876	**26 450**	30 830	**773 154**	842 476
–	–	**61 699**	11 132	**–**	–	**–**	22	**81 304**	28 061

5. Segmental report continued

The Group operates in four principal geographical areas:

	South Africa A$'000	Australia A$'000	New Zealand and Pacific Islands A$'000	Southeast Asia A$'000	Other regions A$'000	Total A$'000
2026						
Revenue	**313 487**	**1 398 480**	**447 032**	**145 553**	**–**	**2 304 552**
Operating earnings / (loss)	**15 769**	**(1 164)**	**38 992**	**(34 227)**	**(23)**	**19 347**
Capital expenditure	**61 699**	**4 785**	**14 635**	**185**	**–**	**81 304**
Segment assets	**266 276**	**437 212**	**163 248**	**82 898**	**273**	**949 907**
2025						
Revenue	252 852	1 805 807	491 432	79 848	–	2 629 939
Operating (loss) / earnings before capital expenses	(12 961)	(11 858)	33 483	(68 985)	(88)	(60 409)
Capital expenditure	11 110	12 635	3 386	930	–	28 061
Segment assets	239 742	577 045	163 708	58 079	366	1 038 940

6. Earnings and headline earnings per share

	2026		2025	
	Number of shares	**Weighted average number of shares**	Number of shares	Weighted average number of shares
Opening balance	**131 291 020**	**131 291 020**	131 291 020	131 291 020
Less: Treasury shares				
Aveng Limited Share Purchase Trust	**(12 037)**	**(12 037)**	(12 037)	(12 037)
Aveng Management Company (Pty) Ltd	**–**	**–**	(1 577)	(1 577)
Equity-settled share-based payment plan	**–**	**–**	(257 773)	(257 773)
Total treasury shares	**(12 037)**	**(12 037)**	(271 387)	(271 387)
Weighted average number of shares	**131 278 983**	**131 278 983**	131 019 633	131 019 633
Diluted weighted average number of shares	**131 278 983**	**131 278 983**	131 019 633	131 019 633

6. Earnings and headline earnings per share continued

	2026		2025	
	Gross of taxation A$'000	**Net of taxation A$'000**	Gross of taxation A$'000	Net of taxation A$'000
Determination of headline earnings				
Loss for the period attributable to equity holders of parent	**–**	**(15 253)**	–	(92 505)
Impairment of property, plant and equipment	**10 000**	**7 300**	11 880	8 672
Loss on derecognition of components	**5 413**	**3 951**	2 781	2 030
Loss on disposal of other non-current assets	**86**	**86**	11	11
Impairment of loan with joint venture	**47**	**47**	–	–
Exchange differences on translating foreign operations reclassified to earnings and loss on derecognition	**(12)**	**(12)**	15	15
Gain on disposal of property, plant and equipment	**(103)**	**(75)**	(1 171)	(797)
Gain on disposal of infrastructure investment	**–**	**–**	(1 429)	(1 429)
Reversal of impairment loss on right-of-use assets	**–**	**–**	(936)	(683)
Impairment of other non-current assets	**–**	**–**	59	59
Headline loss		**(3 956)**		(84 627)
Diluted headline loss		**(3 956)**		(84 627)
HEPS from continuing & discontinued operations				
Headline loss per share – basic (cents)		**(3.0)**		(64.6)
Headline loss per share – diluted (cents)		**(3.0)**		(64.6)
Issued shares		**131.3**		131.3
Weighted average shares		**131.3**		131.0
Diluted shares		**131.3**		131.0

7. Impairment

The Group performed an annual impairment test at 30 June 2026. The test involved the assessment of internal and external qualitative factors for each cash-generating unit (CGU) that may constitute an indicator of impairment. The test may be extended to individual assets in instances of underutilisation, obsolescence, physical damage or material decline in the economic performance of the assets.

7.1 Assets in the scope of *IAS 36 Impairments*

Goodwill arising on consolidation

A compulsory impairment assessment of goodwill allocated to the McConnell Dowell CGU is performed annually. The McConnell Dowell CGU constitutes the *Infrastructure and Building* reportable segments and the Corporate Australia office in the Aveng Corporate reportable segment. The recoverable amount of the CGU, being the value-in-use based on a discount rate of 16.5% (2025: 16.67%), materially exceeded the carrying amount of the CGU and hence no goodwill impairment loss was recognised in the current year.

Other individual assets in the scope of IAS 36 Impairments

An impairment assessment was performed on:

- **Property, plant and equipment at Moolmans, which is part of the *Mining* reportable segment.** Management, through the use of an external evaluator, determined that an impairment of A$10 million was required in the current year (30 June 2025: A$11.9 million) relating to owned equipment and vehicles and was calculated based on a fair value less costs to sell. The impairment arose from instances of underutilisation, obsolescence, physical damage or material decline in the economic performance of specific items of owned equipment and vehicles. The fair value of these assets falls within *Level* 2 of the hierarchy identified in *IFRS 13* and was calculated using the prices of similar assets within the market.

7.2 Total impairment losses for the year

The total impairment losses for the year per CGU and individual assets are summarised as follows:

	Property, plant and equipment	
	2026 A$'000	2025 A$'000
Other individual assets in the scope of *IAS 36*		
Aveng Moolmans	**10 000**	11 880
	10 000	11 880

8. Contract assets / (liabilities)

	2026 A$'000	2025 A$'000
Uncertified claims and variations (underclaims)[1]	93 071	107 579
Contract contingencies	(41 488)	(25 152)
Progress billings received (including overclaims and early customer receipts)[2/5]	(235 072)	(243 761)
Uncertified claims and variations less progress billings received	(183 489)	(161 334)
Contract receivables[3]	238 912	251 957
Provision for expected credit loss	(822)	(704)
Retention receivables[4]	6 264	12 902
Net contract assets	60 865	102 821
Disclosed on the statement of financial position as follows:		
Uncertified claims and variations[1]	93 071	107 579
Contract contingencies	(41 488)	(25 152)
Contract receivables	238 912	251 957
Retention receivables	6 264	12 902
Provision for expected credit losses	(822)	(704)
Contract assets	295 937	346 582
Progress billings received (including overclaims and amounts received in advance)[2/5]	(235 072)	(243 761)
Contract liabilities	(235 072)	(243 761)
Net contract assets	60 865	102 821

[1] *Includes revenue not yet certified – recognised over time / measurement and agreed variations, less provisions and deferred contract costs.*

[2] *Progress billings are amounts billed for work performed above revenue recognised.*

[3] *Amounts invoiced still due from customers.*

[4] *Retentions are amounts invoiced but not paid until the conditions specified in the contract are fulfilled or until defects have been rectified.*

[5] *Advances are amounts received from the customer before the related work is performed. These conditions are anticipated to be fulfilled within the following 12 months.*

Progress billings received (including overclaims and early customer receipts)

Significant changes in the contract liabilities balances during the period are as follows:

	2026 A$'000	2025 A$'000
Revenue recognised that was included in the progress billings received (including overclaims and early customer receipts) at the beginning of the year	170 997	110 123
Increases due to cash received, excluding amounts recognised as revenue during the period	(162 308)	(138 927)

9. External borrowings and other liabilities

	2026 A$'000	2025 A$000
Borrowings held at amortised cost comprise:		
Credit and term facilities	1 830	1 714
- within one year	1 830	1 714
Asset-backed financing arrangements	63 630	54 186
- within one year	32 681	24 212
- between two and five years	30 949	29 974
Total borrowings held at amortised cost	65 460	55 900
Interest rate structure		
Fixed and variable (interest rates)		
Fixed – short-term	1 830	1 714
Variable – long-term	30 949	29 974
Variable – short-term	32 681	24 212
	65 460	55 900

Description	Terms	Rate of interest	2026 A$'000	2025 A$'000
Credit and term facilities				
Short-term financing (A$)	Monthly instalments ending February 2027	Fixed interest rate of 8.43%	1 830	–
Short-term financing (A$)	Monthly instalments ending February 2026	Fixed interest rate of 6.43%	–	1 714
Asset-backed financing arrangements				
Facilities denominated in USD	Monthly instalments ending September 2029	South African Prime + 1.75%	17 510	–
Hire purchase agreement (USD)	Monthly instalments ending July 2027	South African Prime + 1.75%	15 192	28 142
Facilities denominated in A$	Monthly instalments ending August 2028	Variable interest rate at BBSW +8.5%	12 292	15 500
Facilities denominated in USD	Monthly instalments ending September 2027	South African Prime	9 539	–
Facilities denominated in USD	Up to 12 months	South African Prime + 1.75%	4 858	5 354
Facilities denominated in USD	Monthly instalments ending September 2027	South African Prime + 1.75%	2 296	5 354
Hire purchase agreement (ZAR)	Monthly instalments ending May 2027	South African Prime	1 943	5 190
Total interest-bearing borrowings			65 460	55 900

Unutilised borrowing facilities

At 30 June 2026, the Group had available A$10.7 million (includes bank overdraft facilities of A$nil million) (2025: A$nil million) of unutilised borrowing facilities.

9. External borrowings and other liabilities continued

Asset-backed financing arrangements

Aveng Corporate

The business entered into asset-backed finance arrangements to fund the acquisition of various items of plant and machinery.

The total asset-backed finance facilities amounted to A$12.3 million. The amount outstanding on these facilities at year end was A$12.3 million. The asset-backed arrangements were secured by plant and equipment with a net carrying amount of A$45.4 million in the Infrastructure segment.

Mining

The business entered into asset-backed finance arrangements to fund the acquisition of various items of plant and machinery.

The total asset-backed finance facilities amounted to A$62 million. The amount outstanding on these facilities as at year end was A$51.3 million. These asset-backed arrangements were secured by plant and equipment with a net carrying amount of A$104.6 million.

The following is summarised financial information of the Group's asset-backed financing arrangements:

	2026 A$'000	2025 A$'000
Asset-backed financing arrangements are payable as follows:		
Minimum payments due		
– within one year	**37 202**	29 473
– in two to five years	**36 197**	33 411
Less: future finance charges	**(10 269)**	(8 698)
Present value of minimum payments	**63 630**	54 186

10. Capital earnings

	2026 A$'000	2025 A$'000
Impairment loss on property, plant and equipment	**(10 000)**	(11 880)
Preliminary strategic implementation costs	**(4 802)**	(5 460)
Loss on disposal of other non-current assets	**(86)**	(11)
Impairment loss of loan with joint venture	**(47)**	–
Gain on derecognition of IFRS 16 assets and liabilities	**18**	5 521
Gain on disposal of property, plant and equipment	**103**	1 171
Reversal of impairment loss on right-of-use assets	**–**	936
Gain on disposal of infrastructure investment	**–**	1 429
Impairment loss on other non-current assets	**–**	(59)
Gain on derecognition of right-of-use assets	**–**	516
	(14 814)	(7 837)

11. Contingent liabilities and assets

Bank guarantees issued by joint ventures and associates

The Group's share of bank guarantees issued by its joint ventures and associates is less than A$1000 (2025: Less than A$1000).

Claims and disputes in the ordinary course of business

The Group is, from time to time, involved in various disputes arising in the ordinary course of business. Depending on the merits, disputes can translate into claims and legal proceedings which will be defended by the Group. Exposures may arise in the normal course of business, including contractual penalties associated with ongoing projects.

Where required, adequate provision is made for all liabilities that are expected to materialise; however, if the outcome of claims or legal disputes are on balance considered to be possible but not probable, they are not disclosed as a provision.

Based on internal and/or external assessments and/or advice from legal advisors (where appropriate, including counsel), the Board believes that there is significant uncertainty as to whether a future exposure or liability will arise in respect of the normal course of business claims or disputes, and as such these are on balance considered to be remote.

The Board believes that Aveng has realistic defences against normal course of business claims and legal disputes, and any adverse decisions in relation to contingent liabilities in this regard will not have a material adverse effect on the financial position of the Group.

Specific claims and disputes

Aveng Africa is presently in dispute with a client for various matters including final account. The various claims are proceeding through the court process. Aveng Africa is represented in the matter by specialist legal advisors, including senior counsel. Having regard to the advice received from its advisors, the Board is of the view that all known liabilities have been recognised and that adequate provisions have been recognised.

Aveng Africa, in joint venture with its partner terminated a contract with its client on 30 January 2019, which entitlement to terminate is disputed by the client. On 23 November 2020, the client demanded payment of the performance bond and retention guarantee to the value of R235 million. The insurer paid the client and Aveng Africa repaid the insurer for their portion. Aveng Africa is represented in the matter by specialist legal advisors, including senior counsel. Having regard to the advice received from its advisors, the Board is of the opinion that all known liabilities have been recognised and that adequate provisions have been recognised.

Aveng Africa along with six other South African contractors, entered into a settlement agreement with the South African Government in 2016 wherein claims for damages by government departments/entities as a result of historical anticompetitive practices by Aveng Africa would be settled. As a result, Aveng Africa agreed to make twelve annual payments into a trust fund to be set up in terms of the settlement agreement and the purpose of which was to develop and enhance the construction industry including black owned emerging contractors. Summons was issued against Aveng Africa and others, and the parties are defending the matter pending the outcome of settlement negotiations which are in their advanced stages. Aveng Africa is represented in the matter by specialist legal advisors, including senior counsel.

McConnell Dowell and its joint venture partner, along with its insurers are defending a claim from a client, in which it is alleged that a defect exists on a project in New South Wales. McConnell Dowell is represented in the matter by specialist legal advisors.

12. Cash (utilised) / generated by operating activities

	Note	**2026 A$'000**	2025 A$'000
Loss before taxation from continuing operations		**(2 027)**	(77 152)
Earnings / (loss) before taxation from discontinued operations		**12**	(15)
Loss before taxation		**(2 015)**	(77 167)
Finance earnings		**(8 316)**	(11 818)
Finance expenses		**14 876**	20 724
Share of (earnings) / loss from equity-accounted investment		**(33)**	29
Cash generated / (utilised) from operations		**4 512**	(68 232)
Non-cash and other movements	12.1	**13 619**	3 020
Depreciation		**74 065**	63 219
Cash generated / (utilised) from operations		**92 196**	(1 993)
Movements in working capital	12.2	**(14 930)**	98 502
		77 266	96 509

12.1 Non-cash and other movements

	2026 A$'000	2025 A$'000
Non-cash and other movements		
Impairment loss on property, plant and equipment	**10 000**	11 880
Derecognition on components	**5 413**	2 781
(Gain) / loss on disposal of property, plant and equipment	**817**	(1 170)
Movement in provisions	**434**	(1 672)
Impairment loss on loan with joint venture	**47**	–
Gain on derecognition of right-of-use assets	**(20)**	(516)
Movement in equity-settled share-based payment reserve	**(305)**	(452)
Movement in foreign currency translation	**(2 767)**	55
Gain on derecognition of IFRS 16 assets and liabilities	**–**	(5 521)
Gain on disposal of infrastructure investment	**–**	(1 429)
Reversal of impairment loss on right-of-use assets	**–**	(936)
	13 619	3 020

12. Cash (utilised) / generated by operating activities continued

	Note	2026 A$'000	2025 A$'000
12.2 Movements in working capital			
(Increase) / decrease in inventories		**(3 044)**	3 489
Decrease in contract assets		**50 645**	182 968
(Increase) / decrease in trade and other receivables		**(6 975)**	8 559
(Decrease) / increase in contract liabilities		**(8 689)**	28 804
Decrease in trade and other payables		**(36 717)**	(123 595)
Decrease in employee-related payables		**(10 150)**	(1 723)
		(14 930)	98 502

13. Events after the reporting period

The directors are not aware of any significant matter or circumstance arising after the reporting date up to the date of this report except as stated below:

13.1 Tshipi é Ntle Final Term Sheet

Moolmans signed a Final Term Sheet with Tshipi é Ntle on 24 July 2026, which will form the basis of a formal written agreement to give effect to a new rate in a revised Bill of Quantity.

ANNEXURE 1 – SUPPLEMENTARY SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	2026 Rm	2025 Rm
ASSETS		
Non-current assets		
Goodwill arising on consolidation	**100**	100
Property, plant and equipment	**2 547**	2 502
Right-of-use assets	**474**	676
Deferred taxation	**1 171**	1 172
Other non-current assets	**9**	49
	4 301	4 499
Current assets		
Inventories	**228**	199
Contract assets	**3 351**	4 039
Trade and other receivables	**331**	253
Lease receivables	**9**	8
Cash and bank balances	**2 551**	3 116
	6 470	7 615
TOTAL ASSETS	**10 771**	12 114
EQUITY AND LIABILITIES		
Equity		
Stated capital	**4 820**	4 818
Other reserves	**1 385**	1 520
Accumulated losses	**(4 187)**	(4 055)
Equity attributable to equity holders of parent	**2 019**	2 283
Non-controlling interest	**(2)**	11
TOTAL EQUITY	**2 016**	2 294
LIABILITIES		
Non-current liabilities		
Deferred taxation	**157**	206
External borrowings and other liabilities	**351**	349
Lease liabilities	**322**	536
Provisions	**2**	38
Employee-related payables	**484**	522
	1 316	1 651
Current liabilities		
Contract liabilities	**2 661**	2 841
External borrowings and other liabilities	**391**	302
Lease liabilities	**213**	240
Employee-related payables	**227**	324
Trade and other payables	**3 475**	4 009
Provisions	**371**	331
Taxation payable	**101**	122
	7 439	8 169
TOTAL LIABILITIES	**8 755**	9 820
TOTAL EQUITY AND LIABILITIES	**10 771**	12 114

The assets and liabilities in the supplementary consolidated statement of financial position (excluding Goodwill) has been translated from Australian Dollar to Rand at a closing rate of R11.33/A$1 (2025: R11.66/A$1). Goodwill has been translated at the historic rate of R12.61/A$1.

ANNEXURE 1 – SUPPLEMENTARY SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS

for the year ended 30 June 2026

	2026 Rm	2025 Rm
Continuing operations		
Revenue	**26 400**	30 987
Cost of sales	**(24 674)**	(30 036)
Gross earnings	**1 726**	951
Other expenses	**(35)**	(1)
Operating expenses	**(1 470)**	(1 643)
Operating earnings / (loss) before capital items	**221**	(693)
Capital earnings / (expenses)	**(170)**	(92)
Operating earnings / (loss) after capital items	**51**	(785)
Finance earnings	**95**	139
Finance expenses	**(171)**	(244)
Loss before taxation	**(25)**	(890)
Taxation	**(155)**	(175)
Loss from continuing operations	**(180)**	(1 065)

The supplementary consolidated statement of comprehensive earnings has been translated from Australian Dollar to Rand at an average exchange rate of R11.46/A$1 (2025: R11.76/A$1).

AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF THE SUPPLEMENTARY INFORMATION OF AVENG LIMITED

To the Directors of Aveng Limited

Introduction

We have completed our assurance engagement to report on the compilation of the Supplementary Information of Aveng Limited ("Aveng" or the "Company") and its subsidiaries (collectively "the Group") by the Directors of Aveng (the "Directors").

The Supplementary Information consists of each financial statement caption comprising each of the consolidated financial statements set out in Annexure 1 to the audited consolidated and separate financial statements for the year ended 30 June 2026 ("Financial Information"), as follows:

- Supplementary consolidated statement of financial position;
- Supplementary consolidated statement of comprehensive earnings (collectively the "Supplementary Information").

The applicable criteria on the basis of which the Directors have compiled the Supplementary Information is specified in paragraphs 11.8 to 11.18 of the JSE Listings Requirements ("JSE Listings Requirements") and the Guide on Pro Forma Financial Information issued by SAICA, and described in the basis of preparation set out in material accounting policy 1.3: Supplementary information, forming part of the Financial Information.

The purpose of the Supplementary Information is that to assist stakeholders in interpreting the financial performance of the Group in the previously reported currency. This is illustrated by translating each supplementary consolidated statement of financial position financial statement caption at the closing exchange rates on 30 June 2026, and each supplementary consolidated statement of comprehensive earnings financial statement caption at an average exchange rate for the year ended 30 June 2026 ("Pro forma Adjustments").

As part of this process, the audited consolidated statement of financial position and audited consolidated statement of comprehensive earnings for the year ended 30 June 2026 ("Audited Financial Information") used to determine the Supplementary Information have been extracted by the Directors from the Financial Information on which an unmodified audit opinion has been issued on 21 August 2026.

Directors' responsibility for the Supplementary Information

The Directors are solely responsible for the compilation and presentation of the Supplementary Information on the basis of the applicable criteria specified in the JSE Listings Requirements and the Guide on Pro Forma Financial Information issued by SAICA and described in the basis of preparation set out in the material accounting policy 1.3: Supplementary information, forming part of the Financial Information (the "Applicable Criteria").

Our independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for *Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).*

KPMG Inc. applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditor's responsibility

Our responsibility is to express an opinion about whether the Supplementary Information has been compiled, in all material respects, by the Directors on the basis of the Applicable Criteria.

We conducted our engagement in accordance with International Standard on *Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus,* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Supplementary Information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or re-issuing any reports or opinions on any historical financial information used in compiling the Supplementary Information. We note, however, that we audited the Financial Information which have been used in compiling the Supplementary Information. We issued our unmodified opinion on the Financial Information on 21 August 2026.

The purpose of the Supplementary Information included in Annexure 1, is to assist stakeholders in interpreting the financial performance of the Group in the previously reported currency.

A reasonable assurance engagement to report on whether the Supplementary Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the Supplementary Information provides a reasonable basis for presenting the Supplementary Information and to obtain sufficient appropriate evidence about whether:

- The Pro forma Adjustments give appropriate effect to the Applicable Criteria; and
- The Supplementary Information reflects the proper application of the Pro forma Adjustments to the unadjusted Audited Financial Information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the Group or the event of which the Pro forma Adjustments in respect of the Supplementary Information have been compiled and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Supplementary Information.

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

Opinion

In our opinion, the Supplementary Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

Restriction on use

This report has been prepared for the purpose of satisfying the requirements of the JSE Listings Requirements, and for no other purpose.

KPMG Inc
Per Shaheed Osman
Chartered Accountant (SA)
Registered Auditor
Director

21 August 2026

CORPORATE INFORMATION

Directors
G Bevans*# (Chairman designate)
PA Hourquebie*# (Chair),
D Simpson (Interim group CEO),
AH Macartney (Group FD),
N Ford-Hoon*#
D Noko(Lead independent director)*#,
N Bowen*#,
SJ Flanagan*,
BC Meyer*#,
M Coleman*#
* Non-executive
\# Independent

Company secretary
Edinah Mandizha

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Company registration number
1944/018119/06

Share codes
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Share ISIN: ZAE 000302618

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Pinsent Masons
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Providing a better life

SUMMARISED CONSOLIDATED
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026