



T W E N T Y

26

2026 SUSTAINABILITY REPORT

**MCCONNELL
DOWELL**
CREATIVE CONSTRUCTION™

**BUILT
ENVIRONS**

moolmans™
Delivering resources for a better future

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ABOUT THIS REPORT

This report provides an overview of Aveng's sustainability performance, priorities and progress for the financial year ended 30 June 2026 (FY26 or 2026).

The report's content has been guided by the Group's environmental, social and governance (ESG) material matters and outlines how ESG considerations are integrated into our strategy, operations and decision-making processes.

The reporting frameworks, data supplement and independent assurance report are available in the Disclosure appendices from page 35 and the Reporting methodology, scope and definitions report is available at <https://aveng.co.za/wp-content/uploads/2026/10/Sustainability-Report-MethodScope.pdf>

The report forms part of our integrated and ESG reporting and is supplemented by our integrated report, our annual financial statements and our shareholder information. Our full suite of reports is available at

 www.aveng.co.za

Navigate this report



This icon indicates where further information on a matter can be found elsewhere in **this report**.



This icon indicates where further information or supplementary reports can be found **online**.

Feedback



Please share your feedback and opinions on our report by emailing investor.relations@avengroup.com

Cover: Tram Grade Separation Projects,
McConnell Dowell, South Australia



Forward-looking statements

This report contains certain forward-looking statements about Aveng's anticipated performance, operations, and prospects. Although these statements represent our future expectations and judgements, these are subject to risks and uncertainties that could adversely impact our business and financial performance. Undue reliance should not be placed on opinions, forecasts, or data. Forward-looking statements apply to the date on which they are made. Aveng does not undertake any obligation to publicly update or revise any of its opinions or forward-looking statements, whether to reflect new data, future events, or circumstances.

MESSAGE FROM THE CEO



Fraser Wyllie | Group chief executive officer

Welcome to the Aveng 2026 sustainability report

The past year has reinforced that long-term success is about more than delivering projects, meeting targets or achieving financial results. It is about building a business that customers want to work with, people want to be part of, and communities trust to make a positive contribution.

Despite ongoing economic and geopolitical uncertainty, we have remained focused on what matters most: delivering for our customers, supporting our people and continuing to invest in the capabilities that will drive our future success.

As customer expectations continue to evolve, the qualities that differentiate businesses are changing. Safety, integrity, reliability, technical capability and the ability to create broader value for stakeholders are increasingly influencing how work is awarded and how long-term partnerships are built. These are not new priorities for our Group. They are strengths that have shaped our business over many years and continue to support our growth today.

Our purpose of **Providing a Better Life** provides a simple lens through which we view both the opportunities and responsibilities that come with being a leading organisation in our sectors. Whether through the services we provide, the careers we help build, or the contribution we make to local communities, our goal is to create outcomes that extend beyond the immediate task at hand.

Our people remain central to achieving that goal. During the year, we continued to strengthen leadership capability across the Group and increase our focus on building diverse and inclusive workplaces. By bringing together different experiences, backgrounds and perspectives, we enhance our ability to innovate, solve complex challenges and deliver better outcomes for clients. Just as importantly, we create an environment where people can thrive and build meaningful careers.

Safety continues to be our highest priority. The progress we have made through greater awareness, stronger risk management practices and investment in technology is encouraging, but we know that maintaining a strong safety culture requires constant attention. Looking after one another is fundamental to who we are as an organisation and is critical to delivering consistent, high-quality outcomes across our operations.

Trust is another asset that cannot be taken for granted. In a world that is becoming increasingly complex, our customers, employees, shareholders and communities expect us to act responsibly, make sound decisions and uphold high standards of conduct. The strength of those relationships has been built over many years and remains one of our greatest competitive advantages.

Climate change is also reshaping the environment in which we operate. As a business delivering complex infrastructure and buildings across Australia, New Zealand and the Asia-Pacific region, and mining activities in southern Africa, we recognise that climate-related risks have the potential to influence our projects, supply chains, workforce and long-term business performance. At the same time, evolving sustainability reporting requirements are increasing expectations for transparency and accountability in how organisations identify, assess and manage these risks. Our approach is guided not only by our regulatory obligations, but also by our responsibility to customers, shareholders, employees and communities who expect us to operate responsibly in a changing world. Through stronger governance, disciplined risk management and continued investment in climate-related capability, we are working to build resilience across our business while supporting the transition to a more sustainable future.

As we look to the future, I am confident in the opportunities ahead. The investments we are making in our people, our culture and our operating capabilities position us well to respond to changing market needs and continue creating value over the long term.

Ultimately, the success of our business will be measured not only by what we achieve, but by the impact we have along the way. By staying true to our values and maintaining a focus on **Providing a Better Life** for our stakeholders, we are building a stronger, more resilient organisation that is well positioned for the future.

FRASER WYLLIE

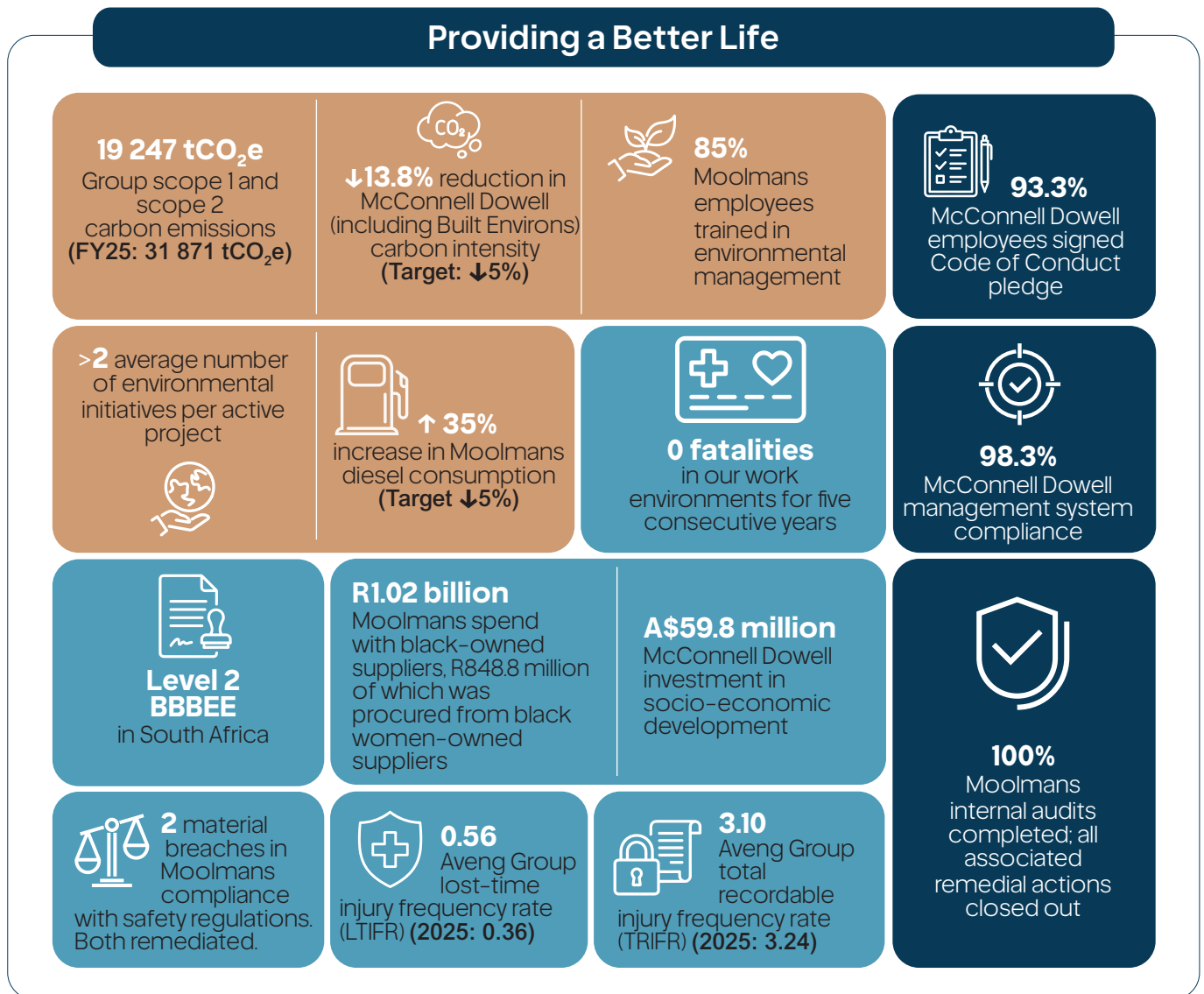
Group chief executive officer

OUR TOP 5 ESG MATERIAL MATTERS

Material ESG matters

E	Climate change	S	BBBEE, localisation, inclusivity and diversity	G	ESG internal governance
	Water security and biodiversity				Supply chain governance

OUR SUSTAINABILITY PERFORMANCE AT A GLANCE



For additional information, refer to the Disclosure appendices from page 35.



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PROVIDING A BETTER LIFE

We align our values and sustainability goals with our purpose of Providing a Better Life to improve economic, social and environmental outcomes for our stakeholders. Good governance underpins our ability to create sustainable value.

We are an international engineering-led contractor with three strong brands focused on Infrastructure, Building and Mining in selected markets

T W E N T Y

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Our purpose
is to provide a better
life for our stakeholders

Our stakeholders



Customers



Employees



Subcontractors and other suppliers



Communities



Shareholders and financial institutions



Government and regulators



Trade unions

Our values

SAFETY AND CARE	HONESTY AND INTEGRITY	CUSTOMER FOCUS	WORKING TOGETHER	PERFORMANCE EXCELLENCE
<i>Home Without Harm Everyone Every Day.</i> The health, safety and wellbeing of our people, the community and the environment is paramount.	We do what is right – consistently and transparently.	We build relationships by collaborating and delivering on our promises with excellence.	We respect and cooperate with each other and leverage our rich knowledge and diversity.	We hold ourselves and each other accountable and always strive to exceed expectations.

OUR OPERATIONS

Aveng delivers infrastructure, building and mining services through three specialist operating brands: **McConnell Dowell**, **Built Environs** and **Moolmans**. Together, these businesses combine deep technical expertise, strong project delivery capabilities and local market knowledge across their respective sectors.

Operating across Australia, New Zealand, Southeast Asia, the Pacific Islands and South Africa, our businesses develop and maintain infrastructure, facilities and resources across a diverse range of markets and sectors.

Our multi-sector operating model provides exposure to a broad range of sectors, including transport, water, energy, resources, education, health, commercial property and community infrastructure. This diversity strengthens our resilience and enables us to respond to changing market conditions while continuing to support the needs of our customers.

<p>INFRASTRUCTURE</p> <p>McCONNELL DOWELL CREATIVE CONSTRUCTION™</p>	<p>BUILDING</p> <p>BUILT ENVIRONS McCONNELL DOWELL</p>	<p>MINING</p> <p>moolmans™ Delivering resources for a better future</p>
<p>Through McConnell Dowell, we deliver complex infrastructure projects across Australia, New Zealand, Southeast Asia and the Pacific. With a history spanning more than six decades, McConnell Dowell provides engineering-led solutions throughout the project lifecycle, from concept development and design through to construction, commissioning and ongoing maintenance.</p> <p>Its specialist capabilities span civil, rail, marine, pipelines, tunnelling, mechanical and electrical works, and fabrication, supporting essential infrastructure across transport, water, energy and resources sectors.</p>	<p>Built Environs is a leading building contractor operating across Australia and New Zealand. With more than 35 years of experience, the business delivers complex projects that create places where people learn, work, receive care, connect and participate in community life.</p> <p>Its capabilities extend from design management and construction through to fit-out and specialist project delivery across sectors including education, health, commercial, accommodation, defence, community and industrial infrastructure.</p> <p>A strong focus on collaboration, sustainability and community outcomes is embedded throughout the delivery process.</p>	<p>Moolmans is one of Africa's leading mining contractors, delivering open-cut mining services to the resources sector in South Africa. The business provides integrated mining solutions that support customers throughout the mining lifecycle while creating employment, developing skills and contributing to economic growth in the regions in which it operates.</p>



Queen Salote International Wharf of Nuku'alofa Port, Tonga

Creating value through our operations

Across our businesses, the projects we deliver help support connectivity, healthcare, education, resource development and other essential services that communities rely upon. The benefits of these projects often extend beyond the assets themselves, contributing to broader economic and social outcomes.

How we deliver these outcomes is equally important. Safety, ethical conduct, environmental stewardship, workforce development and stakeholder engagement are integral to the way we operate. These principles help us build trusted relationships, deliver successful project outcomes and support our purpose of **Providing a Better Life**.

Our geographic markets



McConnell Dowell graduate, Daenah Costales, received the Rising Star Award of the National Association of Women in Construction New Zealand

Southeast Asia	Infrastructure
Projects	4
% revenue	6.3%
Employees	515

South Africa	Mining
Projects	2
% revenue	13.5%
Employees	1 630

Australia	Infrastructure	Building	Total
Projects	26	13	43
% revenue	41.4%	19.2%	60.6%
Employees			1 025

New Zealand and Pacific Islands	Infrastructure	Building	Total
Projects	43	11	54
% revenue	14.9%	4.7%	19.6%
Employees			714

OUR ESG APPROACH

At Aveng, sustainability is integral to how we strengthen long-term business resilience and stakeholder outcomes. Our approach seeks to balance the interests of our stakeholders, the needs of our business and the broader environmental, social and economic trends that shape the markets and communities in which we operate.

Understanding the sustainability matters that are most important to our business and stakeholders is fundamental to our sustainability strategy. To support this, Aveng undertook a formal materiality assessment in 2021 to identify, evaluate and prioritise the ESG topics that have the greatest significance for our stakeholders and the greatest potential to influence the Group's long-term performance and resilience.

The materiality assessment was designed to strengthen our understanding of stakeholder priorities, support the early

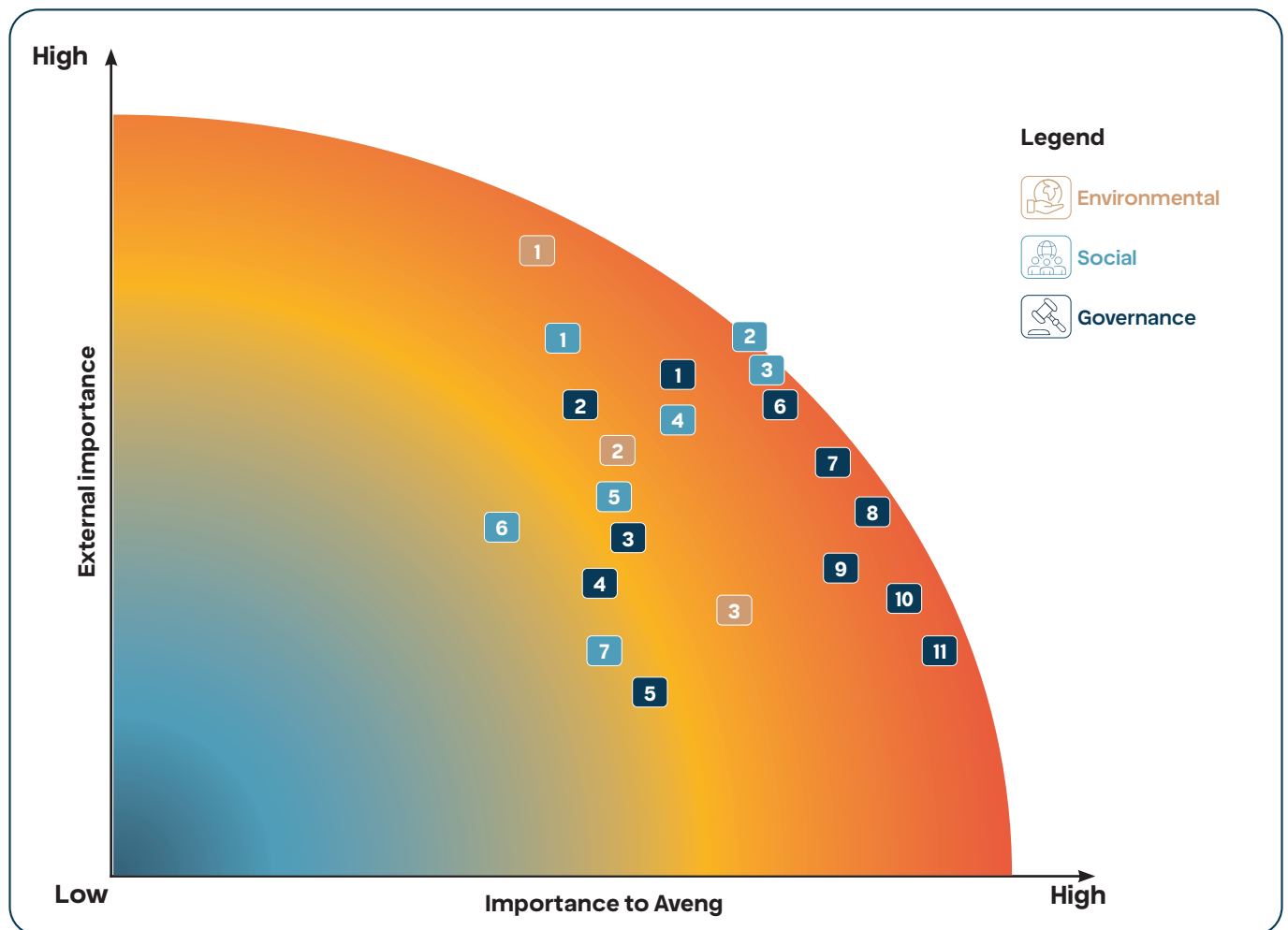
identification and management of ESG-related risks and opportunities, reinforce our commitment to transparent stakeholder engagement, and inform the inclusion of climate-related and other sustainability considerations within our reporting and decision-making processes.

The outcomes of the assessment continue to inform our sustainability priorities, reporting approach and management focus, providing a clear framework for addressing the ESG issues that are most material to Aveng and our stakeholders.



Thompsons Creek Stage 1 - South Project, New South Wales, Australia

MATERIALITY ASSESSMENT – THE MOST CRITICAL MATTERS



Environmental	Social	Governance
1 Climate change, energy source and use, greenhouse gas (GHG) emissions	1 BBBEE compliance and transformation (Moolmans)	1 Anti-corruption
2 Biodiversity (McConnell Dowell)	2 Safety and health (including mental)	2 Stakeholder buy-in
3 Water use and quality	3 Localisation	3 ESG legal compliance
	4 Human rights and Community engagement	4 Reliability of data
	5 Jobs and new business development (Moolmans)	5 Employer of choice (McConnell Dowell)
	6 Reconciliation Action Plan (RAP) reporting (McConnell Dowell)	6 Safety, health and environment (SHE) standards
	7 Diversity (McConnell Dowell)	7 Internal controls for ESG supply chain
		8 Fill internal ESG Governance gaps
		9 Client ESG responsibilities
		10 Investment attractiveness
		11 Aveng as good corporate citizen

Aveng materiality assessment matrix

The outcome of this process was the identification of Aveng's top five material ESG matters. The following table presents the ESG material matters, progress achieved during the FY26 period, and references to more detailed information.

ESG MATERIAL MATTERS	OUR FOCUS AREAS	 READ MORE
 Environmental	Climate change The management of climate-related risks, opportunities, greenhouse gas emissions and business resilience in a transitioning economy.	<ul style="list-style-type: none"> • Building climate capability and resilience • Decarbonisation and transition planning • Innovation through low-carbon materials • Carbon and emissions performance data Page 16 Page 23 Page 11 Appendix 1 page 36
	Water security and biodiversity The sustainable management of water resources and protection of biodiversity and ecosystems affected by business activities.	<ul style="list-style-type: none"> • Water security and stewardship • Resource depletion • Prosthetic tree hollows: Creating new habitat solutions for native wildlife • Securing water for the Eyre Peninsula • Environmental performance data Page 24 Page 23 Page 12 Page 24 Appendix 1 page 36
 Social	BBBEE / localisation / inclusivity / diversity The advancement of equitable participation, transformation, workforce diversity, local economic development, supplier development and inclusive business practices that create opportunities for historically disadvantaged and underrepresented groups.	<ul style="list-style-type: none"> • Diversity, equity and inclusion • Transformation and community development • Supplier development • Creating pathways to employment through indigenous partnerships • Social performance data Page 31 Page 32 Page 32 Page 32 Appendix 1 page 36
	ESG internal governance The effectiveness of governance structures, processes, controls and leadership oversight for integrating ESG into strategy, risk management and decision-making.	<ul style="list-style-type: none"> • Governance overview • Responsibilities of Board committees with ESG-related oversight • Building climate capability and resilience • Building trust through ethical conduct • Governance performance data Page 14 Page 15 Page 16 Page 16 Appendix 1 page 36
 Governance	Supply chain governance The management of ESG risks, performance and compliance throughout the supplier and contractor value chain.	<ul style="list-style-type: none"> • Building responsible and resilient supply chains • Supplier development • Stakeholder engagement – Subcontractors and other suppliers • Creating pathways to employment through indigenous partnerships • Governance performance data Page 17 Page 32 Page 19 Page 32 Appendix 1 page 36

A BETTER LIFE: CREATING VALUE THROUGH INNOVATION

Innovation plays a critical role in helping our customers solve complex challenges and supporting sustainable business performance. Through engineering-led innovation, we develop products, services and operational solutions that improve environmental, social and economic outcomes while helping our customers deliver better project results. These capabilities help differentiate Aveng in competitive markets and strengthen our ability to deliver value for customers.

Our approach to innovation is guided by a commitment to responsible growth, operational excellence and stakeholder collaboration. Through continuous improvement, investment in new technologies and the application of innovative thinking, we enhance customer outcomes, improve resource efficiency and strengthen our ability to deliver sustainable, differentiated solutions across the markets in which we operate.

Innovation through low-carbon materials

Calcined clay concrete: Advancing lower-carbon infrastructure

Reducing embodied carbon is one of the construction industry's greatest challenges, particularly in concrete, one of the world's most widely used building materials. To help address this challenge, McConnell Dowell participated in the first use of calcined clay concrete on an Australian rail infrastructure project.

The initiative explored the use of calcined clay as a lower-carbon alternative to traditional cement. Produced using significantly less heat than conventional cement, calcined clay can substantially reduce the carbon footprint of concrete without compromising performance.

In this trial, calcined clay replaced approximately 30% of the cement content, delivering the potential to reduce greenhouse gas emissions by up to 50% compared with conventional concrete mixes.

The trial was undertaken on a temporary site slab as part of the Level Crossing Removal Project and demonstrated strong workability, durability and constructability characteristics. The successful application provided valuable insights into the material's suitability for future large-scale infrastructure projects.

Delivered through collaboration with the Low Carbon Concrete Working Group, the University of Melbourne, Heidelberg Materials, Eifers Civil and our client, the project highlights the importance of partnership in accelerating industry-wide innovation.

With abundant suitable clay resources available across Australia, calcined clay concrete presents a promising pathway to reducing embodied carbon in infrastructure delivery. The trial demonstrates how practical innovation can support the transition to lower-emissions construction while maintaining the quality, durability and performance required for critical infrastructure.



Innovation through nature-positive infrastructure

Prosthetic tree hollows: Creating new habitat solutions for native wildlife



Protecting biodiversity is an increasingly important consideration in the delivery of major infrastructure projects. However, replacing the ecological value of mature trees, particularly the natural hollows relied on by many native birds and mammals, remains a significant challenge.

In partnership with Inland Rail and researchers from the University of Melbourne, McConnell Dowell helped develop and install 18 innovative prosthetic tree hollows in central Victoria. The project represents a pioneering approach to environmental conservation and is believed to be the first initiative of its kind globally.

Unlike traditional nest boxes, the prosthetic hollows were designed to more closely replicate the natural habitat structures that develop in trees over many decades.

The solution combined advanced laser scanning of natural hollows, computer modelling and innovative materials, including 3D-printed wood and mycelium-based components, to create habitats specifically designed to support native wildlife.

The project demonstrates how technology, research and collaboration can be used to address complex environmental challenges associated with infrastructure development. By integrating conservation science directly into project delivery, the initiative provides a practical example of how infrastructure projects can contribute to biodiversity outcomes while supporting essential community infrastructure.

As nature-related risks and biodiversity loss become increasingly important sustainability considerations, innovative approaches such as prosthetic tree hollows highlight new opportunities to develop positive environmental outcomes and support the long-term resilience of ecosystems.

Innovation for sustainable infrastructure

Driving better water outcomes

At Te Puke Wastewater Treatment Plant, innovation played a central role in delivering a more sustainable and cost-effective solution for the Western Bay of Plenty community.

During the project's early planning phase, McConnell Dowell worked closely with the client and technology partners to identify opportunities to enhance treatment performance while maintaining affordability. This collaboration led to the adoption of INVENT Environmental Technologies' intelligent Sequencing Batch Reactor (iSBR) technology, an advanced biological treatment system being introduced to the New Zealand market.

Unlike conventional sequencing batch reactor systems, the iSBR process allows continuous inflow during treatment cycles, improving hydraulic efficiency, reducing infrastructure footprint and supporting the formation of granular sludge that settles more effectively. The technology also incorporates advanced aeration and decanting systems, helping to lower energy consumption while delivering high-quality treated wastewater.

The innovative approach enabled the project team to meet stringent nutrient removal and water quality requirements,

including phosphorus, nitrogen, suspended solids and pathogen reduction targets, while also improving programme and cost outcomes.

By combining international best practice with local expertise, the Te Puke project demonstrates how innovation can help deliver more resilient infrastructure, support environmental stewardship and develop long-term value for communities.



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Auckland City Hospital central plant and tunnel, Auckland, New Zealand



GOVERNANCE

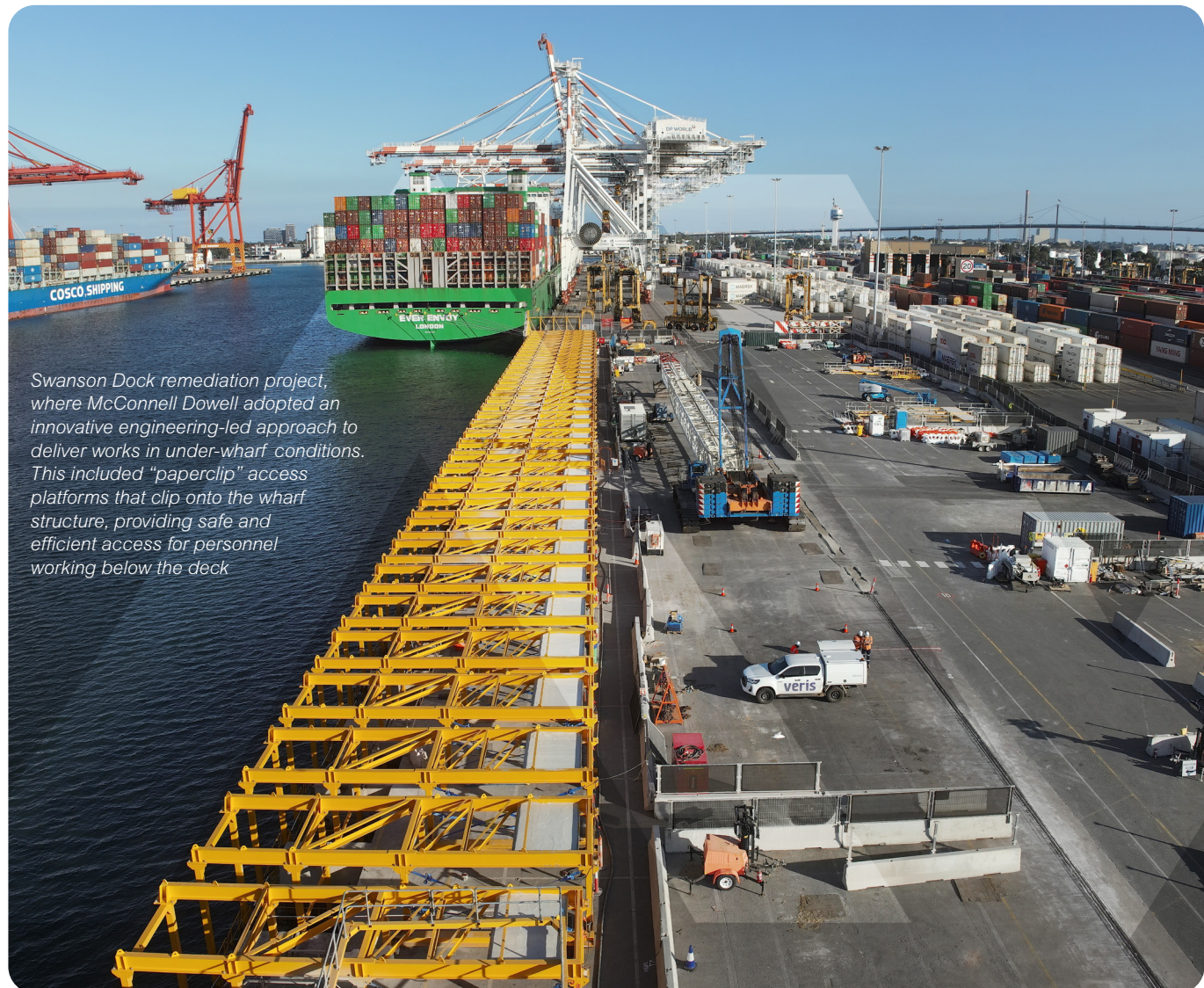
Strong governance is fundamental to how Aveng creates and protects long-term value. It provides the foundation for responsible decision-making, effective risk management and the delivery of sustainable outcomes for our customers, employees, shareholders, communities and other stakeholders.

Our governance framework ensures that sustainability considerations are integrated into the way we operate, from strategic planning and project delivery through to risk management, stakeholder engagement and performance oversight. Rather than being managed as a standalone function, sustainability is embedded within the Group's broader governance, financial and operational decision-making processes.

The Aveng Board retains ultimate accountability for the Group's strategy, performance, risk management and sustainability commitments. Supported by its governance committees, the Board oversees the ESG matters that are most relevant to our business, ensuring they are considered alongside broader commercial and operational priorities.

This oversight is complemented by active executive leadership responsible for implementing the Group's strategy and embedding sustainability considerations across our operations. Through regular reporting, performance reviews and participation in governance forums, executive management helps ensure that sustainability-related risks, opportunities and stakeholder expectations are incorporated into day-to-day business decisions.

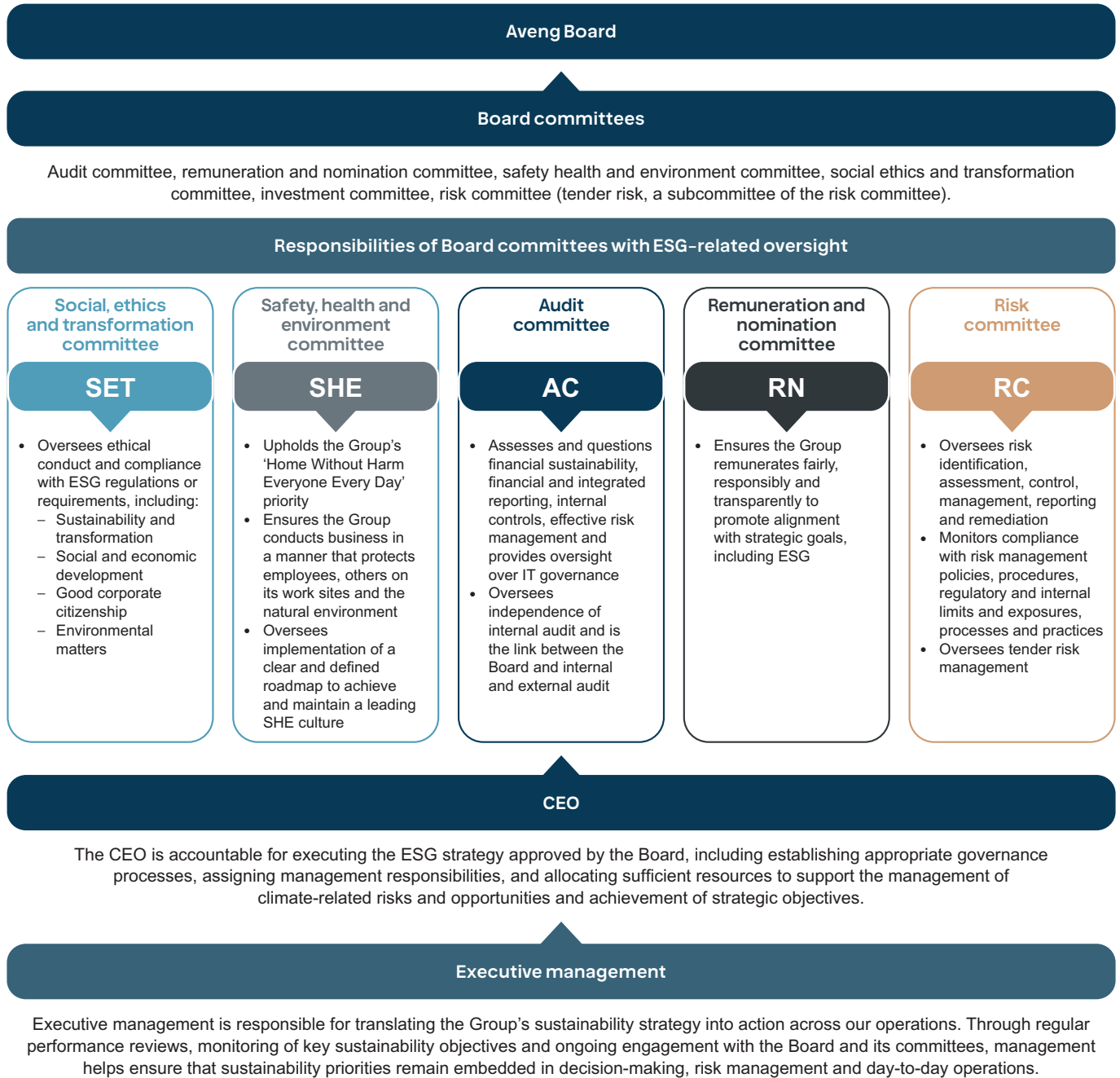
Our governance approach strengthens accountability, supports transparent reporting and helps us respond to a rapidly changing operating environment. By maintaining effective oversight, robust management systems and a strong ethical culture, we are better positioned to manage risk, support sound decision-making and maintain strong accountability across the Group.



Swanson Dock remediation project, where McConnell Dowell adopted an innovative engineering-led approach to deliver works in under-wharf conditions. This included "paperclip" access platforms that clip onto the wharf structure, providing safe and efficient access for personnel working below the deck

Governance structure

At 30 June 2026



Read more about the Board's composition and the work of the committees in the governance and remuneration reports in the 2026 Aveng integrated report at www.aveng.co.za

Building climate capability and resilience

During FY26, Aveng Australia Holdings, the ultimate Australian parent of McConnell Dowell, including Built Environs, which represents approximately 87% of Group revenue, published climate-related financial disclosures in accordance with Australian Accounting Standards Board (AASB) S2 for the first time.

While the reporting milestone is important, the greatest value has come from the deeper understanding of climate-related risks and opportunities that the process has generated.

The insights are strengthening how climate considerations are incorporated into risk management, strategic planning and business decision-making across the Group. They are also helping us better understand evolving customer expectations, future market opportunities and the potential impacts of climate-related risks on our operations.

As demand grows for resilient and lower-carbon infrastructure, these capabilities will support more informed decisions, strengthen our ability to respond to changing market conditions and contribute to the long-term resilience of our business.

Building trust through ethical conduct

Trust is one of Aveng's most valuable assets. It underpins the relationships we build with our customers, employees, suppliers, communities, shareholders and regulators, and is essential to delivering sustainable business performance over the long term.

We are committed to conducting business ethically, responsibly and with integrity in every market in which we operate. Our Code of Business Conduct sets out the standards expected of employees, directors and business partners and is supported by policies, training programmes and reporting mechanisms that encourage accountability, transparency and ethical decision-making.

Strong ethical conduct helps us build confidence in the way we do business. It supports fair and transparent relationships, guides decision-making and helps ensure that we consistently act in accordance with our values, even when operating in complex environments.

We maintain a zero-tolerance approach to bribery, corruption, fraud and other forms of unethical conduct. Employees are expected to comply with applicable laws, avoid conflicts of interest and raise concerns through established reporting channels. Through regular awareness programmes and ongoing oversight, we seek to foster a culture in which integrity is everyone's responsibility.

We are equally committed to fair and lawful competition. By competing ethically, respecting market rules and maintaining high standards of business conduct, we strengthen stakeholder confidence, protect our reputation and support the long-term sustainability of our business.



Building responsible and resilient supply chains

The projects we deliver rely on strong relationships with suppliers, subcontractors and business partners who share our commitment to safety, quality, ethical conduct and sustainable business practices. As a result, our responsibility extends beyond our own operations and throughout the broader value chain that supports the delivery of our projects.

Our approach is guided by policies and standards that help identify and manage potential risks across the supply chain, including our FY25 Modern Slavery Policy and supplier governance processes. These frameworks support the identification, prevention and management of modern slavery, unethical conduct and other risks that have the potential to affect our business, our stakeholders and our reputation.

We believe that resilient supply chains are built on trust, transparency and shared standards. By working closely with our suppliers and subcontractors, we seek to promote responsible business practices, respect for human rights and fair labour standards while supporting the long-term sustainability of our operations and the communities in which we work.

Beyond managing risk, we view our supply chain as an opportunity to strengthen supplier capability, support responsible procurement and promote sustainable growth.

Through ongoing engagement with suppliers and subcontractors, we encourage alignment with our values, support responsible procurement practices and contribute to the development of capable, diverse and sustainable supply networks.

This approach strengthens an ESG material matter for the Group and supports the delivery of projects that create lasting benefits for our customers, communities and other stakeholders.



Find the FY25 McConnell Dowell statement on modern slavery at <https://www.mcconnelldowell.com/publications/mcd-modern-slavery/>

Delivering through operational excellence

Creating long-term value depends not only on what we deliver, but how we deliver it. Across our operations, disciplined project execution, effective risk management and continuous improvement help us meet the expectations of our customers, employees, shareholders and other stakeholders.

Our governance and management systems support this approach by integrating quality, safety, environmental, risk and information management practices across the Group. This helps us deliver projects safely, efficiently and sustainably while maintaining high standards of accountability and performance.

A key contributor to this capability is McConnell Dowell's project management office (PMO), which provides a structured framework for project governance and assurance. Through consistent project management practices, knowledge sharing and performance oversight, the PMO supports effective decision-making and continuous improvement across the business.

Operational excellence is further supported by internationally recognised management systems and certifications, including ISO 9001, ISO 14001 and ISO 45001, which help strengthen consistency, quality and risk management across our operations.

Strengthening digital resilience

Together, our governance frameworks, management systems and information security capabilities help strengthen resilience, support customer confidence and position Aveng for long-term success.

As our operations become increasingly connected and data-driven, maintaining the security and integrity of information remains critical to business resilience and stakeholder confidence.

During FY26, we continued to strengthen our Information Security Management System (ISMS) through enhanced governance, updated policies, employee awareness initiatives and ongoing oversight. These efforts help protect customer, project and business-critical information while supporting the reliable and secure delivery of projects.

OPERATING IN AN INTERCONNECTED WORLD

19 Stakeholder engagement

Bridgewater Bridge, Tasmania



STAKEHOLDER ENGAGEMENT

Creating a better life for our stakeholders begins with understanding what matters most to them. The long-term success of our business depends on the strength of the relationships we build with our customers, employees, shareholders, suppliers, communities and regulators.

Through ongoing engagement, we gain valuable insights that help us respond to changing expectations, identify emerging risks and opportunities, and make more informed decisions. By listening to and engaging with our stakeholders, we build trust, strengthen relationships and better understand the needs and priorities of those we serve.

Our stakeholder groups, their interests and the manner in which we engage with them are described in the following table.



STAKEHOLDER	PRIMARY INTERESTS	KEY ENGAGEMENT METHODS
 Clients	<ul style="list-style-type: none"> Engagement at all stages of project lifecycle Reliable project performance and outcomes Management of safety and environmental risks Innovative solutions to contain cost and ESG impacts 	<ul style="list-style-type: none"> Contract negotiations Partnerships Customer meetings Early contractor involvement (ECI) to identify and mitigate project risks McConnell Dowell and Moolmans websites Engagement at multiple levels (zippering) Integrated and sustainability reports Site visits Media and social media channels
 Employees	<ul style="list-style-type: none"> Safe and healthy work environments Engaging, inclusive organisational culture Career advancement opportunities Leadership accessibility and visibility at work sites Business continuity and sustainability 	<ul style="list-style-type: none"> Team meetings Communication platforms, including intranet Leadership engagement, including site visits Employee satisfaction surveys Employee wellness programmes Individual development plans to inform learning and development investments McConnell Dowell leadership, technical and professional development initiatives Moolmans accredited training academy
 Subcontractors and other suppliers	<ul style="list-style-type: none"> Fulfilment of contractual obligations Business continuity and sustainability Stable partnerships with key suppliers Inclusive opportunities for diversity and small and medium-sized enterprise subcontractors and suppliers 	<ul style="list-style-type: none"> Compliance with the Group's Code of Conduct to mitigate ESG risks in the supply chain Formal partnerships with key suppliers, technology owners and other relevant partners Diversity procurement and supplier development opportunities in Moolmans and McConnell Dowell Felix digital procurement platform for McConnell Dowell subcontractors and suppliers
 Communities	<ul style="list-style-type: none"> SHE impacts of operations Solutions to address social infrastructure needs (transport, housing, education, healthcare) Economic impact (inclusive employment and procurement opportunities) Support for vulnerable communities 	<ul style="list-style-type: none"> Community forum meetings Compliance with local SHE regulations Compliance with project-specific client targets for social and procurement spending Procurement opportunities for First Nations businesses (McConnell Dowell) and black-owned businesses (Moolmans) Social investments to support vulnerable communities across all geographies



STAKEHOLDER	PRIMARY INTERESTS	KEY ENGAGEMENT METHODS
 Shareholders and financial institutions	<ul style="list-style-type: none"> Improved shareholder value Effective strategy and execution Effective risk management Business continuity and sustainability Ethical business conduct 	<ul style="list-style-type: none"> Investor communications (results presentations, integrated and sustainability reports, SENS announcements) Meetings between directors and shareholders Strategy to enhance shareholder value by improving operational performance
 Government and regulators	<ul style="list-style-type: none"> Compliance with laws and regulations in each jurisdiction Ethical business conduct Participation in the development of material regulatory or industry matters 	<ul style="list-style-type: none"> Maintain sound relationships with governments and regulatory agencies and engage case-by-case Participate actively in relevant industry bodies on matters concerning our sectors in each jurisdiction
 Industry associations, research bodies and standards organisations	<ul style="list-style-type: none"> Industry standards and best practice Sustainable infrastructure outcomes Health, safety and environmental performance Skills development and innovation Industry research and knowledge sharing Climate resilience and responsible business practices 	<ul style="list-style-type: none"> Participation in industry associations and working groups Engagement with professional bodies and standards organisations Collaboration on research and innovation initiatives Industry conferences, forums and knowledge-sharing events Contributions to policy and guidance development Partnerships supporting education, training and capability building
 Trade unions	<ul style="list-style-type: none"> Compliance with applicable legislation or codes and adoption of best practices Constructive employee relations Working conditions and job security 	<ul style="list-style-type: none"> Align with core conventions of the International Labour Organisation and internationally accepted UN frameworks Comply with relevant laws in each jurisdiction Engage with relevant trade unions through formal union leadership structures, onsite engagements and workplace forum meetings



Read more about our stakeholder groups, their interests and our stakeholder engagement in the 2026 Aveng integrated report at www.aveng.co.za



Read more about the external forces that influence our operating environments in the 2026 Aveng integrated report at www.aveng.co.za

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ENVIRONMENT



At a glance



0 major
environmental
incidents



13.8%
reduction in McConnell
Dowell's carbon intensity
against a target of **↓5%**

85%

Moolmans employees
trained in environmental
management



>2
environmental initiatives per
McConnell Dowell project



+1 000 trees
planted through our
Fifteen Trees partnership



For additional information, refer to the Disclosure appendices from page 35.

The infrastructure, buildings and mining services we deliver play an important role in supporting economic growth and community wellbeing. At the same time, we recognise that our activities have the potential to affect natural ecosystems, biodiversity and shared resources. Managing these impacts responsibly is fundamental to responsible project delivery and maintaining our social licence to operate.

Environmental stewardship is embedded in the way we plan, deliver and operate our projects. By identifying environmental risks and opportunities early, integrating environmental considerations into decision-making and pursuing opportunities for innovation and improvement, we seek to minimise our environmental footprint while supporting more sustainable project outcomes.

Our approach extends beyond compliance. Through collaboration with customers, suppliers, communities and industry partners, we work to improve resource efficiency, strengthen environmental performance and contribute to the protection of the environments in which we operate.

Supported by robust management systems and internationally recognised standards, our environmental framework helps us manage environmental risks, improve resource efficiency and support more sustainable project outcomes across our operations.



McConnell Dowell partnered with South 32 to rebuild the Groote Eylandt Mining Company wharf in Northern Territory, Anindilyakwa Country, restoring a critical export and supply lifeline for Groote Eylandt after the destruction caused by Tropical Cyclone Megan in March 2024.

Decarbonisation and transition planning

As an engineering-led contractor operating across infrastructure, building and mining sectors, Aveng recognises that the transition to a lower-carbon economy is reshaping the markets in which we operate. Supporting this transition is not only about reducing emissions, but also about strengthening the long-term resilience of our business and helping our customers achieve their sustainability objectives.



Since introducing our Carbon Reduction Roadmap in 2021, we have improved our understanding of emissions across our operations, strengthened data quality and reporting processes, and identified opportunities to improve carbon performance. This work has provided greater visibility of our emissions profile while informing decision-making across the business.

Decarbonisation remains a complex challenge for the construction and mining sectors, particularly in relation to heavy mobile equipment, transport, energy-intensive activities and the availability of commercially viable lower-emission technologies and infrastructure. Progress is influenced by factors both within and beyond our control, including technology maturity, supplier readiness, customer requirements and regional energy systems.

As our climate and sustainability approach continues to evolve, we are reassessing our decarbonisation strategy to ensure it remains practical, measurable and aligned with a rapidly changing operating environment. This review reflects both the progress made to date and the opportunities and challenges emerging across our markets.

While this work is underway, our Carbon Reduction Roadmap continues to guide emissions reduction initiatives across the Group. The insights gained through this process are strengthening our understanding of climate-related risks and opportunities, improving our ability to respond to a changing operating environment and supporting the long-term resilience of our business.



Read about our Carbon Reduction Roadmap at <https://www.mcconnellidowell.com/wp-content/uploads/2026/06/MCD-Carbon-roadmap-2030.pdf>

Energy

Our approach to energy management focuses on improving efficiency, adopting lower-emission technologies and increasing the use of renewable electricity where practical. These initiatives help reduce operational emissions while supporting more efficient and resilient project delivery.

During FY26, we expanded our electric vehicle fleet, continued deploying hybrid and solar-powered generation solutions and increased GreenPower procurement across Australian offices and site compounds. Together, these initiatives contributed to lower electricity-related emissions and strengthened our ability to support the transition to lower-carbon operations.

The purchase of GreenPower across our Australian operations reduced our market-based electricity emissions by approximately 7%, strengthening our progress towards lower-carbon and more resilient operations.

Resource depletion

The projects we deliver rely on access to natural resources, including water, energy, raw materials and land. Using these resources responsibly is important to reducing environmental impacts, improving resource efficiency and supporting the long-term sustainability of the communities and environments in which we operate.

We work closely with our customers and project partners to identify opportunities to use resources more efficiently, reduce waste and protect environmentally sensitive areas. Through innovation, collaboration and responsible project planning, we seek to minimise impacts on water resources, biodiversity and land while delivering the infrastructure and services our customers require.



Water security and stewardship

Water security is a growing challenge across many of the regions in which Aveng operates, driven by climate variability, population growth and increasing pressure on natural water resources. Through the infrastructure we deliver, we help improve water resilience, secure reliable supplies and support the long-term sustainability of communities and industry.

Securing water for the Eyre Peninsula

McConnell Dowell is delivering the marine works for South Australia Water's Eyre Peninsula Desalination Plant, a critical infrastructure project designed to provide a reliable, climate-independent water supply for approximately 35 000 customers across the region. The project will reduce reliance on the stressed Uley South groundwater basin, strengthening long-term water security and improving resilience to drought and climate variability.

The marine works include construction of the seawater intake and brine outfall systems, incorporating micro-tunnels, offshore pipelines and associated marine infrastructure. These works are critical to enabling the desalination plant's annual production capacity of approximately 5.3 GL of potable water.

The project showcases McConnell Dowell's specialist marine and tunnelling expertise, combining Australian and New Zealand capabilities in a collaborative delivery model. Innovative micro-tunnelling techniques have enabled installation of critical infrastructure beneath the coastline while minimising impacts on the shoreline and surrounding environment.

Environmental stewardship has been a key focus due to the project's location within a sensitive marine ecosystem. To protect seagrass habitats, marine fauna and water quality, the project has implemented comprehensive controls including environmental monitoring, marine fauna management protocols, dredge spoil treatment and ongoing stakeholder engagement.

By combining technical innovation, specialist expertise and strong environmental management, the Eyre Peninsula Desalination Plant Marine Works project is helping secure a sustainable water future for the region while demonstrating the role infrastructure can play in building climate resilience for communities and industry.



West Tarneit Station Project

As part of Aveng's commitment to improving resource efficiency across its projects, the West Tarneit Station project adopted DUST DisSOLVE, a polymer-based dust suppression solution that extends the effectiveness of each water-cart application.

By reducing the frequency of watering required to control dust, the initiative is estimated to have conserved approximately **2.3 million litres of water** over a seven-month period while maintaining compliance with project dust management requirements.

This outcome demonstrates how practical innovation can improve resource efficiency, reduce environmental impacts and support more sustainable project delivery.

Waste and pollution

Responsible resource management is an important part of how we reduce environmental impacts and improve the sustainability of our operations. Across our infrastructure, building and mining projects, we generate a range of waste streams, including general waste, scrap materials and regulated wastes such as used oils, contaminated materials and electronic waste.

Our approach is guided by the principles of the waste hierarchy, prioritising waste avoidance, reuse and recycling wherever practical.

Through collaboration with customers, suppliers and waste service providers, we seek to improve resource efficiency, maximise material recovery and minimise materials sent to landfill.

We continue to identify opportunities to reduce waste and support circular economy outcomes across our operations. This includes the recovery and recycling of waste streams such as used oils, scrap metal and other recyclable materials, as well as the beneficial reuse of suitable materials where practical.

Creating value through resource recovery

At the Pago Pago International Airport runway resurfacing and rehabilitation project in American Samoa, the team identified an opportunity to reduce waste and conserve valuable natural resources through the reuse of existing pavement materials.

Approximately **7 500m³ of existing pavement was milled and reused** in place of quarried sub-base material, avoiding the need to quarry and crush an estimated 21 000 tonnes of rock. This approach reduced the project's environmental footprint while supporting a more efficient use of local resources.

The initiative was particularly valuable in an island environment where natural resources are finite and difficult to replace. By maximising the reuse of existing materials, the project reduced waste, conserved resources and demonstrated how practical innovation can contribute to more sustainable infrastructure delivery.



Pago Pago International Airport runway resurfacing and rehabilitation project

Environmental incidents

During FY26, Aveng recorded no major environmental incidents across its operations.

Minor environmental incidents were primarily associated with hydrocarbon spills at our South African mining operations and hydrocarbon, drilling fluid and water discharge events at McConnell Dowell projects. These incidents were investigated and managed through established response, remediation and corrective action processes designed to minimise environmental impacts and prevent recurrence.

Maintaining strong environmental performance is fundamental to responsible project delivery and helps preserve the trust placed in us by our customers, communities and other stakeholders.



Fanga'uta Lagoon Bridge, Tonga, Pacific Islands

SOCIAL



At a glance



0
fatalities



3 096
safety leadership
visits across all
operations



27.6%
women in
McConnell Dowell
staff roles against
27% target



BBBEE level 2
in South Africa



R1.02 billion
spent with black-owned
suppliers in South Africa



0.56
Aveng Group LTIFR
(2025: 0.36)



>1
social responsibility
programme on
average per project



70%
Moolmans
employees
trained in
diversity, equity
and inclusion



95.2%
McConnell
Dowell
employees
trained in equity
and inclusion



For additional information, refer to the Disclosure appendices from page 35.



New Schools 2026 Bundle A programme, Built Environs, Victoria, Australia

SAFETY AND HEALTH

Health, wellbeing and workforce resilience

Our people are central to creating long-term value. We are committed to fostering a workplace where employees and contractors can work safely, maintain good health and wellbeing and contribute to sustainable business success. Through proactive health management, wellbeing support and early intervention programmes, we seek to create positive outcomes for our workforce, their families and the communities in which we operate.

While the Group's long-term safety performance trend remains positive, FY26 reinforced that achieving consistently strong safety outcomes requires continued focus. Although several operations reported improved injury performance, variability in results and the occurrence of high-potential events highlighted the need to strengthen critical control effectiveness, frontline supervision and operational discipline. Our focus remains on embedding these capabilities through strong leadership, workforce engagement and organisational learning to deliver sustained reductions in serious injury risk across the Group.

While maintaining effective safety controls remains critical to reducing serious injury risk, we recognise that workforce resilience is also shaped by physical health, mental wellbeing and fitness for work. Accordingly, our approach extends beyond injury prevention to proactively identifying and managing health risks that may affect employees throughout their working lives.

Through targeted occupational health programmes, health assessments and specialist medical services, we support fitness for work, enable early intervention where required and help employees access timely and appropriate care.

Protecting employees from workplace health impacts remains a key priority. We continue to assess and manage exposure to occupational hazards, including noise, dust and other workplace risks, through monitoring, education and preventative controls. These measures help safeguard long-term health outcomes while supporting a safer and more inclusive working environment.

Recognising that wellbeing extends beyond workplace health risks, we provide employees and their families with access to confidential wellbeing services and professional support. These services assist individuals in managing personal challenges, strengthening resilience and maintaining positive mental health.

We also maintain programmes that support employees experiencing health-related challenges, including substance misuse and communicable and non-communicable diseases. Through early intervention, access to support services and reduced barriers to treatment, we help employees remain connected to the workplace where appropriate and access the assistance they need.

These initiatives support workforce participation, strengthen wellbeing and resilience, and help ensure employees can work safely and sustainably throughout their careers.



Engineering safer outcomes

While supporting employee health and wellbeing remains essential, we believe the safest workplace is one where risks are eliminated before work begins.

At Aveng, safety is more than compliance. Through innovation, engineering and careful planning, we continually seek new ways to remove or reduce risk before it reaches the workplace. By applying technical expertise and challenging traditional approaches, our teams develop practical solutions that improve safety while enhancing project outcomes.

The following examples demonstrate how innovative thinking is helping create safer workplaces and better outcomes for our people and our customers.

Eliminating hazards through design and engineering



Removing risk through innovation

At the Flinders Medical Centre Redevelopment in South Australia, the team introduced a robotic slab soffit drilling system to automate the overhead drilling of service fixings. Guided by the project's 3D model, the robot accurately drilled holes while eliminating several high-risk activities.

The technology removed the need for work at height, reduced manual drilling tasks, and eliminated exposure to respirable crystalline silica through integrated dust extraction. It also improved quality by avoiding clashes with cast-in services and post-tensioning elements.

By adopting engineering-led innovation, the project improved safety, quality and productivity while reducing worker exposure to hazards.

Designing out risk through innovation

To support the installation of large precast fuel pits at the Auckland International Airport domestic jet terminal airfield, our engineers developed an innovative lifting solution that reduced safety risks at their source. By improving control of lifting activities and removing personnel from the immediate work area, the design reduced critical safety exposures while improving placement accuracy and operational efficiency. The solution also met airport operational requirements and reduced the project's footprint compared with conventional approaches.

By embedding safety into the engineering design process, the project demonstrated how innovation can reduce risk, enhance quality outcomes and deliver safer project execution.



Reducing risk through work planning

At our New Zealand and Pacific business, we continued to strengthen our engineering-led approach to safety by moving risk management upstream into the planning phase of project delivery. Through the Work Planning Culture Programme, project teams use physical models to test work sequences, identify hazards and challenge proposed methodologies before work begins onsite.

By making planning visible and collaborative, teams are able to identify risks earlier, assess proposed control measures and strengthen accountability for critical activities. The approach strengthens decision-making, clarifies work interfaces and enables the development of more effective risk controls before execution, helping to reduce potential exposure in the field.

This initiative demonstrates how innovation in planning and design can help prevent incidents before they occur, reinforcing our commitment to eliminating risks and delivering safer outcomes for our people and projects.



New Zealand and Pacific case study | Planning made visible

Teams physically build and dismantle a shared model against real planning scenarios – exposing weak planning, missing controls and unclear ownership. The exercise shows the importance of good planning when managing risk. It received high levels of engagement from supervisors and work crews.

01 Simulate the work

Test the proposed sequence, interfaces and dependencies.

02 Challenge the plan

Identify hazards and verify effectiveness of control measures.

03 Strengthen ownership

Update CEP and CRAW* and confirm work packages

What this demonstrates

Earlier
hazard
identification

Stronger
control
selection

Clearer
package
ownership

Key takeaway: A practical repeatable way to move risk management upstream into planning, before work reaches the field.

* Contracting and executive planning and Construction risk assessment workshop.

Managing operational risk and preventing harm

Safe project delivery is fundamental to protecting our people, clients and communities. Through strong safety leadership, effective risk management and a culture of accountability, we seek to prevent harm, protect our workforce and support operational excellence across our businesses.

Our approach focuses on managing critical risks, embedding consistent safety practices and empowering employees and contractors to actively participate in creating safer workplaces. Through visible leadership, workforce engagement and a strong culture of learning, we continuously improve our ability to identify hazards, strengthen controls and share lessons across our operations.

How we support safer outcomes



Focusing on stronger safety controls, frontline supervision and operational discipline at Moolmans

PEOPLE AND CAPABILITY

Creating long-term value depends on having capable, engaged and values-driven people. Through investment in workforce capability, leadership development, diversity and inclusion, and employee engagement, we seek to build a resilient and future-ready workforce aligned with our strategic objectives.

During FY26, we continued to invest in employee development, strengthen workforce diversity and retention, and expand strategic partnerships that support skills development and positive community outcomes.

By investing in our people and recognising their contribution to our success, we strengthen workforce capability, support professional growth and build a skilled, engaged and future-ready workforce.

Employee relations

Positive employee relations are essential to maintaining a stable, productive and engaged workforce. We work closely with employees, unions and employee representatives to support positive workplace outcomes, address concerns early and ensure employment matters are managed fairly and consistently across our operations.

We maintained generally positive employee relations across the business during FY26, supporting workforce stability and operational continuity. Employee relations matters were managed in accordance with established policies and procedures, with key issues raised during the year including the interpretation of industrial instruments and working conditions. Through ongoing engagement and established dispute resolution processes, these matters were addressed constructively and without significant disruption to operations.

Across Aveng, a small number of employee relations matters were managed during the year, primarily relating to performance, conduct and workplace concerns, with no significant emerging trends identified. These outcomes reflect a continued focus on maintaining positive workplace relationships and supporting an environment where issues can be raised and resolved effectively.

Learning and development

Aveng fulfils its commitment to employee advancement by investing in learning and development programmes and initiatives across its operations. The initiatives below summarise the training and development activities during this reporting period.

Developing talent at McConnell Dowell

During FY26, we enhanced our talent and succession planning processes, supporting the identification and development of both emerging and high-potential employees. We also expanded graduate development opportunities through a more structured programme and strengthened workforce retention through improved mobilisation and demobilisation practices across the business.

To support capability development, employees across Australia and New Zealand participated in a broad range of leadership, technical and professional development initiatives. Key programmes included the high performance leadership programme, emerging leaders programme, operational leadership programme and mentoring initiatives, complemented by functional capability forums and accelerated development plans for key talent.

These investments were further supported through strong external partnerships, competency-based training and ongoing career development opportunities, helping to build a skilled workforce, strengthen retention and develop future leaders across the business.

Developing skills and employment pathways at Moolmans

Moolmans is committed to developing technical skills, strengthening leadership capability and creating pathways to sustainable employment. During FY26, the company invested **R27.4 million** in training and development through accredited Moolmans Training Academy in Kathu, which provides training services to both employees and external clients.

A total of **765 individuals** participated in training and development programmes during the year, compared with **328 participants in 2025**. Programmes included accredited trade training, apprenticeships, learnerships, bursaries, graduate development, supervisory training, community development initiatives and diversity awareness programmes.

The training academy continued to deliver accredited trade training in critical disciplines, including **auto electrical (24 participants)**, **earthmoving equipment mechanics (59 participants)** and **boilermaking (two participants)**. Participants completed trade tests through the academy, enabling them to obtain industry-recognised qualifications and competencies.

Beyond technical training, Moolmans invested in a broad range of employee and community development initiatives, including bursaries, graduate development programmes, supervisory training, artisan and operator skills development, and diversity awareness workshops. During FY26, these programmes supported **64 targeted development beneficiaries**, while **530 employees** participated in diversity awareness training.

Through these initiatives, Moolmans continues to build critical skills, support educational advancement and expand development opportunities for employees and host communities, contributing to a more skilled, inclusive and future-ready workforce.



DIVERSITY, EQUITY AND INCLUSION

A diverse and inclusive workforce is critical to attracting talent, strengthening organisational capability and delivering sustainable business performance. A diverse and inclusive workforce strengthens organisational capability by ensuring employees have equitable access to opportunities for development and career progression, while bringing diverse perspectives to decision-making and business outcomes.

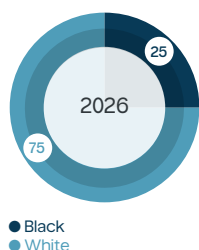
The Aveng Group, supports transformation objectives in South Africa through our commitment to broad-based black economic empowerment (BBBEE). Aveng's South African-based operation, Moolmans, maintains a level 2 BBBEE contributor status, reflecting the Group's ongoing focus on advancing economic participation, workforce development and inclusive growth.

Targeting a diverse and inclusive workforce

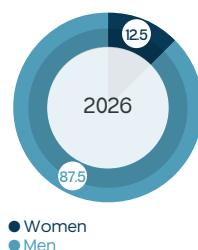
During FY26, we continued to advance our diversity, equity and inclusion agenda through targeted initiatives to improve representation, strengthen inclusive leadership and enhance workforce reporting.

Gender representation targets have been established for leadership and salaried roles at McConnell Dowell, including aspirational targets of 40% women in ALT and ALT-1 positions and 30% women across the salaried workforce. While these targets have not yet been achieved, progress continues through initiatives designed to improve attraction, retention and advancement opportunities for women.

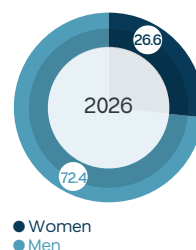
Board racial diversity (%)



Board gender diversity (%)



McConnell Dowell staff (%)



To support greater transparency and accountability, gender diversity reporting was expanded across key stages of the recruitment process, providing improved visibility of representation across applicants, shortlists, interviews and appointments. Gender-diverse succession planning was also integrated into annual talent and succession reviews, while further work commenced to strengthen reporting on representation, promotions, remuneration and employee exits.

Building an inclusive culture remains a key focus. During the year, employees completed a range of mandatory learning programmes covering topics such as inclusive language, unconscious bias, bystander awareness, anti-discrimination, First Nations cultural

awareness and positive duty obligations. These initiatives support greater awareness, encourage inclusive behaviours and help foster a respectful and safe workplace.

Our commitment to inclusion extends beyond our workforce and into the communities in which we operate. Through transformation, supplier development, local procurement and skills development initiatives, we seek to expand access to economic opportunities, increase participation and support more inclusive growth. Across our operating regions, these efforts contribute to stronger local economies and communities. In South Africa, they also support our commitment to BBBEE and broader economic participation.

TRANSFORMATION AND COMMUNITY DEVELOPMENT

Aveng's success is closely linked to the success of the economies and communities in which we operate. Through the infrastructure, building and mining services we deliver, the employment opportunities we create and our relationships with suppliers and subcontractors, we contribute to economic participation and long-term community development.

A significant portion of the value generated by the Group is retained within the regions where we operate through employee remuneration, local procurement, supplier development and contributions to government revenues. Wherever possible, we seek to engage local businesses and service providers, supporting regional economic activity while strengthening the resilience of our supply chain.

Transformation and localisation are important contributors to inclusive and sustainable growth. Through supplier development, local procurement, skills development and community partnerships, we seek to broaden economic participation and create opportunities for historically disadvantaged and underrepresented groups. Strong governance, ethical conduct and transparent business practices underpin this approach and support our commitment to inclusive and sustainable growth.

Supplier development

Creating long-term value requires capable, inclusive and resilient supply networks. Through supplier development, local procurement and strategic partnerships, we seek to expand economic participation and strengthen supplier capability in the regions where we operate.

Our approach extends beyond procurement. We work with community and education partners to support skills development and future employment pathways. Initiatives include partnerships with the Clontarf Foundation, (South Australia) which supports mentoring and employment pathways for Aboriginal and Torres Strait Islander young people, and scholarship programmes with **RMIT University** in Melbourne, the **University of South Africa (Unisa)** and the **University of Adelaide** aimed at attracting diverse talent into the construction industry.

These initiatives contribute to broader participation in the economic opportunities created through our operations.

During FY26, Moolmans spent R1.02 billion with black-owned suppliers, including R848.8 million with black women-owned suppliers. Through its enterprise and supplier development programme, the company continues to increase participation by transformed suppliers across its value chain.

Socio-economic development

During FY26, Moolmans invested **R469 324** in socio-economic development initiatives focused on supporting education and improving learning opportunities within host communities.

In Australia, McConnell Dowell, including Built Environs, contributed approximately R765 million (A\$59.8 million) towards socio-economic development initiatives during FY26. Through its operations, procurement activities and engagement with local businesses and communities, the Group supported employment, economic participation and regional development across its areas of operation.

In New Zealand we strengthened our commitment to enterprise and supplier development by increasing engagement with local, Māori, Pasifika and social enterprise businesses through targeted social procurement initiatives. We embedded supplier development objectives into tendering and project delivery processes, while expanding partnerships with organisations such as Amotai and regional community groups to support diverse suppliers and build local business capability.

These efforts contributed to a more diverse and inclusive supply chain while helping build local business capability and supporting economic participation in our communities.

Creating local opportunities

Through project delivery, training partnerships and community investment, our businesses help develop opportunities that support long-term social and economic development.

Creating pathways to employment through indigenous partnerships

At the Kidston Pumped Storage Hydro Project in Far North Queensland, McConnell Dowell partnered with Australian Training Works (ATW) to create meaningful employment and skills development opportunities for Aboriginal and Torres Strait Islander peoples. Operating on Ewamian Country, the partnership was designed to deliver long-term social value by connecting local communities with training, qualifications and sustainable career pathways.

Through an investment of more than **A\$4.2 million with First Nations businesses**, including significant engagement with ATW, the project established tailored workforce development programmes to prepare participants for construction and underground works roles. Training pathways included nationally recognised qualifications, pre-employment preparation and competency-based skills development, supported by mentoring, wellbeing services and cultural support.



The partnership has delivered strong outcomes, with **10 of 13 trainees progressing into full-time employment** on the project. Participants gained industry-recognised qualifications, stable employment and transferable skills that support future career opportunities beyond Kidston.

By embedding social investment into project delivery, McConnell Dowell continues to create opportunities that support economic participation, skills development and long-term community benefit.

The initiative demonstrates how targeted corporate social investment can deliver lasting benefits for individuals, families and communities while strengthening workforce capability. The success of the ATW partnership has informed McConnell Dowell's broader approach to indigenous engagement, reinforcing the value of early community engagement, partnerships with specialist indigenous training providers and holistic support programmes that improve employment outcomes and workforce retention.

Creating training and construction employment opportunities for school leavers

Built Environs and McConnell Dowell's New Zealand and Pacific Islands operations partnered with Ara Educational Trust to support Auckland school leavers through training, employment pathways and practical construction experience. Over the 12-week programme, students gained practical, work-ready skills ranging from Site Safe and first aid to workplace communication, New Zealand Certificate in Building, Construction and Allied Trade Skills (BCATS) level 2 credits, and building confidence in real work environments.

Of the 14 rangatahi (students) who graduated, five are moving straight into employment, with three joining McConnell Dowell as part of the McConnell Dowell Specialist Trades Apprentices Programme. As they begin their journey with us, they will be supported through a structured pathway of skills development, on the job training, and guidance from our pastoral care lead, alongside continued support from the Ara team.

Supporting education and community development where we operate

Moolmans continues to invest in education and community development across the regions in which it operates, recognising that improving access to learning opportunities contributes to stronger and more resilient communities.

The company partnered with several local schools, providing practical resources including classroom furniture, laptops, projectors, printers, scientific calculators, whiteboards, dictionaries, educational toys, books, sports equipment, mattresses, blankets and other early childhood learning materials. Beneficiary schools included Witbank Primary School, Sonstraaltjie Kleuterskool, Ferdinand Brecher Primary School, Hansie en Grietjie, and KS Shuping High School.

Moolmans employees participated in community initiatives, working alongside subcontractors to deliver soup, blankets, food hampers and care packages to vulnerable community members and providing mobility assistance to local residents through the donation of wheelchairs.

DISCLOSURE APPENDICES

- 35** Appendix 1: Reporting frameworks and data supplement
- 44** Appendix 2: Independent assurance practitioner's limited assurance report on selected key performance indicators

APPENDIX 1: REPORTING FRAMEWORKS AND DATA SUPPLEMENT

Scope and boundary

The 2026 sustainability report covers the Aveng Group's operations (McConnell Dowell, including Built Environs, and Moolmans), and joint ventures where Aveng exercises operational control. Subcontractors are included for safety incidents, and hours worked, where data is available and material.

Unless otherwise stated, references to "Aveng", "the Group", "we", "our" and "us" refer to Aveng Limited and its controlled entities. The report has been prepared using data and information available for the reporting period.

Reporting approach and frameworks

As a JSE-listed company, the Group continues to report in accordance with the regulatory and governance requirements applicable to its South African listing.

Given that McConnell Dowell, our Australian subsidiary and the Group's principal operating business, represents the majority of Group revenue and profitability, developments in the Australian reporting landscape are of particular significance to the Group.

We are committed to providing transparent, balanced and reliable sustainability disclosures that enable stakeholders to understand our performance, progress and focus areas. Where appropriate, historical information may be restated to improve consistency and comparability across reporting periods.

The content in this report was guided by the following frameworks, policies and standards, the information needs of our stakeholders and our ESG material matters.

- Integrated Reporting Framework, 2021 (<IR> Framework)
- Aveng ESG policies and frameworks
- BBBEE Codes of Good Practice

- King Report on Corporate Governance™ for South Africa (King IV)¹
- JSE Limited (JSE) Listings Requirements
- Board Governance Framework
- Companies Amendment Act 16 of 2024
- Global Reporting Initiative (GRI)
- AASB S2 Climate-related disclosures²
- Greenhouse Gas (GHG) Protocol (Corporate Accounting and Reporting Standard)

These frameworks have been used to inform the content and disclosures in this report. The report does not claim compliance with, or preparation in accordance with, any specific sustainability reporting framework.

ASSURANCE

Aveng applies a combined assurance approach that integrates internal and external assurance processes.

Independent assurance was obtained from KPMG Inc (KPMG) on selected safety, health and environmental KPIs which are indicated with 📄 in the report.

The limited assurance engagement was conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.



Refer to the Independent assurance practitioner's limited assurance report on selected key performance indicators on page 44.



ESG performance indicators and data tables are available from page 36.

¹ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

² Australian Accounting Standards Board.

ESG PERFORMANCE INDICATORS AND DATA TABLES



The methodologies, assumptions and data sources used in compiling the Group's ESG KPIs and disclosures are published in the Aveng Group sustainability report – Reporting methodology, scope and definitions, available at <https://aveng.co.za/wp-content/uploads/2026/10/Sustainability-Report-MethodScope.pdf>

Change in emissions calculation methodology

During FY26, McConnell Dowell (including Built Environs) updated its greenhouse gas emissions calculation methodology to better align with evolving climate-related reporting requirements, including the Australian Sustainability Reporting Standards (ASRS) and the principles of the Greenhouse Gas Protocol. The revised methodology incorporates enhancements across McConnell Dowell (Including Built Environs) emissions inventory, improving the consistency, transparency and completeness of emissions reporting.

Comparative FY25 emissions have not been recalculated under the revised methodology. As a result, emissions reported for FY26 are not directly comparable with prior year disclosures, and caution should be exercised when interpreting year-on-year changes.

Key:

▲ Exceeded KPI ► Met KPI ▼ Missed KPI (LA) Subject to limited assurance engagement by KPMG.



Environment | Carbon and our environment



FY26 target	FY23	FY24	FY25	FY26	Comments
5% reduction in carbon intensity from 2025 business unit baselines	5% reduction from 2022 business unit baselines	Not assured due to data collection review	14.9% reduction from 2024 business unit baselines	▲ 12 511 tCO ₂ e (LA) 13.8% reduction from 2025 business unit baselines	FY26 carbon intensity factor 11.56 (tCO ₂ e/A\$ million).
Two (on average) initiatives per project to improve resource efficiency or biodiversity outcomes	>2 (on average)	>2 (on average)	>2 (on average)	▲ >2 (on average)	Environmental initiatives: Active projects delivered an average of more than two resource efficiency or biodiversity initiatives during FY26, compared to a target of two per project.

(LA) This item was independently assured under a separate assurance engagement and is excluded from the scope of the sustainability report assurance statement.

FY27 targets		
KPI	METRIC	TARGET
Carbon intensity reduction	tCO ₂ e/ A\$m revenue	≥5% reduction from 2026 baseline
Project environmental initiatives	Average number of initiatives per project	≥2 initiatives per project



Social | Our community and people



FY26 target	FY23	FY24	FY25	FY26	Comments
LTIFR: <0.35 TRIFR: <3.00	LTIFR: 0.31 TRIFR: 4.21	LTIFR: 0.60 TRIFR: 3.81	LTIFR: 0.21 TRIFR: 3.32	▼ LTIFR: 0.37 (A) ▼ TRIFR: 3.06 (A)	Safety: FY26 LTIFR was 0.37 against a target of <0.35, while TRIFR was 3.06 against a target of <3.00, measured per one million hours worked. While total recordable injury performance improved, reducing lost-time injuries remains a priority. FY27 focus will be on strengthening frontline supervision, leadership assurance and critical control verification to reduce high-potential events and improve serious injury performance across all regions.
100% of active projects to deliver one (on average) documented corporate social responsibility (CSR) initiative	100%	100%	100%	▼ 96.5%	CSR initiatives: 96.5% of active projects delivered one (on average) CSR initiative, compared to a target of 100%.
Maintain or increase representation of women in staff roles – ≥27%	New KPI	New KPI	New KPI	▲ 27.6%	Women in staff roles: Women represented 27.6% of staff roles, compared to a target of ≥27%.
Improve voluntary turnover rate for women less than or equal to business unit total voluntary turnover rate – ≤29.04% (Women)	New KPI	New KPI	New KPI	▲ 22%	Voluntary turnover: The voluntary turnover rate for women was 22%, compared to a target of ≤29.04%.
≥90% of employees to complete equity and inclusion awareness training by 30 June 2026	New KPI	New KPI	New KPI	▲ 95.21%	Equity and inclusion training: 95.21% of employees completed equity and inclusion awareness training, compared with a target of 90%.
Establish and maintain a minimum of one strategic community partnership per business unit	New KPI	New KPI	New KPI	▲ >1	Community partnerships: More than one strategic community partnership was maintained per business unit, compared to a minimum target of one.

(A) This item was subject to limited assurance engagement by KPMG.

FY27 targets		
KPI	METRIC	TARGET
Health, wellbeing and mental health	Each business unit must introduce one new initiative for employees beyond physical safety by supporting mental health, financial wellbeing, and work-life balance.	One per financial year
Community partnerships programme	Each business unit must establish and maintain at least one strategic community partnership per financial year under the Providing a Better Life community partnerships programme.	One per financial year



Governance | Our conduct and compliance

FY26 target	FY23	FY24	FY25	FY26	Comments
≥95% McConnell Dowell management system (MMS) compliance audit targets met	87%	94.8%	100%	▲ 98.33%	Management system compliance: FY26 MMS compliance audit performance was 98.33%, compared to a target of ≥95%.
≥95% completion of annual Code of Business Conduct pledge	91.3%	98.8%	99.5%	▲ 99.33%	Code of Business Conduct: During FY26, 99.33% of employees completed the annual pledge, compared to a target of ≥95%.

FY27 targets		
KPI	METRIC	TARGET
Internal assurance and compliance	% of internal assurance activities completed (against schedule)	100% completion of planned assurance activities
Action close-out	95% of actions arising completed on schedule	≥95% action close-out on schedule



McConnell Dowell's ESG KPI definitions are available at <https://aveng.co.za/wp-content/uploads/2026/10/Sustainability-Report-MethodScope.pdf>



Environment | Carbon and our environment



FY26 target	FY23	FY24	FY25	FY26	Comments
5% reduction in diesel consumption from 1.44 litres per bulk cubic metre (l/BCM) (2025 baseline) per project site	1.52 l/BCM	1.48 l/BCM	1.44 l/BCM (2.7% reduction)	▼ 1.95l/BCM (35% increase)	Moolmans diesel reduction target was not met during the reporting period, primarily due to prolonged rainfall impacts on operational activity and production volumes. Recognition that metric as designed is not conducive to productivity or reflective of change in mining configuration. Change in metric proposed for FY27 onwards to better reflect fuel efficiency.
>95% of employees trained in environmental management	94% of new employees	96% new employees	95% of new employees	▼ 85% of all employees	Environmental management training: During FY26, 85% of all employees completed environmental management training, compared to a target of >95%.
100% compliance with scheduled environmental inspections	New KPI	New KPI	New KPI	▶ 100%	Environmental inspections: During FY26, 100% of scheduled environmental inspections were completed, in line with the target.

FY27 targets		
KPI	METRIC	TARGET
Waste reduction	% of total waste diverted from landfill	≥60%
Fuel efficiency ¹	Litres per equivalent tonne-kilometre (L/t-eq km)	≥1% improvement against FY25 – FY26 baseline

¹ Following a review of fuel efficiency reporting, the existing l/BCM metric will be replaced with an L/t-eq km measure from FY27 to better reflect operational performance and changing mining configurations.



Social | Our community and people



FY26 target	FY23	FY24	FY25	FY26	Comments
LTIFR: ≤0.35 TRIFR: ≤3.00	LTIFR: 1.026 TRIFR: 1.026	LTIFR: 2.019 TRIFR: 2.019	LTIFR: 1.22 TRIFR: 2.43	▼ LTIFR: 1.38 ^{LA} ▼ TRIFR: 3.31 ^{LA}	Safety: FY26 LTIFR was 1.38 and TRIFR was 3.31, compared with targets of ≤0.35 and ≤3.00, respectively. Neither target was achieved. Reducing lost-time and total recordable injuries remains a key priority. In particular, Moolmans will focus on reducing recurring mobile plant and equipment interaction events, improving leadership assurance and strengthening execution of critical controls to achieve sustained reductions in both high-potential events and injury frequency.
>95% of employees trained in gender, diversity and inclusion	New KPI	New KPI	New KPI	▼ 70%	Inclusion training: During FY26, 70% of employees completed gender, diversity and inclusion training, compared to a target of >95%.

^{LA} This item was subject to limited assurance engagement by KPMG.

FY27 targets		
KPI	METRIC	TARGET
Community development	Number of young people, including women, completing an accredited learnership (12-month), artisan aide or operator skills programme	≥30 participants trained
Supervisory leadership	Number of Moolmans supervisors trained	≥90% (in employ by 1 July 2026)
Transformation – employment equity (EE)	Achievement of year 1 EE target	≥90% of year 1 target achieved
Transformation – BBBEE	BBBEE level attained	Maintain a minimum BBBEE level 2 contributor status

**Governance** | Our conduct and compliance

FY26 target	FY23	FY24	FY25	FY26	Comments
Zero material breach in compliance with regulations and laws	Zero	Zero	Zero	▼ Two	Two material regulatory breaches relating to operational safety controls were recorded at Tshipi during FY26. 1. A Section 54 instruction was issued by the Department of Mineral and Petroleum Resources (DMPR) relating to the implementation of level 9 collision avoidance systems on mobile earthmoving equipment. The required systems have subsequently been implemented. 2. The DMPR identified deficiencies in operational safety controls, including pit edge protection, barricading and safe declaration practices. Moolmans strengthened procedures, retrained personnel and reinforced supervisory controls to address the findings.
100% completion of scheduled internal audits and close-out of remedial actions	New KPI	New KPI	New KPI	► 100%	Moolmans achieved its FY26 target, completing 100% of scheduled internal audits and closing out all associated remedial actions.

FY27 targets		
KPI	METRIC	TARGET
Internal assurance and compliance	% of internal assurance activities completed (against schedule)	100% completion of planned assurance activities
Action close-out	95% of actions arising completed on schedule	≥95% action close-out on schedule

Moolmans' ESG KPI definitions are available at <https://aveng.co.za/wp-content/uploads/2026/10/Sustainability-Report-MethodScope.pdf>

Data tables

Performance areas – McConnell Dowell	FY22	FY23	FY24 ¹	FY25	FY26
Direct carbon dioxide (CO ₂) – scope 1 (from purchased diesel)	25 130	26 720	38 320	22 855	12 511 ^{(LA)*}
Direct carbon dioxide (CO ₂) – scope 2 (from purchased electricity):	3 860	5 510	8 940		
– Location-based ²				8 422	6 382 ^(LA)
– Market-based ³				7 620	5 824 ^(LA)
Carbon emissions (tonnes) total scope 1 and 2 (tCO ₂ e)	28 990	32 230	47 260	31 277	18 893

^(LA) This item was independently assured under a separate assurance engagement and is excluded from the scope of the sustainability report assurance statement. For details, refer to the Sustainability Report – Reporting Methodology, Scope and Definitions <https://aveng.co.za/wp-content/uploads/2026/10/Sustainability-Report-MethodScope.pdf>.

¹ 2024 numbers were not assured by third party assurers and not reported in the 2024 sustainability report. However, they were collected and reported in accordance with McConnell Dowell's internal sustainability reporting procedures in line with the GHG Protocol Corporate Accounting Standard.

² Location-based refers to scope 2 emissions calculated using regional grid emission factors – National Greenhouse Account (NGA) factors for Australia, Ministry for the Environment for New Zealand, and International Energy Association (IEA) factors for Southeast Asia and the Pacific.

³ Market-based Scope 2 emissions have been calculated in accordance with the GHG Protocol Scope 2 Guidance and AASB S2 requirements. The calculation reflects the emissions associated with electricity procurement choices, including renewable electricity purchases supported by retired large-scale generation certificates (LGCs), GreenPower products, and/or power purchase agreements, where applicable. Electricity consumption not covered by eligible contractual instruments have been calculated using NGA residual mix factors and when those cannot be sourced, location mix emission factors used.

* Subcontractor emissions under GHG Protocol emission boundary considered Scope 3 emissions.

Performance areas – Moolmans	FY22	FY23	FY24	FY25	FY26
Direct carbon dioxide (CO ₂) – scope 1 (from combustion of diesel procured) ¹	75	103	128	64	21 ^(LA) ¹
Direct carbon dioxide (CO ₂) – scope 2 (from purchased electricity – location-based) ¹	590	531	520	530	333 ^(LA) ²
Carbon emissions (tonnes) total scope 1 and 2 (tCO ₂ e)	665	634	648	594	354

^(LA) This item was subject to limited assurance engagement by KPMG.

¹ Moolmans' scope 1 and scope 2 disclosure accounts for Moolmans' support office and Northern Cape regional yard facility where Moolmans has direct control. Fuel dispersed on mining sites controlled by mine owners has been excluded.

² Emissions relating to the Barloworld (BWE) lease have been excluded from scope 2 emissions as Moolmans accounts for and measures scope 2 emissions based on operations under its operational control.

Energy

2026 operating group performance	Diesel emissions		Electricity emissions	
	kℓ	tCO ₂ e	KWh	tCO ₂ e
McConnell Dowell	4 447	12 511	10 974 820	6 382 ^{(LA)*}
Moolmans	8	21 ^(LA)	640 052	333 ^(LA)
Group	4 455	12 532	11 614 872	6 715

^(LA) This item was independently assured under a separate assurance engagement and is excluded from the scope of the sustainability report assurance statement.

^(LA) This item was subject to limited assurance engagement by KPMG.

* Subcontractor emissions under GHG Protocol emission boundary considered Scope 3 emissions.

Water consumption

	FY22	FY23	FY24	FY25	FY26
McConnell Dowell (kℓ)	73 496	82 056	238 460	251 598	147 997
Moolmans (kℓ)	6 362	9 009	5 406	3 334	3 888
Group	79 858	91 065	243 866	254 932	151 885

Waste generated and disposed

Performance areas	FY24	FY25	FY26
McConnell Dowell (tonnes)			
General waste	96 104	84 145	84 848
Hazardous waste	6 076	8 725	4 610
Total	102 180	92 870	89 458
Moolmans (tonnes)			
General waste	615	751	127
Hazardous waste	365	299	130
Total	980	1 050	257

Safety and health

Safety performance areas	FY22	FY23	FY24	FY25	FY26 actual	FY26 target
Lives lost under Aveng supervision	0	0	0	0	0	0
LTIFR						
– McConnell Dowell	0.09	0.31	0.60	0.21	0.37 [Ⓢ]	<0.35
– Moolmans	0.14	0.205	0.403	1.22	1.38 [Ⓢ]	<0.35
TRIFR						
– McConnell Dowell	0.60	4.21	3.81	3.32	3.06 [Ⓢ]	<3.00
– Moolmans	0.46	0.205	0.403	2.43	3.31 [Ⓢ]	<3.00
Safety leadership visits by senior management						
– McConnell Dowell	395	428	388	440	408	383
– Moolmans	101	159	87	1 954	2 688	1 538

[Ⓢ] This item was subject to limited assurance engagement by KPMG.

The McConnell Dowell and Moolmans LTIFR and TRIFR were measured per one million man-hours worked in 2026.

Health performance areas – Moolmans	FY22	FY23	FY24	FY25	FY26
Occupational health examinations	4 036	3 392	2 944	3 403	2 794
Ill-health profile (outcome of medical testing) ¹	1	3	0	23	11
HIV counselling and testing (HCT)	956	2 333	730	378	2 039
Noise-induced hearing loss	0	0	0	0	0

¹ Number of employees who have restrictions and limitations compared to medical testing conducted.

INDEPENDENT ASSURANCE PRACTITIONER'S LIMITED ASSURANCE REPORT ON SELECTED KEY PERFORMANCE INDICATORS

To the Directors of Aveng Limited

Report on Selected Key Performance Indicators

We have undertaken a limited assurance engagement on selected key performance indicators (KPIs) of Aveng Limited (Group), as described below, and presented in the Aveng Sustainability Report 2026 for the year ended 30 June 2026 (the Report). This engagement was conducted by a team with relevant experience in sustainability reporting.

Subject Matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected KPIs, marked with a (A) on the relevant pages in the Report. The selected KPIs described below have been prepared in accordance with Aveng Limited's reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying Aveng Limited reporting criteria).

SELECTED KPIs	REPORTED KPI	SCOPE OF COVERAGE
Direct carbon dioxide (CO ₂) – scope 1 (from combustion of diesel procured)	21 tCO ₂ e	• Moolmans Carbon emissions on pages 42 and injury rates on pages 40 and 43
Direct carbon dioxide (CO ₂) – scope 2 (from purchased electricity – location based)	333 tCO ₂ e	
Lost time injury frequency rate (LTIFR)	1.38	
Total recordable injury frequency rate (TRIFR)	3.31	
Lost time injury frequency rate (LTIFR)	0.37	• McConnell Dowell Pages 37 and 43
Total recordable injury frequency rate (TRIFR)	3.06	

Directors' Responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with the accompanying Aveng Limited reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

Our Independence and Quality Management

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

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

Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the selected KPIs based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain limited assurance about whether the selected KPIs are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of Aveng Limited's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management in our interviews;
- Obtained an understanding of and tested the processes and systems to generate, collate, aggregate, monitor and report the selected KPIs;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the appropriateness of judgments made by the directors in the preparation of the selected KPIs; and
- Evaluated whether the selected KPIs presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at Aveng Limited.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Aveng Limited's selected KPIs have been prepared, in all material respects, in accordance with the accompanying Aveng Limited reporting criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected KPIs as set out in the Subject Matter paragraph above for the year ended 30 June 2026 are not prepared, in all material respects, in accordance with the Aveng Limited reporting criteria.

Other Matters

The comparative information for McConnell Dowell's lost-time injury frequency rate and total recordable injury frequency rate for the year ended 30 June 2025 was not subject to assurance by us.

The maintenance and integrity of the Aveng Limited's website is the responsibility of Aveng Limited management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent limited assurance report that may have occurred since the initial date of its presentation on Aveng Limited website.

Restriction of Liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected KPIs to the directors of Aveng Limited in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Aveng Limited, for our work, for this report, or for the conclusion we have reached.

KPMG INC.

Registered Auditor

Per Shaheed Osman
Chartered Accountant (SA)
Registered Auditor
Director

30 October 2026

KPMG Inc.
KPMG Crescent
85 Empire Road
Parktown
2193

ADDITIONAL INFORMATION

47 Glossary and key definitions

GLOSSARY AND KEY DEFINITIONS

AASB	Australian Accounting Standards Board
ALT	Australian leadership team
ASRS	Australian Sustainability Reporting Standards
ATW	Australian Training Works
BBBEE	Broad-based black economic empowerment
BCATS	Building, Construction and Allied Trade Skills
BWE	Barloworld
CEO	Chief executive officer
CEP	Contracting and executive planning
CFO	Chief financial officer
Carbon Intensity Factor	tCO ₂ -e divided by total revenue (A\$ million)
CO₂	Carbon dioxide
CRAW	Construction risk assessment workshop
CSR	Corporate social responsibility
DEI	Diversity, equity and inclusion
DMPR	Department of Mineral and Petroleum Resources
ECI	Early contractor involvement
EE	Employment equity
ESG	Environmental, social and governance
GHG	Greenhouse gas
GRI	Global Reporting Initiative
Green power	An Australian government-accredited renewable electricity product that allows customers to purchase electricity sourced from eligible renewable energy generators
HCT	HIV counselling and testing
IEA	International Energy Association
ISC	Infrastructure Sustainability Council
I/BCM	litres per bulk cubic metre
ISMS	Information security management system
kℓ	kilolitre
KPI	key performance indicator
KWh	kilowatt hour
LGC	Large generator certificate
LTIFR	Lost-time injury frequency rate
MMS	McConnell Dowell Management System
NGA	National Greenhouse Accounts
NGERS	National Greenhouse & Energy Reporting Scheme

PJ	Petajoule (unit of energy)
PMO	Project management office
PPA	Power Purchase Agreement
QMS	Quality Management System
RAP	Reconciliation Action Plan
SASB	Sustainability Accounting Standards Board
scope 1 emissions	Emissions from sources that an organisation owns or controls directly
scope 2 emissions	Emissions that a company causes indirectly and come from where the energy it purchases and uses is produced
scope 3 emissions	Emissions not produced by a company itself and are not the result of activities from assets owned or controlled
SED	Socio-economic development
SENS	Stock Exchange News Service
SET	Social, ethics and transformation committee
SHE	Safety, health and environment committee
SLT	Senior Lead Team
tCO₂e	Tonnes of carbon dioxide equivalent
TRIFR	Total recordable injury frequency rate
UN	United Nations



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