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2025 ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025
ABN: 81 104 662 259

**MAKING THE
COMPLEX
SIMPLE**

WHEN IT HAS TO BE DONE RIGHT

SRG Global is a diversified infrastructure services company. We bring an engineering mindset to deliver critical services for major industry through our Maintenance & Industrial Services and Engineering & Construction businesses to solve complex problems across the entire asset lifecycle.

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SRG GLOBAL LTD ABN 81 104 662 259





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THIS IS US

WHO WE ARE

We are a **diversified infrastructure services** company



WHAT WE DO

We bring an **engineering mindset** to deliver critical services for major industry

- **Engineer**
- **Construct**
- **Sustain**

OUR VISION

The most **sought-after** diversified infrastructure services business

**MAKING
THE
COMPLEX
SIMPLE**

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OUR OPERATING SEGMENTS



**MAINTENANCE &
INDUSTRIAL SERVICES**



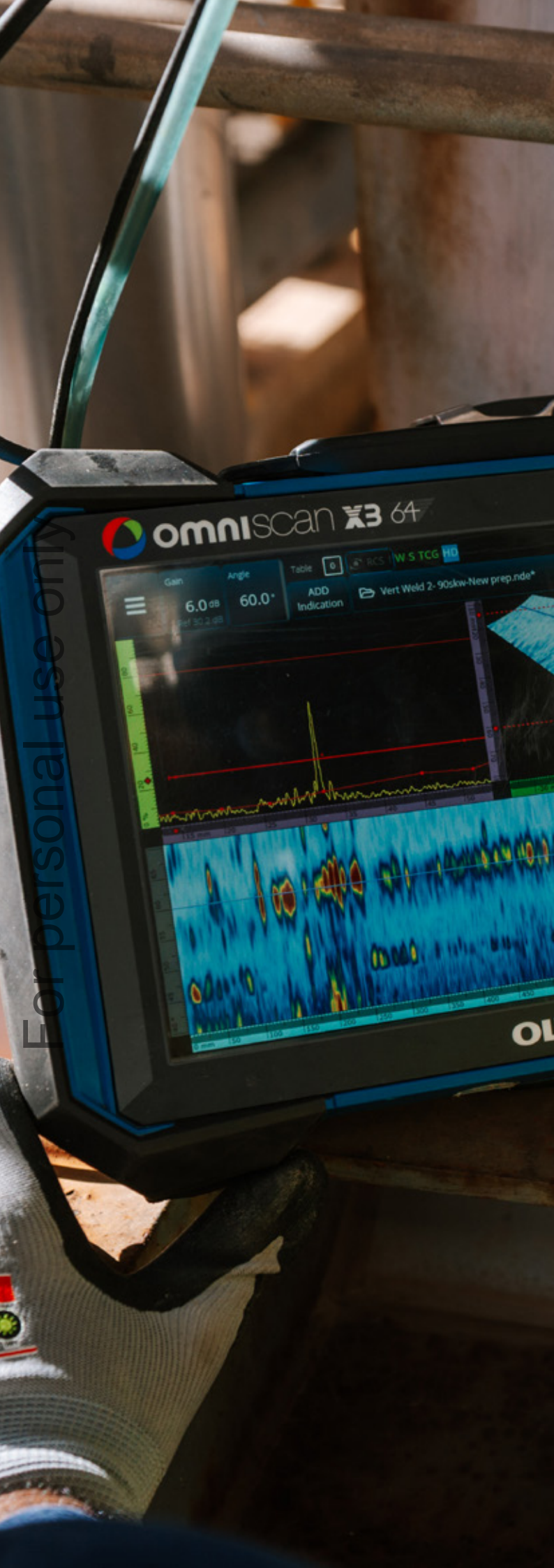
**ENGINEERING &
CONSTRUCTION**



The most sought-after maintenance & industrial services

SRG Global's Maintenance & Industrial Services segment continued its sustained growth in FY25 with numerous long-term contract awards and extensions.

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MAINTENANCE & INDUSTRIAL SERVICES

What we do

Our Maintenance and Industrial Services teams bring an engineering mindset and a large-scale multi-disciplinary workforce to make maintaining critical infrastructure and industrial assets easier.

We are an embedded partner to our clients delivering integrated program management and continuous maintenance services, large-scale shutdown solutions and sustaining capital projects.

The breadth of our skills and capabilities encompasses integrated asset monitoring, inspection & testing, asset maintenance and remediation, specialist drill & blast; and geotech, engineered products and access services that sustain and extend critical industries and infrastructure. This means asset owners only have to deal with one contractor, which significantly reduces risk, time, cost and complexity. SRG Global is a contractor with a workforce with the diverse technical know how and all the access equipment needed to sustain or extend the life of any critical asset.

Core services

- Asset Program Management
- Asset Monitoring & Testing
- Asset Maintenance & Remediation
- Specialist Drill & Blast; and Geotech
- Engineered Products
- Engineered Access Services

Key projects

- SA Water** — Water infrastructure term contract to provide pipeline delivery services in South Australia (SA).
- Department of Transport and Planning Victoria** — Ongoing specialist inspection and bridge maintenance works at the West Gate Bridge in Melbourne, Victoria (VIC).
- BHP Iron Ore** — Asset Integrity and reliability services across its operations in the Pilbara region of Western Australia (WA).

Key clients



Bringing an engineering mindset to deliver critical services

SRG Global's Engineering & Construction segment continued to deliver solid results in FY25 across key areas of specialist civil and engineering, facades and structure packages.

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ENGINEERING & CONSTRUCTION

What we do

SRG Global's Engineering and Construction team solve problems to construct both more effectively and cost efficiently through providing specialist expertise, innovative technology and a highly skilled workforce.

We provide specialist engineering and construction services in key markets, including water, transport, defence, resources, energy, health and education, as well as specialist facade and structural construction with repeat, tier-one clients.

Decades of experience across all forms of iconic infrastructure has allowed us to develop the innovative techniques and the specialised tools needed to make any infrastructure project less complex.

Core services

- Advisory Services
- Specialist Design Services
- Early Contractor Engagement
- Civil Infrastructure
- Engineered Facades

Key projects

- Seqwater** — Dam anchoring contract to deliver staged strengthening works of the North Pine Dam in Queensland (QLD).
- Multitplex** — Structures contract for NextDC Data Centre in Perth, WA.
- Hancock Iron Ore** — Minesite infrastructure contract for earthworks and civil construction at the Roy Hill mining operations in WA.

Key clients

Established foundations driving growth and value for our shareholders



On behalf of the Board, I am proud to present the FY25 SRG Global Annual Report. The disciplined execution of our long-term strategy has again delivered record results. As well as affirming the strength of our business model, this performance highlights our ability to integrate and extract value from strategic acquisitions and underscores the dedication of our people, whose efforts are central to delivering sustainable growth for shareholders.

STRONG FOUNDATIONS DRIVING CONSISTENT GROWTH

SRG Global's focus on winning annuity-earnings contracts and providing specialist, technical, and innovative services marks a defining shift in our growth trajectory. With approximately 80% of our earnings now derived from recurring revenue streams, we have built a resilient foundation that enhances visibility, reduces risk and supports long-term shareholder value creation. It enables us to apply our engineering expertise in a more consistent and scalable way, enhancing our collective ability to deliver critical services for major industry.

Our record financial performance this year reflects the strength of our expanded portfolio of integrated capabilities, which we have applied effectively across growth markets. By focusing on sectors aligned with long-term macroeconomic trends, we continue to secure high-quality opportunities and deliver projects with consistency. Our teams are widely recognised for their disciplined operational execution – an essential factor that underpins SRG Global's reputation as a leader in diversified infrastructure services. On behalf of the Board, I extend sincere thanks to our people for their unwavering commitment and drive as we continue to build a high-performing, future-focused business.

Operating under a range of asset management and collaborative project delivery frameworks, we apply our specialist expertise within relationship-based contracting models to align with our long-term, tier-one clients and deliver smarter, more efficient outcomes. As market conditions evolve, this integrated whole-of-life approach, strengthened by internal collaboration and sector-specific knowledge, positions SRG Global for long-term growth.

Reflecting on FY25, our consistent and sustainable growth highlights the strength of our strategy and the principles that support it – namely, the successful integration of acquisitions, our integrated service offering and a culture grounded in collaboration.

On behalf of the Board, I would also like to acknowledge the outstanding leadership of SRG Global's Managing Director, David MacGeorge, and his executive team for delivering another successful year. The focused execution of our strategy, anchored by a culture that empowers people to be their best, continues to increase the resilience of the business.

BOARD AND GOVERNANCE

The Board is pleased with the continued development of our governance framework and oversight processes, which are designed to support disciplined growth and effective risk management. Our proactive approach

to sustainability, coupled with measures to mitigate supply chain and cyber risks, enables SRG Global to deliver sustainable returns as we pursue future expansion.

SRG Global has further strengthened its Board of Directors with the appointment of Linda O'Farrell as a Non-Executive Director. Linda brings extensive executive experience and a proven track record in shaping organisational culture, workforce strategy and governance.

I am also pleased that my fellow Board member, Amber Banfield, will transition into the role of Chair of SRG Global at the upcoming AGM. Amber's leadership, coupled with her commercial and governance experience, will further consolidate the company as it continues to grow.

These appointments will enhance the Board's overall capability and ensure SRG Global remains well-positioned to deliver long-term, sustainable value with a Board and executive team experienced in leading large, successful organisations.

On a personal note, I would like to sincerely thank my fellow Board members for their support throughout my tenure as Chair. It has been a privilege to witness the transformation of SRG Global into the diversified infrastructure services business it is today. Contributing to this journey and to the realisation of our shared vision, has been both a professional honour and a deeply rewarding experience.

FOUNDATIONS FOR LONG-TERM GROWTH

With a clear strategic direction, robust growth outlook and a recurring earnings base of 80% of total earnings, SRG Global continues to build momentum. As SRG Global enters its next phase of growth, it does so from a position of strength, underpinned by disciplined execution, a resilient business model and a clear focus on delivering sustainable returns to shareholders.

I am confident that SRG Global is equipped with the leadership skills, high-performance culture and integrated asset lifecycle capabilities that provides us a clear competitive advantage in the industries where we operate. These foundations, combined with a disciplined strategy and a committed team, position the company to deliver sustainable growth and long-term value for shareholders.

Peter McMorrow
Non-Executive Chairman

Live for the challenge

We live to solve problems and have the courage to challenge the status quo and what's considered possible.

Smarter together

Individually, we're all pretty smart but when we pool our resources and work together as one, we're capable of taking on the world.

WHAT WE STAND FOR



Never give up

We're doers. We are resilient and relentlessly pursue excellence in everything we do. 100% accountability, zero excuses.

Have each other's backs

We're stronger as one team. We look out for each other and keep each other out of harm's way.

Delivering record performance and building our foundations for the future

In FY25, SRG Global delivered outstanding results and made strong progress in establishing itself as the most sought-after diversified infrastructure services business. SRG Global's record returns to shareholders this year reflect the company's focus on winning and executing work, alongside the strategic consolidation and expansion of our presence in high-growth markets across Australia and New Zealand.

The strategic acquisition and integration of Diona has broadened both our service offering and geographic footprint. This has also enhanced our diverse capabilities, enabling us to better meet a wider range of client needs by harnessing the collective strength of our integrated, multi-disciplinary team.

SRG Global has continued to deliver strongly, reflected in significant +34% increase in EPS(A). This result demonstrates our focus on delivering long-term value for shareholders, underpinned by continued organic growth across the business.

Our transformation into a diversified infrastructure services business is driving record performance, with strong foundations now in place to support the continued delivery of long-term, sustainable returns to shareholders.



Continuing to execute SRG Global Growth Strategy

	FY21	FY22	FY23	FY24	FY25
Revenue	\$570.0m	\$644.2m	\$809.0m	\$1,069.3m	\$1,323.3m
EBITDA	\$47.1m	\$57.2m	\$80.1m	\$98.5m	\$127.1m
EBIT(A)	\$25.1m	\$34.2m	\$50.0m	\$65.6m	\$93.8m
NPAT(A)	\$14.9m	\$22.4m	\$31.8m	\$40.3m	\$61.0m
EBITDA % Margin	8.2%	8.9%	9.9%	9.2%	9.6%
EBIT(A) % Margin	4.4%	5.3%	6.2%	6.1%	7.1%
NPAT(A) % Margin	2.6%	3.5%	3.9%	3.8%	4.6%
Dividends (cents per share)	2.0 cps	3.0 cps	4.0 cps	4.5 cps	5.5 cps
Earnings Per Share (A)	3.3 cps	5.0 cps	6.7 cps	7.7 cps	10.3 cps

Refer to reconciliation performed in section 2 of the Directors' Report.



Strategic execution delivering **~200% EPS(A) growth** over last four years



Business successfully transitioned to **~80% annuity / recurring earnings**



Track record of **winning and executing work**



Track record of **cash generation** to fund growth and dividends

OUR PEOPLE

At the heart of SRG Global's success is our people and our culture. Our high-performance mindset, shared values, and commitment to excellence have been the driving forces behind another year of record results. What sets us apart is both our ability to secure and execute work, and the way our teams work together, embracing this period of sustained growth and consistently delivering exceptional results. This has been another defining year for SRG Global, marked by real momentum and transformation. Thank you to all who have played a part in our journey—your commitment to our “one business – one team” approach, where we live for the challenge, are smarter together, never give up, and have each other's backs, which is what makes our continued success possible.







Our people are the key to SRG Global's success. We foster a culture that values inclusion and diversity, recognising that a diverse workforce is essential to driving innovation and different thinking. Bringing together people with diverse backgrounds, experiences, and perspectives strengthens our ability to solve complex problems and deliver innovative solutions. Our culture empowers people to think differently and values innovative approaches to making the complex simple.

SRG Global is committed to creating positive, lasting impacts in the communities where we operate through genuine initiatives that drive meaningful change. Over the past year, we have continued to make both financial and social contributions through a wide range of local partnerships. Additionally, our training and employment programs have delivered structured upskilling and capability development, supporting long-term, shared success.

Our engagement with local Indigenous communities has grown stronger, supported by targeted initiatives that foster lasting relationships and opportunities. Central to our efforts is the ongoing implementation of our Reconciliation Action Plan, which provides a structured and adaptive path toward strengthening relationships and promoting reconciliation. The success of our Bugarrba joint venture is built on a shared commitment to creating long-term, genuine employment pathways for Aboriginal communities. In addition, SRG Global's national partnership with the Clontarf Foundation supports a program focused on Indigenous youth, built on the belief that early engagement and relationship-building are key to unlocking future career pathways.





ESG PILLARS						
	 Zero Harm	 Governance	 Sustainability	 Indigenous Engagement	 Community	 People
Focus Area	<ul style="list-style-type: none"> Safe working environments. Improved access to information. Recognised employer of choice. 	<p>Adopting corporate governance practices, internal controls and risk management processes.</p>	<p>To reduce our environmental impact and those of our Clients through the use of innovative technologies, methodologies and materials.</p>	<p>Advancing reconciliation based on three core pathways:</p> <ul style="list-style-type: none"> Education and Awareness. Economic Opportunities. Community Engagement and Support. 	<ul style="list-style-type: none"> Promote local employment. Investment in partnerships. Increase financial circulation. Improve quality of community living. 	<ul style="list-style-type: none"> Culture of accountability and transparency. Creation of employment pathways. Gender equality and pay parity.
Initiatives	<ul style="list-style-type: none"> SafetyCulture platform to drive and track visible lead activities. Psychosocial hazard and risk management training. Ongoing delivery of the Leading@SRG Global Safety Management Sessions. 	<p>SRG's Risk Management Framework and suite of Policies / Procedures including Code of Conduct, Whistle Blower, Respect at Work and Modern Slavery Initiatives.</p>	<ul style="list-style-type: none"> Workiva Software Platform to track emissions. Sustainability initiatives such as green concrete, local tree planting and solar powered site facilities. 	<ul style="list-style-type: none"> Bugarrba Aboriginal joint venture well established. Clontarf partnership. Shooting Stars. 	<p>Social partnerships supporting aligned causes, such as Mates and Telethon.</p>	<ul style="list-style-type: none"> Respect@SRG Induction module. Group Talent Management program. Remuneration bandings based on position, not gender.
End State	Zero harm industry leader.	Solid foundations for management and oversight.	ESG industry leader.	Advancing reconciliation.	Strong relationships in the regions we work.	Recognised employer of choice.
Proofs	<ul style="list-style-type: none"> 98 Leading@SRG Global Safety Management competencies completed. Over 30,000 lead activities captured in SafetyCulture. 	<ul style="list-style-type: none"> More than 1,000 participants undertaking Modern Slavery Training. Enhancing procurement capabilities and strategy. Rollout of Respect@SRG training and review of Positive Duties. 	<ul style="list-style-type: none"> Solar powered site facilities. Use of recycled materials across multiple construction projects. 	<p>Multi-year partnerships established with Clontarf and Shooting Stars.</p>	<ul style="list-style-type: none"> MACA Ride for Cancer. Taranaki Toughest Fire Fighter. Taranaki Health Centre. Teamwork WA. 	<ul style="list-style-type: none"> Talent Action Planning. Biannual review on salaries for potential gender pay gaps.



ASSET INTEGRITY INSPECTION, WESTERN AUSTRALIA

Sustainability at SRG Global is about creating real impact through outcomes that leave a lasting legacy of tangible outcomes. Our commitment is underpinned by a clear framework built around three core principles that drive our strategic decisions, empower our people, and shape our partnerships and innovation. The ESG Framework guides our efforts to deliver long-term, sustainable outcomes, laying the groundwork for more climate-resilient practices across all areas of our business. Ultimately, it is our people who enable us to drive substantive change and build a more sustainable future. By investing in partnerships that support diversity, sustainable operations, and community outcomes, we are accelerating positive change whilst delivering real and lasting impact.

ZERO HARM

As always, SRG Global's journey towards Zero Harm continues, and our commitment remains steadfast; as I always say it is the glass ball we cannot afford to drop. Our established Zero Harm committees, which operate at all levels of the business, including the Board, continue to set clear goals, provide necessary training, and encourage active participation in our safety journey. However, it is our people, regardless of role or location, that truly brings Zero Harm to life. Zero Harm is not something that happens; it is something we each protect and improve on every day.

Our safety-conscious culture, driven by visible leadership, individual accountability, and positive engagement, has yielded strong performance. Every person at SRG Global is empowered, and expected, to take ownership of safety. Together, we actively manage our identified critical risks and support one another to prevent harm. Beyond physical safety, our Zero Harm philosophy extends to psychological well-being and aims to ensure a supportive environment in which employees not only feel safe but also thrive.

While our efforts have led to positive outcomes, we recognise that the journey towards Zero Harm is ongoing. To this end, safety remains front-of-mind across all operations, and it is our collective and individual commitment that will ensure we continue to protect what matters most, each other.

CASE STUDY



Community Engagement Leadership

SRG Global's approach to delivering essential infrastructure is underpinned by strong, respectful relationships with the communities we serve. Working within collaborative delivery models, we embed engagement from the earliest stages, ensuring local voices, priorities, and opportunities shape outcomes.

Our in-house Community and Stakeholder Engagement team plays a pivotal role during the Early Contractor Involvement phase, leveraging digital technology and creative engagement methods to deliver positive, inclusive experiences for clients and communities alike. Initiatives such as community information days, partnerships with First Nations peoples, education pathways through TAFE, and QR-enabled project signage promote transparency, accessibility, and social acceptance.

By integrating these practices across our projects, we not only achieve our clients' delivery objectives but also create enduring social value—leaving a meaningful legacy and advancing our shared commitment to community-focused, sustainable infrastructure delivery.

ADVANCING OUR STRATEGY

Our transformation into a diversified infrastructure services business continues to deliver above-market earnings growth, underpinned by the successful execution of our long-term strategy. Securing key annuity-style contracts across varied sectors and regions has positioned the company strongly for sustained growth across our Maintenance & Industrial Services and Engineering & Construction segments.

The successful integration of the Diona acquisition in FY25 has unlocked meaningful synergies, contributing to record profit and work in hand, and reinforcing our strong growth trajectory. Our continued above-market performance is supported by robust fundamentals, consistent cash generation, and strong operational delivery.

With the addition of Diona, SRG Global's integrated offering, continues to gain momentum with clients, and I am proud of how our teams have come together to unlock complementary opportunities through cross-selling across our diverse market presence.

Robust, industry-best systems are critical to sustaining our growth. I would like to acknowledge the Project Evolve team for their leadership in advancing our business systems and streamlining processes to strengthen our future readiness. Aligned with our digital strategy, we are also focussed on evolving our IT infrastructure to support long-term performance.

We also continue to invest in technology that enhances our specialist capabilities, enabling innovation and real value engineering in the delivery of critical services. SRG Global is positioned at the smart end of technology through in-house platforms such as Orbix, our advanced production tracking and analytics tool, which is redefining efficiency and transparency in mining. It has become a critical resource for mine managers seeking real-time insights and data-driven decisions. We have also advanced HAlstack, our proprietary asset health platform, which supports operations and maintenance teams to plan, measure, analyse, and improve asset performance. In our Facades business, we lead the industry by applying cutting-edge digital technologies across design, manufacture, and installation to deliver engineered façade systems on landmark buildings. Across the Group, increased investment in research and development continues to drive both operational safety and efficiency. These initiatives build on our 60-year legacy of making the complex simple, positioning us as a trusted partner in our clients' evolving technology journeys.





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ATLASSIAN CENTRAL BUILDING, SYDNEY, NEW SOUTH WALES



OPERATIONAL REVIEW

MAINTENANCE & INDUSTRIAL SERVICES

MAINTENANCE & INDUSTRIAL SERVICES FY25 REVENUE

\$867.4m

▲ 2024: \$661.5m

MAINTENANCE & INDUSTRIAL SERVICES FY25 EBITDA

\$121.3m

▲ 2024: \$94.2m

For FY25 the Maintenance & Industrial Services segment delivered revenue of \$867.4m (2024: \$661.5m) and EBITDA of \$121.3m⁽¹⁾ (2024: \$94.2m).

The Maintenance & Industrial Services segment now incorporates Asset Care, Asset Services, Asset Remediation, Diona, Specialist Drill & Blast and Geotech, and Engineered Products. The operating segment maintained its strong growth trajectory in FY25, underpinned by multiple long-term contract wins and extensions, with margins remaining consistent with historical levels.

Encouragingly, most contract awards were secured with existing clients by expanding the scope of integrated services delivered across their sites. The breadth of wins across key industrial regions in Australia and New Zealand highlights the ongoing demand for our market-leading, diversified service offering.

I am particularly pleased with the progress of our Diona business which has delivered above business case in FY25 and is now fully integrated into the overall SRG Global group as SRG Global Utilities. It is a market leader in the

water security and energy transition sectors and this highly strategic acquisition has enhanced our capabilities and strengthened our position in these key growth markets. It is exciting to see Diona secure multiple contracts with new and existing clients through collaborative agreements.

Our Asset Care business unit, which delivers specialist asset monitoring, testing and inspection services, has sharpened its focus on securing annuity-style contracts, in turn, gaining momentum with several key contract awards. At the same time, the team is advancing its offerings through HAIstack and drone-enabled inspections, strengthening our asset integrity offering and reinforcing our position as a leader in technology-led solutions.

Over the past year, our Specialist Drill & Blast and Geotechnical business has delivered strong operational performance, securing major contract wins and extensions. The team continues to lead industry best practice, leveraging innovation and cutting-edge technologies. Enhancements to our proprietary analytics platform, Orbix, have refined data insights and improved decision-making—both internally and for our clients. This technology-driven approach is now widely recognised by tier-one clients as a valuable enabler of collaboration and operational efficiency.

Our Engineered Products business has expanded its market presence by investing in new product innovations, pursuing strategic acquisitions, and embedding our engineering specialists with clients. These experts work closely to optimise specifications—unlocking greater productivity, lower costs, improved safety outcomes, and enhanced structural reliability.

Our Asset Maintenance & Remediation business expanded its marine and transport project portfolio, whilst also reinforcing its position in key industrial hubs. With a strong integrated service offering and scalable workforce capability, the team continues to deliver innovative, multi-disciplinary solutions. Collaboration across business units is unlocking new geographic opportunities, while trusted relationships with tier-one clients drive a growing pipeline. The business remains focused on extending asset life and supporting critical infrastructure across Australia and New Zealand.

⁽¹⁾ Includes one-off adjustment of \$1m related to redundancy costs.



AUCKLAND HARBOUR BRIDGE MAINTENANCE,
NEW ZEALAND TRANSPORT AGENCY

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Key Achievements

Industrial & Resources

Alcoa

1-year contract extension to provide asset integrity and reliability services at its sites in the south-west of WA.

Anglo America

3-year term contract to provide asset integrity and reliability services across its operations in Australia.

BHP Copper SA

5-year term contract to provide asset integrity and reliability services across its copper assets in SA.

BHP Iron Ore

5-year term contract to provide asset integrity and reliability services across its operations in the Pilbara region of WA.

5-year term contract for the Bugarrba Aboriginal JV to provide shutdown engineered access services in the Pilbara, WA.

Fonterra

3-year term contract to provide specialist engineered access services for its dairy operations across 7 sites in New Zealand.

Genesis Minerals

3 + 1 year term contract to provide specialist production drill and blast services at the Jupiter gold operations and a further 1-year contract extension at the Admiral operations in WA.

Glencore

5-year term contract for asset integrity services at its Murrin Murrin mining operations in WA.

South32

5-year term contract to provide specialist major shutdown maintenance services across its Worsley operations in WA.

5-year term contract for maintenance services associated with the continuous enhancement of Bauxite Residue Disposal Area embankments as well as other civil services at its Worsley operations in WA.

Water Infrastructure

SA Water

4-year term contract to provide pipeline delivery services in SA.

Department of Climate Change, Energy, the Environment and Water

Water infrastructure contract for the upgrading of the existing water pipeline and pumping infrastructure in New South Wales (NSW).

Hunter Water

Water Infrastructure contract for the construction of water mains associated with the planned Belmont Desalination Plant in Newcastle, NSW.

Energy

Origin Energy

5-year term contract for asset integrity and reliability services at power assets across QLD and NSW.

Genesis Energy

Renewable energy infrastructure contract to refurbish penstocks at the Waikaremoana Hydro Scheme in New Zealand.

Transport

Department of Transport and Planning Victoria

Ongoing specialist inspection and bridge maintenance works at the West Gate Bridge in Melbourne, VIC, and bridge improvement and strengthening works on four bridges in Geelong.

Sydney Metro

Engineered Products contract for the supply of specialist structural products for the Western Sydney Airport Stations, NSW.



OPERATIONAL REVIEW

ENGINEERING & CONSTRUCTION

ENGINEERING & CONSTRUCTION FY25 REVENUE

\$455.9m

▲ 2024: \$407.8m

ENGINEERING & CONSTRUCTION FY25 EBITDA

\$36.2m

▲ 2024: \$29.3m

The Engineering & Construction segment maintained its robust performance in FY25 delivering revenue of \$455.9m (2024: \$407.8m) and underlying EBITDA of \$36.2m (2024: \$29.3m).

In FY25, it continued to perform strongly, underpinned by SRG Global's relationship-based contracting model. This approach has enabled both strong work-winning outcomes and reliable operational execution. Through early engagement and specialist engineering advisory services, we continue to deliver smart, optimised solutions for our clients.

This strategy remains central to our competitive advantage, resulting in a strong pipeline and range of new project awards and term contract extensions with tier-one clients. Drawing on our global track record in complex dam works, a recent highlight is the award of Seqwater's North Pine Dam Staged Strengthening Project, an endorsement of our world-class capability and highly specialised expertise in the water security sector. It also positions SRG Global in a critical segment of the water infrastructure market, where the strengthening

works underpin subsequent stages of long-term asset enhancement through upgrade programmes.

The Civil business continues to evolve, delivering major projects in water security and transport infrastructure – sectors where it is becoming increasingly recognised for developing innovative, specialist construction solutions for complex challenges. A collaborative contracting style and engineering-led approach has underpinned securing works with new and existing clients. It has also positioned the team for growth, while unlocking exciting opportunities to delivering smart, technical outcomes across the engineer, construct and sustain lifecycle.

The Infrastructure team's measured, sustainable growth is driven by a relationship-led approach and consistent delivery for repeat clients. This has supported ongoing annuity contract extensions and enabled expansion into new sectors through strategic cross-selling with complementary business units. The team has also capitalised on increased investment in sustaining capital programmes, particularly across WA, by applying its specialist expertise to critical infrastructure works.

Structures West's market-leading capabilities continue to drive performance across diverse sectors—from landmark high-rises to critical infrastructure in defence, education and utilities. Using advanced construction techniques and digital-enabled formwork systems, the team is expanding into high-growth areas such as AI-powered data centres and healthcare. Beyond their core delivery, they are making a meaningful contribution through community initiatives focused on mental health and workplace wellbeing. The team's facility in the Henderson precinct plays a critical role in supporting Defence infrastructure investment, including the development of the strategically significant HMAS Stirling.

A recognised leader in engineered façade delivery, the Specialist Facades team continues to set industry benchmarks through digital innovation and technical excellence. In FY25, their unrivalled expertise was applied to landmark projects including ECU City Campus, Dunedin Hospital in New Zealand and Atlassian tower in Sydney. With 40 years of iconic delivery and strong client relationships, the team has secured record work in hand and a robust pipeline of tier-one opportunities.



NORTH PINE DAM, SOUTH EAST QUEENSLAND

Key Achievements

Water Infrastructure

Seqwater

Dam anchoring contract with Seqwater to deliver staged strengthening works of the North Pine Dam in QLD.

Industrial & Resources

Talison Lithium

Ongoing mine site infrastructure sustainment works including tailings dams facilities and other ancillary services at the Greenbushes mine site in WA.

PLS (formerly Pilbara Minerals)

Infrastructure contracts for earthworks and civil construction projects at the Pilgangoora mining operation in WA.

Hancock Iron Ore (formerly Roy Hill)

Minesite infrastructure contract for earthworks and civil construction at the Roy Hill mining operations and appointment to HanRoy Sustaining Capital Panel for Civil Works in WA.

South32

Minesite infrastructure contract for access road construction in south-west WA.

Defence

Ongoing infrastructure works in the Defence sector in WA.

Data Centres

Multiplex

Structures contract for Next DC Malaga Data Centre in Perth, WA.

Health & Education

Lendlease

Structures contract for Curtin University's new Sciences Facility in Perth, WA.

Multiplex

Structures contract for the St John of God Facilities in Perth, WA.



CASE STUDY



Complementary Capabilities for Defence Infrastructure

SRG Global continue to expand our complementary skillsets and specialist offerings to the Defence sector. Underpinned by our strategically located East Rockingham facility that serves as a critical support base for Defence infrastructure, we deliver complex projects for the strategically significant HMAS Stirling that enhance the operational readiness and resilience of the Royal Australian Navy. Operating as both an advanced modularisation hub and project staging point, the Henderson facility enables rapid mobilisation, efficient logistics, and close collaboration with Defence stakeholders. This combination of expanding capability and purpose-built



infrastructure ensures SRG Global can support the growth of Defence's assets to meet the evolving demands of current and future naval operations.

Financial Strength

FINANCIAL STRENGTH

With an underlying EBITDA of \$127.1m⁽¹⁾, SRG Global delivered a 29% increase on FY24 and met the upper end of our guidance. This record financial performance reflects the strength of our operational delivery and sustained margin performance of 9.6% EBITDA and 7.1% EBIT(A), positioning us for continued growth.

SRG Global has strengthened its financial position with available funds of \$228.9m. In FY25, the Company delivered excellent operating cash flow, achieving an EBITDA to cash conversion of 102%. Our overall position strengthened significantly, moving from a post Diona net debt position of \$38.2m to a net cash position of \$16.2m, continuing our strong track record of consistent cash generation.

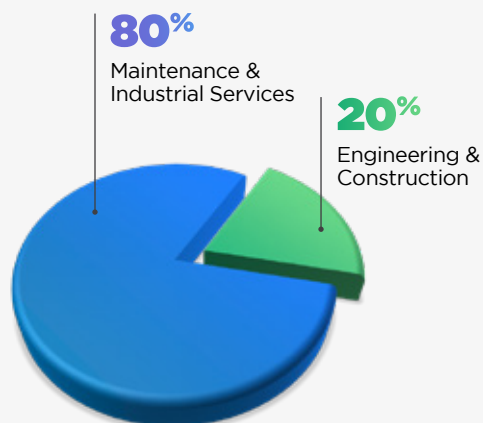
With a strengthened balance sheet, we have established the foundation for long-term growth and sustained performance. This financial flexibility gives us a strategic advantage, allowing us to move decisively when opportunities present in the market.

Our focus remains on driving long-term growth through disciplined investment in the business, while continuing to deliver strong returns to shareholders. The Board has approved a fully franked final dividend of 3.0 cents per share, taking the total FY dividend to 5.5 cents, an increase of 22% on the previous year.

Opportunity Pipeline

\$8.5b

June 2025



REVENUE

\$1,323.3m

▲ 24% from FY24

EBITDA

\$127.1m

▲ 29% from FY24

EBIT(A)

\$93.8m

▲ 43% from FY24

DIVIDENDS (CENTS PER SHARE)

5.5c

▲ 22% from FY24

⁽¹⁾ Includes one-off adjustments of \$1m related to redundancy costs and \$5m related to the acquisition and integration of Diona Pty Ltd and its associated entities.



WEST WIND FARM, MERIDIAN ENERGY, NEW ZEALAND

STRATEGIC TRANSFORMATION DRIVING LONG-TERM GROWTH

SRG Global's sustained performance reflects the successful execution of our strategic transformation into a fully diversified infrastructure services business. Our ability to secure key annuity-style contracts in a diverse range of target growth sectors positions us strongly for continued, sustainable growth across our Maintenance & Industrial Services and Engineering & Construction segments.

These contract awards, secured at strong margins, continue to strengthen our platform for sustainable growth across diverse sectors in Australia and New Zealand. With record work in hand, SRG Global is well-positioned in key markets including water

infrastructure, energy transition, industrial and resources, defence, transport, ports and marine, data centres, health and education.

I would like to personally thank all SRG Global employees for their invaluable contributions to our success and for consistently living our core values—living for the challenge, being smarter together, never giving up, and having each other's back. I look forward to an exciting future ahead in FY26 and beyond, as we continue to build SRG Global into the company I know we can be.

David MacGeorge
Managing Director

Building the Most Sought-after Diversified Infrastructure Services Business

Growth Horizon

- ✓ Long term growth in recurring Maintenance & Industrial Services across a broad range of sectors
- ✓ Targeted growth in Engineering & Construction with key repeat clients
- ✓ Step change growth in Engineered Products across diverse sectors and geographies
- ✓ Leveraging our capability and footprint in water security and energy transition / decarbonisation
- ✓ 75% annuity / recurring and 25% project-based earnings

Leadership Horizon

- ✓ Zero Harm / ESG industry leader and recognised employer / partner of choice
- ✓ Continuing to enhance our Innovation and Technology to drive sustainable growth and competitive advantage
- ✓ Selective strategic acquisitions to complement capability / footprint
- ✓ Consistent, above market shareholder returns (EPS and TSR)
- ✓ 80% annuity / recurring and 20% project-based earnings

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2025

The Directors present their report on the consolidated entity consisting of SRG Global Limited (the 'Company' or 'SRG Global') and the entities it controlled (the 'Group') at the end of, or during the year ended 30 June 2025.

DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

Name		
Peter McMorrow	Non-Executive Chair	Full Financial Year
Amber Banfield	Non-Executive Deputy Chair	Full Financial Year
David Macgeorge	Managing Director	Full Financial Year
Roger Lee	Executive Director	Full Financial Year
Michael Atkins	Non-Executive Director	Full Financial Year
Kerry Wilson	Non-Executive Director	Full Financial Year
Linda O'Farrell	Non-Executive Director	Appointed 1 July 2025

EXPERIENCE, QUALIFICATIONS AND RESPONSIBILITIES

Peter McMorrow Non-Executive Chair

Peter joined the Board of SRG Global as Deputy Chairman in September 2018 and was appointed Chairman on 26 November 2019. He is also a member of the SRG Global Remuneration & Nomination Committee and Audit Committee.

Peter has over forty years' project and executive experience and is a respected leader in the infrastructure and resources industries. Encompassing a wide variety of large and complex infrastructure projects both overseas and within Australia, his industry knowledge extends to all facets of engineering, project identification, winning and delivery as well as management of dynamic, profitable and long lasting business operations.

Prior to joining SRG Global, Peter was Managing Director of Leighton Contractors from 2004 to 2010. Under his guidance, Leighton Contractors expanded considerably with turnover increasing to over \$5 billion and the workforce increasing fourfold to approximately 10,000 employees.

Peter is an advocate for health and safety and brings a strong zero harm vision to both SRG Global and the industry in which it operates.

David Macgeorge Managing Director

David Macgeorge was appointed Managing Director of SRG Global in September 2018. Prior to this, David held the role of Managing Director for SRG Limited since May 2014.

David has extensive senior executive experience in contracting, logistics, infrastructure and mining service industries and has a strong record of leading business transformations, driving value creation and growth through a unique understanding of strategy, customer focus and shareholder returns.

Prior to joining SRG, David held senior executive roles with BIS Industries, Cleanaway and CHEP (a subsidiary of Brambles). He also provided consultancy to Leighton Contractors.

David holds a Bachelor of Business and has completed the Senior Executive Management program at INSEAD Business School in France.

Roger Lee Executive Director, Chief Financial Officer & Joint Company Secretary

Roger joined the SRG Global Board as an Executive Director on 23 November 2023. Roger was also appointed CFO & Company Secretary for SRG Global in September 2018. Prior to this, Roger held the role of CFO & Company Secretary for SRG Limited since July 2014 and brings over twenty-five years' experience in senior and executive management in Australia. Roger is a qualified CPA and is a graduate of the University of Western Australia in Commerce, majoring in Finance and Accounting.

Michael Atkins Non-Executive Director

Michael joined the SRG Global Board as a Non-Executive Director in September 2018 and is Chairman of the SRG Global Audit Committee.

Michael was a founding partner of a national Australian Chartered Accounting practice from 1979 to 1987 and was a Fellow of the Institute of Chartered Accountants in Australia. Since 1987 he has been both an executive and non-executive director of numerous publicly listed companies with operations in Australia, USA, South-East Asia and Africa.

Michael is currently Non-Executive Deputy Chairman of Ariana Resources PLC. Michael more recently was Non-Executive Chairman of Australian listed company Castle Minerals Limited, Legend Mining Limited and Azumah Resources Limited, Non-Executive Director of Australian listed company Warrego Energy Limited and Memphasys Limited and Senior Advisor - Corporate Finance at Canaccord Genuity (Australia) Limited. Michael is a Fellow of the Australian Institute of Company Directors.

Kerry Wilson Non-Executive Director

Kerry joined the SRG Global Board as a Non-Executive Director on 23 November 2023. Kerry is Chairman of the Remuneration and Nominations Committee of SRG Global.

Kerry holds a degree in Psychology and brings significant experience to the Board in relation to human resources, safety and industrial relations both domestically and internationally. Kerry has held a number of global executive roles in his 30-year career in the Brambles Group. From 2013 to 2023, Kerry held positions on the NSW Business Chamber as a State Councillor and Chair of the Work, Health and Safety Committee. He also was the principal owner of an industrial relations consultancy firm which was sold in 2023.

Directors' Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Amber Banfield

Non-Executive Deputy Chair

Amber joined the SRG Global Board as a Non-Executive Director on 25 October 2021. Amber is a member of the SRG Global Audit Committee and is Chair of the SRG Global Zero Harm Board Committee.

Amber has been involved in the resource and energy sectors for over 25 years. She held operations, management and advisory positions with several ASX-listed entities, including Worley Limited (ASX: WOR) supporting the company's growth to become the world's largest energy and resources engineering service provider. Her roles related to strategy, commercial, sustainability, mergers and acquisitions, servicing the sectors of mining, renewable power, gas and infrastructure. More recently, Amber has supported companies relating to ESG, decarbonisation and sustainable investments. Amber is also a Non-Executive Director of Perseus Mining Limited, an ASX/TSX-listed international gold miner and Non-Executive Director of Leo Lithium Limited, an ASX-listed lithium developer.

Amber holds a Bachelor of Engineering (Environmental) degree and a Master of Business Administration, both awarded by the University of Western Australia.

Linda O'Farrell

Non-Executive Director

Linda O'Farrell joined the SRG Global Board as a Non-Executive Director in July 2025 and is a member of the Remuneration and Nomination Committee.

Linda has extensive experience in organisational culture, workforce strategy and governance, with a career spanning senior leadership roles at Fortescue, Newcrest, BHP and Mount Gibson Iron. She is also the founder of The Glow Circuit wellbeing club and Go Higher Pty Ltd, a consultancy focused on partnering with organisations and leaders to elevate performance through cultural transformation. Linda is also a Non-Executive Director of Austin Engineering, Rocky Bay Limited and Lifeline Australia. Her broad governance experience, together with her expertise in culture and people strategy, brings additional capability to the SRG Global Board in the areas of human capital, organisational resilience, ESG and stakeholder engagement.

Linda holds a Bachelor of Economics (Honours in Industrial Relations) from the University of Western Australia and is a Member of the Australian Institute of Company Directors and Chief Executive Women.

COMPANY SECRETARIES

Name

Roger Lee	Full Financial Year
Judson Lorkin	Full Financial Year

Judson Lorkin

Executive General Manager - Finance & Joint Company Secretary

Judson was appointed Company Secretary on 27 August 2021 and was appointed Executive General Manager – Finance on 1 January 2025. Judson joined SRG Global in 2016 as the Group Manager for Corporate Development and held the position Group Financial Controller between 2021 and 2024. Prior to SRG Global, Judson held senior roles in investment banking, corporate finance and capital markets advisory.

Judson qualified as an Actuary (AIAA) after completing his Bachelor of Science (Actuarial Science), holds a Graduate Diploma in Applied Finance (Corporate Finance), is a Graduate of the INSEAD Advanced Management Programme (AMP) and is a Fellow of Financial Services Institute of Australasia (FINSIA), Fellow of the Governance Institute of Australia (GIA) (formerly Chartered Secretaries Australia), Associate CPA and Member of the Australian Institute of Company Directors (AICD).

DIRECTORS' SHAREHOLDINGS

The following table sets out each Directors' relevant interest in shares, debentures and rights or options in shares or debentures of the Company as at the date of this report.

Name	Fully Paid Ordinary Shares Number	Performance Rights Number
P McMorrow	8,286,145	-
A Banfield	82,000	-
D Macgeorge	6,274,534	9,800,000
R Lee	4,652,096	6,400,000
M Atkins	1,025,860	-
K Wilson	125,459	-

Directors' Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

MEETINGS OF DIRECTORS

The number of meetings of SRG Global's Board of Directors and each Board Committee held during the year ended 30 June 2025 and the number of meetings attended by each Director was:

Name	Board of Directors meetings		Meetings of committees			
	Eligible	Attended	Audit Committee		Remuneration & Nomination	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
P McMorrow	11	11	-	-	3	3
A Banfield	11	11	3	3	-	-
D Macgeorge	11	11	-	-	-	-
R Lee	11	10	-	-	-	-
M Atkins	11	11	3	3	-	-
K Wilson	11	11	-	-	3	3

PRINCIPAL ACTIVITIES

During the financial period, the principal continuing activities of the Group consisted of delivering a suite of engineering-led specialist maintenance and industrial services, and engineering and construction services across the entire asset lifecycle.

SIGNIFICANT CHANGES IN STATES OF AFFAIRS

Other than the acquisition of Diona Pty Ltd and its associated entities during the financial year, there have been no other significant changes in the state of affairs of the Group.

OVERVIEW AND FINANCIAL RESULTS

Information on the operations and financial position of the Group and its business strategies is set out in the Managing Director's Report on pages 12 to 23.

MATTERS SUBSEQUENT TO THE END OF FINANCIAL YEAR

On 3 June 2025, the Group announced the appointment of Linda O'Farrell to the role of Non-Executive Director and member of the Remuneration and Nominations Committee, effective from 1 July 2025.

On 19 August 2025 the Group announced a final, fully franked dividend of 3.0c per share. The record date for this dividend is 29 September 2025 with the payment to be made on 10 October 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the Group's state of affairs in future financial years other than the matters noted above.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS IN OPERATIONS

Information on likely developments in the operations of the Group and the expected results of operations is included in the Operating and Financial Review and the Managing Director's Report, which form part of this Annual Report.

ENVIRONMENTAL REGULATIONS

The operations of the Group are subject to environmental regulation under country, state, and territory legislation.

The Directors are not aware of any breaches of environmental regulations during the year or as at the date of this report. The Company has met all its reporting requirements under the relevant legislation during the year and continually aims to improve its environmental performance.

The Company does not currently meet the thresholds of the National Greenhouse and Energy Reporting Act 2007 and is therefore not currently subject to its reporting requirements.

PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought on behalf of the Company, nor have any applications been made in respect of the Company under Section 237 of the *Corporations Act 2001*.

CORPORATE GOVERNANCE

The Board is committed to achieving the highest standards of corporate governance. The Board reviews and improves its policies and procedures to ensure they are effective for the Group and fulfill the expectations of stakeholders. The Board's Corporate Governance Statement can be located on the Company's website via the following URL: <https://srgglobal.com.au/who-we-are/environment-sustainability-and-governance/corporate-governance/>.

DIVIDENDS

On 20 August 2024, the Board declared a final, fully franked \$13.03m (2.5 cents per share) dividend relating to FY24. The dividend was paid on 23 September 2024.

The Board has declared the following dividends in relation to the 2025 financial year:

- A final, fully franked \$18.12m (3.0 cents per share) dividend on 19 August 2025. The record date for this dividend is 29 September 2025 with payment to be made on 10 October 2025.
- An interim, fully franked \$15.10m (2.5 cents per share) dividend on 14 March 2025. This dividend was paid on 11 April 2025.

The total fully franked dividends declared by the Company in relation to the 2025 financial year are \$33.22m (5.5 cents per share).

Directors' Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

RISK MANAGEMENT

To ensure SRG Global continues to deliver value to its internal and external stakeholders the Company understands the need to manage its exposure to events that may impact its ability to achieve its strategic objectives. The impact of these events range in severity and are managed both at an operational and corporate level. In its assessment of severity, the Company recognises the significant material risk events (MRE) it is exposed to are:

- Changes in regulation and regulators.
- Safety and harm to employees.
- Global and domestic financial market conditions.
- Climate conditions, predominantly in regional and remote locations.
- Disruption to Information Technology systems and Cyber Security events.
- Client appetites to contract risk transfer.

The Company's exposure and response to each MRE are summarised in the table below:

MRE	Impact Assessment
Changes in regulation and regulators	<p>The Company operates across a number of domestic (Australian) states and territories, with permanent operations in New Zealand and intermittent project works in multinational jurisdictions. In addition to operations, the Company is an importer of goods from certain international markets including China.</p> <p>Amendments to regulations, regulators or geopolitical instability can impact the operations of the Company by:</p> <ul style="list-style-type: none">• Requiring it to carry more liquidity.• Increasing employment of locals or nationals.• Altering the structure of its operations including the diversification of existing markets and industry segments.• Investment in new technologies or equipment (including low or reduced emissions products).• Disrupting its supply chain. <p>To manage its exposure to this MRE the Company constantly monitors changes in the domestic and international regulatory environments in which it operates and its reliance on certain markets for its supply chain operations. The results of such monitoring activities include alterations to business continuity planning, sourcing of alternative suppliers, resourcing requirements and entry into new and emerging markets, or divesture from existing markets.</p>
Safety and harm to employees	<p>Employees of the Company operate in industries which can carry inherent risk of injury and harm to themselves and members of the community. Management of the exposure to injury and harm remains a key priority for the Board, the Executive Leadership Team (ELT) and is embedded in the core values of SRG Global.</p> <p>The Company maintains a strong focus on safety with a health and safety framework certified to ISO45001 for occupational health and safety management. Supplementing this certification is a stringent review process of safety and safety incidents across the Company's operations led by the Zero Harm Leadership Team, filtered down to site operations and a strong culture of 'Have Each Others Backs'.</p>

Directors' Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

RISK MANAGEMENT (CONTINUED)

MRE	Impact Assessment
Climate conditions, predominantly in regional and remote locations	<p>Changing climatic conditions can lead to volatility in weather conditions and predictability of the environment in which the Company delivers its projects, primarily in regional and remote locations. The impact is primarily attributed to delays and increased cost of delivery.</p> <p>Events may include:</p> <ul style="list-style-type: none">• Unseasonal or prolonged flooding events.• Increased severity of bushfires including smog events.• Heatwaves.• Extended rain delay events. <p>Assessment of the potential for climatic events that may impact the Company commences with pre-contract and project reviews to identify the internal and external influences that may impact the ability of the Company to deliver. This includes environmental conditions, staffing needs, local sourcing requirements, contractual obligations and client profile.</p> <p>SRG Global has implemented a Contract Approval Policy which addresses contractual exposure and seeks equitable relief for uncontrollable events.</p> <p>Climate remains a focal point for the Board to ensure the Company continues to remain resilient to changes in the locations it operates.</p>
Global and domestic financial market conditions	<p>Movements in market conditions may impact operations of the Company in three ways:</p> <ul style="list-style-type: none">• Increased cost of capital for operations.• Industry segment volatility (changes in commodity prices and client project funding).• Fluctuations in foreign exchange rates. <p>In response to each exposure point the Company has implemented a number of strategies to offset its exposure including:</p> <ul style="list-style-type: none">• A strong focus on cash conversion to mitigate the exposure to fluctuations in the cost of capital and leverage the strength of its balance sheet.• Robust financial modeling including cash flow forecasting, budgeting and monthly reviews.• Reviews of operational and key financial risks at regular Board meetings.• Transfer of foreign exchange risk in contract pricing and procurement via fixing of rates, hedging and denominations where practicable.• Reducing its exposure to single industries or segments (including commodity) to offset potential downturns.• Balancing revenues between annuity projects, providing a constant revenue source and project revenue.

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Directors' Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

RISK MANAGEMENT (CONTINUED)

MRE	Impact Assessment
Disruption to Information Technology systems and Cyber Security events	<p>Increasing prevalence of Cyber Security events including third party denial of service attacks can lead to a disruption of operations (including financial loss or loss of operations), regulatory scrutiny and heightened reputational damage arising from an event occurrence.</p> <p>The Company undertakes regular assessments of its exposure to disruption events and the impact of an event on its ability to operate. This assessment considers the:</p> <ul style="list-style-type: none">• Level of system reliance to deliver its core objectives.• Sources of disruption categorised as internal and external.• Capability to meet its expected recovery time and recovery point objective through disaster recovery measures.• Employee education and awareness. <p>Whilst prevention remains a high focus objective, the Company recognises the increased diversification of threat events and continues to invest in robust processes of detection and employee education and awareness campaigns to ensure the integrity of its cyber operating environment.</p>
Client appetite to contract risk transfer	<p>To manage the Company's exposure to contract risk transfer, a robust framework of assessment, negotiation and restricted delegation of authority enable SRG Global to manage its exposure to unreasonable contract conditions.</p>

The Company continues to monitor the evolution of new and emerging MREs and recognises these changes may lead to an increase in the volume and opportunity management each MRE may present. SRG Global remains confident however that its risk management framework remains suitable to meet the present and future needs of this changing landscape.

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Directors' Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT (AUDITED)

1. OVERVIEW

The Directors of SRG Global Limited present the Remuneration Report (the 'Report') for the Company and its controlled entities for the year ended 30 June 2025. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*. The Report details the remuneration arrangements for the Company's key management personnel (KMP):

- Non-Executive Directors; and
- Executive Directors (collectively the 'Executives').

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Group and the Company.

The table below outlines the KMP of the Company and their movements during the year ended 30 June 2025.

Name	Position	Term as KMP
Non-Executive Directors		
P McMorrow	Non-Executive Chair	Full financial year
A Banfield	Non-Executive Deputy Chair	Full financial year
M Atkins	Non-Executive Director	Full financial year
K Wilson	Non-Executive Director	Full financial year
Executive Directors		
D Macgeorge	Managing Director	Full financial year
R Lee	Executive Director, Chief Financial Officer and Company Secretary	Full financial year

2. OVERVIEW OF COMPANY PERFORMANCE

The table below sets out information about the Group's earnings and movements in shareholder wealth for the past five years up to and including the current financial year. The following information relates to SRG Global Limited for the comparative periods.

	2021	2022	2023	2024	2025
Profit / (loss) for the year attributable to owners (\$'000)	12,053	20,132	22,561	34,436	47,482
Share price at end of the year (cents)	0.51	0.61	0.75	0.84	1.73
Basic EPS (cents)	2.7	4.5	4.8	6.6	8.0
Total dividends (cents per share)	2.0	3.0	4.0	4.5	5.5

	2021	2022	2023	2024	2025
Profit before tax	18,618	26,994	35,881	50,092	66,313
Finance costs	2,499	2,563	4,347	7,172	8,260
Amortisation	4,013	3,620	3,313	6,846	13,247
Costs associated with one-off redundancies	-	-	-	1,500	1,000
Costs associated with exiting the PT businesses in Australia and the Middle East	-	-	2,000	-	-
Acquisition and integration costs	-	1,003	4,500	-	5,000
EBIT(A) ⁽¹⁾	25,130	34,180	50,041	65,610	93,820
Depreciation	21,922	23,052	29,455	32,894	33,250
Amortisation	-	-	642	-	-
EBITDA	47,052	57,232	80,138	98,504	127,070

Directors' Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

	2021	2022	2023	2024	2025
Net profit after tax	12,053	20,132	22,561	34,436	47,482
Amortisation	2,809	2,534	2,319	4,792	9,273
Cost associated with one-off redundancies	-	-	-	1,050	700
Costs associated with exiting the PT businesses in Australia and the Middle East	-	-	1,400	-	-
Acquisition and integration costs	-	702	4,500	-	3,500
Tax impact from prior year	-	(1,000)	1,000	-	-
NPAT(A) ⁽¹⁾	14,862	22,368	31,780	40,278	60,955
EPS(A) (cents) ⁽¹⁾	3.3	5.0	6.7	7.7	10.3

⁽¹⁾ EBIT(A), NPAT(A) and EPS(A) represent profit before amortisation of acquired intangibles.

3. EXECUTIVE REMUNERATION FRAMEWORK

3.1 Executive remuneration policy

The Company's remuneration policy ensures that Executives are rewarded fairly and responsibly in accordance with the market, having regard to the following:

- Remuneration levels are set at a level that ensures the Company can attract and retain qualified, experienced, and high-quality executives;
- Fixed remuneration is structured at a level that reflects the Executives' duties and responsibilities;
- Remuneration packages are structured to encourage improved performance and to align the employee's interests with the short-term and long-term objectives of the Company;
- The Company benchmarks remuneration packages at least annually to ensure competitive positioning within the market; and
- Short-term incentives are designed to incentivise individual contributions to achieving results.

3.2 Executive remuneration framework

The Company rewards Executives with a level and mix of remuneration appropriate to their positions, responsibilities and performance, in a manner that aligns with the Company's strategy. Executives receive fixed remuneration and variable remuneration (as applicable), consisting of short and long-term incentive opportunities. Executive remuneration levels are reviewed annually by the Remuneration and Nomination Committee with reference to the remuneration framework, guiding principles and market movements.

3.3 Elements of Remuneration

3.3.1. Fixed remuneration

Executive fixed remuneration is competitively structured and comprises the fixed component of the remuneration package. The fixed component may include cash and superannuation to comprise the employee's total employee cost.

Fixed remuneration is designed to reward the Executive for:

- The scope of the Executive's role;
- The Executive's skills, experience and qualifications; and
- Individual performance.

In order to ensure the fixed remuneration of the Executives are market-competitive to attract and retain qualified, experienced and high-quality executives, we are guided by several factors, one of which is external benchmarking. The other factors include the competitive landscape for executive talent, internal relativities and the individual's experience and performance. As a global diversified industrial services company, we do not have any direct ASX-listed peers of a similar size. As such we benchmark against the following ASX-listed and global industrial services core comparator group; Downer, Monadelphous, Ventia, Worley, Service Stream, and Bureau Veritas. The Board considers that this group currently reflects where SRG is most likely to attract or lose executive talent.

3.3.2. Short-term incentives (STI)

The Company has implemented a short-term incentive plan. Executives have the opportunity to earn an annual incentive award, delivered in the form of cash.

The objective of a variable STI remuneration is to link the achievement of the Company's operational targets with the remuneration received by the Executives charged with meeting those targets. The Company's STI objectives are to:

- Motivate Executives to achieve the short-term annual objectives linked to Company success and shareholder value creation;
- Create a strong link between performance and reward;
- Share Company success with the Executives that contribute to it; and
- Create a component of the employment cost that is responsive to short and medium term changes in the circumstances of the Company.

The key STI measures for the Company are set out below:

- EBITDA target based on the Board approved budget and stretch targets; and
- Personal performance against personal objectives across the following areas; Safety, Strategic and People. Up to 25% of the relevant STI award is at risk against personal objectives.

Directors' Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

The Remuneration and Nomination Committee is responsible for determining the achievement of targets. The Board is responsible for assessing as to whether a bonus amount is paid and also has the discretion to adjust STI or make no payments in response to unexpected or unintended circumstances and where market issues dictate such a decision.

FY25 STI Hurdle and Outcomes

The table below shows the potential STI awards, as a percentage of total fixed remuneration (TFR) available to the Executives under the FY25 STI plan.

	Threshold target	Stretch target
	EBITDA \$121.25m	EBITDA \$126.25m
Managing Director	70% of TFR	100% of TFR
Executive Director	50% of TFR	75% of TFR

The Remuneration and Nomination Committee has assessed the FY25 EBITDA to be \$127.1m after adjusting for one-off costs of \$5m relating to the acquisition of Diona Pty Ltd and its associated entities, and \$1m related to redundancy costs.

The table below shows the outcome against the Personal Objectives.

Personal Objective	Description	Achieved
Safety	Implementation of Zero Harm Strategic Plan	Yes
Strategic	Acquisition and integration of strategic acquisition	Yes
People	Implementation of talent management plan	Yes

Therefore, the Board has approved payment of the STI amounts in full based on achieving the Stretch target.

Long-term incentives (LTI)

The LTI offered to the Executives forms a key part of their remuneration and assists to align their interest with the long-term interest of shareholders. The purpose of the LTI is to reward the Executives for attaining results over a long measurable period and for staying with the organisation. The LTI is a share based plan consisting of Performance Rights and / or Options (collectively 'Rights or Options') which have pre-determined vesting conditions. The LTI Plan was approved by Shareholders at the Annual General Meeting on 27 November 2018.

Under the LTI Plan, Rights or Options may be offered to eligible persons as determined by the Board and are an entitlement to receive ordinary shares in the Company at no cost. The LTIs cover a three-year vesting period, comprising a two-year performance period plus a one-year retention period. The LTIs are subject to the following conditions: 50% are subject to an Earnings Per Share (EPS) hurdle and 50% are subject to an Absolute Shareholder Return (ASR) hurdle.

Upon exercise of vested Rights or Options, shares will be issued or transferred to the participant unless the Company is in a "Blackout Period" (as defined in the Company's Securities Trading Policy) or the Company determines in

good faith that the issue or transfer of shares may breach the insider trading provisions of the Corporations Act or the Securities Trading Policy, in which case, the Company will issue or transfer the shares as soon as reasonably practical thereafter.

The LTI scheme is designed to create a strong link between the Company's performance and the Executives' performance.

FY25 LTI Hurdle and Outcomes

The Board set the FY25 LTI hurdles as presented in the tables below.

50% of the FY25 LTIs are subject to EPS hurdles as follows:

EPS Hurdle (cents per share)	Percentage of LTI Allocated
Below 6.6	0%
Above 6.6 and below 7.7	Pro-rata (0% to 25%)
Above 7.7 and below 8.0	Pro-rata (25% to 50%)
Above 8.0 and below 8.3	Pro-rata (50% to 75%)
Above 8.3 and below 8.6	Pro-rata (75% to 100%)
Above 8.6	100%

50% of the FY25 LTI's are subject to ASR hurdles over the performance period from 1 July 2023 to 30 June 2025 as follows:

ASR Hurdle (%)	Percentage of LTI Allocated
Below 0%	0%
Above 0% and below 9%	Pro-rata (0% to 25%)
Above 9% and below 14%	Pro-rata (25% to 50%)
Above 14% and below 18%	Pro-rata (50% to 75%)
Above 18% and below 21%	Pro-rata (75% to 100%)
Above 21%	100%

ASR is calculated as the total shareholder return over the measurement period adjusted for dividends paid during the measurement period. The share price at the start and the end of the measurement period will be calculated based on the 5-day volume-weighted average price at those dates.

The Remuneration and Nomination Committee has assessed FY25 EPS by adjusting for one-off costs of \$5m relating to the acquisition of Diona Pty Ltd and its associated entities, and \$1m related to redundancy costs. The Board has therefore assessed that the FY25 EPS and ASR outcomes are above 8.6 cents per share and 21% respectively, and approved the allocation of the Performance Rights in full.

Directors' Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

4. HOW REMUNERATION IS GOVERNED

4.1 Remuneration and Nomination Committee

The objective of the Remuneration and Nomination Committee is to make recommendations on policies, strategies, and structures on compensation arrangements for directors and executives. The committee is charged with the development and review of the Company's remuneration framework which:

- Recommends remuneration levels for directors and executives;
- Proposes non-executive director fees;
- Establishes incentive plans which apply to executives;
- Devises key performance indicators to align remuneration and incentives to performance and achievement; and
- Formulates identification of talent, development, retention, and succession planning strategies for key executives.

Fixed remuneration is reviewed annually by the Remuneration and Nomination Committee.

Refer to the Corporate Governance Statement on the Company's website for further information on the role of the Nomination and Remuneration Committee.

4.2 Voting and comments made at the Company's last Annual General Meeting

The Company received 86.78% of 'yes' votes on its Remuneration Report for the financial year ended 30 June 2024. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

4.3 Securities trading policy

The Company's Securities Trading Policy applies to all non-executive directors and executives. The Securities Trading Policy prohibits KMP from dealing in the Company's securities while in possession of non-publicly available information relevant to the Company.

The Company's Securities Trading Policy is available on the Corporate Governance section of the Company's website.

4.4 Executive employment / service agreements

Each Executive has entered into an employment contract with the Company. The Executives are entitled to receive payment in lieu of notice of any accrued statutory entitlement (i.e. annual and long service leave) on cessation of their employment. In addition, the Executives are entitled to participate in the STI and LTI that has been disclosed in note 3.3 of the remuneration report.

The following table outlines the contractual terms of the employment contracts:

Component	Managing Director	Executive Director
Fixed Remuneration	\$1,264,932	\$783,932
Contract Term	Ongoing	Ongoing
Notice Period	6 months	6 months
Annual Leave	20 days per annum	20 days per annum

Directors' Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5. OVERVIEW OF NON-EXECUTIVE DIRECTOR REMUNERATION

The Board seeks to set aggregate fees paid to a level which reflects the responsibilities and demands made on non-executive directors and provides the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Remuneration and Nomination Committee reviews non-executive directors' remuneration annually against comparable companies. The Remuneration and Nomination Committee may also consider advice from external advisors if deemed necessary.

Non-executive director fees are determined within an aggregate non-executive director fee pool limit of \$900,000 per annum. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst non-executive directors is evaluated by the Remuneration and Nomination Committee annually.

The remuneration of non-executive directors for the year ended 30 June 2025 is detailed in section 6.2 of this report.

6. DETAILS OF REMUNERATION

6.1 Executive KMP remuneration for the years ended 30 June 2025 and 30 June 2024

	Financial Year	Short-term benefits					Post-employment	Long-term benefits	Share-based payments	Total remuneration	Performance related
		Cash salary and fees	Annual leave provision	Total cash salary, fees and annual leave provision	Short-term incentives ⁽¹⁾	Non-monetary benefits	Superannuation	Long service leave	Performance rights		
		\$	\$	\$	\$	\$	\$	\$	\$		
Executive Directors											
D Macgeorge	2025	1,122,593	86,185	1,208,778	1,435,000	-	29,932	71,818	1,271,818	4,017,346	67
	2024	993,106	68,348	1,061,454	1,110,186	-	27,399	26,067	287,478	2,512,584	56
R Lee	2025	682,209	6,306	688,515	765,500	-	29,932	44,620	884,606	2,413,173	68
	2024	600,097	20,483	620,580	557,814	-	27,399	16,268	143,739	1,365,800	51
Total Executive KMP	2025	1,804,802	92,491	1,897,293	2,200,500	-	59,864	116,438	2,156,424	6,430,519	68
	2024	1,593,203	88,831	1,682,034	1,668,000	-	54,798	42,335	431,217	3,878,384	54

⁽¹⁾ Short-term incentives relate to cash bonuses that are linked to achievement of the Company's operational targets.

Directors' Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

6.2 Non-executive remuneration for the years ended 30 June 2025 and 30 June 2024

	Financial Year	Short-term benefits	Post-employment	Total Remuneration
		Cash salary and fees	Superannuation	
		\$	\$	
P McMorrow	2025	226,250	-	226,250
	2024	200,000	-	200,000
M Atkins	2025	131,913	15,170	147,083
	2024	122,525	13,478	136,003
A Banfield	2025	181,151	10,099	191,250
	2024	130,000	-	130,000
K Wilson	2025	131,913	15,170	147,083
	2024	74,721	8,219	82,940
Total Non-Executive KMP	2025	671,227	40,439	711,666
	2024	527,246	21,697	548,943

6.3 Shareholdings of KMP

The number of shares in the Company held directly or indirectly during the financial year by each KMP of the Group, including their related parties, are set out below. There were no shares granted during the reporting period as compensation.

	Balance as at 30 June 2024	Received on exercise of rights	Purchased	Sold	Net change other	Balance as at 30 June 2025
Non-Executive Directors						
P McMorrow	12,750,000	-	36,145	(4,500,000)	-	8,286,145
M Atkins	1,000,000	-	25,860	-	-	1,025,860
A Banfield	82,000	-	-	-	-	82,000
K Wilson	121,206	-	4,253	-	-	125,459
Executive Directors						
D Macgeorge	5,438,389	800,000	36,145	-	-	6,274,534
R Lee	4,215,951	400,000	36,145	-	-	4,652,096

The number of performance rights held directly or indirectly during the financial year by each KMP of the Group are set out below.

	Balance as at 30 June 2024	Issued in the year	Exercised	Balance as at 30 June 2025
Executive Directors				
D Macgeorge	5,400,000	5,200,000	(800,000)	9,800,000
R Lee	3,000,000	3,800,000	(400,000)	6,400,000

No other KMP have been granted performance rights in the current financial year except as disclosed above.

Directors' Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

6.3. Shareholdings of KMP (CONTINUED)

Performance rights issued during the year ended 30 June 2025 to KMP are set out below.

	Hurdle	Vesting Date	Number ⁽¹⁾
Executive Directors			
David Macgeorge	EPS / ASR	30-Jun-25	550,000
David Macgeorge	EPS / ASR	30-Jun-26	550,000
David Macgeorge	EPS / ASR	30-Jun-27	550,000
David Macgeorge	EPS / ASR	30-Jun-28	550,000
David Macgeorge	ASR	30-Jun-29	3,000,000
			5,200,000
Roger Lee	EPS / ASR	30-Jun-25	450,000
Roger Lee	EPS / ASR	30-Jun-26	450,000
Roger Lee	EPS / ASR	30-Jun-27	450,000
Roger Lee	EPS / ASR	30-Jun-28	450,000
Roger Lee	ASR	30-Jun-29	2,000,000
			3,800,000

⁽¹⁾ These performance rights were granted with approval under ASX Listing Rule 10.14.

6.4 Other transactions with KMP

The following transactions occurred and were outstanding at reporting date in relation to transactions with related parties:

	Transactions 2025	Receivables 2025	Payables 2025
Fees paid for professional services provided by Wandarra (WA) Pty Ltd, a company related to Peter McMorro	60,000	-	-
	Transactions 2024	Receivables 2024	Payables 2024
Fees paid for professional services provided by Wandarra (WA) Pty Ltd, a company related to Peter McMorro	60,000	-	-

SRG Global assesses fees paid to related parties on a periodic basis to ensure it is on an arm's length basis.

End of Audited Remuneration Report

Directors' Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

INDEMNITY AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has indemnified the Directors and Officers of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Officers of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITORS

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

NON-AUDIT SERVICES

For the current financial year, the total amount paid or payable to the auditor of the parent entity for non-audit services was \$nil (2024: \$nil). This is outlined in note 7 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in note 7 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in this report have been rounded off to the nearest thousand dollars, unless otherwise stated.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 38.

This Directors' Report is made in accordance with a resolution of directors, pursuant to Section 298(2)(a) of the *Corporations Act 2001*.



Peter McMorrow
Non-Executive Chairman
19 August 2025

Auditor's Independence Declaration

FOR THE YEAR ENDED 30 JUNE 2025



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Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF SRG GLOBAL LIMITED

As lead auditor of SRG Global Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of SRG Global Limited and the entities it controlled during the period.

A handwritten signature in dark ink, appearing to read 'P. Murdoch', with a long horizontal flourish extending to the right.

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
19 August 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

Directors' Declaration

FOR THE YEAR ENDED 30 JUNE 2025

SRG GLOBAL LIMITED ABN 81 104 662 259 AND CONTROLLED ENTITIES

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. At the date of this declaration there are reasonable grounds to believe that the members of the extended closed group identified in note 25 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in note 25.
4. Note 1 to the financial statements confirms that the financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
5. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001*.
6. The consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board by:



Peter McMorrow
Non-Executive Chairman
19 August 2025

Independent Auditor's Report

FOR THE YEAR ENDED 30 JUNE 2025



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INDEPENDENT AUDITOR'S REPORT

To the members of SRG Global Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of SRG Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Independent Auditor's Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025



Revenue Recognition

Key audit matter	How the matter was addressed in our audit
<p>The Group has several material revenue streams in the form of construction revenue, services revenue, products revenue and rental revenue.</p> <p>Under AASB 15 <i>Revenue from Contracts with Customers</i>, revenue must be recognised in a manner that reflects the transfer of promised goods or services to customers, at an amount that represents the consideration the Group expects to receive.</p> <p>Revenue from construction contracts is recognised based on the percentage of completion method, which requires the application of significant estimates and judgement.</p> <p>As disclosed in Note 1(b), applying the principles of AASB 15 involves significant judgements and estimates. Accordingly, there is a risk that revenue may not be recognised in accordance with the requirements of the standard.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> Evaluating the appropriateness of the Group's revenue recognition policy to ensure alignment with the five-step model prescribed by AASB 15 <i>Revenue from Contracts with Customers</i>; Gaining an understanding and documenting the processes and controls applied by the Group in recognising construction contract costs and estimating costs to complete; Testing the operating effectiveness of a sample of internal controls related to the recognition of revenue over time; Assessing management's forecasting accuracy by comparing historical cost estimates to actual outcomes, to evaluate the reliability of cost-to-complete estimates; Conducting enquiries with management regarding the progress of major projects to understand their stage of completion, any significant contract variations, and the expected financial performance relative to initial estimates; Checking a sample of revenue transactions to evaluate whether they were appropriately recorded as revenue ensuring recorded amounts agreed to supporting evidence; For a sample of sales transactions, agreeing recorded amounts to invoices and delivery documentation to confirm accuracy and correct period recognition; Performing analytical procedures on construction revenue by developing expectations based on each project's stage of completion and contract value; Verifying a sample of incurred costs against supporting documentation, including assessing the correct allocation to projects and evaluating post-period payments to confirm the recording of appropriate accruals; and Assessing the adequacy of the related disclosures in Note 1(b), 2 and 29.

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Independent Auditor's Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025



Acquisition of Diona Pty Ltd

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 26 of the financial report, the Group acquired 100% of the issued share capital of Diona Pty Ltd (a company incorporated in Australia) on 2 September 2024.</p> <p>Accounting for business combinations was a key audit matter due to the significant judgements involved in estimating the fair value of the assets and liabilities acquired by the Group. This was particularly relevant in relation to customer relationship intangibles and contract assets.</p> <p>In accordance with Australian Accounting Standards, the Group is required to determine the fair value of identifiable assets and liabilities at the acquisition date. This process involves complex estimations and assumptions, which can have a material impact on the financial statements.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Reviewing the executed share sale agreement to understand the terms and conditions of the transaction, including consideration transferred, contingent arrangements, and any post-acquisition obligations; • Assessing management's determination of the accounting acquirer and evaluating whether the transaction met the definition of a business combination under AASB 3 <i>Business Combinations</i>, or should be treated as an asset acquisition; • Comparing the assets and liabilities recognised on acquisition to the share sale agreement and historical financial information of the acquired entity to ensure completeness and accuracy of recognition; • Critically evaluating management's key assumptions used in estimating the fair value of acquired assets and liabilities, including discount rates, growth projections, customer attrition rates, and expected future cash flows; • Obtaining and reviewing external valuation reports commissioned by management for plant and equipment and identifiable intangible assets, and assessing the methodologies applied for consistency with market practice and accounting standards; • Assessing the independence, qualifications, and competence of management's valuation specialists; • In conjunction with our internal valuation experts, challenging management's cash flow forecasts for customer relationship intangible assets and comparing key assumptions to historic results and underlying contract terms; • Evaluating the allocation of the purchase price to identifiable assets and liabilities, including consideration of any residual goodwill and its justification; and • Assessing the adequacy of the related disclosures in Note 1(q) and 26.

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Independent Auditor's Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025



Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

Independent Auditor's Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025



This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 30 to 36 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of SRG Global Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in dark ink, appearing to read 'P. Murdoch', is written over a horizontal line. Above the signature, the letters 'BDO' are printed in a small, light font.

Phillip Murdoch

Director

Perth, 19 August 2025

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Consolidated Statement of Profit or Loss and other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	2024 \$'000
Revenue	2	1,323,307	1,069,259
Other income	3	2,274	3,308
Construction, servicing and contract costs		(575,676)	(465,004)
Employee benefits expense		(583,390)	(466,931)
Other expenses		(45,445)	(43,630)
Equity accounted investment results		-	2
Depreciation expense	4	(33,250)	(32,894)
Amortisation expense	4	(13,247)	(6,846)
Finance expenses	3	(8,260)	(7,172)
Profit before income tax		66,313	50,092
Income tax expense	5	(18,831)	(15,656)
Net profit for the year		47,482	34,436
Other comprehensive income			
Exchange differences arising on translation of foreign operations		438	(171)
Fair value movement of cash flow hedging		-	-
Total comprehensive income for the year, net of tax		47,920	34,265
		2025	2024
Earnings per share attributable to members of the parent entity			
Basic earnings per share (cents per share)	9	8.0	6.6
Diluted earnings per share (cents per share)	9	7.8	6.5

The above statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

AS AT YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	2024 \$'000
CURRENT ASSETS			
Cash and cash equivalents	23	111,855	73,357
Trade and other receivables	10	138,539	120,929
Contract assets	10	111,791	92,222
Inventories	11	25,239	25,961
Other current assets		4,357	5,114
Derivative financial instrument asset		293	-
Equity accounted investments		-	7
Total current assets		392,074	317,590
NON-CURRENT ASSETS			
Property, plant and equipment	12	126,318	122,791
Right-of-use assets	15	30,590	30,732
Intangible assets	13	290,680	167,805
Contract assets	10	579	1,310
Deferred tax assets	17	15,076	256
Total non-current assets		463,243	322,894
TOTAL ASSETS		855,317	640,484
CURRENT LIABILITIES			
Trade and other payables	14	192,072	143,679
Contract liabilities	10	40,311	37,614
Borrowings	16	29,938	17,568
Right-of-use liabilities	15	9,831	10,198
Current tax liabilities		6,660	1,202
Provisions	18	87,704	52,424
Derivative financial instrument liability		-	1,001
Total current liabilities		366,516	263,686
NON-CURRENT LIABILITIES			
Borrowings	16	65,753	37,964
Right-of-use liabilities	15	22,438	21,965
Provisions	18	8,192	11,815
Total non-current liabilities		96,383	71,744
TOTAL LIABILITIES		462,899	335,430
NET ASSETS		392,418	305,054
EQUITY			
Issued capital	19	330,860	267,333
Reserves	20	13,702	9,146
Retained earnings		47,856	28,575
TOTAL EQUITY		392,418	305,054

The above statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Share Capital \$'000	Reverse Acquisition Reserve \$'000	Total Issued Capital \$'000	Retained Earnings \$'000	Share-Based Payments Reserve \$'000	Foreign Currency Translation Reserve \$'000	Total Equity \$'000
Balance at 1 July 2023	355,968	(88,480)	267,488	14,993	10,023	(2,026)	290,478
Profit for the year	-	-	-	34,436	-	-	34,436
Other comprehensive income	-	-	-	-	-	(171)	(171)
Total comprehensive income	-	-	-	34,436	-	(171)	34,265
Transactions with owners in their capacities as owners							
Issue of ordinary shares, net of transaction costs	(155)	-	(155)	-	-	-	(155)
Share-based payments	-	-	-	-	1,320	-	1,320
Dividends paid	-	-	-	(20,854)	-	-	(20,854)
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at 30 June 2024	355,813	(88,480)	267,333	28,575	11,343	(2,197)	305,054
Balance at 1 July 2024	355,813	(88,480)	267,333	28,575	11,343	(2,197)	305,054
Profit for the year	-	-	-	47,482	-	-	47,482
Other comprehensive income	-	-	-	-	-	438	438
Total comprehensive income	-	-	-	47,482	-	438	47,920
Transactions with owners in their capacities as owners							
Issue of ordinary shares, net of transaction costs	63,527	-	63,527	-	-	-	63,527
Share-based payments	-	-	-	-	4,118	-	4,118
Dividends paid	-	-	-	(28,201)	-	-	(28,201)
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at 30 June 2025	419,340	(88,480)	330,860	47,856	15,461	(1,759)	392,418

The above statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	2024 \$'000
Receipts from customers		1,429,791	1,166,246
Interest received		1,354	701
Payments to suppliers & employees		(1,306,044)	(1,052,127)
Interest paid		(9,614)	(7,874)
Income tax (paid)		(20,637)	(13,193)
Cash inflow from operating activities	23(a)	94,850	93,753
Payments for property, plant & equipment		(27,450)	(25,512)
Proceeds from sale of property, plant & equipment		7,493	2,187
Payment for acquisition of subsidiary, net of cash acquired		(98,981)	-
Payment of software development costs		(934)	(1,941)
Cash (outflow) from investing activities		(119,872)	(25,266)
Proceeds from borrowings		65,977	14,210
Repayment of borrowings		(37,692)	(36,293)
Proceeds from equity issue, net of costs	19	63,527	-
Payment of dividends	8(b)	(28,201)	(20,854)
Cash inflow / (outflow) from financing activities		63,611	(42,937)
Net cash increase in cash and cash equivalents held		38,589	25,550
Effect of exchange rates on cash and cash equivalent holdings		(91)	94
Cash and cash equivalents at beginning of financial year		73,357	47,713
Cash and cash equivalents at end of financial year	23	111,855	73,357

The above statement should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

General information

SRG Global Limited (the 'Company') is a for-profit public company listed on the Australian Securities Exchange Limited (ASX) and is incorporated in Australia. The Company is primarily involved in engineering, mining, maintenance and construction contracting.

The consolidated financial statements of the Company comprise the Company and its controlled entities (the 'Consolidated Group' or the 'Group') and the consolidated entity's interest in associates and joint arrangements. The separate financial statements of the parent entity, SRG Global Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The consolidated financial statements were authorised for issue by the Board of Directors on the date of signing the accompanying Directors' Declaration.

Basis of preparation

These financial statements are general purpose financial statements and have been prepared in accordance with applicable Australian Accounting Standards, Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), and the Corporations Act. The consolidated financial statements also comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Any new, revised or amended Accounting Standards and Interpretations that have been issued but not yet mandatory have not been early adopted. Details of these new, revised or amended Accounting Standards and Interpretations that have been issued but not yet mandatory are set out in note 1(s).

Historical Cost Convention

The financial statements have been prepared on an accruals basis with the exception of cash flow information, and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Presentation

The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency. All values presented in the financial statements have been rounded to the nearest thousand dollars ('\$000) unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Foreign currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. As at the reporting date, the assets and liabilities of overseas subsidiaries are translated into Australian dollars using the exchange rates at the reporting date and the income statements are translated at the average exchange rates for the year. Retained profits are translated at the exchange rates prevailing at the date of the transaction.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when the fair values were determined.

Exchange differences arising on the translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income, in the period in which the operation is disposed.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Key accounting estimates and judgements

In applying Australian Accounting Standards, management is required to make judgements, estimates and form assumptions that affect the application of accounting policies and reported amounts presented herein. On an ongoing basis, management evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Consolidated Group.

The following key estimates and judgements were relevant to the Group for the financial year:

- Determination of a project's stage of completion requires an estimate of expenses incurred to date as a percentage of total estimated costs. Key assumptions regarding costs to complete include estimations of labour, technical costs, impact of delays and productivity. These estimates are performed by qualified professionals within the project teams.
- Estimation of allowance for expected credit losses (ECL) on financial assets (note 32).
- Assessment and impairment of intangible assets (note 13).
- Employee long-term entitlements (note 18).
- Recovery of deferred tax assets and provision for income tax (note 17).
- Determination of lease term and incremental borrowing rate (note 1p).
- Determination of the fair value of share-based payments (note 30).

Accounting policies

This note provides material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Principles of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The consolidated financial statements are prepared by consolidating the financial statements of all entities within the Group as defined in AASB 10 Consolidated Financial Statements. The consolidated financial statements include the information and results of each subsidiary from the date on which the Group obtains control and until such time as the Group ceases to control such entity. The acquisition method of accounting is used to account for business combinations by the Group.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-Group transactions have been eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Revenue

The Group operates two main revenue streams throughout various geographical locations: Construction and Services.

Construction Revenue

The Group derives revenue from construction of buildings and civil projects globally. The construction of each project is generally taken as one performance obligation. Where contracts are entered with several performance obligations, the total transaction price is allocated to each performance obligation based on stand-alone selling prices.

As per normal practice, the transaction price of a project is fixed at the start containing bonus and penalty elements based on performance construction criteria known as variable consideration.

The performance obligation is fulfilled over time and as such revenue is recognised over time. As work is performed on the assets being constructed, they are controlled by the customer and have no alternative use for the Group.

Revenue earned is recognised on the measured input of each process based on resources consumed per appraisals that are agreed with the customer on a regular basis.

Services Revenue

Maintenance and other services are performed by the Group for a variety of industries. Contracts entered into can cover services which may involve various different processes or servicing of related assets. Where these processes and activities are highly interrelated, and the Group provides a significant service of integration for these activities, they are taken as one performance obligation.

The transaction price is allocated across each performance obligation based on contracted prices. Variable consideration may be included in the transaction price.

The performance obligation is fulfilled over time as the Group enhances the assets which the customer controls, for which the Group has no alternative use and has a right to payment for performance to date.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue is recognised in the accounting period in which services are rendered. Customers are in general invoiced for an amount that is calculated based on agreed contract terms in accordance with stand-alone selling prices for each performance obligation.

Variable Consideration

Contracts may include performance bonuses or penalties assessed against the timeliness or cost effectiveness of work completed or other performance related KPIs. Revenue recognition of variable consideration is only satisfied when there are no uncertainties to its entitlement, this is known as the "constraint" requirements.

The Group assess the constraint requirements on a periodic basis when estimating the variable consideration to be included in the transaction price. The estimate is based on all available information including historic performance.

Transaction Price and Contract Modifications

The transaction price is the amount of consideration to which the Company expects to be entitled to under the customer contract, which is used to value total revenue and is allocated to each performance obligation.

The determination of this amount includes both 'fixed consideration', (for example the agreed lump sum, aggregated schedule of rates or pricing for services) and 'variable consideration'.

The main variable consideration elements are claims (contract modifications) and consideration for optional works and provisional sums, each of which need to be assessed. Contract modifications are changes to the contract approved by the parties to the contract. When determining whether approval has been granted by the parties to the contract, the Group takes into consideration factors including, but not limited to, contract terms, customary business practices, the status of the negotiation process, the ability to enforce the other party and expert legal opinion.

A contract modification may exist even though the parties to the contract may not have finalised the scope or price (or both) of the modification. Contract modifications may include a claim, which is an amount that the contractor seeks to collect as reimbursement for costs incurred (and/or to be incurred) due to reasons or events that could not be foreseen and are not attributable to the contractor, for more work performed (and/or to be performed) or variations that were not formalised in the contract scope.

The right to income from a contract modification shall be provided to the extent the agreement with the customer creates enforceable rights and obligations. Once the enforceable right has been identified, the Group applies the guidance given in AASB 15 in relation to variable consideration. This requires an assessment that it is highly probable that there will not be a significant reversal of this revenue in the future.

Costs to Obtain and Fulfil a Contract

Costs incurred during the tender/bid process are expensed, unless they are incremental to obtaining the contract and the Group expects to recover those costs or where they are explicitly chargeable to the customer regardless of whether the contract is obtained. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

Financing Components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer represents a financing component. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

(c) Income tax

The Group is subject to income taxes in Australia and other jurisdictions around the world in which the entities within the Group operates.

Income tax expense (income)

The income tax expense (income) on the profit or loss for the year comprises current and deferred tax expense (income). Current income tax expense (income) is the tax payable (receivable) on the taxable income for the period, using tax rates enacted at the reporting date, and any adjustments to tax payable in respect of previous years. Deferred income tax expense (income) reflects movements in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, as well as unused tax losses.

Current and deferred tax expense (income) are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax expense (income) are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax expense (income) arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Deferred tax assets (liabilities)

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where the amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Where temporary differences exist in relation to investments, subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. In addition to its own current and deferred tax amounts, the head entity also recognised current tax liabilities (assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Members of the Group have entered into a tax funding agreement. Under the funding agreement, the allocation of tax within the Group is based on a group allocation. The tax funding agreement requires payments to/from the head entity to be recognised via an inter-company receivable (payable) which is at call.

(d) Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the reporting period, adjusted for bonus elements in ordinary shares issued during the period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financial costs associated with dilutive potential ordinary shares and the weighted average number of shares outstanding plus the weighted average number of ordinary shares that would be issued on the conversion of all potential ordinary shares into ordinary shares.

(e) Fair value of assets and liabilities

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly (i.e. unforced) transaction between market participants at the measurement date. It assumes that the transaction will take place either in the principal market or in the absence of a principal market, in the most advantageous market.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(f) Cash and cash equivalents

Cash and cash equivalents are measured and carried at amortised cost. Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost, less any allowance for ECL. Trade receivables are generally due for settlement between 30 and 60 days.

The Group has applied the simplified approach to measuring ECL, which uses a lifetime ECL allowance. To measure ECL, trade receivables have been grouped based on days overdue.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost

Cost includes direct materials, direct labour, other direct variable costs and allocation of production overheads necessary to bring inventories to their present location and condition, based on normal operating capacity of the production facilities. The cost of manufacturing inventories and work-in-progress are assigned to inventories using the weighted average cost method. Costs arising from exceptional wastage are expensed as incurred.

Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Allowances are recorded for inventory considered to be excess or obsolete.

(i) Property, plant and equipment

Land is measured at cost. Buildings and all other property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset and may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

Depreciation

Land is not depreciated. Depreciation of major mining equipment is calculated on machine hours worked over their estimated useful life. Leasehold improvements and leased assets are depreciated over the shorter of the lease terms or their useful lives. Items in the course of construction or not yet in service are not depreciated. Depreciation on the other assets are recognised in profit or loss on a straight-line basis over the estimated useful life of the asset.

The following useful lives are used in the calculation of depreciation:

- Buildings and leasehold improvements 3 – 50 years
- Office and computer equipment 3 – 10 years
- Motor vehicles 3 – 8 years
- Plant and rental equipment 3 – 40 years

The depreciation methods, assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the statement of profit or loss and other comprehensive income in the year that the item is derecognised. Any revaluation reserve relating to sold assets is transferred to retained earnings.

(j) Intangibles

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Goodwill is not amortised but is assessed annually for impairment or more frequently if the facts or circumstances indicate a potential impairment and is carried at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units (CGU) for the purpose of impairment assessment. Information about impairment assessment of intangibles is set out in note 13. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Customer Relationships

Customer relationships are acquired as part of the business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis based on the timing of projected cash flows of the contracts over their estimated useful lives.

(k) Trade and other payables

Trade creditors and other payables are non-interest bearing and are initially recognised at fair value and subsequently carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that remained unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Settlement of these liabilities are in line with normal commercial terms.

(l) Interest bearing liabilities

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. Subsequently, interest bearing liabilities are then stated at amortised cost with any difference between cost and redemption value being recognised in the statement of profit and loss over the period of the borrowings on an effective interest basis.

All interest bearing liabilities are classified as current liabilities unless the Group has the right to defer settlement of the liability for at least 12 months after the reporting date.

(m) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation that can be estimated reliably as a result of past event, for which it is probable that an outflow of economic benefits will result and be required to settle the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee Benefits

The provision for employee entitlements to wages, salaries and annual and long service leave represents the amount which the Group has a present obligation to pay resulting from employees' services provided up to the reporting date.

- Short-term Employee Benefits - Employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.
- Long-term Employee Benefits - Employee benefits which are not expected to settle within 12 months are measured at the present value of the estimated future cash flows to be made of those benefits. Information about long-term employee benefits measurement is set out in note 18(b).

Onerous Contracts

A provision for onerous contracts is recognised when the expected benefits to be derived from a contract are less than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

(n) Financial instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions to the instrument. Financial instruments for the Group include cash and cash equivalents, trade and other receivables, trade and other payables, interest-bearing financial liabilities and equity investments not held for trading. The initial recognition and classification of subsequent measurement are set out within the relevant accounting policy.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of profit or loss. Impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired.

The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) Share capital

Ordinary share capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

A provision for dividends is not recognised as a liability unless the dividends are declared on or before the reporting date.

(p) Leases

The Group leases various offices, warehouses, equipment and cars. Lease contracts are typically made for fixed periods of 3 to 10 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date using the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect these payments.

The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment loss.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the Property, Plant and Equipment policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line Other Expenses in profit or loss.

(c) Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 Income Taxes and AASB 119 Employee Benefits respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2 Share-Based Payments at the acquisition date (see below).
- Assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Right-of-use assets and right-of-use liabilities for leases are recognised in accordance with AASB 16. However, right-of-use assets and right-of-use liabilities are not recognised for leases for which the lease term ends within 12 months of the acquisition date, or for which the underlying asset is of low value.
- Reacquired rights are recognised as an intangible asset on the basis of the remaining contractual term of the related contract regardless of whether market participants would consider potential contractual renewals when measuring fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

(r) New accounting standards and interpretations adopted

The Group has adopted all of the new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. The adoption of the standards and interpretations has no material impact on the financial report.

(s) New accounting standards and interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

The following new Accounting Standard is expected to have a significant impact on the Group's consolidated financial statements:

- AASB 18 Presentation and Disclosure in Financial Statements.

The following new or amended Accounting Standards and Interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability.
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and measurement of Financial Instruments.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 2. REVENUE

Revenue from contracts with customers is disaggregated by major service lines and is in line with the Group's reportable segments (see note 29).

	2025 \$'000	2024 \$'000
Construction revenue	455,931	407,783
Services revenue	867,376	661,476
	1,323,307	1,069,259

NOTE 3. OTHER INCOME / FINANCE EXPENSES

	2025 \$'000	2024 \$'000
Other income		
Property rental income	993	1,056
Freight and other income	1,281	2,252
	2,274	3,308
Finance expenses		
Interest on right-of-use leases	1,682	1,247
Other finance expenses	6,578	5,925
	8,260	7,172

NOTE 4. DEPRECIATION AND AMORTISATION

	2025 \$'000	2024 \$'000
Depreciation		
Buildings and leasehold improvements	466	522
Office and computer equipment	503	653
Motor vehicles	4,320	3,509
Plant and rental equipment	15,837	15,198
	21,126	19,882
Right-of-use assets (see note 15)	12,124	13,012
Total depreciation expense	33,250	32,894
Amortisation		
Customer relationships	12,096	5,611
Software	1,151	1,235
	13,247	6,846

Depreciation and amortisation rates are set out in note 1(i), 1(j) and 1(p).

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 5. INCOME TAX EXPENSE

This note provides all analysis of the Group's income tax expense:

	2025 \$'000	2024 \$'000
(a) Income tax expense		
Current tax expense	25,325	14,248
Deferred tax (benefit) / expense (see note 17)	(6,166)	1,100
(Over) / under provision in respect to prior year	(328)	308
Income tax expense	18,831	15,656
(b) Numerical reconciliation of income tax benefit to prima facie tax payable		
Profit for the year	66,313	50,092
Tax at the Australian rate of 30% (2024: 30%)	19,894	15,028
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Increase in income tax expense due to non-tax deductible items	449	100
Non-deductible losses on overseas entities	7	-
Recognition of non-refundable R&D credits	-	(800)
Difference in overseas tax rate	(397)	537
Recognised in equity	(358)	-
Sundry items	(436)	483
Amount under / (over) provided prior year	(328)	308
Income tax expense attributable to entity	18,831	15,656
(c) Amounts recognised directly in equity		
Aggregate current and deferred tax arising in the financial year and not recognised in the net profit or loss but directly credited (debited) to equity is as follows:		
	2025 \$'000	2024 \$'000
Blackhole expenditure recognised in equity	1,015	(155)

NOTE 6. KEY MANAGEMENT PERSONNEL COMPENSATION

The remuneration disclosures of directors and other members of KMP during the year are provided in section 6 of the Remuneration Report designated as audited and forming part of the Directors' Report.

	2025 \$	2024 \$
Short-term employee benefits	4,769,020	3,877,280
Long service leave	116,438	42,335
Post-employment benefits	100,303	76,495
Share-based payments	2,156,424	431,217
	7,142,185	4,427,327

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 7. AUDITORS' REMUNERATION

During the year, the following fees were paid or payable for services provided by the auditors of the parent entity, its related practices and non-related audit firms:

	2025 \$	2024 \$
Remuneration of the auditor of the parent entity⁽¹⁾		
Audit or review of the financial statements	464,660	382,329
	464,660	382,329
Remuneration of parent entity auditor's network firms⁽¹⁾		
Audit or review of the financial statements	79,320	75,818
Remuneration of other auditors of subsidiaries		
Audit or review of the financial statements	10,809	11,022
Non-assurance related services		
Tax compliance	6,028	2,857
	16,837	13,879

⁽¹⁾ The auditor of the parent entity is BDO Audit Pty Ltd (2024: BDO Audit Pty Ltd).

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 8. CAPITAL MANAGEMENT

(a) Risk management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern. The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets. The Group is not subject to any externally imposed capital requirements, except for *Corporations Act 2001* Chapter 6 in relation to take over provisions and ASX listing rules Chapter 7 on 15% placement cap on new equity raising.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

	2025 \$'000	2024 \$'000
Net cash / (debt)	16,164	17,826

Net debt is calculated as the total secured borrowings less cash and cash equivalents.

(b) Dividends

	2025 \$'000	2024 \$'000
Distributions paid		
The amounts paid, provided or recommended by way of dividend by the parent entity are:		
Final fully franked ordinary dividend for the year ended 30/06/2023 of 2.0 cent per share paid on 6/10/2023 franked at the tax rate of 30%	-	10,427
Interim fully franked ordinary dividend for the year ended 30/06/2024 of 2.0 cents per share paid on 12/04/2024 franked at the tax rate of 30%	-	10,427
Final fully franked ordinary dividend for the year ended 30/06/2024 of 2.5 cent per share paid on 26/09/2024 franked at the tax rate of 30%	13,102	-
Interim fully franked ordinary dividend for the year ended 30/06/2025 of 2.5 cents per share paid on 11/04/2025 franked at the tax rate of 30%	15,099	-
	28,201	20,854
Dividends declared after 30 June 2025		
The Directors have resolved to declare a fully franked ordinary dividend of 3.0 cents per share payable on 10/10/2025 franked at the tax rate of 30%	18,119	-
	18,119	-
Franking account balance		
Balance of franking account at year end adjusted for franking credits arriving from payment of provision for income tax, dividends recognised as receivables and franking debits arising from payment of dividends and franking credits that may be prevented from distribution in subsequent financial years.	8,918	14,882
Subsequent to year end, the franking account would be reduced by the proposed dividend as follows:		
Dividend declared post year end	(7,765)	(5,586)
	1,153	9,296

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 9. EARNINGS PER SHARE

Basic earnings per share is calculated as profit after income tax attributable to shareholders, divided by the weighted average number of ordinary shares (WANOS) issued.

Diluted earnings per share is calculated as profit after income tax attributable to shareholders adjusted for any profit recognised in the period in relation to dilutive potential ordinary shares, divided by the WANOS adjusted by dilutive potential ordinary shares.

	2025 \$'000	2024 \$'000
Profit attributable to members of the parent entity	47,482	34,436
WANOS used in the calculation of basic EPS (shares)	590,687,671	521,015,595
WANOS used in the calculation of diluted EPS (shares)	605,130,511	527,492,163
Earnings per share		
Basic (cents per share)	8.0	6.6
Diluted (cents per share)	7.8	6.5

NOTE 10. TRADE AND OTHER RECEIVABLES

	2025 \$'000	2024 \$'000
Current		
Trade receivables ^(a)	145,292	126,345
Other receivables ^(b)	2,042	9
Provision for doubtful debts	(8,795)	(5,425)
	138,539	120,929
Net balance sheet position for ongoing contracts		
Current contract assets ^(c)	111,791	92,222
Non-current contract assets ^(c)	579	1,310
Current contract liabilities ^(c)	(40,311)	(37,614)
	72,059	55,918
	210,598	176,847

(a) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Collection of the amounts is expected within one year or less and therefore have been classified as current assets.

(b) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. Collateral is not normally obtained.

(c) Contract assets and contract liabilities

Contract assets are balances due from customers as work is performed and therefore a contract asset is recognised over the period in which the performance obligation is fulfilled. This represents the entity's right to consideration for the goods and services transferred to date. Amounts are generally reclassified to trade receivables when these have been certified or invoiced to a customer. Contract liabilities arise when payment is received prior to work being performed.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11. INVENTORIES

	2025 \$'000	2024 \$'000
Raw materials and stores at cost	15,068	14,240
Finished goods	10,166	11,712
Work in progress and materials on site	5	9
	25,239	25,961

Provision for obsolete stock was included in this amount of \$nil (2024: \$nil).

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

	Land \$'000	Building & Leasehold Improvements \$'000	Office & Computer Equipment \$'000	Motor Vehicles \$'000	Plant & Rental Equipment \$'000	Capital Work in Progress \$'000	Total \$'000
Year Ended 30 June 2025							
Opening net book amount	1,044	2,241	1,334	14,670	98,479	5,023	122,791
Additions	-	1,309	189	2,572	23,911	(531)	27,450
Assets acquired through business combination	-	-	-	3,302	731	-	4,033
Disposals	-	(194)	(39)	(450)	(6,302)	-	(6,985)
Depreciation charge	-	(466)	(503)	(4,320)	(15,837)	-	(21,126)
Foreign exchange differences	-	15	(1)	(95)	236	-	155
Closing net book amount	1,044	2,905	980	15,679	101,218	4,492	126,318
As at 30 June 2025							
Cost	1,044	8,192	9,454	35,075	195,944	4,492	254,201
Accumulated depreciation	-	(5,287)	(8,474)	(19,396)	(94,726)	-	(127,883)
Net book amount	1,044	2,905	980	15,679	101,218	4,492	126,318
Year Ended 30 June 2024							
Opening net book amount	1,044	2,703	1,749	11,832	100,166	1,549	119,043
Additions	-	61	259	6,507	15,211	3,474	25,512
Assets acquired through business combination	-	-	-	-	-	-	-
Disposals	-	-	-	(136)	(1,939)	-	(2,075)
Depreciation charge	-	(522)	(653)	(3,509)	(15,198)	-	(19,882)
Foreign exchange differences	-	(1)	(21)	(24)	239	-	193
Closing net book amount	1,044	2,241	1,334	14,670	98,479	5,023	122,791
As at 30 June 2024							
Cost	1,044	7,243	9,275	29,733	183,927	5,023	236,245
Accumulated depreciation	-	(5,002)	(7,941)	(15,063)	(85,448)	-	(113,454)
Net book amount	1,044	2,241	1,334	14,670	98,479	5,023	122,791

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13. INTANGIBLES

Year ended 30 June 2025

Opening net book amount	126,788	35,074	5,943	167,805
Additions	-	-	934	934
Additional amounts recognised from business combinations	121,569	13,369	-	134,938
Amortisation charge	-	(12,096)	(1,151)	(13,247)
Foreign exchange differences	231	5	14	250

Closing net book amount

As at 30 June 2025

Cost	273,357	76,771	8,798	358,926
Accumulated amortisation and impairment	(24,769)	(40,419)	(3,058)	(68,246)

Net book amount

Year ended 30 June 2024

Opening net book amount	124,516	40,687	5,214	170,417
Additions	-	-	1,941	1,941
Additional amounts recognised from business combinations	2,375	-	-	2,375
Amortisation charge	-	(5,611)	(1,235)	(6,846)
Foreign exchange differences	(103)	(2)	23	(82)

Closing net book amount

As at 30 June 2024

Cost	151,557	63,397	7,850	222,804
Accumulated amortisation and impairment	(24,769)	(28,323)	(1,907)	(54,999)

Net book amount

	Goodwill \$'000	Customer Relationships \$'000	Software \$'000	Total \$'000
Year ended 30 June 2025				
Opening net book amount	126,788	35,074	5,943	167,805
Additions	-	-	934	934
Additional amounts recognised from business combinations	121,569	13,369	-	134,938
Amortisation charge	-	(12,096)	(1,151)	(13,247)
Foreign exchange differences	231	5	14	250
Closing net book amount	248,588	36,352	5,740	290,680
As at 30 June 2025				
Cost	273,357	76,771	8,798	358,926
Accumulated amortisation and impairment	(24,769)	(40,419)	(3,058)	(68,246)
Net book amount	248,588	36,352	5,740	290,680
Year ended 30 June 2024				
Opening net book amount	124,516	40,687	5,214	170,417
Additions	-	-	1,941	1,941
Additional amounts recognised from business combinations	2,375	-	-	2,375
Amortisation charge	-	(5,611)	(1,235)	(6,846)
Foreign exchange differences	(103)	(2)	23	(82)
Closing net book amount	126,788	35,074	5,943	167,805
As at 30 June 2024				
Cost	151,557	63,397	7,850	222,804
Accumulated amortisation and impairment	(24,769)	(28,323)	(1,907)	(54,999)
Net book amount	126,788	35,074	5,943	167,805

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13. INTANGIBLES (CONTINUED)

Impairment disclosures of non-financial assets

At the end of each reporting period, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goodwill is allocated to cash-generating units which are based on the Group's reporting segments:

Allocation of intangible assets to Cash-Generating Unit (CGU) groups

	Engineering and Construction \$'000	Maintenance and Industrial Services \$'000	Total \$'000
30 June 2025	56,917	191,671	248,588
30 June 2024	56,685	70,103	126,788

The recoverable amount of a CGU is determined based on value-in-use calculations which require the use of assumptions. These calculations use discounted cash flow projections based on financial budgets approved by management covering a three-year period.

The discount rate used is the Group's weighted average cost of capital.

The same growth rate is applied across all CGUs and reflect the long-term average growth rate and management's outlook on growth.

Significant estimate: Key assumptions used for value-in-use calculations

	Long-term growth rate		Pre-tax discount rate	
	2025 %	2024 %	2025 %	2024 %
Engineering and Construction	2.00%	2.00%	11.83%	12.36%
Maintenance and Industrial Services	2.00%	2.00%	11.83%	12.36%

Sensitivity

Management believe that any reasonably possible change in the key assumptions on which the recoverable amount based in all the CGUs would not cause the remaining carrying amount to exceed its recoverable amount.

Impairment expense

The Group performs its impairment test on an annual basis. The Group considers the relationship between its market capitalisation and its book value, among other factors when reviewing indicators of impairment. As a result of the impairment testing process, no impairment is recognised for the year ended 30 June 2025 (2024: no impairment recognised).

NOTE 14. TRADE AND OTHER PAYABLES

	2025 \$'000	2024 \$'000
Current		
Trade payables	93,318	83,915
Other payables and accrued expenses	98,754	59,764
	192,072	143,679

Information about the Group's exposure to currency and liquidity risks is included in note 32.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 15. LEASES

The recognised right-of-use liabilities are as follows:

	2025 \$'000	2024 \$'000
Current right-of-use liability	9,831	10,198
Non-current right-of-use liability	22,438	21,965
Total right-of-use liabilities	32,269	32,163

The recognised right-of-use assets relate to the following types of assets:

	Equipment & Vehicles \$'000	Properties \$'000	Total \$'000
Year ended 30 June 2025			
Opening net book amount	3,299	27,433	30,732
Additions	3,300	7,879	11,179
Assets acquired through business combination	-	803	803
Depreciation and amortisation	(2,648)	(9,476)	(12,124)
Closing net book amount	3,951	26,639	30,590
Year ended 30 June 2024			
Opening net book amount	3,380	22,442	25,822
Additions	2,257	15,665	17,922
Depreciation charge	(2,338)	(10,674)	(13,012)
Closing net book amount	3,299	27,433	30,732

Extension Options

Certain leases contain extension options exercisable by the Group. These extension options are exercisable only by the Group and not by the lessors. The Group assesses, at lease commencement, whether it is reasonably certain to exercise the extension options, and where it is reasonably certain, the extension period has been included in the lease liability. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16. BORROWINGS

	2025 \$'000	2024 \$'000
Current		
Secured borrowings - Term facility	15,175	5,175
Secured borrowings - Asset financing	14,763	12,393
	29,938	17,568
Non-current		
Secured borrowings - Term facility	46,020	18,113
Secured borrowings - Asset Financing	19,733	19,851
	65,753	37,964

The carrying amount of all financial assets (floating charge) pledged as security for current and non-current borrowings are disclosed in note 32(c). The carrying amounts of all non-current assets (fixed charge) pledged as security for current and non-current borrowings are disclosed in note 12.

The term facilities contain financial covenants, which are tested and reported semi-annually. The financial covenants include requirements on the Group's leverage ratio, gearing ratio, and debt service cover ratio. The Group was in compliance with all of its financial covenants as at 30 June 2025 and throughout the year.

(a) Asset finance

Asset finance liabilities are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

(b) Fair value

The fair value of borrowings is not materially different from the carrying value since interest payable on these borrowings are either close to current market rates or the borrowings are of a short term nature.

NOTE 17. DEFERRED TAX BALANCES

	2025 \$'000	2024 \$'000
(a) Deferred tax assets		
The balance comprises temporary differences attributable to:		
Provisions	19,705	16,205
Share-based payments	930	383
Payables	13,782	5,927
Tax Losses	199	2,413
Blackhole expenditure recognised in equity	1,505	466
Derivatives and unrealised foreign exchange	155	209
Contract assets	3,708	-
Other	855	814
Total deferred tax assets	40,839	26,417
(b) Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Property plant and equipment	13,271	14,631
Debtors retention	1,124	840
Intangible assets	10,899	10,508
Inventory	10	10
Unrealised foreign exchange	-	143
Prepayments	-	29
Other	459	-
Total deferred tax liabilities	25,763	26,161
Net deferred tax assets	15,076	256

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 17. DEFERRED TAX BALANCES (CONTINUED)

(c) Reconciliations

	Opening Balance \$'000	Recognised in Profit or Loss \$'000	Recognised Directly in Equity \$'000	Acquisitions / Disposals \$'000	(Over) / Under Previous Years \$'000	Closing Balance \$'000
30-Jun-25						
Deferred tax assets / (liabilities) in relation to:						
Property, plant and equipment	(14,631)	2,492	-	-	(1,132)	(13,271)
Provisions	16,205	2,851	-	7,604	(6,955)	19,705
Share-based payments	383	487	-	-	60	930
Intangibles	(10,508)	3,631	-	(4,011)	(11)	(10,899)
Debtors retention	(840)	358	-	(2,230)	1,588	(1,124)
Prepayments	(29)	5	-	-	24	-
Payables	5,927	976	-	2,488	4,391	13,782
Tax losses	2,413	(4,610)	-	-	2,396	199
Contract assets	-	-	-	3,708	-	3,708
Other	870	335	-	-	(664)	541
Blackhole expenditure recognised in equity	466	(359)	1,015	-	383	1,505
Total	256	6,166	1,015	7,559	80	15,076

(c) Reconciliations (continued)

	Opening Balance \$'000	Recognised in Profit or Loss \$'000	Recognised Directly in Equity \$'000	Acquisitions / Disposals \$'000	(Over) / Under Previous Years \$'000	Closing Balance \$'000
30-Jun-24						
Deferred tax assets / (liabilities) in relation to:						
Property, plant and equipment	(15,744)	2,080	-	-	(967)	(14,631)
Provisions	15,429	2,400	-	-	(1,624)	16,205
Share-based payments	48	336	-	-	(1)	383
Intangibles	(11,896)	1,683	-	-	(295)	(10,508)
Debtors retention	(1,292)	(25)	-	-	477	(840)
Prepayments	-	(29)	-	-	-	(29)
Payables	4,283	159	-	-	1,485	5,927
Tax losses	11,183	(8,450)	-	-	(320)	2,413
Other	169	746	-	-	(45)	870
Blackhole expenditure recognised in equity	621	-	(155)	-	-	466
Total	2,801	(1,100)	(155)	-	(1,290)	256

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 18. PROVISIONS

	2025 \$'000	2024 \$'000
Current		
Employee benefit provisions ^(a)	52,686	46,326
Lease provisions ^(c)	1,931	149
Other provisions ^(d)	33,087	5,949
	87,704	52,424
Non-current		
Employee benefit provisions ^(b)	4,650	4,747
Lease provisions ^(c)	2,842	4,954
Other provisions ^(d)	700	2,114
	8,192	11,815

(a) Employee benefit provisions

The employee benefit provisions cover the Group's liability for long service leave and annual leave.

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the current provision of \$52,686,000 (2024: \$46,326,000) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(b) Significant estimate: Provision for long-term employee benefits

In determining the employee entitlements relating to long service leave, consideration is given to employee wage increases and the probability that the employee may satisfy any vesting requirements. Those cash flows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

(c) Lease provisions

\$4,113,000 (2024: \$4,782,000) of the liability relates to future make-good provision for leases pertaining to SRG Global Asset Care Pty Ltd which was acquired by the Group on 28 February 2023, and Diona Pty Ltd which was acquired by the Group on 2 September 2024.

\$660,000 (2024: \$321,277) of the liability relates to onerous lease provision assumed as part of the business combination in the prior period for the fair valuation of previously acquired lease agreements due to the leases' terms being unfavourable relative to market terms. The market value of rentals for these properties are lower than the rental terms in place at acquisition to lease the properties and therefore a liability is recognised.

(d) Other provisions

Other provisions primarily relate to the Group's contractual and post-completion project obligations, including amounts for maintenance, warranty, and other commitments. These are recognised in accordance with the Group's accounting policies when it is probable that resources will be required to settle the obligation.

FOR THE YEAR ENDED 30 JUNE 2025

	2025		2024	
Share capital	Shares	\$'000	Shares	\$'000
Ordinary shares fully paid	603,958,517	330,860	521,330,677	267,333

(a) Ordinary shares

(b) Performance rights

NOTE 20. RESERVES

Nature and purpose of reserves

(a) **Share-based payment reserve**

The share-based payment reserve is used to recognise the value of the vesting of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

(b) Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on the translation of foreign operations with functional currencies other than those of the presentation currency of these financial statements. Refer to accounting policy note 1.

(c) Reverse acquisition reserve

As a result of reverse acquisition accounting, a new equity account is created as a component of equity. This account called 'Reverse acquisition reserve' is similar in nature to share capital. The Reverse acquisition reserve is not available for distribution. This equity account represents a net adjustment for the replacement of the legal parent's (SRG Global) equity with that of the deemed acquirer (SRG Limited).

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 21. COMMITMENTS

	2025 \$'000	2024 \$'000
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Plant and equipment	3,658	1,939
Total capital commitments	3,658	1,939

NOTE 22. CONTINGENT ASSETS AND LIABILITIES

Certain claims arising out of construction and services contracts have been made by controlled entities in the ordinary course of business. These claims are confidential in nature and may involve adjudication, arbitration or litigation. In accordance with Australian Accounting Standards, due to the uncertainty in relation to the quantum and timing of the resolution of these claims, no amounts have been recognised in the financial statements in relation to these matters.

The Group's bank guarantees and bond facilities' limits and drawdowns are disclosed in note 31.

NOTE 23. CASH AND CASH EQUIVALENTS

	2025 \$'000	2024 \$'000
Cash at bank and in hand	111,855	73,357
	111,855	73,357

	2025 \$'000	2024 \$'000
(a) Reconciliation of profit for the year to net cash from operating activities		
Profit for the year	47,482	34,436
Depreciation and amortisation	46,497	39,740
Share-based payment	4,118	1,320
Earnings from equity accounted investment	-	(2)
(Gain)/loss on disposal of property, plant and equipment	(663)	(305)
Unrealised foreign exchange	280	(184)
Fair value adjustment to derivatives	(1,294)	1,145
(Increase) / decrease in assets		
Trade and other receivables	(1,697)	(10,568)
Contract assets	(12,132)	(4,326)
Inventories	722	(4,486)
Other assets	1,141	(831)
Deferred tax assets	(7,262)	1,714
Increase / (decrease) in liabilities		
Trade and other payables	16,617	27,446
Contract liabilities	(4,576)	2,789
Provisions	161	5,116
Tax liability	5,456	749
Cash inflow from operating activities	94,850	93,753

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 23. CASH AND CASH EQUIVALENTS (CONTINUED)

		2025 \$'000	2024 \$'000		
(b) Non-cash financing and investing activities					
New or extended right-of use assets recognised under AASB 16		11,179	17,922		
New right-of-use assets acquired through business combination (see note 26)		803	-		
		11,982	17,922		
(c) Reconciliation of liabilities arising from financing activities					
	Opening Balance \$'000	Financing Cash Flows \$'000	New / Extended Leases \$'000	Acquired through Business Combination \$'000	Closing Balance \$'000
2025					
Borrowings	23,288	37,907	-	-	61,195
Asset financing liabilities	32,244	2,252	-	-	34,496
Lease liabilities	32,163	(11,876)	11,179	803	32,269
	87,695	28,283	11,179	803	127,960
2024					
Borrowings	29,250	(5,962)	-	-	23,288
Asset financing liabilities	35,446	(3,202)	-	-	32,244
Lease liabilities	27,162	(12,921)	17,922	-	32,163
	91,858	(22,085)	17,922	17,922	87,695

NOTE 24. PARENT ENTITY FINANCIAL INFORMATION

The table represents the legal parent entity, which is SRG Global Limited.

	2025 \$'000	2024 \$'000
Financial Position		
Assets		
Current assets	75,215	57,721
Non-current assets	322,282	262,421
Total assets	397,497	320,142
Liabilities		
Current liabilities	117,883	55,397
Non-current liabilities	15,863	17,870
Total liabilities	133,746	73,267
Net assets	263,751	246,875
Equity		
Issued capital	272,415	208,888
Reserves	22,882	18,763
Profit reserve	179,776	207,978
Accumulated losses	(211,322)	(188,754)
Total equity	263,751	246,875
Financial Performance		
Loss for the year	22,568	12,379
Other comprehensive income	-	-
Total comprehensive loss for the year	22,568	12,379

With the exception of matters noted in notes 21 and 22, there were no contingent liabilities, guarantees or capital commitments of the parent entity not otherwise disclosed in these financial statements.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 25. PARTICULARS RELATING TO CONTROLLED ENTITIES

(a) Group accounts include a consolidation of the following:

Entity	Country of Incorporation	Principal Activity	Ownership Interest Held by the Group	
			2025	2024
SRG Global Limited ⁽¹⁾	Australia	Corporate Services		
Controlled companies				
CASC Contracting Pty Ltd	Australia	Dormant	100%	100%
SRG Global Assets Pty Ltd ⁽¹⁾	Australia	Engineering and Construction	100%	100%
SRG Global Asset Care Pty Ltd ⁽¹⁾	Australia	Maintenance and Industrial Services	100%	100%
SRG Global CASC Pty Ltd ⁽¹⁾	Australia	Engineering and Construction	100%	100%
SRG Global Facades (NSW) Pty Ltd ⁽¹⁾	Australia	Engineering and Construction	100%	100%
SRG Global Facades (QLD) Pty Ltd ⁽¹⁾	Australia	Engineering and Construction	100%	100%
SRG Global Facades (VIC) Pty Ltd ⁽¹⁾	Australia	Engineering and Construction	100%	100%
SRG Global Facades (WA) Pty Ltd ⁽¹⁾	Australia	Engineering and Construction	100%	100%
SRG Global Facades (Western) Pty Ltd ⁽¹⁾	Australia	Dormant	100%	100%
SRG Global Facades Pty Ltd ⁽¹⁾	Australia	Engineering and Construction	100%	100%
SRG Global Infrastructure Pty Ltd ⁽¹⁾	Australia	Engineering and Construction	100%	100%
Carr Civil Contracting Pty Ltd	Australia	Dormant	100%	100%
SRG Global Integrated Services Pty Ltd ⁽¹⁾	Australia	Maintenance and Industrial Services	100%	100%
SRG Global Investments Pty Ltd ⁽¹⁾	Australia	Dormant	100%	100%
SRG Global Structures (VIC) Pty Ltd ⁽¹⁾	Australia	Engineering and Construction	100%	100%
SRG Global Structures (WA) Pty Ltd ⁽¹⁾	Australia	Engineering and Construction	100%	100%
Structural Systems Middle East LLC ⁽²⁾	UAE	Engineering and Construction	49%	49%
NASA Structural Systems LLC ⁽²⁾	UAE	Engineering and Construction	49%	49%
SRG Contractors US, Inc.	USA	Dormant	100%	100%
SRG Employee Share Trust	Australia	Trust	100%	100%
SRG Global (Australia) Limited ⁽¹⁾	Australia	Corporate Services	100%	100%
SRG Global Building (Northern) Pty Ltd ⁽¹⁾	Australia	Engineering and Construction	100%	100%
SRG Global Building (Southern) Pty Ltd ⁽¹⁾	Australia	Engineering and Construction	100%	100%
SRG Global Building (Western) Pty Ltd ⁽¹⁾	Australia	Engineering and Construction	100%	100%
SRG Global Civil Pty Ltd ⁽¹⁾	Australia	Engineering and Construction	100%	100%
SRG Global Corporate (Australia) Pty Ltd ⁽¹⁾	Australia	Corporate Services	100%	100%
SRG Global International Holdings Pty Ltd ⁽¹⁾	Australia	Dormant	100%	100%
SRG Global IP Pty Ltd ⁽¹⁾	Australia	Dormant	100%	100%
Structural Systems (Construction) Pty Ltd	Australia	Dormant	100%	100%
SRG Global Mining (Australia) Pty Ltd ⁽¹⁾	Australia	Maintenance and Industrial Services	100%	100%
SRG Global Products Pty Ltd ⁽¹⁾	Australia	Maintenance and Industrial Services	100%	100%
SRG Global Services (Australia) Pty Ltd ⁽¹⁾	Australia	Maintenance and Industrial Services	100%	100%
SRG Global Services (Western) Pty Ltd ⁽¹⁾	Australia	Maintenance and Industrial Services	100%	100%
Diona Pty Ltd ⁽¹⁾	Australia	Maintenance and Industrial Services	100%	0%
Purple Hire Services Pty Ltd ⁽¹⁾	Australia	Maintenance and Industrial Services	100%	0%
SRG Global Group (NZ) Ltd	New Zealand	Maintenance and Industrial Services	100%	100%
SRG Global (NZ) Ltd	New Zealand	Maintenance and Industrial Services	100%	100%
SRG Global Asset Care (NZ) Ltd	New Zealand	Maintenance and Industrial Services	100%	100%
SRG Global Asset Services (NZ) Ltd	New Zealand	Maintenance and Industrial Services	100%	100%
SRG Global Remediation Services (NZ) Ltd	New Zealand	Maintenance and Industrial Services	100%	100%
SRG Global Refractory Services (NZ) Ltd	New Zealand	Maintenance and Industrial Services	100%	100%
SRG Global Asset Services (Taranaki) Ltd	New Zealand	Maintenance and Industrial Services	100%	100%
SRG Global Facades (NZ) Ltd	New Zealand	Engineering and Construction	100%	100%
SRG Global Products (NZ) Ltd	New Zealand	Maintenance and Industrial Services	100%	100%
Total Bridge Services Limited	New Zealand	Maintenance and Industrial Services	50%	50%
Bugarrba PJV Pty Ltd	Australia	Maintenance and Industrial Services	49%	49%

⁽¹⁾ Controlled entities subject to ASIC Corporation (Wholly-owned Companies) Instrument 2016/785.

⁽²⁾ In accordance with current foreign ownership restrictions in the United Arab Emirates (UAE), these entities have a fifty one percent participation by UAE nationals. This participation incurs a fixed fee and has no right to the profits or liability for the debts of the entity.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 25. PARTICULARS RELATING TO CONTROLLED ENTITIES (CONTINUED)

The following are the consolidated totals for the Closed Group relieved under the deed:

	2025 \$'000	2024 \$'000
Financial information in relation to:		
Statement of profit or loss and other comprehensive income:		
Profit before income tax	59,448	47,786
Income tax expense	(16,789)	(13,970)
Profit for the year	42,659	33,816
Other comprehensive income		
Total comprehensive income for the year	42,659	33,816
Statement of financial position:		
Current assets		
Cash and cash equivalents	100,256	63,826
Trade and other receivables	133,195	115,695
Contract assets	108,242	86,881
Inventories	24,256	24,990
Other current assets	4,261	4,953
Derivative financial instrument asset	293	-
Total current assets	370,503	296,345
Non-current assets		
Property, plant and equipment	117,714	115,086
Right-of-use assets	29,340	28,612
Intangible assets	276,766	154,986
Non-current contract assets	579	1,310
Deferred tax assets	14,772	-
Related party loan receivables	4,621	5,752
Investments	40,277	40,277
Total non-current assets	484,069	346,023
Total assets	854,572	642,368
Current liabilities		
Trade and other payables	187,509	137,111
Contract liabilities	38,891	36,960
Borrowings	29,938	17,562
Right-of-use liabilities	9,256	9,253
Current tax liabilities	7,139	1,239
Provisions	62,635	49,897
Derivative financial instrument liability	-	1,001
Deferred tax liabilities	-	66
Total current liabilities	335,368	253,089
Non-current liabilities		
Borrowings	65,753	37,963
Right-of-use liabilities	21,706	20,728
Provisions	30,811	11,749
Total non-current liabilities	118,270	70,440
Total liabilities	453,638	323,529
Net assets	400,934	318,839
Equity		
Issued capital	330,860	267,333
Reserves	15,123	11,004
Retained earnings	54,951	40,502
Total equity	400,934	318,839

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 25. PARTICULARS RELATING TO CONTROLLED ENTITIES (CONTINUED)

(b) Joint operations

The Company's subsidiary, SRG Global Integrated Services Pty Ltd, has a 49% share of Bugarrba PJV Pty Ltd, a joint operation with Walganbung Services Group Pty Ltd. The principal activity of which is for the provision of asset services on the land and for the benefit of the Njamal Traditional Owners.

The Company's subsidiary, Diona Pty Ltd, also has a 50% share in a joint operation with McConnell Dowell Constructors (Aust) Pty Ltd. The principal activity is to deliver project works for SA Water Corporation under a project contract.

NOTE 26. BUSINESS COMBINATION

Diona Pty Ltd

On 20 August 2024, the Group entered into a binding agreement to acquire 100% of Diona Pty Ltd and its associated entities (collectively "Diona"). The acquisition of Diona is highly strategic with organic growth expected from geographic expansion, enhanced capabilities and cross-selling opportunities.

The acquisition was completed on 2 September 2024 with the company acquiring 100% of the voting equity interests in exchange for \$121,676,000 net cash consideration. From the date of acquisition, Diona Pty Ltd contributed \$198,899,000 of revenue and \$18,534,936 to profit before tax. There were no contingent consideration arising from the acquisition.

The values identified in relation to the acquisition are provisional as at reporting date 30 June 2025. Details of the purchase consideration and the fair value of net assets acquired are as follows:

	Fair Value \$'000
Assets	
Cash and cash equivalents	22,695
Trade and other receivables	16,026
Contract assets	2,322
Other assets	375
Property, plant and equipment	4,033
Right of use assets	803
Intangible assets	13,369
Deferred tax assets	11,570
Total assets	71,193
Liabilities	
Trade and other payables	31,770
Contract liabilities	8,859
Employee entitlements	4,848
Provisions	20,795
Right of use liabilities	803
Deferred tax liabilities	4,011
Total liabilities	71,086
Net assets acquired	107
Goodwill arising on acquisition	121,569
Total purchase consideration - cash	121,676

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 26. BUSINESS COMBINATION (CONTINUED)

Estimates and judgements were made in determining the fair value of intangibles, property, plant and equipment, right-of-use assets, right-of-use liabilities and provisions. A third party qualified valuer was engaged to perform the valuation of customer relationship intangible assets. The valuation is based on the Multi-Period Excess Earnings Method. Key assumptions used in determining the fair value of customer relationships were the revenue associated with the customer contracts, contract renewal periods, and discount rates. A third party qualified valuer was also engaged to perform the fair valuation of property, plant and equipment as at the acquisition date.

Acquisition and integration-related costs of approximately \$5,000,000 are included in administrative expenses in the consolidated statement of profit or loss and in operating cash flows in the consolidated statement of cash flows.

The fair value of trade and other receivables amounts to \$16,026,000 and is equivalent to the gross amount. Similarly, the fair value of contract assets is \$2,322,000, also equal to the gross amount.

The Company measured the acquired right-of-use liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the right-of-use liabilities.

The goodwill of \$121,569,000 comprises the value of the expanded geographic footprint and workforce, and value from future revenue not able to be included within the intangible asset value. Goodwill is allocated entirely to the Maintenance and Industrial Services segment. None of the goodwill recognised is expected to be deductible for income tax purposes.

The acquisition of Diona Pty Ltd completed on 2 September 2024. If the combination had taken place at the beginning of the year, based on prior management unaudited estimates, revenue from continuing operations would have been \$227,247,000 and profit before tax would have been \$19,286,000.

During the 10 months in FY25 under the ownership of the Company, the contribution to the Company was \$198,899,000 of revenue and \$18,534,936 of profit before tax.

NOTE 27. RELATED PARTY INFORMATION

(a) Subsidiaries

Interest in subsidiaries are set out in note 25.

(b) Key Management Personnel (KMP) compensation

Key Management Personnel compensation is disclosed in note 6.

In addition during the financial year, the following type of transactions have also been entered into with key management personnel of the Group.

(c) Transactions with related parties

	2025 \$	2024 \$
Fees paid for professional services provided by entities controlled by key management personnel ⁽¹⁾	60,000	60,000

⁽¹⁾ Transactions are regularly assessed to ensure arm's length basis. Refer to section 6.4 of the Remuneration Report.

NOTE 28. EVENTS SUBSEQUENT TO REPORTING DATE

On 3 June 2025, the Group announced the appointment of Linda O'Farrell to the role of Non-Executive Director and member of the Remuneration and Nominations Committee, effective from 1 July 2025.

On 19 August 2025 the Group announced a final, fully franked dividend of 3.0c per share. The record date for this dividend is 29 September 2025 with the payment to be made on 10 October 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the Group's state of affairs in future financial years other than the matters noted above.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 29. SEGMENT RESULTS

Description of segments

Management has determined that strategic decision making is facilitated and enhanced by evaluation of operations on the customer segments of Maintenance and Industrial Services, and Engineering and Construction. For each of the strategic operating segments, the Managing Director reviews internal management reports on a regular basis.

The Group is managed primarily on the basis of product category and service offerings as the diversification of the Group's operations have inherently different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

The following summary describes the operation in each of the Group's reportable segments:

Maintenance and Industrial Services segment

The Maintenance and Industrial Services segment consist of supplying integrated services to customers across the entire asset life cycle. Services provided span multiple sectors including oil and gas, energy, major infrastructure, offshore, mining, power generation, water treatment plants, commissioning, decommissioning, shutdowns, and civil works. This segment also includes the provision of comprehensive ground solutions including production drilling, blasting, and ground and slope stabilisation for mining clients. Contracts vary in length from short to long-term.

Engineering and Construction segment

Our operations in the Engineering and Construction segment consist of supplying integrated products and services to customers involved in the construction of complex infrastructure. These typically include bridges, dams, office towers, high rise apartments, shopping centres, hotels, car parks, recreational buildings, and hospitals. Contracts are typically medium to long-term.

The Managing Director assesses the performance of the operating segments based on a measure of adjusted EBITDA. This measurement excludes certain non-recurring expenditures which are of an isolated nature such as equity settled share-based payments and corporate activities pertaining to the overall Group including the treasury function which manages the cash and funding arrangements of the Group. During the financial year, no customer has contributed more than 10% of the total revenue for the Group.

Intersegment transactions

Intersegment transactions were made at market rates. Intersegment transactions within the Group include but not limited to the provision of labour, hire of plant and equipment, and purchase of certain materials and consumables. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

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Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 29. SEGMENT RESULTS (CONTINUED)

Segment information provided to the Managing Director for the year ended 30 June 2025 is as follows:

Segment revenues and results

	Maintenance and Industrial Services \$'000	Engineering and Construction \$'000	Corporate \$'000	Total \$'000
30 June 2025				
Construction revenue	-	455,931	-	455,931
Services revenue	867,376	-	-	867,376
Revenue from external customers	867,376	455,931	-	1,323,307
EBITDA	120,285	36,233	(35,448)	121,070
Depreciation	(23,196)	(8,312)	(1,742)	(33,250)
Amortisation	(12,540)	-	(707)	(13,247)
Finance costs	(1,457)	(846)	(5,957)	(8,260)
Equity accounted investment results	-	-	-	-
Profit before income tax	83,092	27,075	(43,854)	66,313
Income tax expense				(18,831)
Profit after income tax				47,482
30 June 2024				
Construction revenue	-	407,783	-	407,783
Services revenue	661,476	-	-	661,476
Revenue from external customers	661,476	407,783	-	1,069,259
EBITDA	92,695	29,351	(25,044)	97,002
Depreciation	(24,173)	(7,200)	(1,521)	(32,894)
Amortisation	(6,205)	-	(641)	(6,846)
Finance costs	(1,835)	(556)	(4,781)	(7,172)
Equity accounted investment results	-	2	-	2
Profit before income tax	60,482	21,597	(31,987)	50,092
Income tax expense				(15,656)
Profit after income tax				34,436

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 29. SEGMENT RESULTS (CONTINUED)

Segment assets and liabilities

	Maintenance and Industrial Services \$'000	Engineering and Construction \$'000	Corporate \$'000	Total \$'000
30 June 2025				
Segment assets	557,057	201,946	96,314	855,317
Segment liabilities	272,790	141,578	48,531	462,899
30 June 2024				
Segment assets	362,526	205,885	72,073	640,484
Segment liabilities	150,342	149,134	35,954	335,430

	Australia		New Zealand		International		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue from external customers	1,258,567	1,003,003	64,740	65,968	-	288	1,323,307	1,069,259
Non-current assets	417,447	297,174	45,796	25,720	-	-	463,243	322,894

NOTE 30. SHARE-BASED PAYMENTS

On 10 December 2024, a total of 15,515,000 performance rights (convertible into one ordinary share per right) were issued to key management and certain employees, subject to the terms of the SRG Global Performance Rights Plan, which was approved by shareholders at the AGM held 27 November 2018. 9,000,000 of the performance rights were issued to key management personnel. Of the approved amount, 12,260,000 were deemed to be granted as terms and conditions had been agreed. The remaining 3,255,000 performance rights will be deemed to be granted once the relevant terms and conditions of the rights have been agreed between the Company and the relevant parties. The performance rights are subject to the satisfaction of performance hurdles which are based on achieving agreed profit targets and an increase in the earnings per share and shareholder return targets. The performance rights are also subject to a continuous service requirement.

The following share-based payment arrangements were issued during the 30 June 2025 year:

Performance rights series	Number	Grant date	Expiry date	Method of valuation	Fair value at grant date (AUD)
Tranche 1u	1,627,500	10-Dec-24	30-Jun-31	Black-Scholes	1.1489
Tranche 1v	1,627,500	10-Dec-24	30-Jun-31	Monte Carlo Simulation	0.8191
Tranche 1w	1,627,500	N/A	30-Jun-31	N/A	N/A
Tranche 1x	1,627,500	N/A	30-Jun-31	N/A	N/A
Tranche 1y	650,000	10-Dec-24	30-Jun-31	Black-Scholes	1.2426
Tranche 1z	650,000	10-Dec-24	30-Jun-31	Monte Carlo Simulation	1.1479
Tranche 2e	1,352,500	10-Dec-24	30-Jun-31	Black-Scholes	1.1948
Tranche 2f	1,352,500	10-Dec-24	30-Jun-31	Monte Carlo Simulation	0.9347
Tranche 2g	5,000,000	10-Dec-24	30-Jun-31	Monte Carlo Simulation	0.7756

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 30. SHARE-BASED PAYMENTS (CONTINUED)

The valuation was performed using the Black-Scholes model for Rights that are subject to non-market conditions and for Rights that are subject to an Absolute Shareholder Return (ASR), the Monte Carlo Simulation was utilised:

Input	Value
Dividend yield (%)	4%
Expected volatility (%)	35%
Risk free interest rate (%)	3.73% - 4.18%
Expected life of performance rights (years)	0.56 - 4.56 years
Rights exercise price (A\$)	-
Discount for lack of marketability (%)	2.2% - 38.9%

On 22 August 2024, a total of 2,755,000 performance rights were exercised and converted into fully paid ordinary shares (see note 9). These relate to the below share-based payment arrangements:

Performance rights series	Number	Grant date	Expiry date	Method of valuation	Fair value at grant date (AUD)
Tranche 1g	1,277,500	05-Nov-21	30-Jun-27	Black-Scholes	0.44
Tranche 1h	1,277,500	05-Nov-21	30-Jun-27	Monte Carlo Simulation	0.19
Tranche 2d	200,000	26-Nov-19	30-Jun-25	Black-Scholes	0.309

Furthermore, on 28 February 2025, a total of 50,000 performance rights were exercised and converted into fully paid ordinary shares (see note 9). These relate to the below share-based payment arrangements:

Performance rights series	Number	Grant date	Expiry date	Method of valuation	Fair value at grant date (AUD)
Tranche 1g	25,000	05-Nov-21	30-Jun-27	Black-Scholes	0.44
Tranche 1h	25,000	05-Nov-21	30-Jun-27	Monte Carlo Simulation	0.19

The following performance rights were outstanding at year end:

	2025 Number	2024 Number
Balance at start of year	21,115,000	14,225,000
Issued during the year	15,515,000	10,040,000
Exercised during the year	(2,805,000)	(1,860,000)
Lapsed during the year	(665,000)	(1,290,000)
Balance at end of year	33,160,000	21,115,000

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 30. SHARE-BASED PAYMENTS (CONTINUED)

The following share-based payment expenses were recognised net of lapsed performance rights, to profit or loss, disaggregated by performance rights series:

	2025 \$'000	2024 \$'000
Tranche 1g	(17)	208
Tranche 1h	(7)	82
Tranche 1i	475	487
Tranche 1j	240	246
Tranche 1k	629	-
Tranche 1l	271	-
Tranche 1m	191	175
Tranche 1n	97	89
Tranche 1o	40	-
Tranche 1p	20	-
Tranche 1q	38	-
Tranche 1r	17	-
Tranche 1s	24	-
Tranche 1t	8	-
Tranche 1u	84	-
Tranche 1v	51	-
Tranche 1w	16	-
Tranche 1y	808	-
Tranche 1z	746	-
Tranche 2d	-	33
Tranche 2e	196	-
Tranche 2f	153	-
Tranche 2g	38	-
	4,118	1,320

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Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 31. FINANCING ARRANGEMENTS

The consolidated Group has access to the following lines of credit:

	2025 \$'000	2024 \$'000
Total facilities available		
Bank overdraft ⁽¹⁾	1,500	1,500
Asset finance facility ⁽¹⁾	70,000	70,000
Other facilities ⁽¹⁾	142,635	104,728
Bank guarantee facility ⁽¹⁾	65,000	45,000
Surety bond facility ⁽²⁾	225,000	185,000
	504,135	406,228
Facilities used at the end of the reporting period:		
Bank overdrafts ⁽¹⁾	-	-
Hire purchase facility ⁽¹⁾	34,462	32,008
Other facilities ⁽¹⁾	61,372	23,499
Bank guarantee facility ⁽¹⁾	30,019	20,361
Surety bond facility ⁽²⁾	159,499	144,061
	285,352	219,929
Facilities not used at the end of the reporting period:		
Bank overdrafts ⁽¹⁾	1,500	1,500
Hire purchase facility ⁽¹⁾	35,538	37,992
Other facilities ⁽¹⁾	81,262	81,229
Bank guarantee facilities ⁽¹⁾	34,981	24,639
Surety bond facility ⁽²⁾	65,501	40,939
	218,782	186,299

⁽¹⁾ Multi-option facility

As at reporting date, the Group has used \$125,853,000 of its multi-option facility limit of \$279,135,000. The multi-option facility is a comprehensive borrowing facility which includes bank overdraft, hire purchase, letter of credit, corporate credit card and bank guarantees.

⁽²⁾ Surety bonds

The Group has a \$225,000,000 insurance bond facility with various parties (30 June 2024: \$185,000,000). This facility has been utilised to provide security in connection with certain projects. The amount of insurance bonds issued under this facility as at 30 June 2025 is \$159,499,000 (30 June 2024: \$144,061,000).

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 32. FINANCIAL INSTRUMENTS

Significant accounting and risk management policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 1 to the financial statements.

Treasury risk management

The Group's activities expose it to a variety of financial risk, market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Management, consisting of Senior Executives of the Group meet on a regular basis to analyse risk exposure, and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. Risk management is carried out by the Board of Directors, who evaluate and agree upon risk management policies and objectives.

The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and aging analysis for credit risk.

(a) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group's financial arrangements are disclosed in note 31. Contractual maturity of the Group's financial liabilities are as follows:

	1 year or less \$'000	1 - 2 years \$'000	2 - 5 years \$'000	More than 5 years \$'000	Total cash flow \$'000	Carrying amount \$'000
2025						
Borrowings	15,175	48,609	-	-	63,784	61,195
Asset finance liabilities	15,020	13,780	9,335	-	38,135	34,496
Right-of-use liabilities	10,513	10,786	18,187	-	39,486	32,269
Trade and other payables	112,235	-	-	-	112,235	112,235
	152,943	73,175	27,522	-	253,640	240,195
2024						
Borrowings	5,175	19,101	-	-	24,276	23,288
Asset finance liabilities	13,063	10,257	12,527	-	35,847	32,244
Right-of-use liabilities	10,908	9,832	17,073	1,649	39,462	32,163
Trade and other payables	98,444	-	-	-	98,444	98,444
	127,590	39,190	29,600	1,649	198,029	186,139

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial commitment, a recognised asset or liability will fluctuate due to changes in foreign currency rates. The Group is exposed to foreign exchange risk in abroad projects executed by local subsidiaries. In managing exposure to foreign exchange risk, the group has entered into a number of forward foreign exchange contracts.

At 30 June 2025, the fair value of these contracts was \$293,305 asset (2024: \$1,000,678 liability).

There is a natural hedge in place to the extent project costs are materially of the same foreign currency.

The major exchange rates relevant to the Group are as follows:

	Average year ended 30 June 2025	As at 30 June 2025	Average year ended 30 June 2024	As at 30 June 2024
AUD\$ / USD\$	0.65	0.66	0.66	0.67
AUD\$ / AED\$	2.38	2.41	2.41	2.45
AUD\$ / CNH\$	4.67	4.69	4.74	4.87
AUD\$ / NZD\$	1.10	1.08	1.08	1.09

The Group's exposure to material foreign exchange risk at reporting date was as follows, based on carrying amounts in AUD\$'000:

	USD AUD\$'000	AED AUD\$'000	CNH AUD\$'000	NZD AUD\$'000	Total AUD\$'000
2025					
Cash and cash equivalents	1,857	1,123	-	10,086	13,066
Trade and other receivables	-	-	-	6,174	6,174
Trade and other payables	-	(50)	(9,471)	(4,296)	(13,817)
	1,857	1,073	(9,471)	11,964	5,423
2024					
Cash and cash equivalents	1,140	1,780	-	7,662	10,582
Trade and other receivables	-	-	-	5,289	5,289
Trade and other payables	-	(110)	(37,034)	(6,458)	(43,602)
	1,140	1,670	(37,034)	6,493	(27,731)

Based on the carrying amounts exposed to foreign currencies, had the Australian dollar weakened by 5%/strengthened by 5% against these foreign currencies with all other variables held constant, the Group's profit or loss would have been \$259,422 lower/\$286,730 higher (2024: \$1,319,419 higher/\$1,458,305 lower). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last financial year and the spot rate at each reporting date.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 32. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations that have floating interest rates. The Group has a mixture of variable and fixed interest rate financial instruments to manage its interest cost.

The Group's exposure to interest rate risk, effective weighted average interest rate, contractual settlement terms of a fixed period of maturity as well as management's expectation of settlement period for financial instruments are set out below.

	Weighted Average Interest Rate %	Floating Interest Rate \$'000	Fixed Interest Rate Maturing Within			Non-interest bearing \$'000	Total \$'000
			1 year or less \$'000	Over 1 year to 5 years \$'000	More than 5 years \$'000		
2025							
Financial assets							
Cash and cash equivalents	3.70%	111,855	-	-	-	-	111,855
Trade and other receivables	-	-	-	-	-	138,539	138,539
Derivative	-	-	-	-	-	293	293
		111,855	-	-	-	138,832	250,687
Financial liabilities							
Trade and other payables	-	-		-	-	(112,235)	(112,235)
Borrowings	5.63%	(60,391)	(15,024)	(20,276)	-	-	(95,691)
Lease Liabilities	6.94%	-	(9,831)	(22,438)	-	-	(32,269)
Derivative	-	-	-	-	-	-	-
		(60,391)	(24,855)	(42,714)	-	(112,235)	(240,195)
2024							
Financial assets							
Cash and cash equivalents	4.35%	73,357	-	-	-	-	73,357
Trade and other receivables	-	-	-	-	-	120,929	120,929
		73,357	-	-	-	120,929	194,286
Financial liabilities							
Trade and other payables	-	-		-	-	(98,444)	(98,444)
Borrowings	5.46%	(22,273)	(13,407)	(19,852)	-	-	(55,532)
Lease liabilities	6.96%	-	(10,198)	(20,787)	(1,178)	-	(32,163)
Derivative	-	-	-	-	-	(1,001)	(1,001)
		(22,273)	(23,605)	(40,639)	(1,178)	(99,445)	(187,140)

As at 30 June 2025, a sensitivity analysis has not been disclosed in relation to the floating interest deposits for the Group, as the net results of a reasonable possible change in interest rates have been determined to be immaterial to the statement of profit or loss and other comprehensive income.

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 32. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

As a result of the diverse range of services and geographical spread covered by the Group, the Group does not have a concentration of credit risk to any one customer or industry. Whilst the Group does have a broad risk to government agencies and tier-one lead contractors in the construction industry generally, this is managed on a 'customer by customer' basis, taking into account ratings from credit agencies, trade references and payment history where there is a pre-existing relationship with that entity. The compliance with credit limits by customers is regularly monitored by management. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has established a loss allowance of trade receivables at an amount equal to lifetime ECL. The ECLs on trade receivables are estimated using a provision matrix and any available forward-looking estimates available as at reporting date. The provision matrix categorises receivables by ageing profile and applies an expected loss rate to each category. These rates are derived from past data on defaulted amounts and adjusted for current and forward-looking information. Forward-looking information includes consideration of the economic outlook, industry trends, and the impact of external factors such as regulatory changes. The Group further estimates the likelihood of default which involves evaluating factors such as the debtor's creditworthiness.

Set out below is the information about the credit risk exposure at 30 June 2025 on the Group's trade receivables for which lifetime ECLs are recognised:

	Ageing				
	Current	31-60 Days	61-90 Days	90 Days+	Total
30 June 2025					
Trade and other receivables and contract assets (\$'000)	214,082	15,013	5,344	25,265	259,704
ECL allowance (\$'000)	-	(430)	(589)	(7,776)	(8,795)
30 June 2024					
Trade and other receivables and contract assets (\$'000)	182,301	18,079	8,531	10,975	219,886
ECL allowance (\$'000)	-	(404)	(695)	(4,326)	(5,425)

The reconciliation in ECL allowance is as follows:

	2025 \$'000	2024 \$'000
Movement in ECL allowance provided for receivables		
Opening loss allowance - calculated under AASB 9	(5,425)	(4,736)
Net movement of ECL	(3,489)	(3,555)
Receivables and contract assets written off during the period as uncollectable	119	2,866
Closing balance as at 30 June 2025	(8,795)	(5,425)

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 32. FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value

Net fair values of financial assets and liabilities are determined by the Group on the following basis:

Monetary financial assets and financial liabilities not readily traded in an organised financial market are determined by valuing them at the present value of contractual future cash flows on the amounts due from customers (reduced for ECLs) or due to suppliers. Cash flows are discounted using standard valuation techniques at the applicable market yield having regard to the timing of cash flows. With the exception of the fair value differences arising on the Group's fixed interest rate financial liabilities, as discussed in the analysis of interest rate risk, see note 32(c), the carrying amounts of all financial instruments disclosed above are at their approximate net fair values.

AASB 9 Financial Instruments: Disclosures require disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3)

The following table presents the Group's financial assets and liabilities measured and recognised at fair value.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2025				
Financial assets				
Derivatives	-	293	-	293
	-	293	-	293
2024				
Financial liabilities				
Derivatives	-	(1,001)	-	(1,001)
	-	(1,001)	-	(1,001)

There were no transfers between levels during the period. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Consolidated Entity Disclosure Statement

FOR THE YEAR ENDED 30 JUNE 2025

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of SRG Global Limited at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, SRG Global Limited has applied the following interpretations:

- **Australian tax residency**
SRG Global Limited has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- **Foreign tax residency**
SRG Global Limited has applied current legislation and where available judicial precedent in the determination of foreign tax residency. This approach is consistent with the tax treatment applied to its foreign subsidiaries.
- **Partnerships and Trusts**
Section 295(3B)(b) and (c) of the Corporation Acts 2001 have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the Income Tax Assessment Act 1997 and a resident trust estate under the meaning in Division 6 of the Income Tax Assessment Act 1936.

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Consolidated Entity Disclosure Statement (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Entity	Entity Type	% of Share Capital Held	Country of Incorporation	Australian Resident	Foreign jurisdictions in which the entity is resident for tax purposes
SRG Global Limited	Body corporate	100%	Australia	Yes	N/A
CASC Contracting Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Assets Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Asset Care Pty Ltd	Body corporate	100%	Australia	Yes	N/A
Diona Pty Ltd	Body corporate	100%	Australia	Yes	N/A
Purple Hire Services Pty Limited	Body corporate	100%	Australia	Yes	N/A
SRG Global CASC Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Facades (NSW) Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Facades (QLD) Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Facades (VIC) Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Facades (WA) Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Facades (Western) Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Facades Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Infrastructure Pty Ltd	Body corporate	100%	Australia	Yes	N/A
Carr Civil Contracting Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Integrated Services Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Investments Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Structures (VIC) Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Structures (WA) Pty Ltd	Body corporate	100%	Australia	Yes	N/A
Structural Systems Middle East LLC	Body corporate	49%	United Arab Emirates	No	United Arab Emirates
NASA Structural Systems LLC	Body corporate	49%	United Arab Emirates	No	United Arab Emirates
SRG Contractors US, Inc.	Body corporate	100%	United States of America	No	United States of America
SRG Employee Share Trust	Trust	N/A	Australia	Yes	N/A
SRG Global (Australia) Limited	Body corporate	100%	Australia	Yes	N/A
SRG Global Building (Northern) Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Building (Southern) Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Building (Western) Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Civil Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Corporate (Australia) Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global International Holdings Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global IP Pty Ltd	Body corporate	100%	Australia	Yes	N/A
Structural Systems (Construction) Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Mining (Australia) Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Products Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Services (Australia) Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Services (Western) Pty Ltd	Body corporate	100%	Australia	Yes	N/A
SRG Global Group (NZ) Ltd	Body corporate	100%	New Zealand	No	New Zealand
SRG Global (NZ) Ltd	Body corporate	100%	New Zealand	No	New Zealand
SRG Global Asset Care (NZ) Ltd	Body corporate	100%	New Zealand	No	New Zealand
SRG Global Asset Services (NZ) Ltd	Body corporate	100%	New Zealand	No	New Zealand
SRG Global Remediation Services (NZ) Ltd	Body corporate	100%	New Zealand	No	New Zealand
SRG Global Refractory Services (NZ) Ltd	Body corporate	100%	New Zealand	No	New Zealand
SRG Global Asset Services (Taranaki) Ltd	Body corporate	100%	New Zealand	No	New Zealand
SRG Global Facades (NZ) Ltd	Body corporate	100%	New Zealand	No	New Zealand
SRG Global Products (NZ) Ltd	Body corporate	100%	New Zealand	No	New Zealand
Total Bridge Services Ltd	Partnership	N/A	New Zealand	No	New Zealand
Bugarrba PJV Pty Ltd	Body corporate	49%	Australia	Yes	N/A

Shareholder Information

FOR THE YEAR ENDED 30 JUNE 2025

Additional ASX Information

This additional ASX information is required to be included in this Annual Report by ASX under Listing Rule 4.10. This information is not provided elsewhere in this report and is applicable as at 5 August 2025.

Ordinary share capital

SRG Global Limited's issued share capital is comprised of 603,958,517 fully paid ordinary shares, held by 5,821 individual shareholders. At any meeting of shareholders fully paid ordinary shares carry one vote per share and the rights to dividends.

Distribution of shareholders and their holdings

	Size of holding					Total
	1 to 1,000	1,001, to 5,000	5,001 to 10,000	10,001 to 100,000	100,001 to (MAX)	
Number of holders	840	1,551	837	2,225	368	5,821
Ordinary shares	433,669	4,265,543	6,398,333	71,497,131	521,363,841	603,958,517

There were 223 holders with less than a marketable parcel of fully paid ordinary shares.

Substantial holders

The number of shares held by substantial holders, as disclosed in substantial shareholding notices provided to the Company are set out below:

Shareholder	Number of ordinary shares
Vanguard Group	30,288,197
	30,288,197

Twenty largest shareholders	Percentage of issued capital	Number of ordinary shares
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18.28	110,377,620
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	16.64	100,474,567
CITICORP NOMINEES PTY LIMITED	14.49	87,506,715
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	2.12	12,819,175
NATIONAL NOMINEES LIMITED	1.73	10,454,327
DEAKIN PLACE PTY LTD <DEAKIN PLACE A/C>	1.23	7,441,945
PRIMETOWN PTY LTD <MCMORROW SUPER FUND A/C>	1.09	6,562,504
CASC SERVICES PTY LTD <THE CHIARI USED UNIT A/C>	1.05	6,333,757
BNP PARIBAS NOMS PTY LTD	1.00	6,022,273
PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	0.91	5,500,000
CUTTERS 2 PTY LTD <PAUL DAWSON A/C>	0.85	5,150,000
UBS NOMINEES PTY LTD	0.85	5,115,893
WESTOR ASSET MANAGEMENT PTY LTD <VALUE PARTNERSHIP A/C>	0.73	4,392,414
MR DAVID WILLIAM MACGEORGE + MRS JACQUELINE AMANDA MACGEORGE <MACGEORGE FAMILY A/C>	0.69	4,162,034
LUFORM PTY LTD <USED FAMILY NO 2 A/C>	0.58	3,522,589
AWBEG NOMINEES PTY LTD <THE O'CONNOR FAMILY A/C>	0.58	3,491,392
DAJCO ENTERPRISES PTY LTD <THE MCGRANE FAMILY A/C>	0.58	3,491,392
SUJO PTY LTD <PRIMO CHIARI FAMILY A/C>	0.53	3,187,268
CERTANE CT PTY LTD <CHARITABLE FOUNDATION>	0.50	3,035,962
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	0.50	3,031,178

Unlisted Equity Securities

There are 33,160,000 unlisted Performance Rights on issue.

Voting rights

Shareholders are encouraged to attend the Annual General Meeting. However, where this is not possible, they are encouraged to use the form of Proxy by which they can express their views on matters being brought forward at the meeting. Every shareholder, proxy or shareholder's representative has one vote on a show of hands. In the case of a poll, each share held by every shareholder, proxy or representative is entitled to one vote for each fully paid share.

Dividend reinvestment plan

The company does not have a dividend reinvestment plan.

Corporate Directory

FOR THE YEAR ENDED 30 JUNE 2025

Directors

Peter McMorro	Non-Executive Chairman
Amber Banfield	Non-Executive Deputy Chair
David Macgeorge	Managing Director
Roger Lee	Executive Director
Michael Atkins	Non-Executive Director
Kerry Wilson	Non-Executive Director
Linda O'Farrell	Non-Executive Director

Company secretaries

The Company Secretaries are Roger Lee and Judson Lorkin.

Registered office

The registered office of the Company is:
Level 2, 500 Hay Street, Subiaco, Western Australia 6008
Telephone: +61 8 9267 5400
Facsimile: +61 8 9267 5499
Website: www.srgglobal.com.au

Stock exchange listing

SRG Global shares are listed on the Australian Securities Exchange. Home exchange is Perth.

Share register

If you have any questions in relation to your shareholding, please contact our share registry:

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace, Perth, Western Australia 6000
Telephone: +61 3 9415 4631
Facsimile: +61 3 9473 2500

Please include your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) in all correspondence to the share registry.

Incorporation

SRG Global is incorporated in the state of Western Australia

Auditors

BDO Audit Pty Ltd

Bankers

National Australia Bank
Commonwealth Bank of Australia

WHEN IT HAS TO BE DONE RIGHT

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srgglobal.com.au

CORPORATE HEAD OFFICE

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Subiaco, Western Australia 6008

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Info@srgglobal.com.au



Appendix 4E – FY25 Full Year Results

This information should be read in conjunction with SRG Global's Annual Report for the year ended 30 June 2025.

Name of Entity SRG Global Limited
ABN 81 104 662 259

Results for Announcement to the Market

			2025
		%	\$'000's
For the year ended 30 June 2025 (reported)			
Revenue from ordinary activities	up	24	1,323,307
Profit from ordinary activities after tax attributable to members	up	38	47,482
Net Profit for the period attributable to members	up	38	47,482
Earnings per share (basic)	up	22	8.0¢
Net tangible assets per security	down	35	17.2¢

Dividends

Dividends

	Amount per security	Franked amount per security
For the year ended 30 June 2025		
Interim dividend	2.5¢	2.5¢
Final dividend	3.0¢	3.0¢
Ex-dividend date of final dividend	26 September 2025	
Record date of final dividend	29 September 2025	
Payment date of final dividend	10 October 2025	
Previous corresponding period (30 June 2024)		
Interim dividend	2.0¢	2.0¢
Final dividend	2.5¢	2.5¢

Dividend reinvestment plan

SRG Global does not have a dividend reinvestment plan.

Audit

This report is based on financial statements which have been audited.

Commentary on Results for the Period

A commentary on the results for the period is contained within the 2025 Annual Report, including the Financial Report announced to ASX on 19 August 2025.