



T W E N T Y

26

**NOTICE OF THE VIRTUAL
ANNUAL GENERAL MEETING**
for the year ended 30 June 2026



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Shareholders' diary – 2027 at a glance

Financial year end	30 June 2027
Interim period	31 December 2026
Annual general meeting	3 December 2027

Publication of results

Interim financial statements for the period ended 31 December 2026	On or about 19 February 2027
Annual financial statements for the year ended 30 June 2027	On or about 20 August 2027

LETTER TO SHAREHOLDERS

We present to you our 2026 results by way of our summarised consolidated annual financial statements, which are a summary of the information contained in the audited consolidated and separate annual financial statements of the Company, which are available on the Company's website at <https://www.aveng.co.za/investor-centre.php>.

In addition to the summarised consolidated annual financial statements, this document contains the detailed notice of our 82nd virtual annual general meeting (AGM) to be held entirely by electronic communication at 09:00 (SAST) on Friday, 4 December 2026.

The virtual AGM will be hosted on an interactive electronic platform, in order to facilitate voting and remote participation by shareholders. Further details, including how to submit votes by proxy before the meeting, are contained in the notice of the virtual AGM (Notice of AGM).

If you are unable to attend the virtual AGM, you may vote by proxy in accordance with the instructions set out in the Notice of AGM and the form of proxy. The enclosed form of proxy, which is also available on our website at www.aveng.co.za, includes comprehensive instructions on how to complete it. Should you have any questions, please contact our offices.

Shareholders or their proxies who wish to participate and vote in the virtual AGM through the electronic participation platform must either:

1. Register online using the online registration portal at <https://meetnow.global/ZA>; or
2. Apply to Computershare by sending a request to proxy@computershare.co.za, to be received by Computershare by no later than 09:00 on Wednesday, 2 December 2026, to allow for processing.

As we have previously indicated, the changing financial reporting requirements and corporate governance demands over the past few years have resulted in voluminous annual reports. In order to promote sustainability, we will not be posting the integrated report to our shareholders.

Our comprehensive integrated report is available on the Company's website for viewing and may be downloaded from <https://aveng.co.za/corporate-results-reports-and-presentations/>.

Printed copies of the integrated report will be made available to shareholders on request. If you would prefer to receive a printed copy, please contact Edinah Mandizha on +27 (11) 779 2800 or at edinah.mandizha@avenggroup.com.

Yours sincerely



EDINAH MANDIZHA
Group company secretary

SALIENT FEATURES – 2026 FINANCIAL PERFORMANCE

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)

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")



Salient features

Revenue of

A\$2.3 billion (R26.4 billion)

30 June 2025: A\$2.6 billion (R31.0 billion)

Basic loss of

A\$15.7 million

30 June 2025: loss of A\$92.3 million

Operating earnings before capital items of

A\$19.3 million (R221 million)

30 June 2025: loss of A\$60.4 million (R693 million)

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))

Headline loss of

A\$4.0 million (R51 million)

30 June 2025: loss of A\$84.6 million (R975 million)

Cash on hand of

A\$225.3 million (R2.6 billion)

30 June 2025: A\$267.3 million (R3.1 billion)

Work in hand of

A\$3.1 billion (R35.2 billion)

30 June 2025: A\$3.2 billion (R37.5 billion)

Headline loss per share of

A\$3.0 cents (39 cents (Rands))

30 June 2025: loss of A\$64.6 cents (744 cents (Rands))

Net cash of

A\$159.8 million (R1.8 billion)

30 June 2025: A\$211.4 million (R2.5 billion)

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 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 achieve 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.

Averg Legacy

Averg 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 Averg 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

Averg 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).

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	(15)
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

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026

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.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

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

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. Material accounting judgements and estimates continued

3.1 Judgements and estimation assumptions continued

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.

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 and 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.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

3. Material accounting judgements and estimates continued

3.1 Judgements and estimation assumptions continued

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.

4. Going concern and liquidity continued

Execution of plans

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

- 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.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

4. **Going concern and liquidity** continued

Liquidity, solvency and ongoing funding continued

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.

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 are 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.

5. **Segmental report** *continued*

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.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

5. Segmental report continued

	Infrastructure		Building	
	2026 A\$'000	2025 A\$'000	2026 A\$'000	2025 A\$'000
Continuing operations				
Revenue	1 451 059	1 900 407	554 773	491 100
Cost of sales	(1 397 466)	(1 858 571)	(491 156)	(461 056)
Gross earnings / (loss)	53 593	41 836	63 617	30 044
Operating earnings / (loss) before capital items	(28 179)	(45 662)	46 996	17 000
Capital expenses	—	1 089	—	—
Finance earnings	5 132	7 188	2 315	1 805
Finance expenses	(2 118)	(2 596)	(142)	(61)
Loss before taxation	(25 165)	(39 981)	49 169	18 744
Taxation	(13 320)	(5 786)	(2 274)	(1 877)
Loss for the period	(38 485)	(45 767)	46 895	16 867
Discontinued operations				
Earnings / (loss) for the period	—	—	—	—
Material cost of sales line items				
Sub-contractors	677 036	788 035	422 112	401 392
Employee costs	325 047	419 327	36 860	30 240
Materials	127 760	248 363	28 311	19 081
Plant costs	111 963	253 611	(2 047)	(582)
Project costs	101 436	116 211	4 988	7 798
Operating earnings / (loss) before capital items	(28 179)	(45 662)	46 996	17 000
Depreciation	29 448	26 299	2 021	612
EBITDA	1 269	(19 363)	49 017	17 612
Total assets	540 078	659 944	105 238	103 850
Total liabilities	398 161	500 540	156 838	165 708
Capital expenditure	19 605	16 907	—	—

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
313 482	252 601	5	251	(14 767)	(14 420)	2 304 552	2 629 939
(290 110)	(239 646)	10 046	(5 826)	14 767	14 420	(2 153 919)	(2 550 679)
23 372	12 955	10 051	(5 575)	–	–	150 633	79 260
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)
384	753	11	1 531	474	541	8 316	11 818
(8 555)	(9 595)	(358)	(252)	(3 703)	(8 220)	(14 876)	(20 724)
(5 104)	(19 369)	8 780	1 326	(29 707)	(37 872)	(2 027)	(77 152)
(1 030)	(6 567)	(72)	(64)	3 058	(812)	(13 638)	(15 106)
(6 134)	(25 936)	8 708	1 262	(26 649)	(38 684)	(15 665)	(92 258)
–	–	–	–	12	(15)	12	(15)
–	–	196	1 148	(9 335)	(8 612)	1 090 009	1 181 963
67 198	62 167	61	74	–	–	429 166	511 808
8 480	8 891	–	–	(3 116)	(6 695)	161 435	269 640
10 394	4 845	–	–	(2 315)	887	117 995	258 761
–	–	(11 533)	–	–	–	94 891	124 009
12 945	243	9 258	(7 189)	(21 673)	(24 801)	19 347	(60 409)
42 592	36 266	–	29	4	13	74 065	63 219
55 537	36 509	9 258	(7 160)	(21 669)	(24 788)	93 412	2 810
295 340	247 538	597	1 352	8 654	26 256	949 907	1 038 940
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

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

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
<i>Less: Treasury shares</i>				
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

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

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)

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

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

9. External borrowings and other liabilities continued

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.

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
<i>Less: future finance charges</i>	(10 269)	(8 698)
Present value of minimum payments	63 630	54 186

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

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\$1 000 (2025: Less than A\$1 000).

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.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

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			
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

	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)

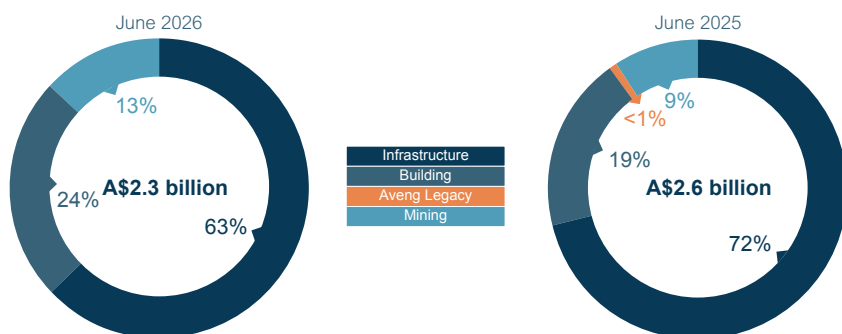
The supplementary consolidated statement of comprehensive earnings has been translated from Australian Dollar to Rand at an average exchange rate of R11.46/A\$1 (2025: R11.76/A\$1).

SALIENT FEATURES – SEGMENTAL ANALYSIS

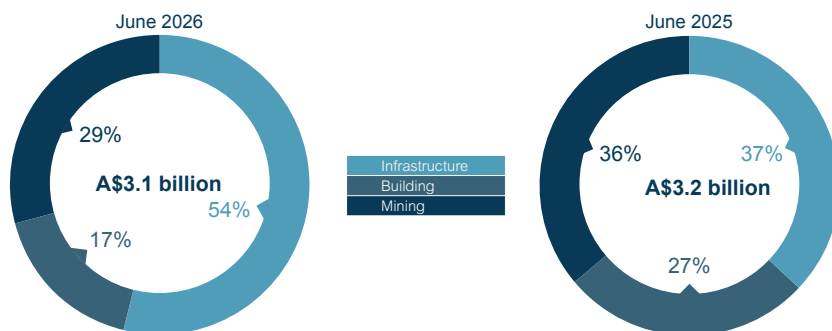
for the year ended 30 June 2026

	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



NOTICE OF VIRTUAL ANNUAL GENERAL MEETING

Aveng Limited

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

Notice is hereby given that the 82nd AGM of the shareholders of Aveng will be held virtually, on Friday, 4 December 2026 at 09:00 to deal with the business as set out below and to consider and, if deemed appropriate, pass the ordinary and special resolutions set out hereunder in the manner required by the Companies Act 71 of 2008 (the Act), as read with the Listings Requirements of the JSE Limited ("JSE Listings Requirements") which meeting is to be participated in and voted at by shareholders as at the record date of Friday, 27 November 2026.

Kindly note that in terms of section 63(1) of the Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the virtual AGM. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

In terms of the provisions of the Act and the Company's memorandum of incorporation, ordinary resolutions require the approval of more than 50% of the votes cast, unless stipulated otherwise herein, by shareholders present or represented by proxy at the virtual AGM, while special resolutions require approval by at least 75% of the votes cast. Shareholders are also referred to the explanatory notes on the virtual AGM on pages 46 to 48.

Presentation of annual financial statements

The audited consolidated and separate annual financial statements of the Company, incorporating the reports of the auditors, the audit committee, and the directors for the year ended 30 June 2026, have been distributed as required and will be presented to shareholders as required in terms of section 30(3)(d) of the Act.

Report of the social, ethics and transformation committee

In accordance with Companies Regulation 43(5)(c), issued in terms of the Act, the chair of the social, ethics and transformation committee or, in his absence, any member of the committee, will present a report to shareholders at the virtual AGM.

Presentation of the report of the Group remuneration committee

The report of the Group remuneration committee, in terms of section 61(8)(a)(v) of the Companies Act, is available in the remuneration report contained in the integrated report on pages 76 to 89 available at <https://www.aveng.co.za/results-reports-presentations.php>.

Resolutions

To consider and, if deemed fit, to pass, with or without modification, the following resolutions (shareholders are referred to the explanatory notes in relation to the resolutions commencing on page 46):

Ordinary resolutions

Ordinary resolutions 1.1 to 1.4: Election of directors

"Resolved to elect, by way of separate resolutions, the following directors who were appointed by the Board subsequent to the previous annual general meeting, to fill vacancies on a temporary basis pending election by the shareholders at the AGM:

- 1.1 Mr Murray Coleman;
- 1.2 Mr Graeme Bevans;
- 1.3 Ms Naidene Ford-Hoon; and
- 1.4 Mr Fraser Wyllie."

Fit and proper assessments were undertaken before the candidates were nominated as directors to the Board, and the Board was satisfied with the outcomes. A brief CV and details of the capacity in which these directors are standing for election is included on pages 64 and 65 of the integrated report.

Ordinary resolution 2: Re-election of director

"Resolved to re-elect Mr David Noko, who is retiring by rotation in terms of the provisions of the Company's memorandum of incorporation and who offers himself for re-election."

A fit and proper assessment has been undertaken on the director standing for re-election and the Board is satisfied with the outcome thereof.

A brief CV and details of the capacity in which these directors are standing for election is included on page 64 of the integrated report.

Ordinary resolutions 3.1 to 3.4: Reappointment / Appointment of audit committee members

"Resolved to reappoint / appoint, by way of separate resolutions, the following independent non-executive directors (NEDs) as members of the audit committee from the end of this virtual AGM until the conclusion of the next annual general meeting in terms of sections 61(8)(c) and 94(2) of the Act:

- 3.1 Ms Naidene Ford-Hoon (subject to approval of ordinary resolution 1.3);
- 3.2 Mr Bradley Meyer;
- 3.3 Mr David Noko (subject to approval of ordinary resolution 2); and
- 3.4 Mr Murray Coleman (subject to approval of ordinary resolution 1.1)."

A brief CV and details of the capacity in which these directors are standing for election is included on page 64 of the integrated report.

Ordinary resolutions 4.1 to 4.3: Reappointment / Appointment of social, ethics and transformation committee members

"Resolved to reappoint / appoint, by way of separate resolutions, the following NEDs as members of the social, ethics and transformation committee from the end of this virtual annual general meeting until the conclusion of the next annual general meeting in terms of sections 61(8)(c) and 72(7A) of the Act:

- 4.1 Mr David Noko (subject to approval of ordinary resolution 2);
- 4.2 Mr Sean Flanagan; and
- 4.3 Ms Naidene Ford-Hoon (subject to ordinary resolution 1.3)."

A brief CV and details of the capacity in which these directors are standing for election is included on page 64 of the integrated report.

Ordinary resolution 5: Reappointment of external auditors

"Resolved to reappoint, on the recommendation of the current audit committee, KPMG Inc. as the independent auditor of the Company, the auditor meeting the requirements of section 90(2) of the Act, until the conclusion of the next AGM."

It is noted that the designated audit partner who will undertake the audit during the financial year ending 30 June 2027 is Mr S Osman.

Ordinary resolution 6: Approval of remuneration policy

"Resolved to approve, in terms of section 30A(2)(a) of the Companies Act, the remuneration policy of the Company, for a period of three years from the date of approval of this resolution, unless otherwise amended with the prior approval of the shareholders, as set out in the remuneration report contained in the integrated report on pages 76 to 89 available at <https://www.aveng.co.za/results-reports-presentations.php>."

Ordinary resolution 7: Approval of remuneration report

"Resolved to approve, in terms of section 30B(2) read with sections 30B(1)(a) to (c) of the Companies Act, the remuneration report as set out in the remuneration report contained in the integrated report on pages 76 to 89 available at <https://www.aveng.co.za/results-reports-presentations.php>."

Ordinary resolution 8: General authority to repurchase shares

"Resolved by way of an ordinary resolution that the Company, or one of its wholly owned subsidiaries, be authorised, by way of a general authority, to acquire the Company's own securities, from any person, upon such terms and conditions and in such number as the directors may from time to time decide, subject to the applicable requirements of the Company's memorandum of incorporation, the Act and the JSE Listings Requirements, each as

presently constituted and as amended from time to time, subject to the following specific rules of the JSE Listings Requirements:

- The number of shares that may be acquired pursuant to this authority in any one financial year may not, in aggregate, exceed 20% (twenty percent) of the Company's issued share capital of that class (excluding treasury shares) as at the beginning of that financial year, or 10% (ten percent) of the Company's issued share capital in the case of an acquisition of shares in the Company by a subsidiary of the Company.
- The general authority will only be valid until the Company's next AGM or for 15 months from the date of the authority, whichever period is shorter.
- The repurchase must be effected through the order book operated by the JSE trading system, without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited). The Company must only appoint one agent to make any repurchases.
- Repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date of the repurchase.
- The Company and / or its subsidiaries may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements, unless a repurchase programme has been established in accordance with the requirements of the JSE Listings Requirements. Prior to the commencement of the prohibited period, the Company may instruct only one independent agent, which will make its investment decisions in relation to the repurchase. The repurchase programme must be submitted to the JSE prior to the commencement of the prohibited period and must include:
 - the name of the independent agent;
 - the date of appointment;
 - the commencement and termination date; and
 - a statement that the quantities of securities to be traded during the relevant period are fixed.

Additional information

- In terms of the JSE Listings Requirements, an announcement must be published as soon as the Company has repurchased ordinary shares constituting, on a cumulative basis, 3% (three percent) of the initial number of the issued share capital (being the number of shares in issue at the time the general authority is granted), and for each 3% (three percent) in aggregate of the initial number of issued share capital repurchased thereafter, containing the details of such repurchases.

Special resolutions

Special resolution I: Non-executive directors' remuneration

"Resolved as a special resolution: To consider and, if deemed fit, to pass, with or without modification, the following special resolution:

- that the Company be and is hereby authorised to pay remuneration to its NEDs for their services as directors, as contemplated in sections 66(8) and 66(9) of the Act, as set out below;
- that the remuneration structure and amounts as set out below, be and are hereby approved, for implementation from the period commencing 1 January 2027 until such time as rescinded or amended by shareholders by way of a special resolution."

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING CONTINUED

Board / committee ¹	Category	Currency	2026 fee ²
Board	Chair (UK-based NED) ³	GBP	115 821
	Chair (SA-based NED) ³	ZAR	1 312 096
	Lead independent director ⁴	ZAR	604 962
	Director (SA-based NED) ⁴	ZAR	432 072
	Director (Aus-based NED) ⁵	A\$	145 600
	Director (US-based NED) ⁵	US\$	97 141
	Ad hoc meetings (SA-based NED) ⁶	ZAR	37 909
	Ad hoc meetings (UK-based NED) ⁶	GBP	3 019
	Ad hoc meetings (Aus-based NED) ⁶	A\$	3 454
	Ad hoc meetings (US-based NED) ⁶	US\$	2 228
Remuneration and nomination committee	Chair ⁷	ZAR	291 194
	Member ⁷	ZAR	115 754
Safety, health and environment committee	Chair ⁷	ZAR	291 194
	Member ⁷	ZAR	115 754
Social, ethics and transformation committee	Chair ⁷	ZAR	291 194
	Member ⁷	ZAR	115 754
Audit committee	Chair ⁷	ZAR	385 019
	Member ⁷	ZAR	216 707
Risk committee	Chair ⁷	ZAR	339 200
	Member ⁷	ZAR	169 600
Investment committee – per meeting fee	Chair (UK-based NED)	GBP	1 000
	Member (SA-based NED)	ZAR	11 693
	Member (Aus-based NED)	A\$	1 364
	Member (US-based NED)	US\$	963
Tender risk committee – per meeting fee	Chair (Aus-based NED)	A\$	6 937
	Member (SA-based NED)	ZAR	24 605
	Member (UK-based NED)	GBP	1 523
	Member (Aus-based NED)	A\$	3 016
	Member (US-based NED)	US\$	1 903

¹ Fees based on four scheduled Board meetings and four scheduled committee meetings per annum (excludes tender risk committee meeting attendance, where applicable).

² The proposed fees exclude VAT, which will be charged by any qualifying NED at the prevailing rate.

³ Composite fee for chair, inclusive of committee fees but excluding investment committee and tender risk committee meeting fees.

⁴ The fee for SA-based NEDs is exclusive of committee fees, which are paid separately.

⁵ Composite fee for Australia- and US-based NEDs, inclusive of committee fees but excluding investment committee and tender risk committee meeting fees.

⁶ Fee paid per meeting for Board meetings in excess of the four scheduled meetings per annum.

⁷ Fee only payable to SA-based NEDs (the non-resident director / chair fees are inclusive of all Board and committee meetings).

Board / committee ¹	Category	2027 proposed fee ² A'\$
Board	Chair ³	300 000
	Lead independent director	150 000
	Director	125 000
	Special purpose ⁴	2 500
Remuneration and nomination committee	Chair	25 000
	Member	15 000
Safety, health and environment committee	Chair	25 000
	Member	15 000
Social, ethics and transformation committee	Chair	25 000
	Member	15 000
Audit committee	Chair	35 000
	Member	20 000
Risk committee	Chair	35 000
	Member	20 000
Tender risk committee	Chair	35 000
	Member	25 000
Investment committee – per meeting fee	Chair	3 500
	Member	2 500

¹ Fees based on four scheduled Board meetings and four scheduled committee meetings per annum (excludes investment committee meeting where fee is only payable when held, and tender risk committee fee which is paid quarterly irrespective of meeting frequency).

² The proposed fees exclude VAT, which will be charged by any qualifying NED at the prevailing rate.

³ Composite fee for chair, inclusive of committee fees.

⁴ Fee paid per meeting for pre-approved special purpose meetings that meet the policy definition, including minimum duration, substantive preparation materials, formal agenda items, formal procedures, quorum and written justification.

The Board fees noted on the previous page exclude any VAT which is authorised to be paid, in addition to the Board fees on the previous page, to qualifying NEDs.

Special resolution 2: Financial assistance to related and inter-related companies

"Resolved by way of a special resolution that the authority of the directors of the Company as previously approved by shareholders as required in terms of sections 44 and / or 45 of the Act and the Company's memorandum of incorporation, to provide financial assistance to any person or to any related and inter-related company within the Aveng Group of companies, at such times and on such terms and conditions as the directors may, in their sole discretion, deem fit and subject to all relevant statutory and regulatory requirements being met, be and is hereby renewed, with such authority to remain in place for a period of two years or until rescinded or superseded by a special resolution passed by shareholders prior to the expiry of the two years."

Ordinary resolution 9: Signing authority

"Resolved to authorise any one director or the company secretary of the Company to do all such things and sign all such documents as are deemed necessary or desirable to implement the resolutions set out in the notice convening the virtual AGM at which this ordinary resolution will be considered and approved at such meeting."

Additional information

The following additional information, some of which may appear in the integrated report, is provided in terms of the JSE Listings Requirements for purposes of the general authority to repurchase the Company's shares set out in ordinary resolution 8:

- Major shareholders – page 51
- Share capital of the Company – page 52 of the audited financial statements available at – <https://aveng.co.za/wp-content/uploads/2026/08/Aveng-Annual-Financial-Statements-2026.pdf>
- The Directors of the Company confirm that after having considered the effect of the maximum repurchase that the Company and its subsidiaries have passed the solvency and liquidity test in terms of section 4 of the Act, and since the test has been performed, there have been no material changes to the financial position of any company within the Aveng Group.

Directors' responsibility statement

The directors, whose names appear on the corporate information page, collectively and individually accept full responsibility for the accuracy of the information pertaining to ordinary resolution number 8 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the ordinary resolution number 8 contains all the information required by the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in the integrated report, there have been no material changes in the assets or liabilities of the Company and its subsidiaries since the Company's financial year end and the date of the Notice of AGM.

Directors' intention regarding the general authority to repurchase the Company's shares

The directors have no specific intention, at present, for the Company to repurchase any of its shares but consider that such a general authority should be put in place should an opportunity present itself to do so during the year which is in the best interests of the Company and its shareholders.

Proxies and voting

Certificated shareholders and dematerialised shareholders with "own-name" registration, participating via electronic communication, are urged to submit their votes by proxy prior to the meeting. Dematerialised shareholders, other than "own-name", participating via electronic communication, should contact their Central Securities Depository Participant (CSDP) or broker with instructions on how they wish to vote.

Certificated shareholders, "own-name" dematerialised shareholders and dematerialised shareholders other than "own-name", who have requested a letter of representation from their CSDP or broker in order to vote during the meeting, and who have provided the transfer secretary with their details and email address will be provided with the necessary instructions on how to vote.

For administrative purposes, forms of proxy should be forwarded to the transfer secretaries, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196; Private Bag X9000, Saxonwold, 2132), by no later than 09:00 on Wednesday, 2 December 2026.

If shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration, and who are entitled to participate via electronic communication, do not deliver forms of proxy to the transfer secretaries by the relevant time, such shareholders will nevertheless be entitled to lodge the form of proxy in respect of the virtual AGM immediately prior to the virtual AGM, in accordance with the instructions therein, with the company secretary via email: edinah.mandizha@avenggroup.com or may use the electronic voting system provided.

Shareholders or their proxies who wish to participate and vote in the virtual AGM through the electronic participation platform, must either:

1. register online using the online registration portal at <https://meetnow.global/ZA>; or
2. apply to Computershare by sending a request to proxy@computershare.co.za to be received by Computershare by no later than 09:00 on Wednesday, 2 December 2026. Every shareholder participating virtually or present or represented by proxy and entitled to vote shall be entitled to one vote per ordinary share.

Shareholders or proxies are advised that they will be required to present reasonably satisfactory identification in order to participate in the virtual AGM as required in terms of section 63(1) of the Act. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports. Shareholders or their proxies will bear costs associated with electronic participation including network charges.

For the purpose of resolutions proposed in terms of the JSE Listings Requirements wherein any votes are to be excluded from that resolution, any proxy given by a holder of securities to the holder of such an excluded vote shall be excluded from voting for the purposes of that resolution.

Any shareholder or appointed proxy participating in the virtual AGM is eligible to ask questions.

By order of the Board



EDINAH MANDIZHA
Group company secretary

Boksburg

30 October 2026

EXPLANATORY NOTES: VIRTUAL ANNUAL GENERAL MEETING

Presentation of annual financial statements

At the virtual AGM, the directors must present to shareholders the audited consolidated and separate annual financial statements of the Company for the year ended 30 June 2026, together with the reports of the directors, the audit committee, and the auditors. These are available at <https://www.aveng.co.za/investor-centre.php>.

Presentation of report by the social, ethics and transformation committee

In terms of Regulation 43(5)(c), one of the statutory functions of a social, ethics and transformation committee constituted in terms of the Act is to report to shareholders at the Company's AGM on the matters within the committee's mandate. The report of the Group social, ethics and transformation committee for the year ended 30 June 2026 is reported in the integrated report and is accessible on the Group's website at <https://www.aveng.co.za/results-reports-presentations.php>.

Presentation of the report of the Group remuneration committee

Section 61(8)(a)(v) of the South African Companies Act No. 71 of 2008 requires public companies to present their remuneration report as part of the minimum mandatory business transacted at every AGM. This is also read alongside sections 30A and 30B of the Companies Act, which govern transparency in executive and officer remuneration.

Resolutions

Ordinary resolutions

Ordinary resolutions 1.1 to 1.4: Election of directors

To elect, by way of separate resolutions, directors who were appointed subsequent to the previous AGM. The directors eligible for election are:

- 1.1 Mr Murray Coleman;
- 1.2 Mr Graeme Bevans;
- 1.3 Ms Naidene Ford-Hoon; and
- 1.4 Mr Fraser Wyllie.

The above-mentioned directors are required to be elected by shareholders at the Company's AGM in terms of section 70(3) of the Act and the provisions of the Company's memorandum of incorporation.

Ordinary resolution 2: Re-election of director

Resolved to re-elect Mr David Noko, who is retiring by rotation in terms of the provisions of the Company's memorandum of incorporation and who offers himself for re-election.

The Board, on the recommendation of the Remuneration and Nomination Committee, confirms that it has assessed the eligibility of Mr David Noko for re-election, taking into account his past performance and contribution to the Company. The Board is satisfied that Mr David Noko continues to perform effectively and demonstrates commitment to the role, and accordingly recommends his re-election to shareholders.

The profile of the director up for election is contained at <https://aveng.co.za/board/>.

Ordinary resolutions 3.1 to 3.4: Reappointment / Appointment of audit committee members

To elect, by way of separate resolutions, the following independent NEDs as members of the audit committee from the end of this AGM until the conclusion of the next AGM in terms of section 94(2) of the Act:

- 3.1 Ms Naidene Ford-Hoon;
- 3.2 Mr Bradley Meyer;
- 3.3 Mr David Noko; and
- 3.4 Mr Murray Coleman.

In terms of section 94(2) of the Act, a public company must elect an audit committee at each annual general meeting. The Board, on the recommendation of the Remuneration and Nomination Committee, has assessed the proposed members and is satisfied that they meet the requirements of section 94(4) of the Act and Regulation 42 of the Companies Regulations.

Ordinary resolutions 4.1 to 4.3: Reappointment / Appointment of social, ethics and transformation committee members

To elect, by way of separate resolutions, the following NEDs as members of the social, ethics and transformation committee from the end of this virtual AGM until the conclusion of the next AGM in terms of section 61 of the Act as amended:

- 4.1 Mr David Noko;
- 4.2 Mr Sean Flanagan; and
- 4.3 Ms Naidene Ford-Hoon.

Section 61 of the Companies Act as amended requires a public company, at each AGM, to elect a social, ethics and transformation committee comprising at least three members unless it has been exempted. Section 72(7A) of the Companies Act requires that the social, ethics and transformation committee must have a minimum of three (3) members, a majority of whom must be NEDs. The Board of directors of the Company is satisfied that the proposed members of the social, ethics and transformation committee meet all relevant requirements.

Ordinary resolution 5: Reappointment of external auditors

KPMG Inc., external auditor of the Company, has indicated its willingness to continue in office and ordinary resolution 5, based on the recommendation of the audit committee, proposes the reappointment of the firm as the Company's auditors until the conclusion of the next AGM.

Ordinary resolution 6: Approval of remuneration policy

Section 30A of the Companies Amendment Act 2024 outlines the requirements for the remuneration policy. The policy must be approved by the shareholders of the Company at the AGM by an ordinary resolution. Once approved, the policy will remain in force for three years and must be approved every three years thereafter. The policy may be amended prior to the end of the three-year period provided that any material amendment can only be implemented after it is approved by shareholders by an ordinary resolution at a shareholders' meeting called for this purpose or at an AGM. The remuneration policy can be accessed in the integrated report on pages 76 to 89, which was made available to shareholders on 30 October 2026.

Ordinary resolution 7: Approval of remuneration report

Section 30B pertains to the remuneration report, which must be prepared annually, reflecting the previous financial year for presentation and approval at the AGM. Section 30B(4) provides that, where the remuneration report is not approved at this AGM by ordinary resolution, then:

- a) the remuneration committee (Remco) must present an explanation at the next AGM regarding how the shareholders' concerns have been addressed; and
- b) the NEDs serving on the Remco must stand for re-election as Remco members at the AGM where this explanation is presented.

Section 30B(5) provides that if, at the AGM in the year immediately following the one mentioned in section 30B(4), the remuneration report for the previous financial year is also not approved by an ordinary resolution of shareholders, the NEDs serving on the Remco will not be eligible to continue serving on the Remco for a period of two years. However, they may still serve as directors if they successfully stand for re-election at that AGM.

Additionally, section 30B(6) provides that the aforementioned consequences applicable to NEDs serving on the Remco do not apply to those Remco members who have served for a period of less than 12 months in the year under review.

Ordinary resolution 8: General authority to repurchase shares

Section 48 of the Act authorises the Board of directors of a company to approve the acquisition of its own shares subject to the provisions of sections 46 and 48 having been met. The JSE Listings Requirements require the shareholders of the Company to approve the authority to repurchase shares by way of an ordinary resolution.

Special resolutions

Special resolution 1: Non-executive directors' remuneration

In terms of sections 66(8) and 66(9) of the Act, companies may pay remuneration to directors for their services as directors unless otherwise provided by the memorandum of incorporation and on approval of shareholders by way of a special resolution. Executive directors are not specifically remunerated for their services as directors but as employees of the Company and, as such, the resolution as included in the notice requests approval of the remuneration paid to NEDs for their services as directors of the Company.

Pursuant to the binding rulings of the South African Revenue Service, a NED who earns in excess of R2.3 million in NEDs' fees from all appointments in any 12-month consecutive period is required to register for VAT, and charge VAT on such fees, subject to certain exceptions. Accordingly, the amounts noted within the tables represent the Board fees exclusive of VAT which will be charged by any qualifying non-executive director, at the prevailing rate.

EXPLANATORY NOTES: VIRTUAL ANNUAL GENERAL MEETING CONTINUED

Special resolution 2: Financial assistance to related and inter-related companies

Section 45(2) of the Act authorises the Board to provide direct or indirect financial assistance to a related or inter-related company, subject to subsections (3) and (4) of section 45 of the Act and unless otherwise provided in the Company's memorandum of incorporation. In terms of section 45(3) of the Act, a special resolution of shareholders is required in these instances. It being noted that, in terms of section 45(2A) of the Act, the requirements for the provision of financial assistance as set out in section 45 do not apply to financial assistance by the Company to or for the benefit of its South African subsidiaries.

Section 44(2) of the Act authorises the Board to provide financial assistance by way of loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company.

The main purpose of the special resolution as set out in the Notice of AGM is to approve the granting of inter-company loans, a recognised and well-known practice, details of which are also set out in the notes to the annual financial statements, as well as providing financial assistance to parties acquiring or subscribing for securities in the Company, typically used in empowerment transactions or funding transactions where another class of shares is issued.

Ordinary resolution 9: Signing authority

Authority is required to do all such things and sign all documents and take all such action as necessary or desirable to implement the resolutions set out in the Notice of AGM and approved at the virtual AGM. It is proposed that the company secretary and / or directors be authorised accordingly.

General

Shareholders and proxies attending the virtual AGM on behalf of shareholders are reminded that section 63(1) of the Act requires that reasonably satisfactory identification be presented in order for such shareholder or proxy to be allowed to attend or participate in the meeting.

FORM OF PROXY

AVENG LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1944/018119/06)

ISIN: ZAE000302618

Share code: AEG

("Aveng", the "Company" or with its subsidiaries the "Group")

For use by the registered holders of certificated Aveng shares and the holders of dematerialised Aveng shares in their own name at the virtual AGM of the Company to be held on Friday, 4 December 2026 at 09:00.

Holders of Aveng shares (whether certificated or dematerialised) through a nominee must not complete this form of proxy, but should timeously make the necessary arrangements with that nominee or, if applicable, CSDP or broker, to enable them to attend and vote at the virtual AGM or to enable their votes in respect of their Aveng shares to be cast at the virtual AGM by a proxy or a representative. If they do not wish to attend the meeting, they must provide their nominee, CSDP or broker, as the case may be, with their voting instructions in accordance with the custody agreement entered into with the registered holder.

I/We

(please print)

of (address)

(please print)

being the registered holder(s) of Ordinary shares in the capital of the Company do hereby appoint:

1. or failing him/her,
2. or failing him/her,

the chair of the virtual AGM, as my / our proxy to vote on my / our behalf at the virtual AGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed at the virtual AGM and at each adjournment of the virtual AGM and to vote for or against the special and ordinary resolutions or to abstain from voting in respect of the shares in the issued share capital of the Company registered in my / our name / s, in accordance with the following instructions (see note 2):

Proposed resolutions	For	Against	Abstain
1. Ordinary resolution 1.1: Election of director – Mr Murray Coleman			
Ordinary resolution 1.2: Election of director – Mr Graeme Bevans			
Ordinary resolution 1.3: Election of director – Ms Naidene Ford-Hoon			
Ordinary resolution 1.4: Election of director – Mr Fraser Wyllie			
2. Ordinary resolution 2: Re-election of director – Mr David Noko			
3. Ordinary Resolution 3.1: Appointment of audit committee member – Ms Naidene Ford-Hoon			
Ordinary Resolution 3.2: Reappointment of audit committee member – Mr Bradley Meyer			
Ordinary Resolution 3.3: Reappointment of audit committee member – Mr David Noko			
Ordinary Resolution 3.4: Appointment of audit committee member – Mr Murray Coleman			
4. Ordinary Resolution 4.1: Reappointment of social, ethics and transformation committee member – Mr David Noko			
Ordinary Resolution 4.2: Reappointment of social, ethics and transformation committee member – Mr Sean Flanagan			
Ordinary Resolution 4.3: Appointment of social, ethics and transformation committee member – Ms Naidene Ford-Hoon			
5. Ordinary resolution 5: Reappointment of external auditors			
6. Ordinary resolution 6: Approval of the remuneration policy			
7. Ordinary resolution 7: Approval of the remuneration report			
8. Ordinary resolution 8: General authority to repurchase shares			
9. Special resolution 1: Non-executive directors' remuneration			
10. Special resolution 2: Financial assistance to related and inter-related companies			
11. Ordinary resolution 9: Signing authority			

Signed at on 2026

Signature

Assisted by me (where applicable)

Each shareholder is entitled to appoint one or more proxies (who need not be a member of the Company) to attend, speak and vote in place of that shareholder at the virtual AGM.

Please read the notes on the reverse side hereof.

NOTES TO THE FORM OF PROXY

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space(s) provided, with or without deleting "the chair of the virtual AGM" but any such deletion must be initialised by the member. The person whose name appears first on the form of proxy and who is present at the virtual AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A member's instructions to the proxy must be indicated in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the virtual AGM as he / she deems fit. A member may instruct the proxy to vote fewer than the total number of shares held by inserting the relevant number of shares in the appropriate box provided. A member who fails to do so will be deemed to have authorised the proxy to vote or abstain from voting, as the case may be, in respect of all the member's votes exercisable at the virtual AGM.
3. Forms of proxy are requested to be lodged with or posted to the Company's share registrar, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) to be received by no later than 09:00 on Wednesday, 2 December 2026 for administrative purposes. Alternatively, such forms of proxy may be furnished to the company secretary via email (**edinah.mandizha@avenggroup.com**) before the appointed proxy exercises any of the relevant shareholder's rights at the virtual AGM.
4. The completion and lodging of this form of proxy will not preclude the member from attending the virtual AGM and speaking and voting in person thereat to the exclusion of any proxy appointment in terms thereof, should each member wish to do so.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (eg, for a company, close corporation, trust, pension fund, deceased estate) must be attached to this form of proxy unless previously recorded by the Company's share registrar or waived by the chair of the virtual AGM.
6. An alteration or correction made to this form of proxy must be initialised by the signatory or signatories.
7. A minor must be assisted by the minor's parent or guardian unless the relevant documents establishing the minor's legal capacity are produced or have been registered by the share registrar of the Company.
8. Where there are joint holders of shares in the Company, any one of such persons may, alone, sign this form of proxy in respect of such shares as if such person were the sole holder but, if more than one of such joint holders submits a form of proxy, the form of proxy, if accepted by the chair of the virtual AGM, submitted by the holder whose name appears first in the Company's share register will be accepted to the exclusion of any other forms of proxy submitted by any other joint holder/s.
9. The chair of the virtual AGM may accept any form of proxy which is completed other than in accordance with these notes if the chair of the virtual AGM is satisfied as to the manner in which the member wishes to vote.
10. A proxy need not be a member of the Company.
11. A proxy may not delegate his / her authority to act on behalf of the shareholder to another person.
12. Every shareholder present virtually or represented by proxy or a duly authorised representative shall have one vote for every share held by such shareholder.

SHAREHOLDERS' ANALYSIS

for the year ended 30 June 2026

Beneficial shareholders holding more than 3%

Beneficial shareholders	Total shareholding	% of total shareholders
Highbridge Capital Management	16 233 479	12.8
Whitebox Advisors	14 410 474	11.3
Absa Group	9 129 621	7.2
Ninety One	5 651 730	4.4
John Biccard	5 338 393	4.2
Total	50 763 697	39.9

Public and non-public shareholdings

Shareholder type	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
Non-public shareholders	9	0.03	3 666 779	2.8
Directors and prescribed officers	6	0.02	3 452 766	2.6
Aveng Limited Share Purchase Trust	1	<0.01	12 037	<0.1
Aveng equity-settled share-based payment plans	1	<0.01	184 803	0.1
Community Investment Trust	1	<0.01	17 173	<0.1
Public shareholders	28 140	99.97	127 624 241	97.2
Total	28 149	100	131 291 020	100

Geographic split of beneficial shareholders

Region	Total shareholding	% of total shareholders
South Africa	87 072 235	68.5
United States of America and Canada	32 072 599	25.2
Rest of Europe	4 701 562	3.7
Rest of World	2 744 159	2.3
United Kingdom	544 486	0.4
Total	127 135 041	100

CORPORATE INFORMATION

Executive directors

F Wylie (Group chief executive officer)*
D Simpson (Interim Group chief executive officer)*
AH Macartney (Group finance director and chief financial officer)

* Appointed from 1 October 2026.

Resigned on 1 October 2026.

Non-executive directors

GF Bevans** (Chair)
D Noko (Lead independent director)**
N Ford-Hoon**
SJ Flanagan*
BC Meyer**
M Coleman**

* Non-executive.

Independent.

Company secretary

Edinah Mandizha

Business address and registered office

2 Merlin Rose Avenue
Parkhaven, Boksburg
Gauteng, 1459, South Africa
Telephone +27 (0) 11 779 2800

Company registration number

1944/018119/06

Share codes

Share code: AEG
ISIN: ZAE 000302618

Website

www.aveng.co.za

Auditor

KPMG Inc.
Registration number: 1999/021543/21
KPMG Crescent
85 Empire Road, Parktown, 2193
Private Bag 9, Parkview, 2122
South Africa
Telephone +27 (0) 11 647 7111

Principal bankers

The Standard Bank of South Africa Limited
Australia and New Zealand Banking Group

Corporate legal advisers

Alchemy Law Africa Proprietary Limited
Pinsent Masons Dalal and Associates

Sponsor

Valeo Capital Proprietary Limited
Registration number: 2021/834806/07
Unit G02 Skyfall Building, De Beers Ave
Paardevelei
Somerset West
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