



# INTERIM RESULTS

## REVIEWED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 31 December 2025

# Salient features – for the six months ended 31 December 2025

Revenue

**A\$1.2 billion (R14.2 billion)**

31 December 2024 | A\$1.4 billion (R16.6 billion)

Operating earnings before capital items of

**A\$9.4 million (R107 million)**

31 December 2024 | loss of A\$31.0 million (R356 million)

Headline earnings of

**A\$0.3 million (R4 million)**

31 December 2024 | A\$34.4 million (R399 million)

Headline earnings per share of

**A\$0.2 cents (3 cents (Rands))**

31 December 2024 | loss of A\$26.7 cents (309 cents (Rands))

Basic loss of

**A\$1.5 million (R17 million)**

31 December 2024 | loss of A\$32.7 million (R378 million)

Basic loss per share

**A\$1.2 cents (13 cents (Rands))**

31 December 2024 | loss per share of A\$25.4 cents (293 cents loss (Rands))

Work in hand of

**A\$3.5 billion (R38.6 billion)**

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

Cash on hand of

**A\$308.8 million (R3.4 billion)**

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

Net cash of

**A\$250.1 million (R2.8 billion)**

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

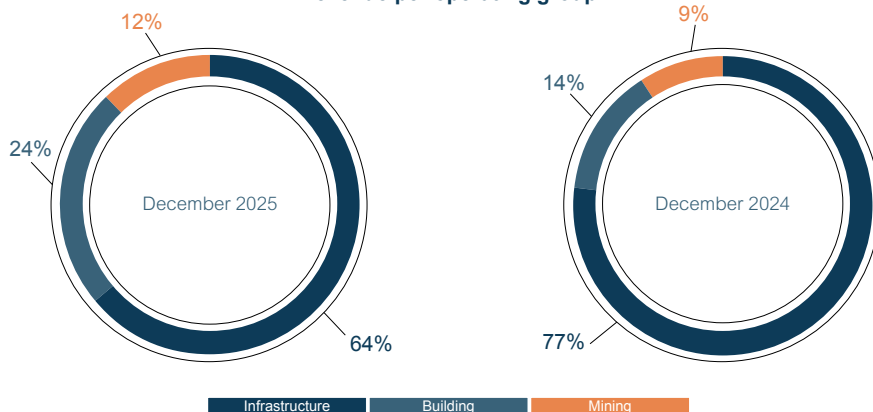
## SALIENT FEATURES

for the six months ended 31 December 2025

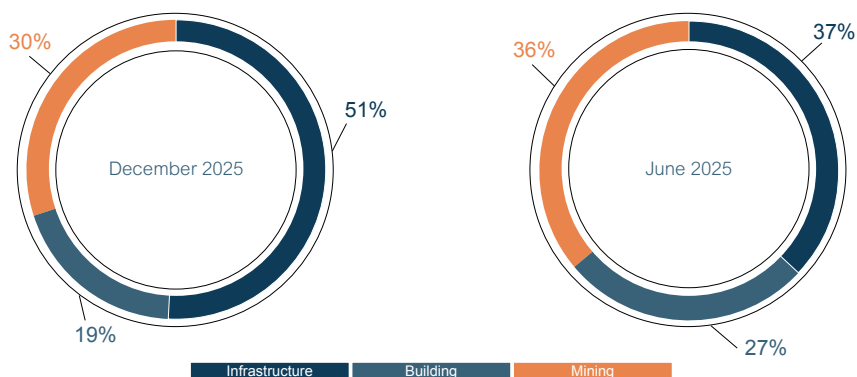
## OPERATING EARNINGS / (LOSS) BEFORE CAPITAL ITEMS

	December 2025 (Reviewed) A\$'000	December 2024 (Reviewed) A\$'000	June 2025 (Audited) A\$'000
Infrastructure	(4 727)	(26 538)	(45 662)
Building	24 261	9 212	17 000
Mining	196	1 439	243
Aveng Legacy	(2 244)	(2 383)	(7 189)
Aveng Corporate	(8 044)	(12 746)	(24 801)
<b>Operating earnings / (loss) before capital items</b>	<b>9 442</b>	<b>(31 016)</b>	<b>(60 409)</b>
<b>Loss attributable to equity holders of the parent</b>	<b>(1 306)</b>	<b>(32 873)</b>	<b>(92 505)</b>
<b>Headline earnings / (loss)</b>	<b>286</b>	<b>(34 413)</b>	<b>(84 627)</b>

### Revenue per operating group



### Work in hand per operating group



# RESULTS

For the period ending 31 December 2025

## SALIENT FEATURES

<p>Revenue <b>AS\$1.2 billion (R14.2 billion)</b> 31 December 2024   AS\$1.4 billion (R16.6 billion)</p>	<p>Operating earnings before capital items of <b>AS\$9.4 million (R107 million)</b> 31 December 2024   AS\$31.0 million (R356 million) operating loss</p>
<p>Headline earnings of <b>AS\$0.3 million (R4 million)</b> 31 December 2024   AS\$34.4 million (R399 million) headline loss</p>	<p>Basic loss of <b>AS\$1.5 million (R17 million)</b> 31 December 2024   AS\$32.7 million (R378 million) basic loss</p>

## OVERVIEW

Aveng's revenue of AS\$1.2 billion (R14.2 billion) for the six months period ended 31 December 2025 ("H1 2026"); (December 2024 ("H1 2025"): AS\$1.4 billion (R16.6 billion)) is lower by 10.8%, following an expected softening of infrastructure markets in Australia and New Zealand.

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

Aveng and its subsidiaries' (The Group) gross earnings of AS\$69.4 million (R791 million) in H1 2026 (H1 2025: AS\$38.3 million), at a gross margin of 5.6% (H1 2025: 2.7%), reflect the return to a gross profitability of all segments across the Group. The gross earnings include losses of AS\$20.2 million (H1 2025: AS\$76.7 million) from the Jurong Region Line (J108) project in the *Infrastructure* Southeast Asia business unit, and the Kidston Pumped Storage Hydro (Kidston) project in the *Infrastructure* Australia business unit.

While additional forecast costs to complete have been recognised in the current period, the cash flow impact will largely materialise in H2 2026 and into FY 2027 as these projects move towards completion. The healthy

cash balance in the *Infrastructure* and *Building* segments, supported by ongoing profitability and continued strong cash generation across the portfolio of projects, will fund the expected outflow from these projects.

The Group's return to modest operating earnings before capital items of AS\$9.4 million (R107 million) (H1 2025: AS\$31.0 million (R356 million) loss) has been bolstered by continued excellent delivery in the *Infrastructure* New Zealand & Pacific Islands business unit and *Building* segment, with the *Infrastructure* Australia business unit returning to a modest operating profit. Conversely, the *Infrastructure* Southeast Asia business unit recorded an operating loss for the period, which includes a further loss on the J108 project and an additional provision for warranty issues on a separate completed project. The J108 project has been de-risked through achievement of basic structural completion, including handing over the last of three stations in December 2025. Advanced negotiations continued with the client for a commercial settlement. Through these negotiations, costs to complete were reevaluated and a further loss was recognised in the period. The *Mining* segment achieved a break-even position. The Gamsberg project continues to perform

## AVENG LIMITED

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

Work in hand of  
**A\$3.5 billion (R38.6 billion)**

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

Cash on hand of  
**A\$308.8 million (R3.4 billion)**

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

Headline earnings per share of  
**A\$0.2 cents (3 cents (Rands))**

31 December 2024 | loss of A\$26.7 cents (309 cents (Rands))

Basic loss per share  
**A\$1.2 cents (13 cents (Rands))**

31 December 2024 | loss per share of A\$25.4 cents (293 cents loss (Rands))

Net cash of  
**A\$250.1 million (R2.8 billion)**

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

well through continued solid project execution, however, inefficiencies on the Tshipi project continue to persist where planned volumes and profitability have not been achieved and unresolved, ongoing contractual claims negatively impact the performance. These claims have not been recognised in revenue. Renewed efforts have been made to seek a commercial settlement with the client. However, the Tshipi project is not sustainable and management is considering all available options for this contract.

On the back of higher reported earnings, the Group continued to deliver a strong operating free cash inflow of A\$40.7 million (R444 million) (H1 2025: A\$16.1 million inflow (R177 million)).

The Group closed with a higher cash balance of A\$308.8 million (R3.4 billion) (June 2025: A\$267.3 million (R3.1 billion)) and an improved net cash position of A\$250.1 million (R2.8 billion) (June 2025: A\$211.4 million (R2.5 billion)), principally driven by an increase in the Australian liquidity pool balances in the period. A\$83.1 million (R920 million) (June 2025: A\$59.9 million (R698 million)) is held in joint arrangements within McConnell Dowell. The Group's debt predominantly comprises asset-backed finance

associated with property, plant and equipment in the *Mining* and *Infrastructure* segments.

### Strong growth in work in hand

The Group enters the second half of the 2026 financial year with combined work in hand amounting to A\$3.5 billion (R38.6 billion), up from A\$3.2 billion (R37.5 billion) in June 2025. Work in hand in the *Infrastructure* segment has grown in the period to A\$1.8 billion (June 2025: A\$1.2 billion), reflecting growth in the water & wastewater and ports & coastal sectors in Australia and civil and transport sectors in New Zealand and the Pacific Islands.

Work in hand in the *Building* segment has softened, as expected, from its record high of A\$864 million in June 2025 to A\$663 million at December 2025, with work in hand well distributed across the South Australia, Victoria and New Zealand markets.

Work in hand in the *Mining* segment has decreased to R11.6 billion (A\$1.0 billion) from R13.4 billion (A\$1.1 billion) in June 2025. The focus remains on delivering existing contracts profitably before seeking further extensions or new contracts.

## KEY FOCUS AREAS

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

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

Management has taken significant steps to stabilise the business and improve gross margin performance with a focus on creating a stable platform for the future. A sustained de-risking across the portfolio of projects, evidenced by improved project contingencies, provisioning, a corresponding decrease in identified risk and a sustainable reduction in uncertified revenue on key projects has taken place over the period. These actions create a more balanced portfolio, which continues to perform well at higher average operating margins.

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

Initiatives to strengthen the project management office are well progressed. The function has renewed its focus on implementation of the revised risk management processes, with improvements in tools used in the identification, tendering and delivery of projects.

Further to this, David Simpson has been appointed as interim chief executive officer with the focus on commercial resolution, and delivery of the underperforming projects.

## STRATEGY UPDATE

Aveng remains committed to its strategy of maximising value to shareholders through improved operational performance.

### McConnell Dowell (incl. Built Environs)

During the period, the Aveng Board thoroughly investigated a range of options for the separation of McConnell Dowell and concluded that the best route to obtaining value for shareholders at this juncture is for Aveng to retain its ownership of McConnell Dowell.

The focus at McConnell Dowell remains to deliver consistent operating performance through enhanced risk management processes, resolve existing commercial matters and grow the work in hand within selected disciplines and within an appropriate risk profile. This will require a longer time horizon than was previously anticipated.

### Moolmans

Pieter van Greunen has been appointed as managing director with the mandate to improve operational performance on both contracts and bring resolution to the Tshipi contract. The Tshipi contract is not sustainable in its current format and management is considering all options to bring this to resolution. Renewed efforts have been made to seek a commercial settlement while the formal claims processes continue.

Ongoing commercial disputes on the Tshipi contract have negatively impacted our ability to conclude a disposal transaction. As a result, negotiations have been terminated

## OPERATIONAL PERFORMANCE

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

### Infrastructure

For the six months period ended 31 December 2025, the *Infrastructure* segment recorded revenue of A\$802.6 million (H1 2025: A\$1.1 billion), attributable to revenue in its New Zealand & Pacific Islands, Australia and Southeast Asia business units. The business continues to focus on specialised projects in Australia, New Zealand & Pacific Islands and Southeast Asia, offering engineering and infrastructure solutions in the transport, ports & coastal, water & wastewater, energy and resources sectors.

The New Zealand & Pacific Islands business unit delivers a consistently strong performance, with revenue of A\$170.5 million (H1 2025: A\$157 million) and has reported an operating earnings of A\$12.6 million (H1 2025: A\$13.4 million). Work in

hand grew considerably in the period to A\$825 million (June 2025: A\$169 million). New project awards included projects in the civil and transport sectors in New Zealand, Tonga, Samoa, Cook Islands and Papua New Guinea. Projects amounting to an additional A\$474 million projects are in preferred status.

The Australia business unit's revenue decreased by 37.2% in the period to A\$560 million (H1 2025: A\$892 million). Despite improved margins across the portfolio of projects, the business unit reported earnings of A\$1.1 million in the period (H1 2025: breakeven) as it continues to deal with problematic client-specified technical design issues on a project in Queensland and continued pressure on the Kidston Pumped Hydro project, where, despite the complex nature of the work and the need to resequence major work activity as instructed by the client, the project achieved the required productivity on site for the six-months period, in accordance with plan. During the period, the cost and programme to complete were re-evaluated, necessitating a recognition of a further loss. Further to this, the client directed project personnel to demobilise, resulting in a five-week suspension of works, followed by a further week of disruption during remobilisation. The project recommenced after the client implemented corrective interventions at the camp. As a result of these events, the programme of works remains intact. However, the programme to completion has been extended. Cash outflow will be realised through H2 2026 and into FY 2027, funded by existing cash balances.

Work in hand has remained relatively stable at A\$760 million (June 2025: A\$780 million), with new projects to the value of A\$404 million awarded in the period and a further A\$131 million of variations to existing projects. A further A\$667 million of projects are in preferred status in McConnell Dowell's targeted sectors.

In the Southeast Asia business unit, the J108 project has been de-risked through achievement of basic structural completion, including handing over the last of three stations in December 2025. Advanced negotiations continued with the client for a commercial settlement. Through these negotiations, costs to complete were re-evaluated and a further loss was recognised in the period. The project has now moved into its next phase and management hope to conclude a commercial settlement with the client in the near term. In addition, a provision was taken to address a recently identified warranty issue on a separate completed project. As a result, the Southeast Asia business unit will report a loss for the period of A\$18.5 million (H1 2025: A\$40.3 million loss). The focus remains on delivering the current contracts in the region.

The *Infrastructure* segment recorded a lost-time injury frequency rate of 0.20 against a target of less than 0.35 and a total recordable injury frequency rate of 2.73 against a target of less than 3.00.

## Building

Aveng's commercial building business unit, Built Environs, continued its profitable performance in the period and has reported higher comparable revenue of A\$302 million (H1 2025: A\$203 million) with improved operating earnings of A\$24.3 million (H1 2025: A\$9.2 million) due to excellent project execution following the conclusion of several significant key projects, which will not repeat in H2 2026.

Work in hand of A\$664 million (June 2025: A\$864 million), which is primarily spread across the Victoria and South Australia markets, with lower volumes of work in hand in the New Zealand market, remains at comfortable levels to deliver similar revenue going forward. The improved operating performance and growth in order book reflects a disciplined approach to operational delivery and a focus on its targeted market sectors of education, healthcare/life sciences and recreation.

The *Building* segment recorded a lost-time injury frequency rate of 0.00 against a target of less than 0.46 and a total recordable injury frequency rate of 4.47 against a target of less than 6.90.

## Mining

Moolmans grew its revenue by 17.5% to R1.7 billion (A\$148.3 million) for the six months period ended 31 December 2025 (H1 2025: R1.4 billion (A\$126.2 million)) following the award of a new 60-month contract at Gamsberg in the second half of FY 2025. The business unit reported disappointing operating earnings of R3 million (A\$0.2 million) for H1 2026 (H1 2025: R15 million (A\$1.4 million)).

The Gamsberg project continues to mature, with steadily increasing volumes and a clear pathway to achieve and exceed contractual volumes in the near term. Sustainable margins have been achieved, with further opportunities linked to volume growth.

The subdued operating earnings follow the recognition of losses on the Tshipi contract, where hampered production continues as a result of the impact of restrictive mining conditions due to Tshipi's mine planning. This results in inefficiencies and sub-optimal production. Moolmans has been unable to resolve the restrictive mining claims, together with other claims relating to regression (haul profiles), power failures and weather. The claims by Moolmans exceed R390 million and have necessitated formal dispute resolution processes that are underway. Moolmans has not recognised any additional revenues associated with these claims. Renewed efforts have been made to

seek a commercial settlement while the litigation process continues. The ongoing commercial disputes have negatively impacted our ability to conclude a disposal transaction.

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

The *Mining* segment recorded a lost-time injury frequency rate of 2.11 against a target of less than 0.95 and total recordable injury frequency rate of 3.61 against a target of less than 3.00.

### **Aveng legacy**

Aveng continues to complete the significant task of closing out non-core asset disposals and ensuring that the Group complies with all statutory, legal, technical, commercial and human resources obligations. This primarily relates to Aveng Africa Proprietary Limited.

The business unit recorded an operating loss of R26 million (A\$2.2 million) (H1 2025: R29 million (A\$2.4 million)). The loss is primarily associated with legal expenses related to legacy contingent liabilities. The South African performance guarantee exposure remains at R3 million (A\$0.3 million).

## **FINANCIAL REVIEW**

Aveng reported headline earnings of A\$0.3 million (R4 million) or headline earnings per share of A\$0.2 cents (3 cents (Rands)) (H1 2025: A\$34.4 million (R399 million) headline loss or A\$26.7 cents (309 cents (Rands)) headline loss per share).

Loss for the period attributable to equity holders of the parent amounted to A\$1.3 million (R14 million) or A\$1.0 cents (11 cents (Rands)) per share (H1 2025: A\$32.9 million (R380 million)) loss or A\$25.4 cents (293 cents (Rands)) loss per share).

Reported loss for the period is A\$1.5 million (R17 million) (H1 2025: A\$32.7 million (R378 million) loss).

### **Statement of comprehensive earnings**

**Revenue** decreased in the *Infrastructure* segment, in line with expectations, offset by increases in the *Building* and *Mining* segments. Revenue decreased by a combined 10.8% to A\$1.2 billion (R14.2 billion) (H1 2025: A\$1.4 billion (R16.6 billion)). *Infrastructure* produced A\$802.6 million (64%) of the revenue in the current period, with the remaining revenue being

produced by *Building* segment (A\$302 million (24%)) and the *Mining* segment (A\$148.3 million (12%)).

**Operating earnings before capital items** of A\$9.4 million (R107 million) (H1 2025: operating loss before capital items of A\$31.0 million (R296 million)):

- Infrastructure – loss of A\$4.7 million (H1 2025: earnings of A\$26.5 million)
- Building – earnings of A\$24.3 million (H1 2025: A\$9.2 million)
- Mining – earnings of R3 million (A\$0.2 million) (H1 2025: R15 million (A\$1.4 million))
- Aveng Legacy – loss of R26 million (A\$2.2 million) (H1 2025: loss of R29 million (A\$2.4 million))
- Aveng Corporate, which includes the Group overheads for both the corporate head office in South Africa and Australia – loss of A\$8.0 million (H1 2025: loss of A\$12.7 million).

**Capital expenses** amounted to A\$3.8 million (R42 million) (H1 2025: capital earnings of A\$5.2 million (R60 million)) and comprise preliminary strategic implementation costs of A\$3.8 million (R43 million) (H1 2025: A\$3.7 million (R44 million)). The prior period capital earnings include a net gain of A\$7.5 million (R86 million) on the Dimopoint disposal transaction, including the derecognition of IFRS 16 assets and liabilities and gain on disposal of the infrastructure investment. In addition, capital earnings include gains on disposal of property, plant and equipment in the *Infrastructure* and *Mining* segments.

**Net finance charges** decreased by A\$2.6 million (R34 million) to A\$3.7 million (R42 million) (H1 2025: A\$6.3 million (R76 million)). Finance earnings of A\$4.4 million (R50 million) (H1 2025: A\$5.9 million (R70 million)) are lower than prior period, despite higher cash balances in Australia and New Zealand, due to decreasing interest rates in these jurisdictions. The South African cash balances are lower than prior comparative period, which contributes to the lower finance earnings. Finance expenses of A\$8.0 million (R92 million) are lower than the prior period of A\$12.3 million (R146 million) as a result of lower IFRS 16 liabilities following their derecognition as part of the disposal of Dimopoint in H1 2025.

**Taxation expense** of A\$3.6 million (H1 2025: A\$0.5 million) and includes A\$3.4m current tax on profits earned for the period in the *Infrastructure* and *Building* segments in New Zealand.

**Basic loss per share** of A\$1.2 cents (13 cents (Rands)) (H1 2025: A\$25.4 cents (293 cents (Rands))) calculated using a weighted average number of shares of 131.3 million shares. The prior period basic earnings per share was calculated using a weighted average number of shares of 129.1 million shares. The movement in the issued shares is due to the vesting and transfer of

shares from the equity-settled share-based payment reserve to stated capital, in line with the equity-settled share-based payment plans.

**Headline earnings** of A\$0.3 million (R4 million) (H1 2025: headline loss of A\$34.4 million (R399 million)) are primarily determined by excluding the loss on derecognition of components in the *Mining* segment from the loss for the period attributable to equity holders. The prior period earnings exclude the gain on disposal of the Dimopoint infrastructure investment, gain on disposal of property, plant and equipment, the impairment loss on property, plant and equipment and the derecognition of components in the *Mining* segment.

**Headline earnings per share** of A\$0.2 cents (3 cents (Rands)) is calculated using the weighted average number of shares of 131.3 million shares. The prior period's headline loss per share of A\$26.7 cents (309 cents (Rands)) was calculated using a weighted average number of shares of 129.1 million shares.

## Statement of financial position

**Property, plant and equipment (PPE)** increased by A\$21.0 million to A\$235.7 million (R2.6 billion) (June 2025: A\$214.7 million (R2.5 billion)). The continued re-investment of replacement plant, equipment and components in the *Mining* segment and strategic assets in the *Infrastructure* segment was offset by depreciation of A\$20.3 million (R231 million) and disposals of A\$4.0 million (R45 million) of redundant assets, mainly in the *Mining* segment.

The Group incurred **capital expenditure** of A\$38.5 million (R436 million) compared to A\$6.8 million in the prior period. Capital expenditure was predominantly spent on strategic and project assets in the *Mining* segment and *Infrastructure* segment.

In addition to the capital expenditure above, the *Mining* segment reported sustained success in its fleet renewal programme, with spend on **component replacements** for the existing fleet stabilising at A\$5.8 million (R67 million), as compared to A\$6.4 million (R77 million) in the prior period.

**Right-of-use (ROU) assets** decreased by an amount of A\$7.6 million to A\$50.4 million (R558 million) (June 2025: A\$58.0 million (R676 million)) principally due to depreciation in the period amounting to A\$10.7 million (R121 million), derecognition of assets of A\$0.2 million (R3 million), offset by replacement assets of A\$2.1 million (R23 million) in the *Infrastructure* segment.

**Net deferred taxation** for the Group increased by A\$2.6 million to A\$85.5 million (R947 million) (June 2025: A\$82.9 million (R966 million)). Based on an assessment of future profitability, the Group expects to utilise the tax losses over the next few years.

**Contract assets** for the Group decreased by A\$151.2 million to A\$195.4 (R2.2 billion) (June 2025: A\$346.6 million (R4.0 billion)) due to decreased work in progress, in line with decreased activity levels and early settlement by clients of contract receivables in the interim period ended 31 December 2025. Uncertified revenue and claims decreased, comprising timing-related variation orders and contract claims within the *Infrastructure* and *Building* segments. A corresponding increase is noted in the cash and bank balances.

**External borrowings and other liabilities** increased by A\$2.8 million to A\$58.7 million (R650 million) from June 2025 (A\$55.9 million (R652 million)), primarily due to an increase in debt in the *Mining* segment, which funded part of its capital replacement expenditure with new asset-backed financing (ABF). This was offset with a continued reduction in line with the amortisation of its ABFs. In McConnell Dowell, a marginal increase in net debt was noted, following the negotiation of a A\$14.5 million of short-term insurance funding facility, of which A\$11.4 million was repaid in the period. In addition, the repayment of scheduled ABF debt of A\$1.3 million occurred in the period.

**Lease liabilities** decreased by A\$9.4 million to A\$57.2 million (R634 million). This was primarily as a result of lease repayments of A\$12.9 million in the period, offset by new IFRS 16 leases in the *Infrastructure* segment.

**Contract liabilities** remained relatively unchanged at A\$243.0 million (A\$2.7 billion) (June 2025: A\$243.8 million (R2.8 billion)) with progress billings (including overclaims and amounts received in advance) in *Infrastructure* and *Building* segments remaining consistent throughout the period.

**Trade and other payables** decreased by A\$67.7 million to A\$276.2 million (R3.1 billion) (June 2025: A\$343.9 million (R4.0 billion)) mainly as a result of decreased activity levels in the *Infrastructure* and *Building* segments.

- **Operating free cash flow** amounted to an inflow of A\$40.7 million (H1 2025: inflow of A\$16.1 million). Significant cashflow components are detailed below:
- Inflow from operating activities – A\$89.9 million (H1 2025: A\$30.4 million inflow)
- Outflow from capital expenditure – A\$38.5 million (H1 2025: A\$13.2 million outflow)
- Inflow from disposal of fixed assets – A\$2.3 million (H1 2025: A\$4.4 million inflow)
- Proceeds from disposal of infrastructure investments – A\$nil (H1 2025: A\$8.1 million inflow)
- Inflow from other investing activities – A\$0.3 million (H1 2025: A\$3.3 million inflow)

- Payment of capital portion of lease liabilities – A\$12.9 million (H1 2025: A\$16.7 million)

**Cash and bank balances** (net of bank overdrafts) increased to A\$308.8 million (R3.4 billion) (June 2025: A\$267.3 million (R3.1 billion)). Cash in the Australian liquidity pool increased by A\$49.2 million, primarily from early cash receipts and working capital reductions that are likely to reverse in the near term. The South African liquidity pool cash balance decreased by A\$7.7 million (R85 million) in the period, primarily as a result of repayments of asset-backed financing arrangements in the *Mining* segment, Aveng Legacy legal costs and overhead expenses. A\$83.1 million (R920 million) is held in joint arrangements within McConnell Dowell.

## OUTLOOK

Segment strategies are strongly aligned with current market trends.

### Infrastructure

Opportunities in the Pacific Islands associated with defence and multi-lateral funding agency projects are on the increase, with a more predictable pipeline, particularly in the transport and water & wastewater markets, of projects coming to market in New Zealand. Certainty of timing remains a key market risk in Australia, driven by funding and approvals considerations, with the market capacity likely to come under pressure as key projects associated with AUKUS and the Brisbane Olympics gear up.

The *Infrastructure* segment has a further A\$1.2 billion in preferred status, due for award in FY2026. A further A\$1 billion of competitive tenders have been submitted and are due for award in FY2026.

### Building

Built Environs enters the second half of the financial year with comfortable work in hand. Markets in Australia remain strong with government spend in healthcare, education and recreation sectors responding to population growth demands. A slowdown is evident in the Victoria government funded building market, offset by the fast-emerging market opportunity for data centres. New Zealand remains relatively subdued, although spending in health and education is expected to increase.

Built Environs has a preferred status of A\$100 million. A further A\$130 million of competitive tenders already submitted are due for award in FY2026.

### Mining

The geopolitical market fragmentation and inflationary cost pressures remain key drivers weighing on mining sentiment across Africa. The current mining environment in South Africa continues to be impacted by logistics infrastructure constraints in rail and port

capacity. Emerging opportunities exist in the SADC region in the longer term.

Moolmans' continues to focus on improved operational performance and cash-generation. A key factor to success is continued performance, with increased volumes in line with the contract on the Gamsberg contract. The Tshipi contract remains a drag on the Moolmans business with planned volumes and profitability not being achieved. Commercial claims continue to be raised on an ongoing basis in relation to restrictive mining conditions and other contractual entitlements. Management is considering all available options for this contract.

## KEY MESSAGES

### Overall

- Taken steps to stabilise the business and improve gross margin performance, recognising there is more work to be done.
- Continue to focus on refining the risk appetite and strengthening the risk management framework.
- Delivering value to all stakeholders and the long-term sustainability of all businesses.

### Infrastructure

- Complete the Kidston project in accordance with current plan.
- Continue good performance on the remainder of portfolio of projects, secure new work and strengthen the order book.
- Focus remains on delivering the current contracts in Southeast Asia.

### Building

- Maintain positive trajectory of growth and profitability.

### Mining

- Steadily increase volumes and profitability at Gamsberg.
- Improve operating and financial performance at Tshipi.
- Tshipi contract is not sustainable and management are considering all options to bring this to resolution.

## DISCLAIMER

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

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Notes	31 December 2025 (Reviewed) A\$'000	31 December 2024 (Reviewed) A\$'000	30 June 2025 (Audited) A\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill arising on consolidation		7 929	7 929	7 929
Property, plant and equipment		235 715	234 591	214 692
Right-of-use assets		50 383	50 609	57 992
Deferred taxation		100 339	122 064	100 527
Lease receivables		604	–	943
Other non-current assets		1 540	2 054	3 278
		<b>396 510</b>	<b>417 247</b>	<b>385 361</b>
<b>Current assets</b>				
Inventories		19 415	20 269	17 050
Contract assets	7	195 399	358 868	346 582
Trade and other receivables		26 944	26 871	21 991
Lease receivables		755	–	645
Cash and bank balances		308 844	256 120	267 311
		<b>551 357</b>	<b>662 128</b>	<b>653 579</b>
<b>TOTAL ASSETS</b>		<b>947 867</b>	<b>1 079 375</b>	<b>1 038 940</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital		548 539	547 163	548 354
Other reserves		(944 427)	(944 860)	(946 190)
Retained earnings		592 464	653 402	593 770
Equity attributable to equity-holders of the parent		196 576	255 705	195 934
Non-controlling interest		159	442	530
<b>TOTAL EQUITY</b>		<b>196 735</b>	<b>256 147</b>	<b>196 464</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Deferred taxation		14 812	35 243	17 637
External borrowings and other liabilities	8	27 381	40 557	29 974
Lease liabilities		36 973	37 574	45 974
Employee-related payables		45 161	44 091	44 824
Provisions		3 635	4 718	3 262
		<b>127 962</b>	<b>162 183</b>	<b>141 671</b>
<b>Current liabilities</b>				
Contract liabilities	7	242 975	258 368	243 761
External borrowings and other liabilities	8	31 346	28 076	25 926
Lease liabilities		20 236	19 745	20 627
Employee-related payables		20 819	19 263	27 769
Trade and other payables		276 213	308 353	343 884
Provisions		31 311	25 645	28 401
Taxation payable		270	1 595	10 437
		<b>623 170</b>	<b>661 045</b>	<b>700 805</b>
<b>TOTAL LIABILITIES</b>		<b>751 132</b>	<b>823 228</b>	<b>842 476</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>947 867</b>	<b>1 079 375</b>	<b>1 038 940</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS

for the six months ended 31 December 2025

	Notes	31 December 2025 (Reviewed) A\$'000	31 December 2024 (Reviewed) A\$'000	30 June 2025 (Audited) A\$'000
<b>Continuing operations</b>				
Revenue		1 247 332	1 398 344	2 629 939
Cost of sales		(1 177 933)	(1 360 031)	(2 550 679)
<b>Gross earnings</b>		<b>69 399</b>	<b>38 313</b>	<b>79 260</b>
Operating expenses		(58 840)	(69 417)	(139 536)
Other (expenses) / earnings		(1 110)	105	(104)
Loss from equity-accounted investments		(7)	(17)	(29)
<b>Operating earnings / (loss) before capital items</b>		<b>9 442</b>	<b>(31 016)</b>	<b>(60 409)</b>
Capital (expenses) / earnings	9	(3 755)	5 203	(7 837)
<b>Operating earnings / (loss) after capital items</b>		<b>5 687</b>	<b>(25 813)</b>	<b>(68 246)</b>
Finance earnings		4 372	5 933	11 818
Finance expenses		(8 045)	(12 305)	(20 724)
<b>Earnings / (loss) before taxation</b>		<b>2 014</b>	<b>(32 185)</b>	<b>(77 152)</b>
Taxation		(3 573)	(504)	(15 106)
<b>Loss from continuing operations</b>		<b>(1 559)</b>	<b>(32 689)</b>	<b>(92 258)</b>
<b>Discontinued operations</b>				
Earnings / (loss) from discontinued operations, net of taxation		13	(56)	(15)
<b>Loss for the period</b>		<b>(1 546)</b>	<b>(32 745)</b>	<b>(92 273)</b>
<b>Other comprehensive earnings</b>				
<b>Other comprehensive earnings to be reclassified to earnings or loss in subsequent periods (net of taxation):</b>				
Exchange differences on translating foreign operations		2 122	6 934	7 231
<b>Other comprehensive earnings for the period, net of taxation</b>		<b>2 122</b>	<b>6 934</b>	<b>7 231</b>
<b>Total comprehensive earnings / (loss) for the period</b>		<b>576</b>	<b>(25 811)</b>	<b>(85 042)</b>

	<b>31 December 2025 (Reviewed) A\$'000</b>	31 December 2024 (Reviewed) A\$'000	30 June 2025 (Audited) A\$'000
<b>Total comprehensive earnings / (loss) for the period attributable to:</b>			
Equity-holders of the parent	947	(25 958)	(85 277)
Non-controlling interest	(371)	147	235
	<b>576</b>	<b>(25 811)</b>	<b>(85 042)</b>
<b>Loss for the period attributable to:</b>			
Equity-holders of the parent	(1 306)	(32 873)	(92 505)
Non-controlling interest	(240)	128	232
	<b>(1 546)</b>	<b>(32 745)</b>	<b>(92 273)</b>
<b>Other comprehensive earnings for the period, net of taxation</b>			
Equity-holders of the parent	2 253	6 915	7 228
Non-controlling interest	(131)	19	3
	<b>2 122</b>	<b>6 934</b>	<b>7 231</b>
<b>Results per share (cents)</b>			
<b>Basic loss per share</b>			
Continuing operations	(1.2)	(25.4)	(70.4)
Discontinued operations	–	–	–
	<b>(1.2)</b>	<b>(25.4)</b>	<b>(70.4)</b>
<b>Diluted loss per share</b>			
Continuing operations	(1.2)	(25.4)	(70.4)
Discontinued operations	–	–	–
	<b>(1.2)</b>	<b>(25.4)</b>	<b>(70.4)</b>
<b>Number of shares (millions)</b>			
In issue	131.3	131.3	131.3
Weighted average	131.3	129.1	131.0
Diluted weighted average	131.3	129.1	131.0

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 December 2025

	Stated capital A\$'000	Foreign currency translation reserve A\$'000
<b>Six months ended 31 December 2024 (Reviewed)</b>		
<b>Balance at 1 July 2024</b>	546 930	(957 908)
Loss for the period	–	–
Other comprehensive earnings for the period (net of taxation)	–	6 915
<b>Total comprehensive loss for the period</b>	–	6 915
Equity settled share-based payment – shares vested	233	–
<b>Total contributions and distributions recognised</b>	233	–
<b>Balance at 31 December 2024</b>	547 163	(950 993)
<b>Year ended 30 June 2025 (Audited)</b>		
<b>Balance at 1 July 2024</b>	546 930	(957 908)
Loss for the year	–	–
Other comprehensive earnings for the year (net of taxation)	–	7 228
<b>Total comprehensive loss for the year</b>	–	7 228
Equity settled share-based payment – shares forfeited	–	–
Equity settled share-based payment – shares vested	1 424	–
<b>Total contributions and distributions recognised</b>	1 424	–
<b>Balance at 30 June 2025</b>	548 354	(950 680)
<b>Six months ended 31 December 2025 (Reviewed)</b>		
<b>Balance at 1 July 2025</b>	548 354	(950 680)
Loss for the period	–	–
Other comprehensive earnings for the period (net of taxation)	–	2 253
<b>Total comprehensive loss for the period</b>	–	2 253
Equity settled share-based payment – shares forfeited	–	–
Equity settled share-based payment – shares vested	185	–
<b>Total contributions and distributions recognised</b>	185	–
<b>Balance at 31 December 2025</b>	548 539	(948 427)

Equity settled share-based payment reserve A\$'000	Total other reserves A\$'000	Retained earnings A\$'000	Total attributable to equity holders of the parent A\$'000	Non- controlling interest A\$'000	Total A\$'000
6 366	(951 542)	686 275	281 663	295	281 958
–	–	(32 873)	(32 873)	128	(32 745)
–	6 915	–	6 915	19	6 934
–	6 915	(32 873)	(25 958)	147	(25 811)
(233)	(233)	–	–	–	–
(233)	(233)	–	–	–	–
6 133	(944 860)	653 402	255 705	442	256 147
6 366	(951 542)	686 275	281 663	295	281 958
–	–	(92 505)	(92 505)	232	(92 273)
–	7 228	–	7 228	3	7 231
–	7 228	(92 505)	(85 277)	235	(85 042)
(452)	(452)	–	(452)	–	(452)
(1 424)	(1 424)	–	–	–	–
(1 876)	(1 876)	–	(452)	–	(452)
4 490	(946 190)	593 770	195 934	530	196 464
4 490	(946 190)	593 770	195 934	530	196 464
–	–	(1 306)	(1 306)	(240)	(1 546)
–	2 253	–	2 253	(131)	2 122
–	2 253	(1 306)	947	(371)	576
(305)	(305)	–	(305)	–	(305)
(185)	(185)	–	–	–	–
(490)	(490)	–	(305)	–	(305)
4 000	(944 427)	592 464	196 576	159	196 735

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31 December 2025

	Notes	31 December 2025 (Reviewed) A\$'000	31 December 2024 (Reviewed) A\$'000	30 June 2025 (Audited) A\$'000
<b>Cash flow from operating activities</b>				
Cash generated from operating activities	11	105 746	45 635	96 509
Finance expenses paid		(8 108)	(12 295)	(20 771)
Finance earnings received		4 462	5 815	11 766
Taxation paid		(12 175)	(8 781)	(9 585)
<b>Cash inflow from operating activities</b>		<b>89 925</b>	<b>30 374</b>	<b>77 919</b>
<b>Cash flow from investing activities</b>				
Acquisition of property, plant and equipment – expansion		–	(120)	(896)
Acquisition of property, plant and equipment – replacement		(38 478)	(13 095)	(27 165)
Proceeds on disposal of property, plant and equipment		2 270	4 356	6 710
Proceeds on disposal of infrastructure investment		–	8 085	8 085
Proceeds on disposal of other non-current assets		–	16	–
<b>Capital expenditure net of proceeds on disposal</b>		<b>(36 208)</b>	<b>(758)</b>	<b>(13 266)</b>
Receipt of capital portion of lease receivable		307	3 265	3 399
<b>Cash (outflow) / inflow from investing activities</b>		<b>(35 901)</b>	<b>2 507</b>	<b>(9 867)</b>
<b>Cash flow from financing activities</b>				
<b>Financing activities with debt-holders</b>				
Payment of capital portion of lease liabilities		(12 889)	(16 740)	(27 919)
Repayment of external borrowings		(25 839)	(29 846)	(46 213)
Proceeds from external borrowings		26 574	42 317	45 764
<b>Cash outflow from financing activities</b>		<b>(12 154)</b>	<b>(4 269)</b>	<b>(28 368)</b>
Net increase in cash and bank balances before foreign exchange movements		41 870	28 612	39 684
Foreign exchange movements on cash and bank balances		(337)	(170)	(51)
Cash and bank balances at the beginning of the period		267 311	227 678	227 678
<b>Total cash and bank balances at the end of the period</b>		<b>308 844</b>	<b>256 120</b>	<b>267 311</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 31 December 2025

## 1. CORPORATE INFORMATION

The reviewed interim condensed consolidated financial statements (interim results) of Aveng Limited (the Company) and its subsidiaries (the Group) for the six months ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 23 February 2026.

### Nature of business

Aveng Limited is a limited liability company incorporated and domiciled in the Republic of South Africa whose shares are publicly traded. The Group operates in the *Infrastructure*, *Building*, and contract *Mining* segments and as a result the revenue is not seasonal in nature but is influenced by the nature and execution of contracts currently in progress.

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## 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP ACCOUNTING POLICIES

### 2.1 Basis of preparation

The condensed interim results have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

These interim results are presented in the Australian Dollar (A\$) and all values are rounded to the nearest thousand (A\$'000) except when otherwise indicated. The interim condensed consolidated financial statements for the six months ended 31 December 2025 have been prepared in accordance with and containing the information required by *IAS 34: Interim Financial Reporting, the Financial Pronouncements as issued by the Financial Reporting Standards Council and South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides* as issued by the *Accounting Practices Committee, the JSE Listings Requirements and the South African Companies Act*. The accounting policies adopted are consistent with those of the Group's audited financial statements as at 30 June 2025.

The interim results have been prepared under the supervision of the Group finance director and chief financial officer, Adrian Macartney CA (SA).

The interim results for the six-month period ended 31 December 2025, set out on pages 9 to 34, have been reviewed by the Company's external auditors KPMG Inc, who expressed an unmodified review conclusion, in accordance with International Standard on Review Engagements *ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditors of the Entity (ISRE 2410)*. A copy of the auditor's review report is attached as *Annexure 2*.

### New standards and interpretations

A number of standards and interpretations are effective from 1 July 2025, however they do not have a material effect on the Group's interim results.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

continued

for the six months ended 31 December 2025

## 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP ACCOUNTING POLICIES

continued

### 2.2 Supplementary information

The Group's presentation currency is the Australian Dollar (A\$). The supplementary information provided in South African Rand (ZAR) is translated at the closing rate for the assets and liabilities (excluding Goodwill) included in the interim condensed consolidated statement of financial position and at the average rate for the interim condensed consolidated statement of comprehensive earnings.

#### Disclaimer:

South African Rand translations included in these interim condensed financial statements constitute pro forma financial information in terms of the Johannesburg Stock Exchange (JSE) Guidance Letter: Presentation of pro forma financial information dated 16 February 2026 and has been prepared in terms of the JSE Listings Requirements and the Guide on Pro Forma Financial Information issued by SAICA. The pro forma financial information is the responsibility of the Board of directors and is presented for illustrative purposes only. The directors believe the pro forma information can assist stakeholders in interpreting the financial performance of the Group in a locally measured currency. Because of its nature, the pro forma financial information may not fairly present Aveng's financial position, changes in equity, results of operations or cash flows. The underlying information, used in the preparation of the pro forma financial information, has been prepared using accounting policies which comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and are consistent with those applied in the published Group interim condensed financial statements for the period ended 31 December 2025. This *pro forma* information has been reported on by the Group's auditors, KPMG Incorporated. Refer to Annexure 1 on pages 35 and 36 for the supplementary information. A copy of the auditor's assurance report is attached as Annexure 3.

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## 3. MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

### 3.1 Judgements and estimation assumptions

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

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

Material accounting judgements and estimates were consistent with those applied in the 30 June 2025 audited consolidated annual financial statements. The following accounting judgements and estimates require further disclosure:

### 3. MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES

continued

#### 3.2 Impairment indicators

The Group performed an annual impairment test as at 30 June 2025. The Group assesses the recoverable amount of any goodwill arising on consolidation and indefinite useful life intangible assets annually or when indicators of potential impairment are identified in respect of the cash generating unit (CGU) of the Group.

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

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

As at 31 December 2025, management was not aware of any additional impairment indicators to those already identified as at 30 June 2025.

No impairment was required for CGU or individual assets.

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### 4. GOING CONCERN AND LIQUIDITY

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

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

#### Execution of plans

- Continued strong profitability in the operating performance of the *Infrastructure* New Zealand and Pacific Islands business unit and the *Building* segment;
- A return to small operating earnings in the *Infrastructure* Australia business unit;
- Overshadowed by losses in the *Infrastructure* Southeast Asia business unit. The Jurong Regional Line 108 (J108) project has been de-risked through the achievement of basic structural completion, including handing over the last of three stations in December 2025. Advanced negotiations continue with the client for a commercial settlement. Through these negotiations, costs to complete were re-evaluated and a further loss was recognised in the period;
- A breakeven position in the *Mining* segment despite restrictive mining conditions. Significant contractual claims have not been taken to book, and a formal dispute process continues;
- Subsequent to period end, the Group entered into a new asset-backed debt facility of R116 million (A\$10.5 million) for the purchase of a new Liebherr 9400 excavator for use on the Gamsberg project. The facility to Moolmans Plant South Africa (Pty) Limited includes the provision of security by Aveng Limited in the form of a guarantee and shortfall undertaking and the subordination of an inter-company loan.
- Sensitivity testing of key inputs included in the operating and liquidity forecasts to ascertain the effect of non-achievement of one or more key inputs (operational business performance), including any effect on the ongoing compliance with covenant requirements in place with the South African Banks, Australian banks and other financing arrangements within the Group;
- Updated Group forecast and business plans post period-end up to 30 June 2027, incorporating the benefits already realised and expected from actions taken and planned, as well as future expected benefits from improved liquidity to be achieved;
- The continued monitoring of the South African short-term liquidity forecast management process.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

continued

for the six months ended 31 December 2025

## 4. GOING CONCERN AND LIQUIDITY

continued

### Execution of plans

continued

In the six-month period ended 31 December 2025, the Group reported a loss of A\$1.5 million and an operating free cash inflow of A\$40.7 million. The Group continues to focus on improving operational performance, reducing overhead and improving working capital efficiencies.

The Group has cash (net of bank overdraft facilities) of A\$308.8 million (30 June 2025: A\$267.3 million) at 31 December 2025 of which A\$83.1 million (30 June 2025: A\$59.9 million) is held in joint arrangements.

### Liquidity, solvency and ongoing funding

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

The *Infrastructure* and *Building* segments reported a strong cash balance with sufficient cash and liquidity to support the order book and the expected cash outflows on the high-risk contracts. The Australia liquidity pool closed with cash of A\$316.7 million (June 2025: A\$267.4 million).

The South African Group liquidity pool remains tightly managed with Moolmans continuing to finance the purchase of capital expenditure through a combination of asset-backed financing and IFRS 16 lease agreements.

Management updated the forecast for the second half of 2026 and the full 2027 financial year, as well as preparing cash flow forecasts covering a minimum of 12 months from the date of these reviewed interim condensed consolidated financial statements. These forecasts have been prepared and reviewed by management to ensure that they have been accurately compiled using appropriate assumptions. The budgets, plans and forecasts have, together with the assumptions used, been interrogated, and approved by the Board.

The Group's current liabilities of A\$623.2 million exceeded its current assets of A\$551.4 million at 31 December 2025.

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

The directors have considered all of the above, including detailed consideration of the current position of all businesses, all business plans and forecasts, including all available information, and are therefore of the opinion that the going concern assumption is appropriate in the preparation of the interim condensed consolidated financial statements, and that sufficient liquidity will be available to support the ongoing operations of the Group, and that the realisation of assets and the settlement of liabilities, including contingent liabilities and commitments, will occur in the ordinary course of business.

Refer to note 8: External borrowings and other liabilities and note 12: Events after the reporting period.

## 5. SEGMENTAL REPORT

The reportable segments of the Group are components that:

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

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

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

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

Details on the reportable segments are as follows:

### 5.1.1 Infrastructure

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

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

### 5.1.2 Building

This segment includes Built Environs.

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

### 5.1.3 Mining

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

### 5.1.4 Aveng Legacy

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

### 5.1.5 Aveng Corporate and eliminations

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

Included in this segment is the elimination entries required as part of the Group consolidation.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

continued

for the six months ended 31 December 2025

## 5. SEGMENTAL REPORT

continued

	Infrastructure A\$'000	Building A\$'000
<b>Six months ended 31 December 2025 (Reviewed)</b>		
<b>Continuing operations</b>		
<b>Revenue</b>	802 574	301 756
Cost of sales	(770 275)	(270 013)
<b>Gross earnings / (loss)</b>	32 299	31 743
<b>Operating (loss) / earnings before capital items</b>	(4 727)	24 261
Capital earnings / (expenses)	-	-
Finance earnings	2 680	968
Finance expenses	(1 085)	(84)
<b>(Loss) / earnings before taxation</b>	(3 132)	25 145
Taxation	(5 786)	971
<b>(Loss) / earnings for the period</b>	(8 918)	26 116
<b>Discontinued operations</b>		
<b>Earnings for the period</b>	-	-
<b>Material cost of sales line items</b>		
Sub-contractors	394 506	238 656
Employee costs	194 277	17 961
Materials	73 412	16 446
Plant costs	68 260	(987)
Project costs	19 537	(6 056)
<b>Operating (loss) / earnings before capital items</b>	(4 727)	24 261
Depreciation	9 572	994
<b>Operating earnings / (loss) before capital items, depreciation and amortisation (EBITDA)</b>	4 845	25 255
<b>Total assets</b>	556 631	116 420
<b>Total liabilities</b>	419 603	135 738
<b>Capital expenditure</b>	14 150	-

Mining A\$'000	Aveng Legacy A\$'000	Aveng Corporate and eliminations A\$'000	Total A\$'000
148 325	5	(5 328)	1 247 332
(141 768)	(1 205)	5 328	(1 177 933)
6 557	(1 200)	–	69 399
196	(2 244)	(8 044)	9 442
69	–	(3 824)	(3 755)
457	4	263	4 372
(4 313)	(229)	(2 334)	(8 045)
(3 591)	(2 469)	(13 939)	2 014
1 318	49	(125)	(3 573)
(2 273)	(2 420)	(14 064)	(1 559)
–	–	13	13
–	195	(4 789)	628 568
36 310	61	–	248 609
3 971	–	(539)	93 290
5 313	–	–	72 586
–	–	–	13 481
196	(2 244)	(8 044)	9 442
20 392	–	2	30 960
20 588	(2 244)	(8 042)	40 402
261 955	1 268	11 593	947 867
137 079	29 141	29 587	751 132
24 328	–	–	38 478

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

continued

for the six months ended 31 December 2025

## 5. SEGMENTAL REPORT

continued

	Infrastructure A\$'000	Building A\$'000
<b>Six months ended 31 December 2024 (Reviewed)</b>		
<b>Continuing operations</b>		
<b>Revenue</b>	1 074 308	202 944
Cost of sales	(1 056 749)	(187 511)
<b>Gross earnings / (loss)</b>	17 559	15 433
<b>Operating (loss) / earnings before capital items</b>	(26 538)	9 212
Capital earnings / (expenses)	1 089	–
Finance earnings	3 155	634
Finance expenses	(1 437)	(23)
<b>(Loss) / earnings before taxation</b>	(23 731)	9 823
Taxation	–	–
<b>(Loss) / earnings for the period</b>	(23 731)	9 823
<b>Discontinued operations</b>		
<b>Loss for the period</b>	–	–
<b>Material cost of sales line items</b>		
Sub-contractors	443 958	161 464
Employee costs	225 898	12 785
Materials	144 019	8 733
Plant costs	157 135	–
Project costs	70 869	3 672
<b>Operating (loss) / earnings before capital items</b>	(26 538)	9 212
Depreciation	14 390	242
<b>EBITDA</b>	(12 148)	9 454
<b>Total assets</b>	703 925	77 526
<b>Total liabilities</b>	512 216	80 943
<b>Capital expenditure</b>	6 629	–

Mining A\$'000	Aveng Legacy A\$'000	Aveng Corporate and eliminations A\$'000	Total A\$'000
126 178	251	(5 337)	1 398 344
(118 752)	(2 356)	5 337	(1 360 031)
7 426	(2 105)	–	38 313
1 439	(2 383)	(12 746)	(31 016)
250	7 595	(3 731)	5 203
274	1 608	262	5 933
(4 952)	(1 043)	(4 850)	(12 305)
(2 989)	5 777	(21 065)	(32 185)
–	–	(504)	(504)
(2 989)	5 777	(21 569)	(32 689)
–	–	(56)	(56)
–	(251)	(5 337)	599 834
34 924	74	–	273 681
4 723	–	–	157 475
1 349	–	–	158 484
–	–	–	74 541
1 439	(2 383)	(12 746)	(31 016)
17 271	15	11	31 929
18 710	(2 368)	(12 735)	913
282 623	4 613	10 688	1 079 375
125 982	56 114	47 973	823 228
6 552	–	34	13 215

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

continued

for the six months ended 31 December 2025

## 5. SEGMENTAL REPORT continued

	Infrastructure A\$'000	Building A\$'000
<b>Year ended 30 June 2025 (Audited)</b>		
<b>Continuing operations</b>		
<b>Revenue</b>	1 900 407	491 100
Cost of sales	(1 858 571)	(461 056)
<b>Gross earnings / (loss)</b>	41 836	30 044
<b>Operating (loss) / earnings before capital items</b>	(45 662)	17 000
Capital earnings / (expenses)	1 089	–
Finance earnings	7 188	1 805
Finance expenses	(2 596)	(61)
<b>(Loss) / earnings before taxation</b>	(39 981)	18 744
Taxation	(5 786)	(1 877)
<b>(Loss) / earnings for the year</b>	(45 767)	16 867
<b>Discontinued operations</b>		
<b>Loss for the year</b>	–	–
<b>Material cost of sales line items</b>		
Sub-contractors	788 035	401 392
Employee costs	419 327	30 240
Materials	248 363	19 081
Plant costs	253 611	(582)
Project costs	116 211	7 798
<b>Operating (loss) / earnings before capital items</b>	(45 662)	17 000
Depreciation	26 299	612
<b>EBITDA</b>	(19 363)	17 612
<b>Total assets</b>	659 944	103 850
<b>Total liabilities</b>	500 540	165 708
<b>Capital expenditure</b>	16 907	–

Mining A\$'000	Aveng Legacy A\$'000	Aveng Corporate and eliminations A\$'000	Total A\$'000
252 601	251	(14 420)	2 629 939
(239 646)	(5 826)	14 420	(2 550 679)
12 955	(5 575)	–	79 260
243	(7 189)	(24 801)	(60 409)
(10 770)	7 236	(5 392)	(7 837)
753	1 531	541	11 818
(9 595)	(252)	(8 220)	(20 724)
(19 369)	1 326	(37 872)	(77 152)
(6 567)	(64)	(812)	(15 106)
(25 936)	1 262	(38 684)	(92 258)
–	–	(15)	(15)
–	1 148	(8 612)	1 181 963
62 167	74	–	511 808
8 891	–	(6 695)	269 640
4 845	–	887	258 761
–	–	–	124 009
243	(7 189)	(24 801)	(60 409)
36 266	29	13	63 219
36 509	(7 160)	(24 788)	2 810
247 538	1 352	26 256	1 038 940
117 522	27 876	30 830	842 476
11 132	–	22	28 061

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

continued

for the six months ended 31 December 2025

## 5. SEGMENTAL REPORT continued

	New Zealand and Pacific Islands					Other regions A\$'000	Total A\$'000
	South Africa A\$'000	Australia A\$'000	Pacific Islands A\$'000	Southeast Asia A\$'000			
<b>Six months ended 31 December 2025 (Reviewed)</b>							
Revenue	148 330	799 044	227 608	72 350	–	1 247 332	
Operating (loss) / earnings	(5 434)	18 006	12 468	(15 595)	(3)	9 442	
Capital expenditure	24 328	3 433	10 679	38	–	38 478	
Segment assets	226 789	437 880	202 949	79 937	312	947 867	
<b>Six months ended 31 December 2024 (Reviewed)</b>							
Revenue	126 429	998 084	252 543	21 288	–	1 398 344	
Operating (loss) / earnings	(4 688)	(453)	17 904	(43 950)	171	(31 016)	
Capital expenditure	6 586	4 276	1 501	852	–	13 215	
Segment assets	257 425	567 798	187 044	68 905	(1 797)	1 079 375	
<b>Year ended 30 June 2025 (Audited)</b>							
Revenue	252 852	1 805 807	491 432	79 848	–	2 629 939	
Operating (loss) / earnings	(12 961)	(11 858)	33 483	(68 985)	(88)	(60 409)	
Capital expenditure	11 110	12 635	3 386	930	–	28 061	
Segment assets	239 742	577 046	163 708	58 079	366	1 038 940	

## 6. HEADLINE EARNINGS / (LOSS)

	31 December 2025		31 December 2024		30 June 2025	
	(Reviewed)		(Reviewed)		(Audited)	
	Gross of taxation A\$'000	Net of taxation A\$'000	Gross of taxation A\$'000	Net of taxation A\$'000	Gross of taxation A\$'000	Net of taxation A\$'000
<b>Determination of headline earnings / (loss)</b>						
Loss for the period attributable to equity holders of parent		(1 306)		(32 873)		(92 505)
<b>Excluded from headline earnings / (loss)</b>						
Loss on derecognition of components	2 249	1 642	1 300	1 300	2 781	2 030
Gain on disposal of property, plant and equipment	(51)	(37)	(1 533)	(1 533)	(1 171)	(797)
Exchange differences on translating foreign operations reclassified to earnings and loss on derecognition	(13)	(13)	56	56	15	15
Gain on disposal of infrastructure investment	–	–	(1 429)	(1 429)	(1 429)	(1 429)
Impairment of other non-current assets	–	–	55	55	59	59
Loss on disposal of other non-current assets	–	–	11	11	11	11
Reversal of impairment loss on right-of-use assets	–	–	–	–	(936)	(683)
Impairment of property, plant and equipment	–	–	–	–	11 880	8 672
Headline earnings / (loss)		286		(34 413)		(84 627)
Diluted headline earnings / (loss)		286		(34 413)		(84 627)
<b>Headline earnings / (loss) per share from continuing and discontinued operations</b>						
Headline earnings / (loss) per share – basic (cents)		0.2		(26.7)		(64.6)
Headline earnings / (loss) per share – diluted (cents)		0.2		(26.7)		(64.6)
Issued shares		131.3		131.3		131.3
Weighted average shares		131.3		129.1		131.0
Diluted shares		131.3		129.1		131.0

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

continued

for the six months ended 31 December 2025

## 7. CONTRACT ASSETS / (LIABILITIES)

	31 December 2025 (Reviewed) A\$'000	31 December 2024 (Reviewed) A\$'000	30 June 2025 (Audited) A\$'000
Uncertified claims and variations (underclaims) <sup>1</sup>	72 051	144 353	107 579
Contract contingencies	(36 132)	(25 189)	(25 152)
Progress billings received (including overclaims and early customer receipts) <sup>2/5</sup>	(242 975)	(258 368)	(243 761)
<b>Uncertified claims and variations less progress billings received</b>	<b>(207 056)</b>	<b>(139 204)</b>	<b>(161 334)</b>
Contract receivables <sup>3</sup>	148 912	227 689	251 957
Provision for expected credit losses	(708)	(985)	(704)
Retention receivables <sup>4</sup>	11 276	13 000	12 902
<b>Net contract (liabilities) / assets</b>	<b>(47 576)</b>	<b>100 500</b>	<b>102 821</b>
Disclosed on the statement of financial position as follows:			
Uncertified claims and variations <sup>1</sup>	72 051	144 353	107 579
Contract contingencies	(36 132)	(25 189)	(25 152)
Contract receivables	148 912	227 689	251 957
Retention receivables	11 276	13 000	12 902
Provision for expected credit losses	(708)	(985)	(704)
<b>Contract assets</b>	<b>195 399</b>	<b>358 868</b>	<b>346 582</b>
Progress billings received (including overclaims and amounts received in advance) <sup>2/5</sup>	(242 975)	(258 368)	(243 761)
<b>Contract liabilities</b>	<b>(242 975)</b>	<b>(258 368)</b>	<b>(243 761)</b>
<b>Net contract (liabilities) / assets</b>	<b>(47 576)</b>	<b>100 500</b>	<b>102 821</b>

<sup>1</sup> Includes revenue not yet certified – recognised over time / measurement and agreed variations, less provisions and deferred contract costs.

<sup>2</sup> Progress billings are amounts billed for work performed above revenue recognised.

<sup>3</sup> Amounts invoiced still due from customers.

<sup>4</sup> Retentions are amounts invoiced but not paid for until the conditions specified in the contract are fulfilled or until defects have been rectified.

<sup>5</sup> Advances are amounts received from customers before the related work is performed. These conditions are anticipated to be fulfilled within the following 12 months.

## 8. EXTERNAL BORROWINGS AND OTHER LIABILITIES

	<b>31 December 2025 (Reviewed) A\$'000</b>	31 December 2024 (Reviewed) A\$'000	30 June 2025 (Audited) A\$'000
<b>Borrowings held at amortised cost comprise:</b>			
<b>Credit and term facilities</b>	<b>3 694</b>	5 245	1 714
– within one year	<b>3 694</b>	5 245	1 714
<b>Asset-backed financing arrangements</b>	<b>55 033</b>	63 388	54 186
– within one year	<b>27 652</b>	22 831	24 212
– between two and five years	<b>27 381</b>	40 557	29 974
<b>Total borrowings held at amortised cost</b>	<b>58 727</b>	68 633	55 900
<b>Interest rate structure</b>			
Fixed and variable (interest rates)			
Fixed – short-term	<b>3 694</b>	7 753	1 714
Variable – long-term	<b>27 381</b>	40 557	29 974
Variable – short-term	<b>27 652</b>	20 323	24 212
	<b>58 727</b>	68 633	55 900

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

continued

for the six months ended 31 December 2025

## 8. EXTERNAL BORROWINGS AND OTHER LIABILITIES

continued

Description	Terms	Rate of Interest	31 December 2025 (Reviewed) A\$'000	31 December 2024 (Reviewed) A\$'000	30 June 2025 (Audited) A\$'000
<b>Credit and term facilities</b>					
Short-term financing denominated in A\$	Monthly instalments ending in February 2026	Fixed interest rate of 3.04%	3 304	–	–
Short-term financing denominated in A\$	Monthly instalments ending in February 2026	Fixed interest rate of 8.01%	390	581	1 714
Facilities denominated in A\$	Monthly instalments ending February 2025	Fixed interest rate of 5.63%	–	4 664	–
<b>Asset-backed financing arrangements</b>					
Hire purchase facility agreement denominated in USD	Monthly instalments ending July 2027	South African Prime + 1.75%	22 836	34 151	28 142
Facilities denominated in A\$	Monthly instalments ending August 2028	Variable interest rate at BBSW + 8.5%	14 042	15 500	15 500
Facilities denominated in USD	Monthly instalments ending September 2029	South African Prime + 1.75%	8 852	–	–
Hire purchase agreement denominated in ZAR	Monthly instalments ending May 2027	South African Prime	3 703	6 815	5 190
Facilities denominated in USD	Monthly instalments ending September 2027	South African Prime + 1.75%	3 161	–	–
Facilities denominated in USD	Up to 24 months	South African Prime + 1.75%	2 439	6 918	5 354
Facilities denominated in A\$	Monthly instalments ending in February 2025	Fixed interest rate of 7.7%	–	4	–
<b>Total interest-bearing borrowings</b>			<b>58 727</b>	<b>68 633</b>	<b>55 900</b>

## 8. EXTERNAL BORROWINGS AND OTHER LIABILITIES continued

### Unutilised borrowing facilities

At 31 December 2025, the Group had available A\$21 million (30 June 2025: A\$Nil and 31 December 2024: A\$23.4 million) of unutilised borrowing facilities.

### Asset-backed financing arrangements

#### Aveng Corporate

Entered into asset-backed finance arrangements to fund the acquisition of various items of plant and machinery in the Infrastructure segment.

The total asset-backed finance facilities amounted to A\$14 million. The amount outstanding on these facilities as at period end was A\$14 million. These asset-backed arrangements were secured by plant and equipment with a net carrying amount of A\$41.5 million.

#### Mining

The total asset-backed finance facilities amounted to A\$62 million. The amount outstanding on these facilities as at 31 December 2025 was A\$41 million. These asset-backed arrangements were secured by plant and equipment with a net carrying amount of A\$84.8 million.

Subsequent to period end, the Group entered into a new asset-backed debt facility of R116 million (A\$10.5 million) for the purchase of a new Liebherr 9400 excavator for use on the Gamsberg project. The facility to Moolmans Plant South Africa (Pty) Limited includes the provision of security by Aveng Limited in the form of a guarantee and shortfall undertaking and the subordination of an inter-company loan. Refer to note 12: Events after the reporting period.

## 9. CAPITAL (EXPENSES) / EARNINGS

	<b>31 December 2025 (Reviewed) A\$'000</b>	31 December 2024 (Reviewed) A\$'000	30 June 2025 (Audited) A\$'000
Preliminary strategic implementation costs	(3 824)	(3 730)	(5 460)
Gain on disposal of property, plant and equipment	51	1 533	1 171
Gain on derecognition of right-of-use assets	18	516	516
Gain on derecognition of IFRS 16 assets and liabilities	–	5 521	5 521
Gain on disposal of infrastructure investment	–	1 429	1 429
Loss on disposal of other non-current assets	–	(11)	(11)
Impairment of other non-current assets	–	(55)	(59)
Impairment loss on property, plant and equipment	–	–	(11 880)
Reversal of impairment loss on right-of-use assets	–	–	936
	<b>(3 755)</b>	<b>5 203</b>	<b>(7 837)</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

continued

for the six months ended 31 December 2025

## 10. CONTINGENT LIABILITIES

Contingent liabilities at the reporting date, not otherwise provided for in interim results, arise from performance bonds and guarantees issued in:

	31 December 2025 (Reviewed)	31 December 2024 (Reviewed)	30 June 2025 (Audited)
<b>South Africa and rest of Africa</b>			
Guarantees and bonds (ZARm)	3	45	3
Parent company guarantees (ZARm)	67	155	72
	<b>70</b>	<b>200</b>	<b>75</b>
<b>Australasia and Asia</b>			
Guarantees and bonds (A\$m)	387	553	426
Parent company guarantees (A\$m)	1	2	1
	<b>388</b>	<b>555</b>	<b>427</b>

### Claims and legal disputes in the ordinary course of business

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

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

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

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

### Update on specific claims and legal disputes

There have been no material changes to the specific claims and legal disputes since 30 June 2025.

## 11. CASH GENERATED FROM OPERATING ACTIVITIES

	31 December 2025 (Reviewed) A\$'000	31 December 2024 (Reviewed) A\$'000	30 June 2025 (Audited) A\$'000
Notes			
Earnings / (loss) before taxation from continuing operations	2 014	(32 185)	(77 152)
Earnings / (loss) before taxation from discontinued operations	13	(56)	(15)
<b>Earnings / (loss) before taxation</b>	<b>2 027</b>	<b>(32 241)</b>	<b>(77 167)</b>
Finance earnings	(4 372)	(5 933)	(11 818)
Finance expenses	8 045	12 305	20 724
Share of loss from equity-accounted investment	7	17	29
<b>Cash retained from operations</b>	<b>5 707</b>	<b>(25 852)</b>	<b>(68 232)</b>
Non-cash and other movements	1 835	(9 721)	3 020
Depreciation	30 960	31 929	63 219
<b>Cash generated / (utilised) from operations</b>	<b>38 502</b>	<b>(3 644)</b>	<b>(1 993)</b>
Movements in working capital	67 244	49 279	98 502
	<b>105 746</b>	<b>45 635</b>	<b>96 509</b>
<b>Non-cash and other movements</b>			
Derecognition of components included in plant and equipment	2 249	1 300	2 781
Movement in provisions	1 373	(1 420)	(1 672)
Gain on derecognition of right-of-use assets	(18)	(516)	(516)
Gain on disposal of plant and equipment	(51)	(1 533)	(1 170)
Equity-settled share-based payment expense	(305)	352	(452)
Movements in foreign currency translation	(1 413)	(1 076)	55
Gain on derecognition of IFRS 16 assets and liabilities	-	(5 521)	(5 521)
Gain on disposal of infrastructure investment	-	(1 429)	(1 429)
Impairment loss on equity-accounted investment	-	55	-
Loss on disposal of other non-current assets	-	11	-
Exchange differences on translating foreign operations reclassified to earnings and loss on derecognition	-	56	-
Impairment loss on plant and equipment	-	-	11 880
Reversal of impairment loss on right-of-use assets	-	-	(936)
	<b>1 835</b>	<b>(9 721)</b>	<b>3 020</b>
<b>Movements in working capital</b>			
(Increase) / decrease in inventories	(2 365)	270	3 489
Decrease in contract assets	150 684	171 665	182 968
(Increase) / decrease in trade and other receivables	(5 043)	3 627	8 559
(Decrease) / increase in contract liabilities	(786)	43 411	28 804
Decrease in trade and other payables	(67 608)	(159 173)	(123 595)
Decrease in employee-related payables	(7 638)	(10 521)	(1 723)
	<b>67 244</b>	<b>49 279</b>	<b>98 502</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

for the six months ended 31 December 2025

## 12. EVENTS AFTER THE REPORTING PERIOD

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

### 12.1. Changes to directors

As announced on the Johannesburg Stock Exchange News Service (SENS) on 16 January 2026, Mr Scott Cummins retired as Group chief executive and a director of the Company with effect from 30 January 2026. Mr David Simpson was appointed as the interim Group chief executive and a director of the Company with effect from 30 January 2026.

David is a highly experienced executive with legal, commercial and management expertise in leading companies through growth, restructuring and transitions. David has led businesses in engineering, construction, maintenance and consulting services operating in the infrastructure, road, rail, resources and industrial services sectors. David's key focus areas will include improving operational performance and profitability, positioning the business for future growth and resolving contractual disputes.

### 12.2. New asset-backed financing facilities

Subsequent to period end, the Group entered into a new asset-backed debt facility of R116 million (A\$10.5 million) for the purchase of a new Liebherr 9400 excavator for use on the Gamsberg project. The facility to Moolmans Plant South Africa (Pty) Limited includes the provision of security by Aveng Limited in the form of a guarantee and shortfall undertaking and the subordination of an inter-company loan.

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# ANNEXURE 1 – SUPPLEMENTARY INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the six months ended 31 December 2025

	31 December 2025 (Pro forma) Rm*	31 December 2024 (Pro forma) Rm*	30 June 2025 (Pro forma) Rm*
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill arising on consolidation	100	100	100
Property, plant and equipment	2 610	2 744	2 502
Right-of-use assets	558	592	676
Deferred taxation	1 111	1 428	1 172
Lease receivables	7	–	11
Other non-current assets	17	23	38
	<b>4 403</b>	<b>4 887</b>	<b>4 499</b>
<b>Current assets</b>			
Inventories	215	237	199
Contract assets	2 163	4 197	4 039
Trade and other receivables	302	313	253
Lease receivables	8	–	8
Cash and bank balances	3 419	2 995	3 116
	<b>6 107</b>	<b>7 742</b>	<b>7 615</b>
<b>TOTAL ASSETS</b>	<b>10 510</b>	<b>12 629</b>	<b>12 114</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	4 821	4 804	4 818
Other reserves	1 442	1 559	1 520
Accumulated losses	(4 078)	(3 369)	(4 055)
Equity attributable to equity-holders of the parent	2 185	2 994	2 283
Non-controlling interest	9	7	11
<b>TOTAL EQUITY</b>	<b>2 194</b>	<b>3 001</b>	<b>2 294</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred taxation	164	412	206
External borrowings and other liabilities	303	474	349
Lease liabilities	410	439	536
Employee-related payables	500	516	522
Provisions	40	55	38
	<b>1 417</b>	<b>1 896</b>	<b>1 651</b>
<b>Current liabilities</b>			
Contract liabilities	2 690	3 021	2 841
External borrowings and other liabilities	347	328	302
Lease liabilities	224	231	240
Provisions	347	300	331
Employee-related payables	230	225	324
Trade and other payables	3 058	3 608	4 009
Taxation payable	3	19	122
	<b>6 899</b>	<b>7 732</b>	<b>8 169</b>
<b>TOTAL LIABILITIES</b>	<b>8 316</b>	<b>9 628</b>	<b>9 820</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10 510</b>	<b>12 629</b>	<b>12 114</b>

\* The assets and liabilities (excluding Goodwill) has been translated from Australian Dollar to Rand at a closing rate of R11.07/A\$1 (December 2024: R11.69/ A\$1; June 2025: R11.66/A\$1). Goodwill has been translated at the historic rate of R12.61/A\$1.

## ANNEXURE 1 – SUPPLEMENTARY INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS continued

for the six months ended 31 December 2025

	<b>Six months ended 31 December 2025 (Pro forma) Rm*</b>	Six months ended 31 December 2024 (Pro forma) Rm*	Year ended 30 June 2025 (Pro forma) Rm*
Revenue	14 211	16 619	30 987
Cost of sales	(13 420)	(16 152)	(30 036)
<b>Gross earnings</b>	<b>791</b>	467	951
Operating expenses	(671)	(825)	(1 643)
Other (expenses) / earnings	(13)	2	(1)
Loss from equity-accounted investments	–	–	–
<b>Operating earnings / (loss) before capital items</b>	<b>107</b>	(356)	(693)
Capital (expenses) / earnings	(42)	60	(92)
<b>Operating earnings / (loss) after capital items</b>	<b>65</b>	(296)	(785)
Finance earnings	50	70	139
Finance expenses	(91)	(146)	(244)
<b>Earnings / (loss) before taxation</b>	<b>24</b>	(372)	(890)
Taxation	(41)	(6)	(175)
<b>Loss after taxation</b>	<b>(17)</b>	(378)	(1 065)

\* The statement of comprehensive income has been translated from Australian Dollar to Rand at an average of R11.39/A\$1 (December 2024: R11.86/A\$1; June 2025: R11.76/A\$1).

## ANNEXURE 2

for the six months ended 31 December 2025

# INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of Aveng Limited

## Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Aveng Limited ("the Group") as at 31 December 2025, the interim condensed consolidated statements of comprehensive earnings, changes in equity and cash flows for the six months period then ended, and notes to the interim condensed consolidated financial statements, excluding the salient features, commentary, corporate information and the supplementary information denominated in South African Rand (ZAR) in Annexure 1 and note 2.2.

Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with IAS 34, Interim Financial Reporting, the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee ("collectively JSE Financial Reporting Requirements"), and the requirements of the South African Companies Act. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements as at 31 December 2025 is not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee ("collectively JSE Financial Reporting Requirements"), and the requirements of the South African Companies Act.

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

23 February 2026

## ANNEXURE 3

for the six months ended 31 December 2025

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

To the Directors of Aveng Limited

## Introduction

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

The Supplementary Information consists of each financial statement caption comprising each of the financial statements set out in the annexure to the reviewed Interim Condensed Consolidated Financial Statements for the six months ended 31 December 2025 ("Interim Financial Information"), as follows:

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

The applicable criteria on the basis of which the Directors have compiled the Supplementary Financial Information is specified in the Listings Requirements of the JSE Limited ("JSE Listings Requirements") including Guidance Letter: Presentation of pro forma financial information dated 16 February 2026 and the Guide on Pro Forma Financial Information issued by SAICA, and described in the basis of preparation set out in the Accounting policy 2.2: Supplementary information, forming part of the Interim Financial Information.

The purpose of the Supplementary Financial Information is solely to assist stakeholders in interpreting the financial performance of the Group in a locally measured currency. This is illustrated by translating each supplementary interim condensed consolidated statement of financial position financial statement caption at the closing exchange rates on 31 December 2025, and each supplementary interim condensed consolidated statement of comprehensive earnings financial statement caption at an average exchange rate for the period ended 31 December 2025 ("Pro forma Adjustments").

As part of this process, the reviewed interim condensed consolidated statement of financial position and the reviewed interim condensed consolidated statement of comprehensive earnings for the six months ended 31 December 2025 ("Reviewed Financial Information") have been extracted by the Directors from the Interim Financial Information on which an unmodified review conclusion was issued on 23 February 2026.

## Directors' responsibility for the Supplementary Financial Information

The Directors are solely responsible for the compilation and presentation of the Supplementary Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements including Guidance Letter: Presentation of pro forma financial information dated 16 February 2026 and the Guide on Pro Forma Financial Information issued by SAICA and described in the basis of preparation set out in the Accounting policy 2.2: Supplementary information, forming part of the Interim Financial Information (the "Applicable Criteria").

## Our independence and quality management

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

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

## Independent Auditor's responsibility

Our responsibility is to express an opinion about whether the Supplementary Financial Information has been compiled, in all material respects, by the Directors on the basis specified in the JSE Listings Requirements including Guidance Letter: Presentation of pro forma financial information dated 16 February 2026 and the

Guide on Pro Forma Financial Information issued by SAICA and described in the basis of preparation set out in the Accounting policy 2.2: Supplementary information, forming part of the Interim Financial Information.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Supplementary Financial Information on the basis specified in the JSE Listings Requirements including Guidance Letter: Presentation of pro forma financial information dated 16 February 2026 and the Guide on Pro Forma Financial Information issued by SAICA and described in the basis of preparation set out in the Accounting policy 2.2: Supplementary information, forming part of the Interim Financial Information.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Supplementary Financial Information. We note, however, that we reviewed the Interim Financial Information, which have been used in compiling the Supplementary Financial Information. We issued our unmodified review conclusion on the Interim Financial Information on 23 February 2026.

The purpose of the Supplementary Financial Information is solely to assist stakeholders in interpreting the financial performance of the Group in a locally measured currency.

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

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

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group and the Pro forma Adjustments in respect of the Supplementary Financial Information compiled and other relevant engagement circumstances.

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

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

## **Opinion**

In our opinion, the Supplementary Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria specified in the JSE Listings Requirements including Guidance Letter: Presentation of pro forma financial information dated 16 February 2026 and the Guide on Pro Forma Financial Information issued by SAICA, and described in the basis of preparation set out in the Accounting policy 2.2: Supplementary information, forming part of the Interim Financial Information.

## **Restriction on use**

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

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

23 February 2026

## CORPORATE INFORMATION

### Directors

PA Hourquebie\*\* (Chair),  
DM Simpson (Group Interim CEO),  
AH Macartney (Group FD),  
D Noko (Lead independent director)\*\*,  
N Bowen\*\*,  
SJ Flanagan\*,  
BC Meyer\*\*

\* Non-executive # Independent

### Company secretary

E Mandizha

### Business address and registered office

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

### Company registration number

1944/018119/06

### Share codes

Share code: AEG Share  
ISIN: ZAE 000302618

### Website

[www.aveng.co.za](http://www.aveng.co.za)

### Auditor

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

### Principal bankers

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

### Corporate legal advisers

Alchemy Law Africa Proprietary Limited  
Pinsent Masons Africa LLP  
Dalal and Associates

### Sponsor

Valeo Capital Proprietary Limited  
Registration number: 2021/834806/07  
Unit G02 Skyfall Building, De Beers Avenue  
Paardevelei  
Somerset West  
Western Cape, 7130, South Africa

### Registrars

Computershare Investor Services Proprietary Limited  
Registration number: 2004/003647/07  
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Rosebank, 2196, South Africa  
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Marshalltown, 2107  
South Africa  
Telephone +27 (0) 11 370 5000





REVIEWED INTERIM  
CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

for the six months ended 31 December 2025

