

ASX Announcement



16 September 2024

Update on Entrix America (Latam) sale process

The Cardno Board advises that:

- Cardno engaged the services of AEC Advisors (a US consultancy firm) in April 2024 to explore sales options for Entrix America.
- This process was unable to find a buyer for Entrix America so the Cardno Board has decided to end the mandate with AEC Advisors at this time.
- The Cardno board will continue to explore other options for Entrix which may include the close down of this business or similar alternative action.

As noted in the FY24 results announcement, the Cardno Board is cognisant that at some point the cost of operating the ASX listed head office will outweigh the benefits of continuing its operations and the Cardno Board may then seek to wind up the business.

Given the failure to sell Entrix and the limited expected future near term collections from Insus, the Cardno Board has considered that it will seek to realise whatever value it can over the next 6 months and return whatever cash it can to shareholders. The current intention of the Cardno Board is to wind up Cardno in an efficient and timely basis, ideally by 30th June 2025. As the Cardno Board progresses with the required steps for this process, the Cardno Board will return whatever cash can be distributed to shareholders in this time and continue to keep shareholders updated in this process.

This announcement has been authorised for release by Cardno's Board of Directors.

– ENDS –

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