

## 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")

### AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

#### SALIENT FEATURES

- Revenue of A\$2.6 billion (R31.0 billion); 2024: A\$3.1 billion (R37.5 billion)
- Operating loss before capital items of A\$60.4 million (R693 million); 2024: A\$34.5 million (R424 million) earnings
- Losses from J108 and Kidston projects of A\$98.5 million included in the operating earnings before capital items
- Headline loss of A\$84.6 million (R975 million); (June 2024: earnings of A\$38.0 million (R466 million))
- Headline loss per share of A\$64.6 cents (744 cents (Rand)); 2024: earnings of A\$29.6 cents (364 cents (Rands))
- Basic loss of A\$92.3 million (R1.1 billion); (June 2024: earnings of A\$25.7 million (R315 million))
- Basic loss per share A\$70.4 cents (813 cents (Rands)); (June 2024: earnings per share of A\$20.0 cents (245 cents loss (Rands))
- Work in hand of A\$3.2 billion (R37.5 billion) | 2024: A\$3.1 billion (R37.2 billion), significantly increased post year end
- Cash on hand of A\$267.3 million (R3.1 billion) | June 2024: A\$227.7 million (R2.8 billion)
- Separation strategy making steady progress and remains the key focus

#### OVERVIEW

Aveng's revenue contracted 13.9%, in line with previous guidance, to A\$2.6 billion (R31.0 billion) in the year ended 30 June 2025 (2024: A\$3.1 billion (R37.5 billion)), following an expected softening of infrastructure markets in Australia and New Zealand.

The Group's gross earnings of A\$79.3 million (R951 million) for the year ended 30 June 2025, at a gross margin of 3.0% (2024: 5.8%), reflect the combined significant losses of A\$98.5 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.

Whilst additional forecast costs to complete have been recognised in the current year, the cash flow impact will largely materialise over the next 12 months as these projects move towards being completed. 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 operating loss before capital items of A\$60.4 million (R693 million) (2024: A\$34.5 million (R424 million) earnings) resulted from the recognition of the losses on Kidston and J108. The balance of the project portfolio in the *Infrastructure* segment remain profitable and cash generative. Operating earnings improved in the *Building* segment through continued excellent project execution. The *Mining* segment reflects a disappointing result with steadily growing production performance and profitability on one project offset by inefficiency and unresolved contractual matters negatively impacting performance on the other contract.

Despite lower reported earnings, the Group continued to deliver a strong operating free cash inflow of A\$23.2 million (R257 million) (2024: A\$97.9 million inflow).

The Group closed with a higher cash balance of A\$267.3 million (R3.1 billion) (June 2024: A\$227.7 million (R2.8 billion)) and an improved net cash position of A\$211.4 million (R2.5 billion) (2024: \$173.7 million (R2.1 billion)), with both the South African and Australian liquidity pool balances increasing in the year. A\$59.9 million (R698 million) is held in joint arrangements within McConnell Dowell. The Group's debt predominately comprises asset-backed finance associated with property, plant and equipment in the *Mining* and *Infrastructure* segments.

### Improved quality of work in hand with higher embedded margin

The Group enters the 2026 financial year with combined work in hand amounting to A\$3.2 billion (R37.5 billion), up from A\$3.1 billion (R37.2 billion) in June 2024. As previously guided, work in hand in the *Infrastructure* segment has reduced to A\$1.2 billion (June 2024: A\$2.2 billion), reflecting the overall reduction in state government spending (particularly in Victoria and New South Wales). Subsequent to year end, the *Infrastructure* segment has reported additional new work won in excess of A\$870 million, providing a strong start to the new year.

Work in hand in the *Building* segment has increased to a record high of A\$864 million (June 2024: A\$443 million) following the successful award of projects in the healthcare, recreation and education sectors.

In February 2025, the *Mining* segment concluded a new 60-month contract of R10.6 billion (A\$911 million) at Gamsberg in South Africa, delivering greater volumes, increased revenue and improved profitability. Work in hand in the *Mining* segment has increased to R13.4 billion (A\$1.1 billion) from R5.4 billion (A\$444.9 million) in June 2024.

## OPERATIONAL PERFORMANCE

Our commitment to ensuring the success of our three businesses, McConnell Dowell, Built Environs and Moolmans, remains unwavering and in line with the objective of ensuring a sustainable future for all three businesses.

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

The Australia and Southeast Asia business units have previously reported on under-performance associated with certain projects awarded in the pre-COVID period. The majority of these projects have been managed to a satisfactory outcome and, whilst not contributing profit to the Group, they represent a reducing proportion of revenue as these projects are steadily being worked out of the portfolio. The remainder of the project portfolio continues to perform well at higher average operating margins.

For the year ended 30 June 2025, the *Infrastructure* segment achieved revenue of A\$1.9 billion (2024: A\$2.4 billion), mainly attributable to revenue in its Australia and New Zealand & Pacific Islands 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 continues to deliver a strong performance, with revenue of A\$317 million (2024: A\$305 million) and has reported an operating margin of A\$25 million (2024: A\$22 million). Work in hand fell in the year to A\$169 million (2024: A\$339 million). New project awards of over A\$670 million were awarded post year end and an additional A\$334 million projects in preferred status.

The Australia business unit's revenue decreased by 24.2% in the year to A\$1.5 billion (2024: A\$2.0 billion). The business unit improved margins across the portfolio of projects inclusive of the recognition of provisions to address projects impacted by extreme weather conditions in Queensland in the second half of the year and a problematic client-specified technical design issue. However, this performance is overshadowed by the Kidston Pumped Hydro project in

Queensland. During the second half of the year, progress on the project has continued to face pressure and was hampered by the impacts of a persistent tropical low-pressure system in the area, leading to severe flooding across the region and a full demobilisation from the site. The site returned to full operating capacity some 10 weeks later. Achieving estimated productivities has continued to be a challenge as a consequence of the disruption, the complex nature of the work and the need to resequence major work activity as instructed by the client. As a result of the events in the second half of the year, the programme to completion has been extended and the estimated cost to complete the project has increased. Two other projects in Queensland were also impacted by the significant rainfall and flooding during the period, leading to commercial claims and adjustment to project profitability. Cost escalation on certain alliance contracts translated into additional revenue at zero margin. Consequently, the Australian business unit will report an operating loss of A\$9 million for the year (2024: A\$45 million earnings). As expected, work in hand has reduced to A\$780 million (June 2024: A\$1.6 billion), with new projects to the value of A\$680 million awarded in the year. A further A\$196 million of new projects were awarded post year end within McConnell Dowell's targeted sectors.

In the Southeast Asia business unit, newly awarded marine projects are profitable. However, the J108 project for the Land Transport Authority in Singapore has experienced delays and disruptions. The project continues to achieve project milestones in line with the revised project plan and within expected cost. The commercial negotiations continue with the client but the project will report a significant loss for the year. In addition, a provision was taken to address a recently identified warranty issue on a completed project. As a result, the Southeast Asia business unit will report a significant loss for the year of A\$63 million (2024: A\$6 million loss). The business unit's strategy focuses on self-perform projects in the specialised marine sector in Indonesia and Singapore and the opportunity pipeline supports this strategic approach to improve profitability in a modest, deliberate manner.

The J108 and Kidston projects were tendered and awarded prior to March 2020. Following the interventions and improvements to our risk management processes introduced in 2023, projects with this risk profile would no longer be tendered in the lump-sum contract form.

The *Infrastructure* segment recorded a lost-time injury frequency rate of 0.24 against a target of less than 0.35 and total recordable injury frequency rate of 3.22 against a target of less than 3.00.

### Building

Aveng's commercial building business unit, Built Environs, continued its profitable performance in the year and has reported higher comparable revenue of A\$491 million (2024: A\$419 million) with improved operating earnings of A\$17 million as compared to the prior year (2024: A\$8.6 million). Work in hand is spread across the three regional markets, has increased to A\$864 million (June 2024: A\$443 million) and 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 total recordable injury frequency rate of 3.31 against a target of less than 6.9.

### Mining

Moolmans reduced its revenue by 9.9% to R3.0 billion (A\$252.6 million) for the year ended 30 June 2025 (2024: R3.3 billion (A\$268.8 million)) following the completion of work on two contracts in late 2024. The business unit reported operating earnings of R1.8 million (A\$0.2 million) for the year ended June 2025 (2024: R24 million (A\$2.0 million)).

Moolmans successfully negotiated a new 60-month contract at Gamsberg, valued at R10.6 billion (A\$911 million) with Black Mountain Mining, a subsidiary of Vedanta.

Ramp up activities, including investing in and commissioning new equipment and onboarding and training new staff has been a key activity of the Gamsberg project, as volumes have steadily increased over the year. The new contract took effect from 1 April 2025 and the project is on target to meet maximum contracted volumes in the coming months.

Capex has included deploying new and existing equipment to the project and includes an equipment renewal program in conjunction with the OEM. The capital is funded through the project.

At Tshipi, production is hampered by the impact of restrictive mining conditions due to Tshipi's mine planning. This results in inefficiencies and sub-optimal production. The project suffers from a non-collaborative work and operating environment which has necessitated Moolmans commissioning an external report. 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 R300 million and have necessitated formal dispute resolution processes that are underway. Moolmans has not recognised any additional revenues associated with these claims.

The *Mining* segment recorded a lost-time injury frequency rate of 0.24 against a target of less than 0.35 and total recordable injury frequency rate of 2.43 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. In the year, the business unit concluded the disposal of its 30% investment in the issued share capital of Dimopoint for R96 million (A\$8.1 million).

The business unit recorded an operating loss of R86 million (A\$7.2 million) (2024: R61 million (A\$5.0 million)). The loss is primarily associated with legal expenses related to legacy contingent liabilities. The South African performance guarantee exposure decreased to R0.2 million (less than A\$0.1 million) compared to R51 million (A\$4.2 million) at 30 June 2024.

## FINANCIAL REVIEW

Aveng reported a headline loss of A\$84.6 million (R975 million) or a headline loss of A\$64.6 cents (744 cents (Rand)) per share (2024: A\$38.0 million (R466 million) earnings or A\$29.6 cents (364 cents (Rand)) earnings per share).

Loss for the year attributable to equity holders of the parent amounted to A\$92.3 million (R1.1 billion) or A\$70.4 cents (813 cents (Rand)) per share (2024: A\$25.6 million (R315 million)) earnings or A\$20.0 cents (245 cents (Rand)) earnings per share).

Reported loss for the year is A\$92.3 million (R1.1 billion) (2024: A\$25.7 million (R315 million) earnings).

### Statement of comprehensive earnings

**Revenue** decreased across the *Infrastructure* segment and *Mining* segment, in line with expectations, offset by an increase in the *Building* segment. Revenue decreased by a combined 13.9% to A\$2.6 billion (R31.0 billion) (2024: A\$3.1 billion (R37.5 billion)). *Infrastructure* produced A\$1.9 billion (72%) of the revenue in the current year, with the remaining revenue being produced by *Building* segment (A\$491 million (19%)) and the *Mining* segment (A\$253 million (9%)).

**Operating loss before capital items** of A\$60.4 million (R693 million) (2024: operating earnings of A\$34.5 million (R424 million)):

- *Infrastructure* – loss of A\$45.7 million (2024: earnings of A\$57.4 million)
- *Building* – earnings of A\$17.0 million (2024: A\$8.7 million)
- *Mining* – earnings of R2 million (A\$0.2 million) (2024: R25 million (A\$2.0 million))
- *Aveng Legacy* – loss of R86 million (A\$7.2 million) (2024: losses of R61 million (A\$5.0 million))

- *Aveng Corporate*, which includes the Group corporate head office in South Africa and Australia – loss of A\$24.8 million (2024: loss of A\$28.5 million).

**Capital expenses** amounted to A\$7.8 million (R92 million) (2024: capital expenses of A\$7.3 million (R90 million)) and includes a net gain of A\$7.5 million (R86 million) on the Dimopoint disposal transaction, including the derecognition of IFRS 16 assets and liabilities, gain on derecognition of right-of-use assets and gain on disposal of the infrastructure investment. In addition, capital earnings include gains on disposal of plant and equipment in the *Infrastructure* segment, offset by property, plant & equipment impairment of R138 million (A\$11.9 million) (2024: R88 million (A\$7.8 million)) on assets in the *Mining* segment earmarked for disposal, and preliminary strategic implementation costs of A\$5.4 million (R64 million).

**Net finance charges** decreased by A\$2.1million (R31 million) to A\$8.9 million (R105 million) (2024: A\$11.1 million (R136 million)). Finance earnings of A\$11.8 million (R139 million) are broadly in line with prior year, despite higher cash balances in Australia, New Zealand and South Africa, due to decreasing interest rates in these jurisdictions. Finance expenses of A\$20.7 million (R244 million) is lower than prior year of A\$22.7 million (R278 million) as a result of lease liabilities derecognised arising from the disposal of Dimopoint in H1 and the repayment of asset-backed financing in South Africa, offset by transaction costs and interest paid on a new asset-backed financing facility in Australia.

**Taxation expense** of A\$15 million (2024: A\$9.7 million income) and includes A\$13m current tax on profits earned for the year in the *Infrastructure* and *Building* segments in New Zealand and Pacific Islands.

**Basic loss per share** of A\$70.4 cents (813 cents (Rand)) (2024: A\$20.0 cents (245 cents (Rand)) earnings) calculated using a weighted average number of shares of 131.0 million shares. The prior year's basic earnings per share of A\$20.0 cents (245 cents (Rand)) was calculated using a weighted average number of shares of 128.4 million shares. The movement of shares is due to the vesting of shares in terms of the equity-settled share-based payment plans.

**Headline loss** of A\$84.6 million (R975 million) (2024: headline earnings of A\$38.0 million (R466 million)) primarily after accounting for the gain on disposal of the Dimopoint infrastructure investment, gain on disposal of property, plant and equipment, and in the *Mining* segment, the impairment loss on property, plant & equipment and the derecognition of components.

**Headline loss per share** is A\$64.6 cents (744 cents (Rand)) calculated using the weighted average number of shares of 131.0 million shares. The prior year's headline earnings per share of A\$29.6 cents (364 cents (Rand)) was calculated using a weighted average number of shares of 128.4 million shares.

#### Statement of financial position

**Property, plant and equipment (PPE)** decreased by A\$21.0 million to A\$214.7 million (R2.5 billion) (2024: A\$235.7 million (R2.9 billion)). The continued re-investment of components in the *Mining* segment and strategic assets in the *Infrastructure* segment was offset by depreciation of A\$38.0 million (R447 million), impairment of mining equipment earmarked for disposals in *Mining* segment of A\$11.9 million (R138.8 million) and disposals of A\$7.1 million (R85 million) of redundant assets, mainly in the *Mining* segment.

The Group incurred replacement **capital expenditure** of A\$27.2 million (R318 million) compared to A\$54.0 million (R661 million) in the prior year; and expansionary capital expenditure of A\$0.9 million (R10.4 million) (2024: A\$7.8 million (R93 million)). Capital expenditure was predominately spent on strategic and project assets in the *Mining* segment and *Infrastructure* segment.

In addition to the capital expenditure above, the *Mining* segment noted success in its fleet renewal program, reducing its spend on components for the existing fleet by 61% to A\$10.4 million (R123 million), as compared to A\$26.7 million (R325 million) in the prior year.

**Right-of-use (ROU) assets** decreased by a marginal amount of A\$0.5 million to A\$58.0 million (R676 million) (2024: A\$58.5 million (R713 million)) principally due to depreciation in the year amounting to A\$25.2 million (R296 million), derecognition of assets of A\$2.7 million (R31 million), offset by replacement equipment of A\$26.9 million (R314 million) in the *Infrastructure* and *Mining* segments.

Aveng completed the disposal of its 30% **infrastructure investment** in the issued share capital of Dimopoint in December 2024. (June 2024: A\$11.7 million (R142 million)). The disposal resulted in the termination of the head lease agreement between Aveng Africa and Dimopoint, the settlement of rights and the release of all obligations and liabilities associated with the head lease agreement. Further, the disposal resulted in the derecognition of the remaining **lease liabilities** of A\$35.5 million (R415 million) and associated **sub-lease receivables** of A\$30 million (R351 million) previously recognised by Aveng Africa.

**Net deferred taxation** for the Group increased by A\$1.5 million (R26 million) to A\$82.9 million (R1 billion) (June 2024: A\$81.4 million (R992 million)) primarily due to foreign currency translation effects of A\$1 million (R12 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\$183.9 million to A\$346.6 million (R4.0 billion) (June 2024: A\$530.5 million (R6.4 billion)) due to decreased contract receivables and work in progress, in line with decreased activity levels. Uncertified revenue and claims comprising timing-related variation orders and contract claims within the *Infrastructure* and *Building* segments decreased.

**External borrowings and other liabilities** increased by A\$1.9 million to A\$55.9 million (R652 million) from June 2024, primarily due to a new asset-backed financing facility of A\$15.5 million in McConnell Dowell Corporation in the year. This increase was offset by a reduction in debt in the *Mining* segment, which continued to reduce in line with the amortisation for its ABFs.

**Lease liabilities** decreased by A\$36.9 million to A\$66.6 million (R776 million). This was primarily as a result of the termination of the head lease agreement between Aveng Africa and Dimopoint, following the disposal of Aveng's infrastructure investment, which resulted in a derecognition of lease liabilities of A\$35.5 million (R415 million). In addition, the *Mining* segment entered into the lease of simulators, conversion kits and heavy mining equipment, whilst the *Infrastructure* segment entered into new vehicle and equipment leases. This was largely offset by the lease repayments.

**Contract liabilities** increased by A\$28.8 million to A\$243.8 million (R2.8 billion) (June 2024: A\$215.0 million (R2.6 billion)) due to increased progress billings in *Infrastructure* and *Building* segments.

**Trade and other payables** decreased by A\$123.6 million to A\$343.9 million (R4.0 billion) (June 2024: A\$467.5 million (R5.7 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\$23.2 million (2024: inflow of A\$97.9 million). Cashflow components are detailed below:

- *Inflow from operating activities* - A\$77.9 million (2024: A\$137.4 million inflow)
- *Outflow from capital expenditure* - A\$28.1 million (2024: A\$61.8 million outflow)
- *Inflow from disposal of fixed assets* - A\$6.7 million (2024: A\$8.5 million inflow)
- *Proceeds from disposal of infrastructure investments* - A\$8.1 million
- *Inflow from other investing activities* - A\$3.4 million (2024: A\$13.8 million inflow)

**Cash and bank balances (net of bank overdrafts)** increased to A\$267.3 million (R3.1 billion) (June 2024: A\$227.7 million (R2.8 billion)). Cash in the Australian liquidity pool increased by A\$34.9 million, primarily from receipts of contract assets & variation claims and new asset-backed financing arrangements entered in the year. The South African liquidity pool cash balance increased by A\$4.7 million (R58 million) in the year, primarily from the disposal of the Dimopoint

infrastructure investment, offset by Aveng Legacy expenses. A\$59.9 million (R698 million) is held in joint arrangements within McConnell Dowell.

## OUTLOOK

Segment strategies are strongly aligned with current market trends. Improving trading conditions continue to be observed across the *Infrastructure* and *Building* segments, albeit against a backdrop of uncertainty associated with geopolitical tensions and increasingly protectionist global trade policies.

### Infrastructure

The *Infrastructure* segment remains well positioned in light of expected increased market activity in specialty sectors. In Australia, ongoing re-prioritisation of public sector investment away from major transport and toward water, defence, and social infrastructure aligns with specialist strategic focus. The temporary slowdown of opportunities coming to market in New Zealand is expected to improve in the coming year and in the Pacific the outlook is positive on the back of defence spend and investment by multi-lateral funding agencies. The Southeast Asia business unit is expected to benefit from the increasing pipeline of marine prospects, specifically in Singapore and Indonesia.

The current work in hand provides a robust revenue platform, with over 68% of planned revenue for FY26 secured and 10% of FY27 planned revenue secured. Work in hand comprises 74% in the government sector and 26% in the private sector.

The business remains focused on converting current tenders of A\$1.9 billion in preferred bidder status to award, with a further A\$3.3 billion in tenders submitted pending decision or in progress.

### Building

Built Environs enters the 2026 financial year with 96% of the FY26 planned revenue secured. Markets in Australia remain strong, with government spend in healthcare / life sciences, education and recreation sectors growing in line with the growth in population and the replacement of ageing infrastructure. A recent slow-down in activity in New Zealand has been noticed, however there is a visible forward pipeline in healthcare given the aging healthcare infrastructure.

Built Environs has a preferred bidder status of A\$106 million and current tenders of A\$146 million pending decision.

### Mining

Entering the 2026 financial year, the geopolitical market fragmentation and inflationary cost pressures remain key drivers on mining sentiment across Africa. Despite emerging opportunities in the SADC region in the longer term, the current mining environment continues to be impacted in South Africa by logistics infrastructure constraints in rail and port capacity.

Moolmans' consolidation and reset strategy agenda includes a focus on improved operational performance and cash-generation. A key factor to success is contract execution on the newly awarded long-term Gamsberg contract. Despite client mine planning issues, financial performance at Tshipi is expected to improve in line with production levels and the resolution of commercial claims and improved contractual administration.

In order to support the strategy, the overall fleet rationalisation programme continues through the utilisation and renewal of existing fleet and the addition of new equipment. Additional capital expenditure for new equipment and a renewal plan for existing equipment supported by OEMs, over the contract period, will continue. This will be funded through project cashflows.

## STRATEGY UPDATE

The Group strategy is to enhance stakeholder value and maximise value to shareholders through improved operational performance and the creation of two independent and separate entities.

## **Moolmans**

Significant progress has been made with a preferred party for the sale of the Moolmans business.

## **McConnell Dowell (including Built Environs)**

The portfolio of projects awarded post the introduction of the enhanced risk management processes continues to deliver on an improved margin trajectory. The business retains its strategic focus on winning targeted new work. This includes ensuring the focus on the right projects, client, disciplines, commercial terms and our people. This continues our trajectory to improve operational performance towards achieving targeted profitability.

All required supporting work, including legal, financial, tax and statutory vendor due diligence, in support of a separation, has proceeded in accordance with plan. Implementation options are well advanced, and management expect to present these options to the Board in the coming 12 months.

## **KEY MESSAGES**

- Complete the J108 and Kidston projects in accordance with current plan and finalise commercial matters with the respective clients.
- Infrastructure – continue to improve performance on the remainder portfolio of projects and secure new work.
- Building – maintain positive trajectory of growth and profitability.
- Mining – steadily increase volumes and profitability at Gamsberg in accordance with the contract, improve financial performance at Tshipi through the resolution of historical commercial claims and setting a foundation for the future administration of the contract.
- Committed to all stakeholders and the long-term sustainability of all businesses.
- Overall strategic direction of the Group to pursue two separate and independent businesses remains unchanged and is progressing.

## **DISCLAIMER**

Aveng is an engineering led contractor focused on infrastructure, resources and contract mining in selected markets, capitalising on the expertise and experience within McConnell Dowell and Moolmans.

This short-form announcement is the responsibility of the directors and is only a summary of information contained in the annual financial statements for the year ended 30 June 2025, which are available at <https://senspdf.jse.co.za/documents/2025/JSE/ISSE/AEG/afsFY2025.pdf> and on the Company's website at <https://www.aveng.co.za/results-reports-presentations.php>. The full annual results presentation will also be available at <https://www.aveng.co.za/results-reports-presentations.php> tomorrow at 09:00. This announcement does not contain full or complete details and any investment decisions by investors and/or shareholders should be based on consideration of the full annual financial statements released on SENS and available on the Company's website.

## **AUDIT OPINION**

The annual financial statements were audited by KPMG Inc., who expressed an unqualified audit opinion thereon.

18 August 2025

JSE Sponsor

Valeo Capital

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SC Cummins (Group Chief Executive Officer) | AH Macartney (Group Finance Director and Chief Financial Officer)

Non-Executive Directors

PA Hourquebie (Independent Non-executive Chair) | B Modise (Lead Independent Non-executive) | SJ Flanagan (Non-executive) | BC Meyer (Independent Non-executive) | D Noko (Independent Non-executive) | N Bowen (Independent Non-executive)

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