

Annual Report 2025

ASX:CVL SGX:P9D
ACN 672 407 171

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Acknowledgement of Country

Civmec acknowledges the Traditional Custodians and their Ancestors of the lands across Australia where we conduct our business. We recognise and respect their continuing connection to land, waters and community. We pay respect to all Aboriginal and Torres Strait Islander peoples throughout Australia, and to their Elders past and present.

Civmec Values

Our vision is to grow sustainably, delivering mutually beneficial outcomes for all stakeholders. Our culture, the way we think and operate, is underpinned by our values.

Commitment

Our individual commitment facilitates our success.

Innovation

Our innovative approach drives continuous improvement.

Value Driven

Our performance driven culture delivers value.

Make a Difference

Our ability to influence and challenge drives sustainability.

Excellence

Our pursuit of excellence makes us a world-class service provider.

Collaboration

Our focus on working together drives sustainable partnerships.

About This Report

The purpose of this report is to provide stakeholders with information relating to the Civmec Group's financial, operational and sustainability performance for the financial year of 1 July 2024 to 30 June 2025 (FY25). Civmec Limited (Australian Company Number 672 407 171) is the ultimate holding company of the Civmec group of companies. Civmec Limited is domiciled in Australia and dual listed on the ASX (ASX:CVL) and SGX (SGX:P9D). In this report, unless otherwise stated, references to 'Civmec', the 'Group', the 'company', 'we', 'us' and 'our' refer to Civmec Limited and its controlled entities. All references to 'Indigenous' or 'First Nations' peoples are intended to be inclusive of all Australian Aboriginal and Torres Strait Islander peoples. All figures are expressed in Australian dollars (AUD) unless otherwise stated.

Annual General Meeting

The 2025 Annual General Meeting (AGM) of Civmec Limited will be held at 10:30am (AWST/Singapore time) on 30 October 2025 at the Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558.

Boorloo Bridge, Perth

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For p

Boorloo Bridge

Civmec Annual Report 2025

Civmec is a proudly Australian company delivering integrated, multidisciplinary solutions to the energy, resources, infrastructure, marine and defence sectors.

About Civmec



“We continue to invest in ways to improve our business, manage our impact on the environment, and drive long-term sustainability.

Western Range

Civmec is a proudly Australian company delivering integrated, multidisciplinary solutions to the energy, resources, infrastructure, marine and defence sectors.

Since establishing in 2009, we have built a diverse and scalable business. Our investments in capital infrastructure have been purposeful, with world-class headquarters in Henderson – Western Australia’s prime industrial and marine hub – and additional facilities in key locations nationwide. We have grown alongside our clients and their assets, aligning our operations with Australia’s national priorities.

Our flexible business model and broad suite of capabilities allow us to adapt to shifting market conditions and project demands, while our ability to pivot resources and expertise between operating sectors ensures we remain competitive, efficient and profitable – regardless of the broader environment.

Embedded in the daily operations of our workforce are our culture and values, along with a relentless commitment to safety, quality and sustainability. We continue to invest in ways to improve our business, manage our impact on the environment, and drive long-term sustainability. We do this not simply to generate value for our stakeholders, but to have a lasting, positive impact on the people, industries and communities around us.

Operating Sectors





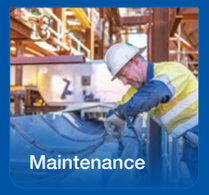


Integrated Services









Diverse Capabilities

























Executive Chairman's Statement



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On behalf of the Board, I am pleased to present Civmec Limited's Annual Report for the financial year ended 30 June 2025. This report details our financial, operational and sustainability performance over the past year, and reflects the continued evolution and growth of our business.

Civmec Executive Chairman James Fitzgerald

The past year has marked some important milestones in our journey. Since completing the redomicile of the company to Australia in September 2024, we have aligned our company structure more closely with our operations and strategic priorities.

In January 2025, we recommenced ship consolidation works on the Royal Australian Navy's Offshore Patrol Vessels, before finalising the acquisition of Luerssen Australia in July 2025 – both exciting and significant steps that strengthen our defence capabilities and reinforce our position as a naval shipbuilding delivery partner for the Commonwealth of Australia (Commonwealth).

I was particularly pleased to witness the encouraging momentum gained across our other strategic growth areas. Our OEM balanced machines division, introduced only last financial year, has grown rapidly and has been met with high levels of client interest nationwide. This has led to us securing a number of major contracts for materials handling equipment, nationally, over the past 12 months – a strong vote of confidence in our capabilities.

Financial

As exciting as these new developments were, FY25 did present some unforeseen challenges. The completion of several major projects ahead of new contract awards, largely due to client-driven delays, combined with extended tendering periods and our strategic decision to retain key personnel during the interim, led to a reduced level of activity and revenue for the year, when compared to FY24.

Despite these headwinds, we remained focused on delivering results for our shareholders, whilst continuing to place emphasis on revenue diversification. We conducted internal restructuring, ensuring the business was 'right-sized' for the current market and positioned for sustainable growth. In addition, we intensified our tendering efforts and secured many new contracts throughout the year, which have helped us to bolster our order book.

For the full year ended 30 June 2025, Civmec delivered a Net Profit After Tax (NPAT) of A$42.5 million, with revenue reaching A$810.6 million and EBITDA of A$91.7 million.

We were pleased to witness a steady improvement in our share price over the first half of the financial year, with further stabilisation occurring from April 2025.



Luerssen Australia acquisition signing with Lürssen CEO Peter Lürssen

We also saw a transition of approximately 10 per cent (%) of our shareholding from SGX to ASX, accompanied by modest improvements in trading volumes and liquidity, which I believe reflects growing investor interest and confidence in our Australian offering.

As previously mentioned, our emphasis throughout the year was on positioning ourselves to secure new projects when clients were ready to award them. Through increased tendering and disciplined business development, we were awarded a range of substantial new contracts and extensions, resulting in a strong order book of A$1.25 billion at the end of August 2025. These committed works serve as a foundation for our future growth and underline the trust our clients place in our delivery capability.

I am also pleased to report a continued strengthening of our balance sheet, with low levels of debt in relation to our capital assets. Our net assets now stand at A$530.5 million, with a net asset value of A$1.04 per share. This outcome reflects the strategic reinvestment of A$298.8 million of earnings, which has been converted into A$551.3 million of property, plant and equipment, and investment property (excludes leasehold land and buildings), allowing us to scale the business in line with our operational growth and generate value for our investors.

Dividends

Our commitment to delivering consistent shareholder returns remains unchanged. The Board has declared a final dividend of 3.5 cents per share. This takes our total dividend for the year to 6.0 cents per share.

Executive Chairman's Statement


WA Premier Roger Cook with Civmec apprentices

Since FY18, Civmec has paid A$106.1 million to investors in dividends, equivalent to 20.9 cents per share (excluding the final dividend of 3.5 cents). The final dividend is scheduled to be paid on 24 October 2025.

People

As always, our people are integral to the continued strength and success of our business. Across FY25, Civmec directly employed more than 2,800 individuals and, when factoring in subcontractors and labour hire, that number reached approximately 3,350. Altogether, we contributed A$407 million into the Australian economy through wages and salaries.

The prioritisation of succession planning and employee professional development in recent years has resulted in a depth of talent that extends through multiple layers of the business. In August, we announced that Bojan Cica would take up the role of CFO, a position previously held as part of a dual COO/CFO role by Kevin Deery. Having been with the company since 2019, Bojan had proven himself to be a worthy successor to continue the excellent work that Kevin had delivered. To date, Bojan has met that expectation, most notably through his recent contributions to the acquisition of Luerssen.

In operational roles, the leadership depth that we have been developing has also paid dividends, and as we worked this year to grow our maintenance division, we were able to fill new Operations Manager roles with existing employees.

These are just a few examples of how our commitment to developing strong leaders at all levels ensures we have many capable personnel ready to step into opportunities as they arise.

I would like to acknowledge our three new independent directors who were voted onto the Board at the 2024 AGM: Mr Ambrose Law, Ms Ong Beng Hong and Mr Gary Gray. Their collective experience and far-reaching business expertise have already brought fresh perspectives and valuable insights, and I look forward to the input they will continue to have with the Group. I would also like to take this opportunity to recognise and sincerely thank our previous independent directors – Mr Chong Teck Sin, Mr Wong Fook Choy Sunny and Mr Douglas Chester – for their unwavering commitment and support of the business over the many years of their tenure. Their guidance played a significant part in shaping the company to what it is today.

This year, we averaged more than 100 apprentices, trainees and graduates consistently across the business each month, and delivered almost 2,000 units of competency training through our in-house Registered Training Organisation. Our Graduate Program has gone from strength to strength – we now conduct an intake every January and June – and I was proud to see several talented engineering graduates from previous years' intakes complete the program this year. We remain committed to nurturing talent and providing career pathways that strengthen both our company and the industry more broadly.

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Civmec Annual Report 2025

Executive Chairman's Statement


St Patrick's Community Support Centre cheque presentation

We have successfully continued our Veterans' Employment Program, which was officially recognised this year with the Department of Veterans' Affairs naming Civmec an 'Employer of Choice'. Since the program's launch in 2023, we have welcomed many veterans whose dedication and values shine through every day. Their contributions extend well beyond their own roles, influencing teams around them and reinforcing the positive culture we work hard to uphold.

Sustainability

At Civmec, we know that long-term success is dependent on responsible, transparent and ethical business practices. Over the past year, we have continued to build on our sustainability commitments, supporting both established and emerging green energy projects, while also working to reduce our own environmental impact.

As I mentioned in last year's report, our Board has endorsed a Net Zero Emissions by 2050 target. I am pleased to say we have continued to work towards this target and remain focused on cutting our Scope 1 and Scope 2 emissions intensity by more than 50% by 2030, using 2022 as our baseline. You can find more detail in the > **Sustainability** section of this report.

Sustainable projects, such as the Christmas Creek Green Metal Project awarded by Fortescue in April 2025, remain an important part of our business. They allow us to contribute to reduced emissions targets and support sustainable development through our manufacturing and construction expertise. These efforts go hand in hand with changes we are making within our own operations, such as installing solar panels at our Newcastle facility to help lower our carbon footprint.

Sustainability is an ongoing journey, and I am proud of the progress we have made. We are committed to staying the course and continuing to play our part in building a greener, more sustainable future.

Outlook

In many ways, FY25 has reaffirmed our belief in the strength and adaptability of the Civmec business. While some financial results have not reached previous peaks, the fundamentals of our business remain strong – and our resolve has only grown.

Encouragingly, we are seeing increased activity and engagement around the government's proposed multi-billion-dollar investment at Henderson and Fleet Base West, alongside future naval shipbuilding opportunities. The Commonwealth has begun issuing expressions of interest (EOIs) and market sounding requests, signalling that the outlined infrastructure development activity is progressing. These developments reinforce Henderson's strategic importance in national defence priorities, and I believe our proven capabilities in the defence and infrastructure sectors, combined with our location, leave us extremely well placed to play a lead role in the multi-billion-dollar defence and infrastructure program.

We have tendered strongly throughout the year, with a strong pipeline of prospective work currently under review. Our focus going forward will be on converting opportunities into secured work, delivering to the exceptional standard we are known for, and continuing to build value by investing in strategic growth areas such as our OEM, defence, and maintenance divisions. I believe these pillars will shape the next chapter of our growth and help further solidify Civmec's role as one of Australia's most trusted delivery partners across our sectors.

To our shareholders, thank you for your continued confidence in our business. Your support drives us forward, and we remain committed to delivering returns in a manner that is responsible, sustainable, and grounded in long-term value creation.

To our Board, leadership team, employees, clients, suppliers and partners – thank you. Your ongoing effort is appreciated and valued. It is a privilege to work alongside people who care about what we do and how we do it. Together, we can look forward to FY26 with determination and optimism.



James Fitzgerald
Executive Chairman

Chief Executive Officer's Report



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"FY25 was a defining year for Civmec, reflecting the strength of our integrated service model and the discipline of our execution. Throughout the year, we successfully completed a range of projects, expanded our service offerings, and continued to demonstrate the agility that underpins our long-term strategy.

Civmec CEO Patrick Tallon

Chief Executive Officer's Report

Our commitment to excellence was evident as we delivered iconic projects to the high standards we are known for.

Many of these now stand as lasting assets for the state of Western Australia and the nation, including the iconic Boorloo Bridge that opened to the public on time in December and has been highly praised by its many daily users in Perth.

In parallel, our strategic investment in new regional facilities further enhanced our in-house capabilities and capacity. Construction of our Port Hedland facility is complete, and we have transitioned to a larger, better-equipped facility in Gladstone, enabling us to offer enhanced support to clients in those areas. I believe that with this platform set, we can look forward with optimism to sustainable growth in our maintenance division.

None of our achievements over the past 12 months would have been possible without the dedication and expertise of our people, and I am deeply grateful to the entire Civmec team and our delivery partners for their role in our success.



Pat Tallon with Port Waratah CEO Hennie du Ploy

Operations

Our operational achievements this year demonstrate both the versatility of Civmec's service offering and our continued commitment to delivering projects efficiently, safely, and to the highest quality standards. While there has been a period between major construction projects concluding and new ones commencing, our medium- and long-term outlook is bright.

FY25 also gave us much to be proud of. Notably, several of our major resources projects achieved excellent commissioning outcomes – primarily through client-led commissioning. This is a direct attribute of the quality of our delivery. Projects are being handed over on time, and clients are consistently commending the standard of our work, which enables them to commission faster, issue-free. In the energy sector, we also received strong feedback from key clients who recognise the quality and timeliness of our delivery.

In December 2024, Boorloo Bridge officially opened to the public and quickly became a defining landmark within the Perth cityscape. The project was recently awarded the prestigious "Best Structure Over 35 Metres" Austroads Bridge Award, acknowledging both its significance and the collaborative endeavours of the alliance team.

On the east coast, we delivered 2,500 tonnes of girders for the Molonglo River Bridge, which will serve the Australian Capital Territory (ACT) for generations.

These major infrastructure successes come on the back of our increased bridge accreditation, now at a conditional B4 status – the highest bridge category available – and reaffirm our exceptional capabilities in this area.

In Q4 FY25, we successfully concluded our works at the Western Range mine for the joint venture between Rio Tinto (54%) and China Baowu Steel Group Co. Ltd (46%) – a vertical package that demonstrated almost our entire suite of capabilities. Manufacturing was undertaken from both our Henderson and Newcastle facilities, with modules built and assembled on the workshop floor before transportation to the Pilbara, where our site installation teams took over. I am proud of the efforts of all who were involved in delivering this substantial project for Civmec.

We also completed major construction works on the Covalent Lithium refinery project – a sizeable package utilising varying disciplines requiring almost 1,000 people on site at peak and supported by our manufacturing division. This is another project that demonstrates our ability to deliver large-scale, multidisciplinary projects. It is a testament to our people, our capabilities and our systems, that we continue to deliver works to the highest standards on time and, at times, ahead of schedule.

Our OEM balanced machines division is now firmly established and attracting strong client interest in the resources sector. In less than two years, the team has expanded from six to nearly 80 professional personnel. Over the past financial year, the division has generated a strong order book, including three significant awards for our turnkey solution, which sees machines being fully designed and built in-house in Australia. While the new division may have initially been seen as an audacious move, the return on investment we are beginning to see is highly encouraging, and we are proud to be putting Australia on the global stage in the OEM space for large material handling machines.

Chief Executive Officer's Report

Shipbuilding activities recommenced in earnest, with the award of consolidation works on Offshore Patrol Vessel 6. Underway since January, we have already had successful outcomes and strong levels of efficiency demonstrated by our workforce. Undertaking this work also assisted in the validation process for the acquisition of Luerssen Australia, which has now been finalised. This deepened investment in the sector, and the future opportunities it will bring, demonstrates our unreserved commitment to growing our market share in defence, and continuing to strengthen naval shipbuilding capability in Western Australia.

The manufacturing facilities at Henderson and Newcastle have had solid utilisation throughout the year. We continued to deliver technically advanced subsea components to a range of energy clients, while also building a variety of material handling machines, such as reclaimers, shiploaders and car dumpers, in a field that demands both high precision and reliability. It was very pleasing to have this strong workshop utilisation at a time of lower construction activity, demonstrating a swing from the large reliance we have had in previous years and signalling a new level of sustainability and maturity in the manufacturing division. This self-sufficiency within manufacturing was also supported by high engagement in infrastructure projects across both the east and west coasts.

Throughout the year, we also continued delivering maintenance, sustaining capital, refractory and other works. Our inclusion on various panel and service agreements with key clients provides a strategic advantage, helping to manage the leadership and utility overhead costs previously experienced between maintenance shutdowns. With our new maintenance facilities in Port Hedland and Gladstone now operational and gaining traction, more clients are recognising the value proposition of our local offering, including the positive environmental gains to be had from eliminating carbon-contributing factors, such as long-haul transport of components that can now be repaired and maintained closer to the areas of operation.

People

At Civmec, we are proud of the culture that exists within our workforce – a positive team-oriented environment where each person is valued for their individual contribution to our overall success.

This year has highlighted our ability to scale our operations in response to market conditions, while still retaining key personnel. Although this approach impacts overheads, our capacity to apply strategic retention for long-term benefit, while still delivering positive results, demonstrates the resilience and strength of our business.



Presentation of Employee of the Year 2024

In FY25, we restructured our maintenance division, redefining roles and authorities across all facilities to drive growth and the achievement of our strategic objectives. The new structure has optimised the business unit and was a natural progression following our recent growth in disciplines and capabilities.

I am pleased that we now have a deep pool of talent to draw from internally – people with outstanding capability across our entire workforce. I have no doubt this is a direct outcome of the investments we have made in our people over recent years, and it is ensuring that our succession planning is both meaningful and robust.

We remain committed to building internal capability through structured development programs. In FY25, 15 employees enrolled in our Career Pathways Program, bringing total participation to 31. Our LEAD Program – designed for frontline leaders – also saw an uptick in demand, with 40 individuals completing supervisor or leading hand courses during the year.

We are firmly committed to equal pay for men and women in equal roles with comparative experience and ability. This year, we made efforts to improve gender balance and, although this is a challenge in our industry, I am pleased to report an improvement in overall female representation. More women are stepping into operational roles, including through our apprenticeship programs, and this is a trend I hope to see continue.

Innovation

We continued to focus on staying at the forefront of innovation, working closely with our clients, often through early engagement, to improve methodologies and drive efficiencies wherever possible. We also introduced technology to make our internal processes more efficient and streamlined.

Meanwhile, our in-house business systems teams have been developing novel and practical solutions to deliver a smarter, more streamlined approach to rostering and workforce management. Key features of this include automated project-based rostering, which matches worker availability, onboarding status, and qualifications with current and future project requirements.

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Chief Executive Officer's Report

This process ensures that appropriately skilled personnel are allocated as needed. Through integration with existing platforms, the system synchronises updates to employee data in real time and has reliable validation controls to prevent scheduling errors and eliminate mismatches across projects. Additionally, the introduction of automated communication channels ensures timely updates are delivered to teams, improving transparency and responsiveness to evolving project demands. All enhancements have been designed to meet privacy standards, reduce manual errors, improve scheduling efficiency, provide greater visibility, and reinforce the importance of optimal employee utilisation.

Another standout example of innovation came from our 'Employee of the Year', who developed a safer and more efficient method for extracting clean cores of refractory material for examination. This innovation significantly reduced manual handling risks and eliminated potential line-of-fire hazards. It is exactly this kind of initiative we are proud to celebrate at Civmec, and I commend all of our people who continue to challenge convention and think differently.

Sustainability

The safety of our people remains our highest priority and our goal is clear: every individual must go home safely at the end of each day. In FY25, we recorded a 30% improvement to our Total Recordable Injury Frequency Rate (TRIFR) and a 40% improvement to our All Injury Frequency Rate (AIFR). On top of that, all projects were completed with zero lost time injuries. These outcomes reflect the culture of vigilance and accountability we strive to uphold and are a credit to our frontline supervisors, HSE professionals, and all employees on site.

Environmental stewardship is a key focus. This year, we advanced our efforts to reduce our environmental footprint, including feasibility studies for solar installations across our operational facilities. We made the commitment to make solar a source of power for our Newcastle facility, with the installation of panels on the roof structure, and we are actively working to replicate this model at other locations where viable.

We also strengthened our governance and supplier management. Led by our sustainability committee, we rolled out initiatives that include systems to assess supplier performance against environmental and social metrics. These efforts form part of our broader commitment to responsible sourcing and embedding sustainable practices throughout our value chain.

In June, I was pleased to again take part in the Vinnies CEO Sleepout alongside our GM Manufacturing (East Coast) Noel McCausland. Together, we raised over A$158,000 for this important cause, and we are grateful for the generosity shown by our supporters.

Giving back remains an important part of Civmec's DNA and further details of our community support can be found in the > **Community** section of this report.

Future

Looking to FY26 and beyond, we are optimistic about the opportunities ahead. Entering the year with a solid order book and a strong pipeline of opportunity from a diverse revenue base, Civmec is well positioned for continued growth. Although some outcomes were lower this year, we continue to be a sought-after contractor of choice, well known for our efficiency, safety, quality and reliability – all delivered with a sound value proposition.

The acquisition of Luerssen Australia marks an exciting step forward, reinforcing Civmec as an Australian sovereign shipbuilder. We look forward to the opportunities that will emerge as we gain greater clarity around the Henderson precinct redevelopment and stand ready and aligned with the Commonwealth's goals.

Our OEM balanced machines division represents a growth engine for the business. With an estimated requirement of around 40 machines nationally over the next decade (with an approximate value of A$2.8 billion), we are well positioned to support this demand with our strong delivery model.

The manufacturing division also remains one of our core strengths. Both Henderson and Newcastle have the capacity to support major projects, but importantly, they are not reliant on them. Their ability to operate independently adds resilience to our business model. Combined with our infrastructure accreditations, we are positioned to pursue new, high-value opportunities across Australia.

As always, our progress is made possible by the dedication of our people. I want to thank our teams across all sites and facilities, our delivery partners, clients, shareholders, the Board, and our executive leadership team. Our achievements this year can be attributed to your efforts.

We move forward with confidence, supported by a strong culture, a clear strategy for growth, and many opportunities on the horizon. Civmec is ready for the next phase of its journey, and I look forward to sharing it with you.



Pat Tallon
Chief Executive Officer

FY25 Highlights



Bridge reclaimer first cut

Contract Awards

The financial year began with the award of A$174 million of fabrication, manufacturing, construction and maintenance works across Australia. We announced a further A$285 million in contract awards in May 2025, including additional contracts for our new OEM balanced machines division. As we entered FY26, we continued to bolster our order book with over A$600 million of awards announced in July 2025 and a strong order book of A$1.25 billion.

2,849
people employed

247
projects completed or in delivery

0.00
LTIFR[1]

12x
increase in balanced machines team size since 2023

1,987
training units delivered

102
apprentices and trainees

Successful Completions

Our list of successful project completions in FY25 spans across all operating sectors. Some of our notable concluded works this year include Boorloo Bridge – an impressive addition to the Perth landscape that complements the many other infrastructure icons we have delivered over the years – and our major contract at the Western Range mine in the Pilbara. In the lithium space, we completed the Covalent Lithium Refinery, and the Pilgangoora P1000 expansion project for PLS. We also delivered subsea projects for various energy clients, capital works and maintenance in several Australian regions, and recommenced shipbuilding activities on the Royal Australian Navy's SEA 1180 OPV Program.



Business Updates

In September 2024, Civmec completed the redomicile of the company to Australia. We announced Bojan Cica would take over the role of Chief Financial Officer (CFO) from acting CFO Kevin Deery, who retains his primary role as Chief Operating Officer (COO). Following the 2024 AGM, and in accordance with SGX listing rules that required the retirement of our three long-serving independent directors, three new independent directors were appointed to the Board: Mr Ambrose Law, Ms Ong Beng Hong and Mr Gary Gray.

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[1] LTIFR: Lost Time Injury Frequency Rate

FY25 Highlights

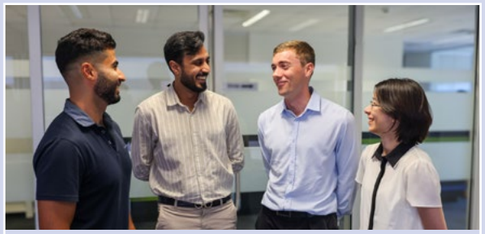


Defence Highlights

In October 2024, Civmec entered into a Heads of Agreement for the ownership transfer of Luerssen Australia. This was completed on 1 July 2025, with Civmec acquiring all shares, assets, employees, and licences. Civmec will fulfil the remaining requirements of the Royal Australian Navy's SEA 1180 Offshore Patrol Vessel (OPV) Program, applying lessons learned during the transition period to drive efficiencies and strengthen execution going forward. The remaining scope includes responsibility for the final handover of OPV2 in Adelaide and the completion of OPVs 3 to 6, which are currently at different stages of consolidation at our Henderson assembly hall.

Indigenous Engagement

For NAIDOC week, Civmec animated the Walyalup Dreamtime story – an important piece of the local Whadjuk people's cultural heritage. The animation was launched at a special event at Henderson, with invitations extended to local Elders, Aboriginal and Torres Strait Islander employees, friends, suppliers, and government representatives.





Community Giving

We gave back to the community through direct donations, fundraising efforts, and sponsorship. Recipients and beneficiaries included the Waalitj Foundation, St Vincent de Paul Society, St Patrick's Community Support Centre, Anglicare, Camp Quality, Children's Medical Research Institute, Foodbank, Clean Up Australia and Men's Shed.

Graduates and Apprentices

We enhanced our Graduate Engineers Program, introducing three separate streams that allow graduates to choose the division that most interests them – construction, manufacturing or balanced machines. Graduates also now have access to mentorship, with each receiving a nominated mentor throughout the lifetime of the two-year program. To further inspire emerging talent to pursue a career at Civmec, we partnered with Curtin University to host students as part of our Engineering Internship Program, offering them valuable hands-on experience within our operations. During the year, we had a monthly average of over 100 people participating in apprenticeship and graduate programs across a variety of skills within the business, both facility- and site-based. 11 completed their apprenticeships in FY25 to become fully qualified tradespeople, while we also accepted 16 new people into our apprenticeship program.

Stakeholder Engagement

Civmec engaged with stakeholders throughout the year, including through exhibits at the Skillswest Careers Expo and 'Celebrate Hedland' community event, a presentation at the Chemical and Process Engineering Club (UWA), hosting students from the Curtin Mechanical Society, attending secondary school career events, and hosting events, such as a Town Hall stakeholder event at Covalent Lithium Refinery, and a Gladstone Chamber of Commerce event at our new Gladstone facility. We also continued to welcome prominent visitors to our facility, including WA Premier Roger Cook in February, Minister for Defence Industry Pat Conroy in June, and Minister Paul Papalia (pictured) on two separate occasions.

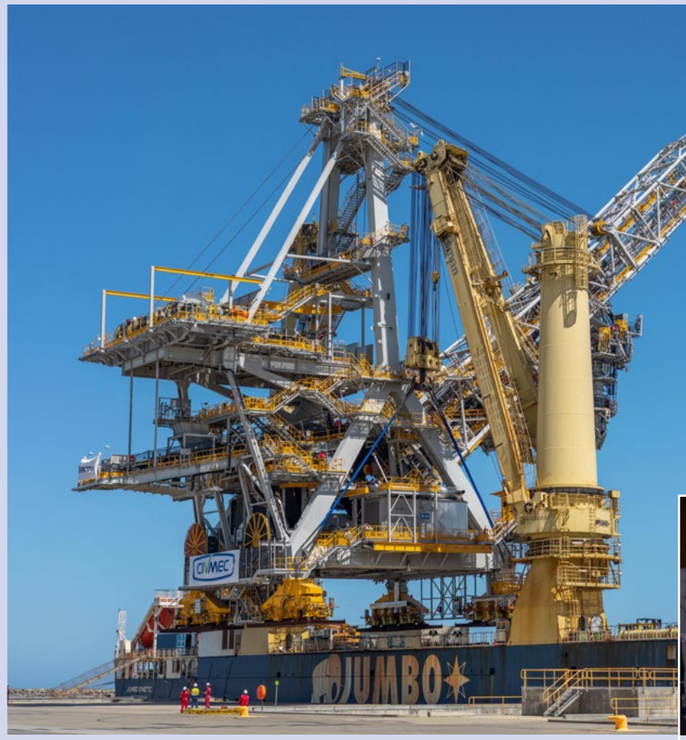


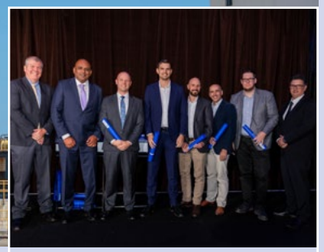
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The innovative design of Boorloo Bridge reflects the area's unique historical significance, integrating the existing landscape with attractive urban design, and respecting the strong spiritual and cultural importance of the Swan River to Perth's First Nations people.

Boorloo Bridge

FY25 Highlights





Civmec, alongside the project team, won the 'ASI National Steel Excellence Awards 2024' for the Hay Point Shiploader Project.

Industry Awards and Recognition

- Boorloo Bridge was named the 'Best Structure over 35 metres' winner at the Austroads Bridge Awards.
- A Civmec painting team was awarded first place at the national AMPP Painters' Competition.
- Civmec and a Civmec employee were both recognised at the Australian Government's Defence Industry Pathways Program for hosting trainees.
- The New Fitzroy River Bridge Project was awarded 'Best Regional Project' for WA at the Project Management Achievement Awards, 'WA Project of the Year' at the Engineers Australia Excellence Awards, and the 'Judges' Award' at the Civil Contractors Federation (CCF) WA Earth Awards.



In FY25, Civmec was named the winner of the 'Highest Returns to Shareholders Over Three Years' award and the 'Overall Winner' in the category of 'Holding Companies + Industrial and Commercial Services + Industrial Goods' Winner at the Billion Dollar Club Centurion Club (CC) Awards.



Civmec CEO Patrick Tallon won the 'Executive of the Year (Construction, Transport and Logistics) 2024' for CEO Magazine.

Financial Summary

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Despite experiencing a lower level of activity during the financial year, Civmec delivered a robust financial performance in FY25, underscoring our resilience and disciplined approach to operations and cost management.

Total revenue for the year reached A$810.6 million, reflecting Civmec's ability to maintain strong client engagement and generate income from diversified sources of revenue across its portfolio. This performance highlights the Group's strategic positioning and its capacity to adapt to evolving market conditions while continuing to deliver value.

Earnings before interest, tax, depreciation, and amortisation (EBITDA) amounted to A$91.7 million, translating to an EBITDA margin of 11.3%. This result was delivered through our continued focus on operational efficiency and margin discipline, even in a subdued operating environment.

Net profit after tax (NPAT) was A$42.5 million, resulting in a net profit margin of 5.2%. This result reflects Civmec's continued strong profitability and its ability to generate sustainable returns for shareholders, even in a year marked by lower activity levels.

As at 30 June 2025, our net assets stood at A$530.5 million, with a net asset value per share of 104.4 cents, reflecting our strategic reinvestment in assets over time which has built a strong platform for growth, and long-term value creation for shareholders.

These results reflect Civmec's strategic focus on maintaining a strong balance sheet, optimising resource allocation, and driving profitability – positioning the Group well to capitalise on future growth opportunities and projects.

Civmec continued to deliver consistent value to its shareholders through dividend distributions in FY25. The interim dividend was 2.5 Australian cents per share. A final dividend of 3.5 cents per share has been declared and is scheduled to be paid on 24 October 2025.

These returns demonstrate Civmec's proven ability to generate solid and consistent returns for investors, underpinned by strong financial performance, disciplined capital management, and a commitment to long-term value creation.

Cash Flow and Capital Management

Civmec generated operating cash flow of A$97.8 million in FY25, reflecting improved working capital management and disciplined financial oversight throughout the period.

This strong cash generation supported the Group's ability to fund operations, invest in strategic initiatives, and maintain financial flexibility.

As at 30 June 2025, cash and cash equivalents stood at A$102.9 million, further strengthening Civmec's balance sheet and liquidity position. The Group also made progress in reducing its debt levels, with total borrowings declining to A$60.0 million, down from A$64.0 million in FY24.

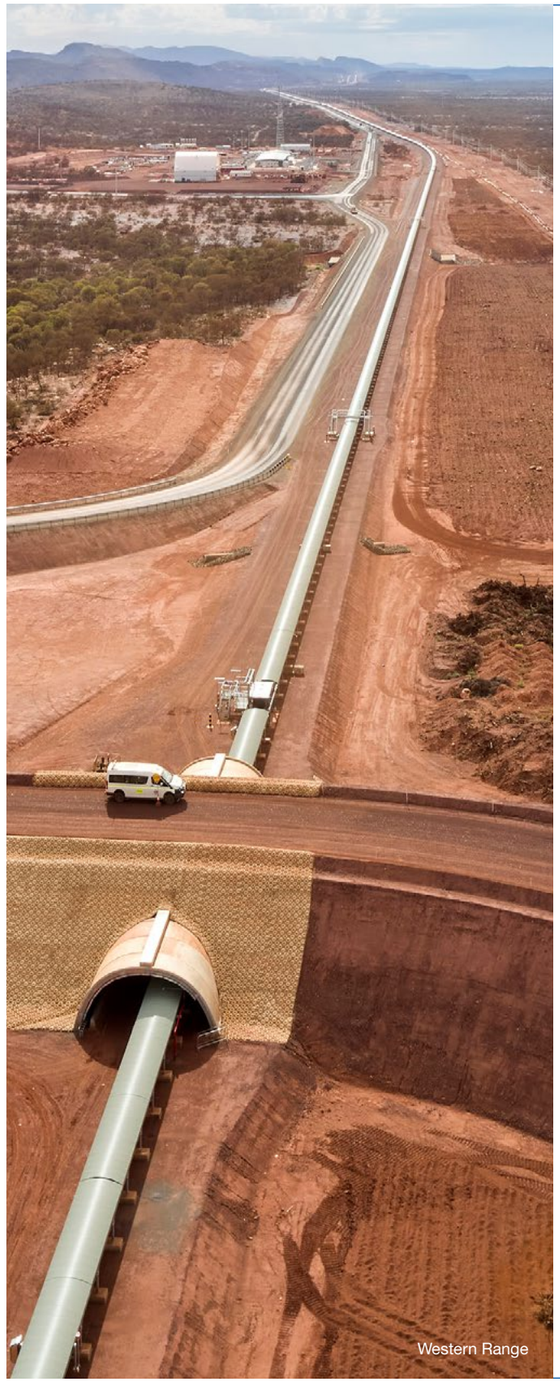
Civmec also re-structured its debt facilities in FY25 to support future growth and flexibility.

Positioned for Sustainable Growth

Civmec's FY25 performance reflects the Group's ability to navigate a lower activity environment while maintaining strong financial discipline and delivering consistent shareholder returns. Through diversified revenue streams, robust cash generation, and prudent capital management – including reduced borrowings and restructured debt facilities – Civmec has reinforced its financial foundation.

With a strong balance sheet, continued investment in strategic assets, and a disciplined approach to operations, Civmec is well-positioned to capitalise on future growth opportunities across its core markets.

We remain focused on delivering long-term value through sustainable profitability, operational resilience, and strategic expansion.



Western Range

A$810.6m
revenue

A$91.7m
EBITDA

11.3%
EBITDA margin

A$102.9m
cash on hand

A$1.25b
order book (as at 31 July 2025)

A$42.5m
NPAT

5.2%
net profit margin

A$530.5m
net assets (A$1.04 per share)

Board of Directors



James Finbarr Fitzgerald

Executive Chairman

Appointed 27 March 2012

Mr James Fitzgerald has over 41 years of industry experience and, as a co-founder, has been instrumental in Civmec's growth since its foundation. As Chairman, he leads the Board in overseeing the company's strategic direction, financial performance, and governance standards. He ensures strong alignment between operational outcomes and long-term shareholder value, supporting a disciplined and ethical approach to leadership.

Mr Fitzgerald has contributed to several national industry initiatives, including roles with the Centre for Defence Industry Capability and the AusIndustry Modern Manufacturing Initiative. A strong advocate for skills development and inclusion, he promotes training pathways, diversity, and equal opportunity across the business. His leadership continues to guide Civmec's growth while reinforcing its role in supporting Australia's industrial capabilities.



Patrick John Tallon

Chief Executive Officer

Appointed 27 March 2012

Patrick Tallon is a co-founder of Civmec and has 38 years of experience in the construction, engineering and manufacturing sectors. As the CEO, he leads the implementation of the company's strategic objectives, with a focus on operational excellence, workforce engagement, and sustainable growth across all business units. He is committed to fostering a strong safety culture and driving innovation through continuous improvement.

Mr Tallon maintains regular engagement with clients, partners, and staff, and is particularly involved with the direct workforce – those on the workshop floors and project sites who carry out the physical work. His leadership style promotes collaboration and a values-driven approach in all aspects of the business.

A dedicated supporter of a number of charities, he has taken part in seven Vinnies CEO Sleepout events, raising more than A$500,000 in total for homelessness.



Kevin James Deery

Chief Operating Officer

Appointed 27 March 2012

With a Bachelor of Engineering (Mechanical), Mr Kevin Deery has more than 31 years' experience in large-scale manufacturing and construction projects. A key part of Civmec's leadership since its inception, he oversees the Group's operations, with responsibility for project delivery, safety performance, and financial control.

Mr Deery also plays a central role in ensuring Civmec's operational and financial strategies are closely aligned, enabling continued growth while maintaining quality and efficiency across all areas of the business.

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Ambrose Law

Lead Independent Director

Appointed 30 October 2024

Mr Ambrose Law brings to the Board extensive experience in corporate governance and risk management. He holds a Bachelor of Commerce from Victoria University of Wellington, New Zealand, and is a Chartered Accountant with extensive experience in senior financial roles in the Banking and Finance industry and in public accounting.

Mr Law's appointment aligns with Civmec's commitment to maintaining a diverse and skilled Board, ensuring robust oversight and strategic guidance as the company continues its growth trajectory. He currently serves as Chair of the Audit Committee and the Risks and Conflicts Committee, and is a member of both the Remuneration and Nominating Committees.



Ong Beng Hong

Independent Director

Appointed 30 October 2024

Ms Ong Beng Hong has a Bachelor of Laws (Honours) from King's College, London, and is a practicing advocate and solicitor of the Supreme Court of Singapore. She is also a Joint Managing Director of Wong Tan & Molly Lim LLC, specialising in corporate, banking, finance, and capital markets law.

Ms Ong brings a wealth of experience in legal and corporate advisory roles, contributing valuable insights to the Board's deliberations. Her expertise supports Civmec's focus on strong governance practices and strategic decision-making, reinforcing the company's position in the industry. On the Civmec Limited Board, Ms Ong has the role of Chairperson for the Remuneration Committee (RC).



Gary Gray AO

Independent Director

Appointed 30 October 2024

Mr Gary Gray AO brings extensive public policy, political, and commercial experience. He has held senior roles across both the public and private sectors. Mr Gray's previous appointments include as Australia's Ambassador to Ireland, Director of the Australian Submarine Corporation, Director of the Perth Astronomical Observatory, a Trustee of Telethon, Australia's largest charity, Director of Corporate Affairs at Woodside Energy, General Manager of External Affairs at Mineral Resources Ltd and as Executive Director of the WA Institute of Medical Research.

In Government, Mr Gray was Federal Parliamentary Member for Brand and held ministerial portfolios including Minister for Resources, Energy, and Minister for the Public Service and Federal Integrity Agencies. Mr Gray has been a member of the Independent Parliamentary Expenses Authority since 2016. In 2024, Mr Gray was appointed as a Non-Executive Director of Amplitude Energy Limited (ASX: AEL).

Mr Gray GAICD was awarded a Centenary Medal in 2001, an AO in 2003, and has a Bachelor of Economics from ANU.

Executive Team



Bojan Cica

Chief Financial Officer

Joined 2019

Bojan Cica was appointed to the executive team as the Chief Financial Officer on 1 September 2024. He holds a Master of Business Administration, a Bachelor of Laws, is a Certified Practising Accountant, and is currently completing a Master of Applied Finance.

Prior to his appointment as CFO, Bojan was the Group Manager Commercial and Operational Risk. Following a structured transition process, he succeeded Kevin Deery in the role, who had fulfilled the CFO duties in an acting capacity alongside his responsibilities as Chief Operating Officer for several years.

As CFO, Bojan brings a sound understanding of operations and commercial strategy. He works closely with the operational EGMs while managing the company's financial team, ensuring compliance and guiding the company's strategic direction to ensure consistent and sustainable fiscal growth.



Adam Goldsmith

Executive Group Manager - Operational Support

Joined 2017

Adam Goldsmith brings over 32 years of commercial, operational support and risk management experience to his role, with qualifications in quantity surveying and construction law. He is a Fellow of the Royal Institution of Chartered Surveyors and a Graduate of the Australian Institute of Company Directors.

Adam oversees the Group's support services, including commercial, procurement, information technology, contract management, and cyber security, ensuring these functions align with operational and strategic objectives. He also plays a key role in corporate risk management, helping to safeguard the organisation's interests and ensure resilience across all business activities.

His leadership supports effective decision-making and optimised resource management, enabling the business to respond quickly to client and market demands. Adam continues to drive efficiency and consistency across project delivery, maintaining the integrity of Civmec's commercial framework.



Peter Ricciardello

Executive Group Manager – Proposals

Joined 2017

With a Bachelor of Engineering, Peter Ricciardello has over 26 years of experience in engineering, construction, and manufacturing across major infrastructure and industrial projects. In his role at Civmec, he is responsible for driving strategic growth initiatives, identifying new opportunities, and overseeing the company's tendering and client engagement strategies.

Peter's deep industry knowledge and commercial insight help shape Civmec's forward planning and market positioning. He plays a key role in fostering client relationships and guiding business development efforts to support the company's long-term success across key sectors.

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Charles Sweeney

Executive General Manager – Construction

Joined 2009

Charles Sweeney has led the company's construction division since 2013. In that time, he has overseen the successful delivery of numerous large-scale projects, ensuring high standards in safety, quality, and productivity across the business.

Charles concluded his role as Executive General Manager – Construction in July 2025, remaining available to the company, as required, for an undefined period.

Following this, David Power assumed the role of Executive General Manager – Manufacturing and Construction. The business has been restructured accordingly to support David in his expanded role.



David Power

Executive General Manager – Manufacturing

Joined 2011

Appointed to the executive team in 2019, David Power has more than 17 years' experience in the construction and manufacturing industries. As Executive General Manager – Manufacturing, he oversees operations at Civmec's major facilities in Henderson and Newcastle, managing production targets, budget performance and scheduling.

David also works closely with the construction business unit to support integrated project delivery and maximise efficiency across disciplines. He remains focused on safety, quality, and client outcomes, helping Civmec meet complex manufacturing requirements with reliability and precision.



Mylon Manusiu

Executive General Manager – Maintenance

Joined 2015

Mylon Manusiu leads Civmec's maintenance and capital works division, drawing on more than 26 years of experience in the energy and resources sectors. His responsibilities include managing maintenance and sustaining capital works for refineries, smelters, and process plants across all commodities, which may include specialised refractory projects across Australia.

Since joining Civmec, Mylon has been integral in securing numerous long-term maintenance contracts and driving growth in the division, applying his broad specialist knowledge to ensure the optimal delivery of works, and motivating his teams to meet all HSE, quality and scheduling targets.

2.0 Operational Review

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Car Dumper 3 (CD3) Replacement Project

Civmec Annual Report 2025

FY25 highlighted the strength of our diversification, with excellence demonstrated in safety and delivery and consistent endorsement from key clients.

Facilities and Projects

Our main headquarters in Henderson are supported by a major east coast facility in Newcastle, and new regional facilities in Port Hedland and Gladstone.



Henderson

- Features Australia's largest assembly hall with 70,000m² of usable space.
- Entire facility set on 200,000m² of land with extensive wharf access.
- Throughput capacity of 80,000 tonnes of steel per annum.



Newcastle

- One of the largest heavy engineering facilities on the east coast.
- 227,000m² of land with direct waterfront access.
- Throughput capacity of 25,000 tonnes of steel per annum.



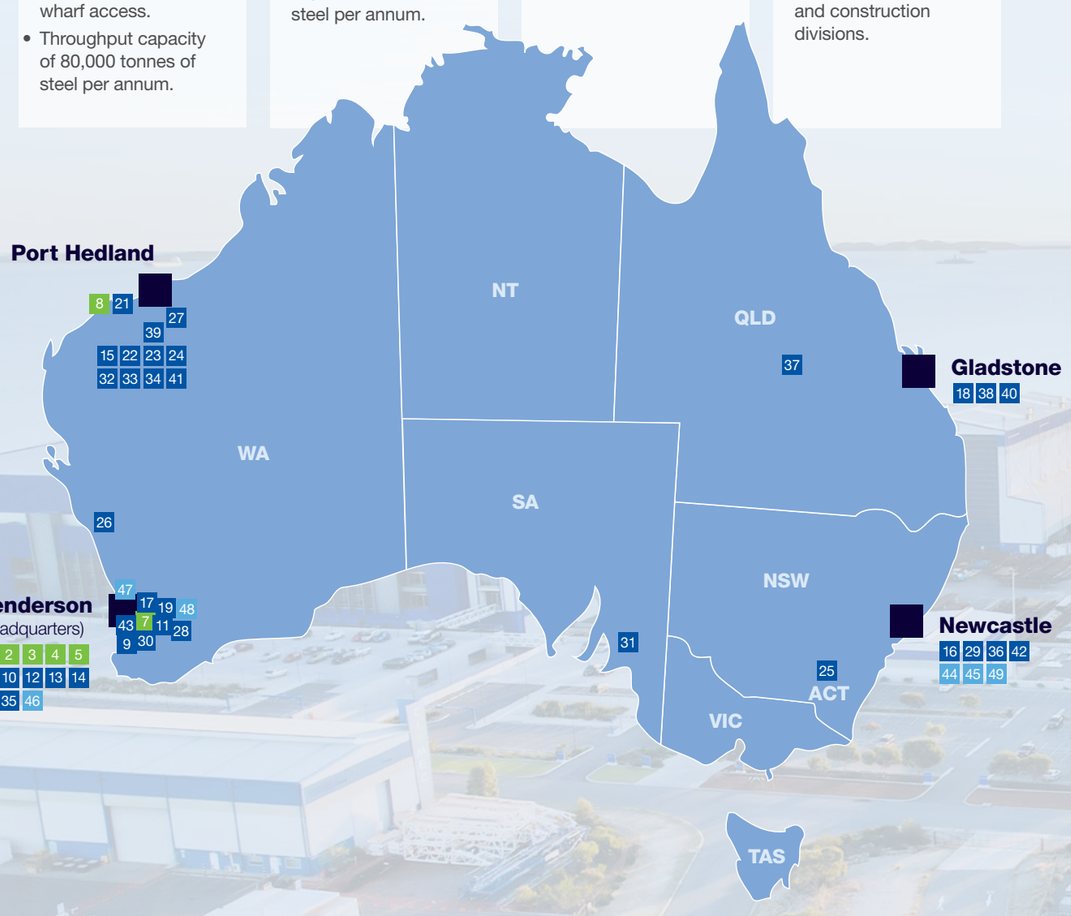
Port Hedland

- Newly constructed 5,000m² facility on 50,000m² of land.
- Supports port and process plant maintenance and capital works.



Gladstone

- Located on 34,000m² of land with workshop, offices and extensive laydown areas.
- Services regional energy and resources clients in maintenance and construction divisions.



Facilities and Projects

Energy

1 **Baker Hughes for Chevron Australia**
Jansz-Io Compression Project Subsea Compression Manifold Station (J-IC SCMS) – subsea structures manufacturing
Henderson, WA

2 **Chevron Australia**
Gorgon Carbon Capture and Storage (CCS) – fabrication and pre-assembly of modules
Henderson, WA

3 **OneSubsea**
Julimar Development Project Phase 3 (JDP3) – subsea structures manufacturing
Henderson, WA

4 **Saipem**
Jansz-Io Compression Project – subsea spool manufacturing
Henderson, WA

5 **Subsea7 executed by Subsea Integration Alliance (SIA)**
Scarborough Project – subsea structures manufacturing
Henderson, WA

6 **Woodside Energy**
Five-year term agreement, with two one-year extension options
Henderson, WA

7 **WesCEF**
Master agreement – brownfield EPC works
Kwinana, WA

8 **Yara Pilbara**
Maintenance works
Karratha, WA

Resources

9 **Albemarle**
Maintenance, shutdown and sustaining capital projects
Kemerton, WA

10 **Alcoa Australia**
Bridge Reclaimer RC001 – design and construction
Henderson, WA

11 **Alcoa Australia**
Calciner maintenance, major overhaul and repair services to Alcoa mines
Pinjarra, Wagerup and Kwinana, WA

12 **BHP**
Car Dumper 3 (CD3) Replacement Project
Henderson, WA

13 **BHP**
Car Dumper 4 (CD4) Replacement Project
Henderson, WA

14 **BHP**
Car Dumper 6 (CD6) Car Dumper Cell – fabrication and assembly
Henderson, WA

15 **BHP**
Site engineering panel – three-year contract
Pilbara, WA

16 **Cargill Australia**
Maintenance works
Newcastle, NSW

17 **Cockburn Cement – Adbri**
Shutdown services
Munster, WA

18 **Coronado Curragh**
Maintenance works
Gladstone, QLD

19 **Covalent Lithium Pty Ltd**
Lithium Refinery Project – construction
Kwinana, WA

20 **Dalrymple Bay Coal Terminal**
Shiploader SL1A – supply, manufacture and assembly
Henderson, WA

21 **Dampier Salt**
Balanced machines – maintenance
Port Hedland and Dampier, WA

22 **Fortescue**
Christmas Creek Green Metal Project – civil, fabrication and SMPE&I
Pilbara, WA

23 **Fortescue**
Balanced machines – risk management program
Pilbara, WA

24 **Fortescue**
Maintenance and capital works
Pilbara, WA

25 **Graymont Australia**
Refractory and mechanical maintenance works
Galong, NSW

26 **Iluka Resources**
Rare Earths Refinery Project
Eneabba, WA

27 **Iron Bridge JV (IBJV)**
Iron Bridge Magnetite Project – punchlist works
Marble Bar, WA

28 **Murrin Murrin Operations (MMO)**
Kwinana Bulk Jetty Conveyor Reinstatement Project – capital works
Kwinana, WA

29 **NCIG**
Maintenance works
Newcastle, NSW

30 **Newmont**
Boddington gold mine – maintenance and capital works
Boddington, WA

31 **Orora Limited**
G3 furnace rebuild – refractory and SMP
Gawler, SA

32 **Pilbara Infrastructure**
Maintenance and capital upgrades
Pilbara, WA

33 **PLS**
Pilgangoora P1000 Expansion Project – SMPEI
Pilbara, WA

34 **PLS**
Pilgangoora – shutdown and maintenance services agreement
Pilbara, WA

35 **Port Waratah Coal Services**
Shiploader – design and construction
Perth and Henderson, WA

36 **Port Waratah Coal Services**
Shiploader – refurbishment
Newcastle, NSW

37 **QMAG Pty Ltd**
Maintenance works
Central QLD

38 **Queensland Alumina Limited**
Refractory and mechanical maintenance works to support major shutdowns
Gladstone, QLD

39 **Rio Tinto**
Western Range Project – primary crusher, conveyors and tie-in works
Paraburdoo, WA

40 **Rio Tinto**
Maintenance and refractory term contract for Boyne Smelters Limited (BSL)
Gladstone, QLD

41 **Roy Hill**
Maintenance agreement for shutdown and maintenance support services for fixed plant assets
Pilbara, WA

42 **Schlam Payload**
Dumper tray body assembly
Newcastle, NSW

43 **Tianqi Lithium**
Two-year services panel agreement
Kwinana, WA

Infrastructure, Marine and Defence

44 **BMD Constructions**
Molonglo River Bridge
Newcastle, NSW

45 **Ferrovial Gamuda JV**
Coffs Harbour Bypass Pedestrian Bridge
Newcastle, NSW

46 **Luerssen Australia**
SEA 1180 Offshore Patrol Vessel Program
Henderson, WA

47 **Main Roads WA**
Boorloo Bridge (previously the Causeway Pedestrian and Cyclist Bridges)
Perth, WA

48 **Main Roads WA**
State-wide Road Construction Panel Agreement – Northam-Cranbrook Road Widening Project
Brookton to Beverley, WA

49 **Transport for NSW**
Currambene Bridge
Newcastle, NSW

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Energy Sector



J-IC SCMS

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Civmec's proven capability in the energy sector continues to be reinforced by our long-standing relationships with key clients and our consistent delivery of complex, highly technical scopes.

In FY25, this involved works on multiple energy projects, with revenue from the sector increasing by 110% – more than doubling the previous year's result and aligning with our forecast growth.

Projects in this sector demand precision and reliability. Our performance continues to be recognised by clients, strengthening our reputation and ensuring Civmec remains a preferred partner during tendering processes.

We also maintained strong momentum in our maintenance services, supporting energy clients both onsite and from our Henderson facilities. This vertical integration enables us to support the full lifecycle of our clients' assets – from fabrication through to sustained operational performance.

Successful Deliveries

Works on subsea structures for the Jansz-Io Compression Project Subsea Compression Manifold Station (J-IC SCMS) were completed in December 2024. The multi-faceted scope included a 680-tonne module with a horizontal clamp connection system (HCCS), 540-tonne foundation, and a six-inch subsea pig launcher receiver (SSPLR). A 1,600-tonne crane was utilised for factory acceptance testing and system integration testing before delivery of the module and foundation free alongside (FAS) at the Australian Marine Complex.

We also finalised our delivery of subsea structures to Subsea7, executed by SIA, for the Woodside Energy-operated Scarborough Project.

Over the course of the three-year project, Civmec's scope included the supply, fabrication, surface treatment, testing, and delivery of 30 subsea structures. All components were manufactured in Henderson and delivered on time, within budget, and to an exceptional standard of quality.

Further demonstrating our expertise in the subsea space, we successfully completed our fabrication scope for OneSubsea on the Julimar Development Phase 3 (JDP3) Project, delivering a 78-tonne, two-slot subsea manifold featuring a large bore super duplex header, along with a 35-tonne removable mudmat. Additional scope included the supply, manufacture, testing, and delivery of five wet parking frames, with a combined weight of 170 tonnes. Welding of the super duplex header was completed with zero defects, highlighting our precision and commitment to quality.

Continued Works

Works progressed on the comprehensive supply contract for multiple steel and pipe modules for Chevron Australia's Carbon Capture and Storage (CCS) system. In delivery from our Henderson facilities, the scope includes procurement, manufacturing, assembly and testing of a series of modules, loose steel and piping for the project. During the year, one of the pre-assembled rack (PAR) modules and five other structures were delivered to Chevron's staging yard for transport to Barrow Island.

We continued to deliver maintenance, manufacturing, and other critical works under long-term service agreements with major energy clients. This included ongoing activities under our five-year non-binding outline agreement with Woodside Energy, supporting both onshore and offshore production facilities and capital projects. In FY25, this encompassed the supply, fabrication, testing, surface treatment, and delivery of a range of small, medium, and large-scale projects, covering structural, mechanical, and piping works.

Scarborough Project
subsea structures manufacturing

Client	Subsea7, executed by Subsea Integration Alliance (SIA)
Location	Henderson, WA
Duration	April 2022 – May 2025
Scope	Civmec was awarded a subsea structures contract by Subsea7, on behalf of SIA, for the Woodside Energy-operated Scarborough Project. The scope of work encompassed the supply, fabrication, surface treatment, testing, and delivery of 30 subsea structures, including 13 mudmats, 7 inline tee (ILT) structures, 6 flowline end termination (FLET) structures, a riser base manifold (RBM), an RBM foundation, a 32-inch pig launcher receiver (PLR), a 16-inch PLR, and a 32-inch trunkline connecting spool. During FY25, we completed fabrication, surface treatment, testing, and loadout of the final three structures.



Energy Sector



Julimar Development Project Phase 3 (JDP3)

subsea structures manufacturing

Client	OneSubsea
Location	Henderson
Duration	November 2023 – April 2025
Scope	Civmec's scope on JDP3 included the supply, manufacture, surface treatment, inspection, testing (including FAT and EFAT), and delivery FAS of a 78-tonne two-slot subsea manifold – complete with a large bore super duplex header – and a 35-tonne removable mudmat. It also included the supply, manufacture, surface treatment, inspection, testing (including FAT), and delivery FAS of five wet parking frames.

We are delivering extensive sustaining capital projects for CSBP under a three-year WesCEF service agreement, which includes two one-year extension options. Projects include debottlenecking and abatement projects, such as fabrication, and structural, mechanical, piping, electrical and instrumentation (SMPEI) works, including brownfields works and shutdown tie-ins. For Yara, we continue to be engaged in minor to medium sized capital works and maintenance projects that include multidisciplinary site installation works.

New Awards

As part of our expanding subsea works portfolio, we were awarded a contract by Saipem for the J-IC Project. This scope involves the delivery of subsea spools and encompasses a comprehensive package of services, including construction support management (CSM), fabrication, welding, non-destructive evaluation (NDE) inspection, thermal spray aluminium (TSA) coating, cleaning, gauging, hydro-testing, and factory acceptance testing (FAT). For the same project, we have since received a variation for the supply and fabrication of five spool spreader beams totalling 1,000 tonnes.

Under direct contracts with Chevron Australia, we were engaged to deliver further works on J-IC SCMS, including foundation grillages, supports and wet parking frame structures, as well as the dismantling of a decommissioned pig launcher receiver.

In addition, we were awarded further scope by Subsea7, on behalf of SIA, for the Scarborough Project for the fabrication of spools.

Future Outlook

Civmec is well positioned to benefit from the continued expansion of Australia's energy sector, driven by sustained investment in both conventional and emerging energy sources. Our revenue growth in FY25 reflects the strength of our offering and the trust placed in us by our clients.

Looking ahead, we are optimistic that this momentum will continue as we engage in upcoming phases of major projects and expand our fabrication scope across large-scale assets. Our world-class manufacturing facilities, proven delivery record, and strong client partnerships provide a solid foundation for growth.

We are also committed to supporting Australia's transition to a more sustainable energy future. With capabilities that span the full asset lifecycle, from fabrication through to maintenance, we are ready to play a key role in the development of renewable energy infrastructure.

Civmec will continue to deliver value through innovative methodologies, operational excellence, and reliability. As the sector evolves, we remain dedicated to setting the global benchmark for quality and delivery assurance.

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Energy Sector



Jansz-Io Compression Project Subsea Compression Manifold Station (J-IC SCMS)

subsea structures manufacturing

Client	Baker Hughes for Chevron Australia
Location	Henderson, WA
Duration	August 2022 – December 2024
Scope	Civmec was contracted to supply and fabricate subsea structures for J-IC SCMS, including a 21-metre by 16-metre module weighing 680 tonnes, a 40-metre by 30-metre foundation weighing 540 tonnes, and a six-inch SSPLR, complete with structural, piping, valves and HCCS connection system. The scope incorporated supply and fabrication, surface treatment, factory acceptance testing, system integration testing (SIT) and delivery to loadout Free Along Side (FAS) at Henderson.

Click here to view the J-IC SCMS move

Resources Sector



Western Range

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During the year, we continued to demonstrate the strength of our in-house capabilities, with the ongoing delivery and award of significant projects in support of vital Western Australian resources projects.

Our vertically integrated model continues to prove effective in the delivery of projects for key clients in the resources sector. We also celebrated the successful, on time, completions of several major projects that we have been working on in past years.

Completions and Ongoing Works

FY25 year saw the completion of our major contract at the Western Range mine in the Pilbara for the joint venture between Rio Tinto (54%) and China Baowu Steel Group Co. Ltd (46%). A full vertical delivery package, the contract consisted of greenfields and brownfields scopes. The greenfields construction scope included a new primary crushing facility, ROM pad, and a 17-kilometre overland conveying system to transfer the ore to the existing Paraburdoo COS. The overland conveying system included multiple conveyor flights, transfer stations and creek crossings to link the new primary crusher to the existing process plant. The brownfields scope included tie-in to the COS, extensive modifications to the COS, and a downstream conveying system.

We also completed the P1000 project for PLS in a seven-month schedule that was delivered on time, allowing the client to produce and report first ore ahead of schedule. The SMPEI project involved the construction of a series of new or parallel unit processes which then tied into the existing flowsheet through a series of staged shutdowns and interface work.

The key goal was to increase nameplate capacity of the Pilgangoora Operation from approximately 680,000 tonnes per annum (tpa) to 1 million tpa. At the project's conclusion, we had installed 2,300 tonnes of steel, 1,100 kilometres of piping, and 145,000 metres of cable.

Since 2021, Civmec has been delivering a fully integrated lithium refinery for Covalent Lithium. The project reached practical completion in April 2025. Having supported the project through the concrete civil scopes, Civmec went on to complete the substantial awarded scope of work, which entailed various SMPEI works, as well as the supply, fabrication and installation of structural steel, pipe racks, piping, packaged equipment, and bulk materials. In total, we installed 8,000 tonnes of steel, 80 kilometres of process piping and 600,000 metres of cable. At peak, we had 950 personnel allocated to the project, successfully delivering the refinery without any significant modifications and while maintaining a TRIFR of 1.11.

In another successful project for long-time blue chip client BHP, we completed our scope on the Car Dumper 3 (CD3) Project. This included the supply, fabrication, machining, surface treatment, and final assembly of the main structure, which weighed approximately 450 tonnes. Additionally, we manufactured the transport frames and maintenance tooling, contributing a further 350 tonnes to the project. The project was delivered over a 36-month period, with a commitment to quality and precision. A key highlight was the successful design, construction, and trial testing of a bespoke post-weld heat treatment (PWHT) furnace, used to heat treat the cage and end ring structures. This PWHT enclosure is now the largest heat treatment facility of its kind in Australia. Operating at temperatures up to 620°C, the heat treatment process in the furnace effectively helps eliminate residual stresses induced by fabrication processes such as welding, thereby enhancing the fatigue life of the steel structures.



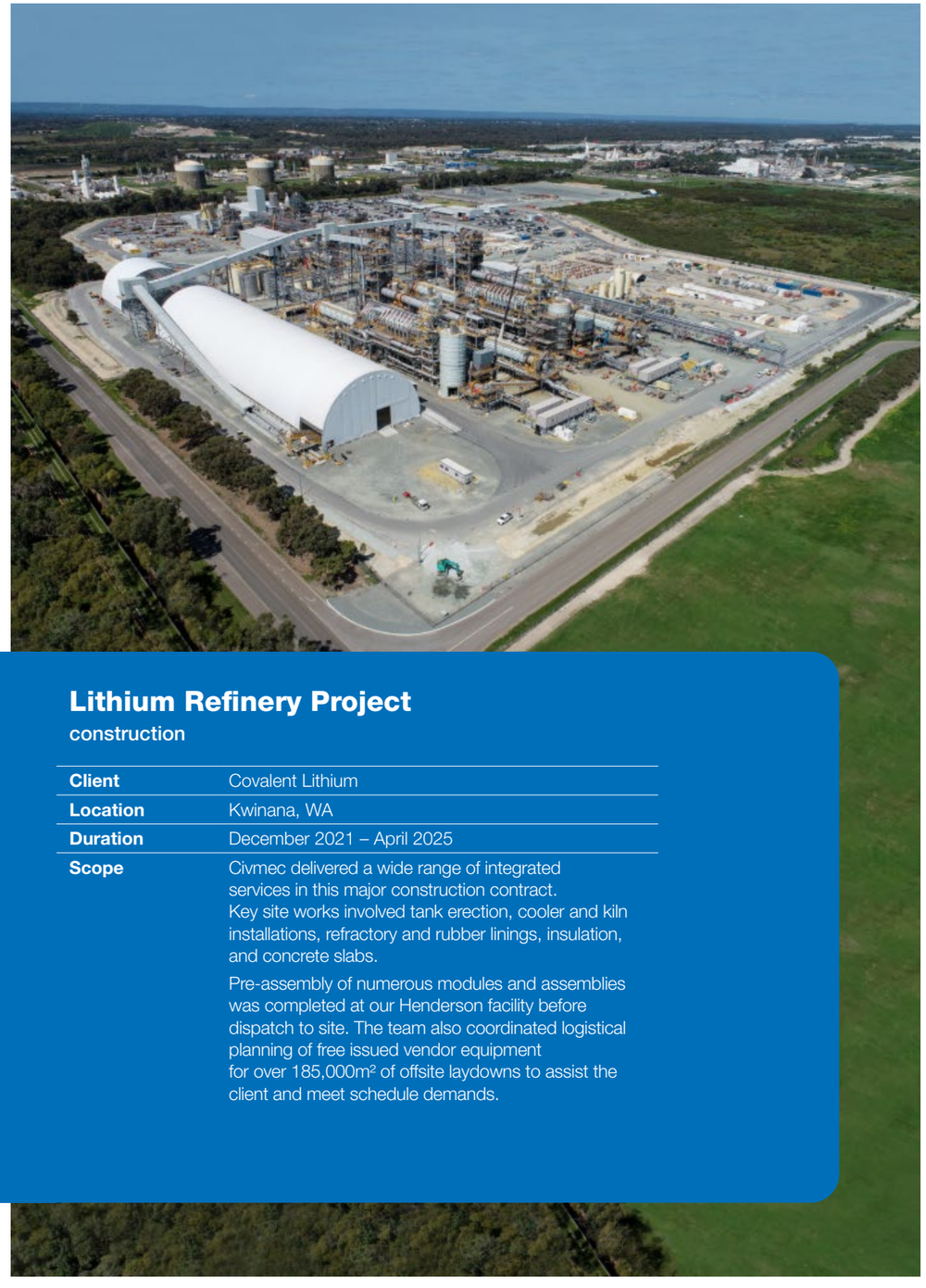
Click here to view the Western Range timelapse

Western Range Project

full vertical package

Client	Rio Tinto
Location	Paraburdoo, WA
Duration	December 2022 – April 2025
Scope	Civmec delivered a full vertical package for the joint venture between Rio Tinto (54%) and China Baowu Steel Group Co. Ltd (46%) at their Western Range mine, comprising both greenfields and brownfields scopes. The package included construction of the new Run of Mine (ROM) pad, primary crushing facility, overland conveying circuit and modifications to the Coarse Ore Stockpile (COS) and downstream conveying system. At the project's completion, Civmec had supplied and installed 17 kilometres of overland conveyor, more than 6,000 tonnes of fabricated steel, and 160 kilometres of electrical cable.

Resources Sector



Lithium Refinery Project
construction

Client	Covalent Lithium
Location	Kwinana, WA
Duration	December 2021 – April 2025
Scope	Civmec delivered a wide range of integrated services in this major construction contract. Key site works involved tank erection, cooler and kiln installations, refractory and rubber linings, insulation, and concrete slabs. Pre-assembly of numerous modules and assemblies was completed at our Henderson facility before dispatch to site. The team also coordinated logistical planning of free issued vendor equipment for over 185,000m² of offsite laydowns to assist the client and meet schedule demands.

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Resources Sector

Along with our work on CD3, we are currently delivering two additional car dumpers – CD4 and CD6. These projects have benefited from lessons learned during CD3, leading to improved fabrication efficiency and more ergonomic working arrangements. Notably, we designed and constructed dedicated foundations and custom fabrication tables for the end rings – an investment that was driven by the unique design requirements of the car dumpers, and which demonstrates our commitment to delivering the best outcomes for our valued clients.

Fabrication of the 450-tonne (each) CD4 and CD6 units is currently underway at our Henderson facility, with completion scheduled for FY26 and FY27, respectively.

At our Newcastle facilities, we have continued to manufacture dumper trays for clients in the Hunter Valley region, which includes welding, assembly, protective treatment, assembly and fit out of various types of trays. This financial year, we completed 90 full builds, equating to approximately eight trays per month. The Newcastle team also worked closely with the Henderson manufacturing team, supporting west coast construction projects. However, reliance on this type of work has reduced as Newcastle has become more self-sufficient in terms of workshop utilisation.

New and Extended Contracts

In July 2024, Orora Glass selected Civmec as the main contractor for the complete rebuild of its G3 Glass furnace operation. The project incorporated the construction of a new low-carbon, clean-energy glass melting furnace to replace the existing gas/air-fired G3 furnace. A key aspect of the project was collaborating with international glass associations to upgrade the G3 glass furnace to an oxygen-fuelled furnace – an upgrade that enables the production of low-carbon wine and beer glass containers to support the country's food and beverage industry. The maintenance division delivered the complex task of rebuilding the furnace, through both the planning and construction phases, with Civmec removing 150 tonnes of structural steel and installing 235 tonnes of replacement steel. Additionally, we removed 1,200 tonnes of existing refractory lining and replaced it with 1,400 tonnes of new lining. The scope also included piping, ducting and industrial insulation, requiring the skills of our rope access team to perform the works.

Q3 saw Civmec announce a range of new contracts totalling circa A$285 million, including a new shiploader for Port Waratah Coal Services (Port Waratah) and the refurbishment of another shiploader at the same site. The new shiploader will be a critical asset for Port Waratah, with Civmec's scope including design, fabrication, pre-assembly, shipping and installation of the new shiploader at the Kooragang Terminal, as well as removal of the existing shiploader that is being replaced.

The refurbishment of the second shiploader is a sizeable package of critical works and includes various structural remediation works, strengthening and replacement of mechanical components, and extensive surface treatment upgrades.

Civmec was also awarded a contract for the design and construction of field erected tanks and civil concrete works for Iluka Resources' Eneabba rare earths refinery – Australia's first fully-integrated facility for the production of separated rare earth oxides. The field erected tanks portion of the contract encompasses the design, manufacture and construction of 30 tanks of varying sizes. Manufacturing of the tanks will be delivered by our Henderson manufacturing team, before transportation to the Eneabba site for final assembly and installation. The onsite civil concrete works portion includes detailed excavation, formwork, reinforcement and concrete placing for 12,500m³ of concrete for the project. Works commenced in May 2025 and are expected to be completed in 2H FY26.

Civmec's multidisciplinary services will be utilised in a contract awarded by Fortescue for the Christmas Creek Green Metal Project – namely fabrication and construction of civils, and SMPE&I. The project is located adjacently to the existing green hydrogen facility and will further enhance Fortescue's move towards green metal production to reduce its carbon emissions.

Works on the project commenced in May 2025. It is our latest step forward in our shared journey with our clients to meet emission targets and support sustainable development.

Maintenance Growth

Civmec's maintenance division was awarded several new contracts throughout the financial year, reflecting our intensified focus on securing maintenance works and our recent investments into our Port Hedland and Gladstone facilities.

For our client, Murrin Murrin Operations, we undertook a contract to reinstate a transfer tower and conveyor system after the previous conveyor system was laid waste by fire. A vital component of the Kwinana Bulk Jetty infrastructure and critical for our client's operational requirements, it was essential for Civmec to deliver the project with precision, speed, and minimal disruption to surrounding operations. Recognising the strategic importance of the infrastructure, Civmec mobilised swiftly in February 2025 and executed a full turnkey scope – including civil works, fabrication, SMPEI, surface treatment, and commissioning – with the conveyor system successfully offloading its first ship at the end of August. The successful delivery not only reinstated a critical asset, but reinforced Civmec's reputation for reliability under pressure.

Resources Sector

In Western Australia's north, we delivered a shiploader travel bogie changeout for Fortescue, as well as wharf remediation works for clients on the west and east.

Throughout the year, we also provided risk management and inspection services, including structural and mechanical inspections, audits, stability and balance assessments, critical pin and weld non-destructive testing, wire rope inspections and similar complex activities.

We delivered ongoing shutdown and maintenance work in the Pilbara region; in the Perth metropolitan area; in the south-west of Western Australia for alumina, lithium and cement clients; and on the east coast for alumina, aluminium, and explosives clients. This included site works for long-time client QAL for major and minor shutdowns, and a digestion unit shutdown.

During the year, we restructured the maintenance division by introducing dedicated operational leads for key geographic regions. These leads now report directly to the EGM – Maintenance and Capital Works, driving greater consistency and responsiveness and the ability to better share resources and manage overhead costs. As a result, we are seeing a growing number of opportunities across various package sizes and values that align with our multidisciplinary capabilities.

Looking ahead, with increased client interest in the regional capability and capacity our localised workshops at Port Hedland and Gladstone bring, we anticipate the opportunities being delivered offsite will lead to increased volumes of onsite maintenance activity as our regional service offering continues to gain pace.



Car Dumper 3 (CD3)

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Resources Sector



Pilgangoora P1000 Expansion Project

SMPEI

Client	PLS
Location	Pilbara, WA
Duration	May 2024 – December 2024
Scope	We successfully delivered the P1000 project for PLS within a seven-month timeframe, meeting all deadlines and enabling the client to commence production and achieve first ore ahead of schedule. The Project incorporated the design and construction of a series of new and parallel unit processes which were then tied into the existing flowsheet through a series of staged shutdowns and interface work. The key goal of the project was to increase the nameplate capacity of the Pilgangoora Operation from ~680 ktpa to ~1,000 ktpa.

Operational Spotlight: Strong Growth Continues in OEM Balanced Machines Division

Civmec has a strong history in the manufacture, construction and maintenance of large material handling machines, such as stackers, reclaimers and shiploaders – machines that are integral to the infrastructure of bulk commodity handling in the resources and energy sectors.

However, until recently, the owners and purchasers of these machines had no option but to source separate suppliers – often from overseas – to complete the design and engineering phases.

Identifying this as a key area of opportunity, in September 2023, Civmec expanded our offering to become Australia's only turnkey provider of Original Equipment Manufacturer (OEM) balanced machines. Customers can now access a complete service, all within Australia, from design and engineering through to fabrication, offsite assembly, transportation to site, onsite construction, after-sales support and ongoing through-life maintenance.

The new offering garnered immediate interest from a variety of clients, who recognised the value and reduced interface risk that comes with our local offering.

Exponential Growth

We secured our first related contract in October 2023 – a three-year machine risk management program (with two-year option) for Fortescue reclaimers, shiploaders and stackers.

We then secured various scopes with Dampier Salt to deliver critical works on shiploaders and gangways at their Dampier and Port Hedland operations.

FY25 saw the division gain more traction, with our first full turnkey design and construction contract awarded by Alcoa Australia for a new bridge reclaimer and a transfer car to replace existing machines. After nine months of detailed in-house design, including mechanical, structural and electrical engineering, as well as 3D modelling and shop detailing, we celebrated the commencement of manufacturing with the cutting of the first steel in May 2025. The project will require approximately 350 tonnes of steel to be utilised in its fabrication before we spend approximately six months on site delivering the construction and commissioning scopes.

Soon after the Alcoa Australia award, we secured another award for a shiploader design and construction contract with another key client. This project involves the design, fabrication, offsite assembly, shipping, onsite construction, and final installation and commissioning of a new shiploader, as well as removal of an existing shiploader. The project, which is now in the design phase, will be executed solely through Civmec's Western Australian operations and is anticipated to create over 100 highly specialised jobs over the life of the project. The shiploader is due for delivery and handover in FY29.

Also in FY25, Civmec announced the award of a significant contract for the supply, manufacture, and offsite assembly of a new shiploader for the Dalrymple Bay Coal Terminal in Queensland, Australia.

The contract encompasses the supply, manufacture, and offsite assembly of the shiploader, which is currently in the fabrication phase at Civmec's Henderson facility. Following its manufacture, the shiploader will be fully assembled and no-load commissioned offsite and then transported via heavy lift vessel to the project site. The project is creating significant opportunities for local employment and subcontracting, reinforcing our commitment to contributing positively to the communities in which we operate. It is scheduled for completion in the second half of FY26.

Additionally, in May 2025, Civmec announced the award of a new shiploader build for Port Waratah, as well as the refurbishment of one of their existing shiploaders. The new shiploader will be designed, manufactured and constructed in Australia, creating more than 100 local jobs, as well as providing opportunities for development of the current workforce, including apprentices, graduates and trainees.

The exponential growth of this division has seen our original team of six personnel increase to more than 80 in less than two years, with approximately 100 personnel in total currently engaged in OEM equipment projects across the business, with that number expected to rise.

Looking Ahead

Civmec is aware of the requirement for at least 40 new or refurbished Australian machines in the next decade, equating to a pipeline of approximately A$2.8 billion in opportunities.

We are proud to be delivering high-quality OEM solutions to our clients, creating unique and specialised employment and career opportunities, supporting our local economy, and showcasing Australia on the world stage. We are also confident that securing access to multiple client sites and specific integral assets will unlock additional opportunities to deliver other forms of sustaining capital and maintenance works – opportunities that may not have arisen otherwise at this time.

Hay Point Shiploader

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Infrastructure, Marine and Defence Sector



Molonglo River Bridge

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As one of Australia's largest heavy engineering companies, Civmec is proud to be delivering key public infrastructure, marine and defence projects – providing access to government expenditure in addition to the predominantly private investment in the resources and energy sectors.

Infrastructure

This year, we concluded work on Perth's latest iconic landmark, Boorloo Bridge (formerly the Causeway Pedestrian and Cyclist Bridges). Delivered through an integrated alliance with Seymour Whyte, WSP Australia, and Main Roads WA, the project was shaped by close consultation with local Indigenous elders – the Matagarup Elders Group – as well as the local community and affected local governments throughout its planning and delivery. Architecture and design engineering began in April 2023, with onsite construction commencing thereafter. Despite external factors causing delays, the project was completed in 20 months. The bridge officially opened to the public on 22 December 2024, a date requested by the Western Australian Government and Main Roads WA to ensure the infrastructure was ready for public use during the Christmas holiday period.

Spanning 1.1 kilometres and comprising two cable-stayed structures, the bridge incorporated nearly 2,000 tonnes of Australian steel in its construction. It has 16 curved steel deck segments, which range in length from 22 to 42 metres. Notably, it is the widest bridge in the world with cable stays anchored on only one side of the deck. The abutments were placed 20 metres from the shoreline to preserve foreshore vegetation, and the design ensured that only three pylons enter the culturally and environmentally significant Derbal Yerrigan (Swan River). The bridge's lighting units, spaced every 300mm along the cables, allow the bridge to become a digital canvas capable of displaying moving text, images and artwork. In total, 17,130 integrated LED lights were installed.

In collaboration with local Aboriginal artist Lea Taylor, and to ensure the bridge met its completion deadline, the Civmec manufacturing team also fabricated one of the major sculptures at Boorloo Bridge – the 'Wanna/Booka' sculpture, which represents a digging stick and cloak. These items hold cultural significance in Bibbulmun tradition and symbolise Bibbulmun yorgah (women) standing at the water's edge, preparing to hunt. Civmec was proud to support the creation of this culturally significant artwork, which showcased the team's versatility, as well as our commitment to community engagement beyond traditional fabrication activities.

During FY25, we also completed final works on the Northam-Cranbrook Road Widening Project between Brookton and Beverley. The 27-kilometre scope included shoulder widening using wet mix stabilisation, ex-situ bitumen stabilisation, full overlay and widening, and stormwater drainage improvements. Delivered under the Main Roads WA Statewide Construction Panel, the project demonstrated our strong capabilities in regional infrastructure.



Click here to view the completed Boorloo Bridge

Boorloo Bridge

manufacturing and construction

Client	Main Roads WA
Location	Perth, WA
Duration	April 2022 – December 2024
Scope	Boorloo (meaning 'Perth' in Noongar language) Bridge features two cable-stayed bridges, measuring 220 and 270 metres long. The structures connect the Victoria Park foreshore with Heirisson Island and the Perth CBD. Civmec participated in a fully integrated alliance with Seymour Whyte Constructions, WSP, and Main Roads Western Australia (MRWA) to deliver the project. The scope of work encompassed architectural and engineering design, the fabrication and transportation of approximately 2,000 tonnes of complex steel structures, ground preparation, earthworks, and piling for the approach embankments. Civmec also carried out in-river works including piling, pile caps, and pylon structures, as well as structural erection and electrical installation.

Infrastructure, Marine and Defence Sector

On the east coast, we made major progress on another significant infrastructure project with the delivery of 20 bridge girders for the Molonglo River Bridge. Fabricated at our Newcastle facility before complex transportation to site, each girder extends over 40 metres in length, contributing to a total package weight exceeding 2,500 tonnes. The project showcased our strength in complex structural engineering and fabrication. Once complete, the 200-metre-long Molonglo River Bridge will be one of the longest weathering steel bridges in Australia and the tallest road bridge in Canberra.

Click here to view the transportation of the Molonglo River Bridge girders

In late 2024, we supplied and delivered steel components for the Currambene Bridge for Transport for NSW. Working closely with the client, we were able to enhance design elements during the fabrication phase, with all strengthening plates successfully delivered and installed by December 2024.

Finally, our remaining scope on the Coffs Harbour bypass pedestrian bridge concluded in FY25. This included the supply, fabrication, protective coating treatment, delivery, and onsite splicing of three bridge spans.

The last steel components were delivered and installed by December 2024, marking the successful completion of this 18-month project.

The outlook for infrastructure is positive, with provisional B4 bridge accreditation status secured (B4 being the highest level achievable) and positive feedback surrounding our recent bridge projects. We will continue to build on our road accreditations, targeting R3 and R4 accreditations.

Already in FY26, we have been shortlisted to deliver the Perth Sporting and Entertainment Precinct Project, which the Government has detailed as having a A$217 million budget, overall. The initial package awarded will support progress towards finalising the design, project schedule and costing. Subject to these outcomes and other required approvals, the project is intended to be delivered under an alliance contracting model with Civmec, Seymour Whyte, Aurecon and the relevant government department by early 2027.

We also look forward to future announcements regarding the Australian Government's multi-billion-dollar upgrade and expansion of the Henderson precinct and Fleet Base West, confident that we are in a strong, capable position to play an integral role in delivering this critical infrastructure, which is to be completed alongside our Henderson head office and manufacturing facilities.



Wanna/Booka sculpture, Boorloo Bridge (collaboration between artist Lea Taylor and Civmec manufacturing team)

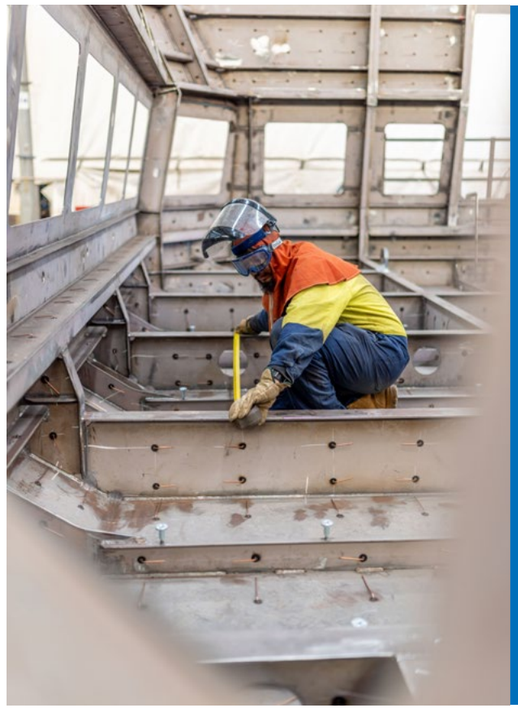
Coffs Harbour Bypass Pedestrian Bridge
manufacturing

Client	Ferrovial Gamuda JV
Location	Newcastle, NSW
Duration	July 2023 – December 2024
Scope	Our scope on the project included the supply, fabrication, protective treatment, delivery and onsite splicing of three bridge spans and two corner piers. Fabrication and surface treatment of the components were completed at our Newcastle facility before transportation to site and successful installation.



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Infrastructure, Marine and Defence Sector



SEA 1180 Offshore Patrol Vessels Phase 1 Program

service level agreement

Client	Luerssen Australia
Location	Henderson, WA
Duration	January – June 2025
Scope	In FY25, Civmec provided shipbuilding production support, predominantly related to OPV 6. The scope included consolidation of the OPV 6 hull blocks, outfit of the main engine room, installation of piping, and surface treatment.

Marine and Defence

In the marine and defence sector, Civmec continued to reinforce our commitment to strengthening Western Australia's naval shipbuilding capability.

Since recommencing consolidation works on the SEA 1180 Offshore Patrol Vessel (OPV) Program, we have applied the lessons learned over many years as one of Australia's largest steel fabrication and heavy engineering companies to improve shipbuilding methodologies and enhance delivery efficiencies. This is enabling us to offer certainty in the areas of safety, quality, schedule, and cost – key attributes we aim to bring to future shipbuilding programs.

In October 2024, Civmec entered into a Heads of Agreement with NVL Australia GmbH (NVL) for the ownership transfer of Luerssen Australia Pty Ltd. In June 2025, we announced a binding agreement was in place to acquire 100% of Luerssen Australia's shareholding, assets, employees and licences.

The acquisition was finalised following the Commonwealth granting its consent, with the ownership transfer taking place on 1 July, 2025. The transaction was funded entirely from Civmec's existing cash reserves.

Civmec will now assume responsibility for the delivery of the remaining Arafura Class Offshore Patrol Vessels (OPVs) for the Royal Australian Navy under the existing SEA 1180 Phase 1 Program with the Australian Department of Defence.

This strategic acquisition strengthens Civmec's position in Australia's naval shipbuilding sector, bringing Luerssen Australia's operations, workforce, and assets under full local ownership. The business includes a highly skilled team with deep expertise in naval shipbuilding, mature engineering and training systems, and a solid supply chain with strong local industry participation – particularly in Western Australia.

The consolidation of Civmec and Luerssen Australia's shipbuilding expertise represents a watershed moment for Western Australia. It delivers jobs and economic growth, supports local SMEs and supply chains, and ensures the State is best placed to meet the steel shipbuilding challenge laid down by the 2024 Naval Shipbuilding and Sustainment Plan. It also strengthens Civmec's position as a sovereign shipbuilder, with an ongoing program of works in hand.

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Operational Spotlight: Luerssen Australia Acquisition Marks a Decade in the Defence Sector

Prior to our acquisition of Luerssen Australia in 2025, we have been making strategic and sustained investments to establish Civmec as a strong partner to the Commonwealth for the delivery of naval shipbuilding in Western Australia.

Civmec's defence journey began in 2015, when we announced the launch of our new defence division. Our vision was clear – to leverage our proven expertise in the energy, resources and infrastructure sectors to establish a leading role in defence.

The following year, we acquired the name and Newcastle (NSW) assets of Forgacs Marine & Defence who were, at the time, Australia's largest privately-owned shipbuilding company.

After this, we purchased and upgraded steel shipbuilding equipment from BAE Williamstown, before going on to build our own privately-funded, major shipbuilding assembly hall at Henderson.

Completed in 2020, our state-of-the-art standalone 53,000m² hall is currently the largest naval shipyard assembly hall in Western Australia, positioned on our 200,000m² waterfront site at Henderson. The hall enables the simultaneous assembly and outfitting of Destroyer- and Frigate-sized ships, side by side.

Our facility operates 24 hours a day, unaffected by weather, and adjoins the Australian Marine Complex common user facility, providing access to a floating dock for launches, and berths to conduct final integration and set to work.

Following the recent acquisition of Luerssen Australia, we are continuing the design and build of the OPVs, with OPV 1, the *HMAS Arafura,* constructed at the Osborne South shipyard in South Australia, and commissioned in June 2025. OPV 2, the *NUSHIP Eyre*, is on track for acceptance during FY26. The remaining four OPVs are currently at different phases of construction at our world-class shipbuilding facilities in Henderson.

The acquisition of Luerssen Australia signifies an exciting new chapter for Civmec, bringing together our steel manufacturing and shipbuilding experience, innovative facilities and skilled workforce with Luerssen Australia's expertise in naval design and support.

The OPV program will ensure continuous naval shipbuilding at our Henderson facilities until at least 2029. With our prime location, capabilities, and capacity, we look forward with readiness and strong interest in partnering with the Commonwealth on future Australian defence and infrastructure projects.



Offshore Patrol Vessel 2 *NUSHIP Eyre* sea trial

3.0 Sustainability

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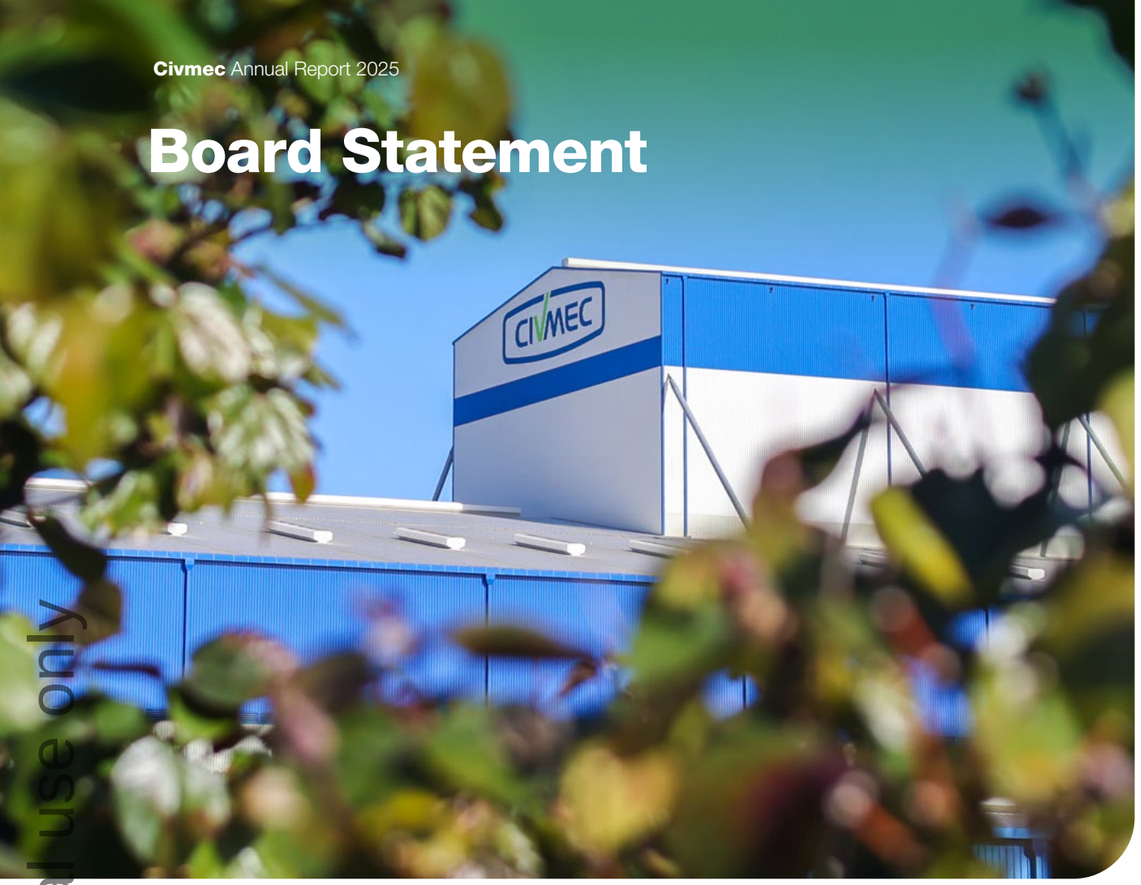


Boorloo Bridge

Civmec Annual Report 2025

We continue to advance towards our long-term climate goals, including our commitment to achieving net zero emissions by 2050.

Board Statement



As the Board of Civmec Limited, we remain committed to overseeing the company's sustainability agenda and ensuring our approach delivers long-term, sustainable value.

For Civmec, this means continuing to operate with integrity; actively contributing to the success and welfare of people and communities; ensuring operations have minimal environmental impact; and achieving health, safety, environmental and financial targets.

During FY25, the Board maintained its clear focus on material risks and opportunities and ensuring these were effectively integrated into the company's overall corporate strategy.

We continue to advance towards our long-term climate goals, including our commitment to achieving net zero emissions by 2050, as well as our interim target to reduce Scope 1 and Scope 2 emissions intensity by 50% by 2030 (compared to our 2022 levels).

In relation to climate-related disclosures, the Board has been monitoring changes in the regulatory landscape. Following the disbandment of the Task Force on Climate-related Financial Disclosures (TCFD) in October 2023 and the integration of its framework into the International Financial Reporting Standards (IFRS) for sustainability disclosures – now adopted by both the SGX and ASX – the company has decided to retain TCFD terminology for this reporting period to ensure clarity and consistency.

As we prepare to transition to IFRS-aligned disclosures in future reports, regular updates on TCFD, IFRS and other sustainability matters will continue to be communicated to the Board from management.

Throughout the year, investments were made into people and communities, including, but not limited to, training and development of employees, leadership and upskilling programs, recruitment and employment of veterans and graduates, Indigenous collaborations, and philanthropic efforts to support those less fortunate.

A key area of progress this year was the improvement of systems for vetting suppliers, particularly to identify and address risks relating to modern slavery and human rights. Strengthening this framework has enhanced transparency and accountability across Civmec's supply chain.

The Board will continue to monitor Civmec's progress and ensure the company's sustainability practices meet stakeholder expectations, regulatory requirements, and the long-term best interests of the business.

Sincerely,
Civmec Limited Board

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Reporting Approach

This report details our approach to sustainability-related matters and provides transparency on how our business operates accordingly.

We have reported our sustainability disclosures against selected Global Reporting Initiative (GRI) Standards – a common set of metrics that allows us to benchmark our own performance over time, at the same time promoting consistency and comparability between us and other companies. A GRI content index is located on > **page 229** of this report.

Our sustainability processes are subject to internal review, and we have an internal Sustainability Committee who provides a structured advisory forum to improve governance on sustainability issues. The Committee reports to the Civmec Executive Team, making recommendations on sustainability-related risks, opportunities, initiatives and performance, and the Executive Team is overseen by the Board of Directors.

In FY25, we continued to strengthen our approach to sustainability governance and disclosure. Within this report, we have our third climate-related risk and opportunity assessment under the Task Force on Climate-related Financial Disclosure (TCFD) framework. The Board received regular updates from management on climate-related matters and remains actively engaged with preparations for anticipated mandatory climate reporting in both Singapore and Australia. Further details on our TCFD disclosures can be found on > **page 56**.

Stakeholders and Materiality

Civmec identifies, refines and evaluates potential sustainability issues that could affect our key stakeholders by conducting materiality assessments.

Our key stakeholders include employees, partners, subcontractors, suppliers, clients, and communities. The outcomes of our materiality assessments are incorporated into our overall business strategies and sustainability targets.

Civmec conducted a materiality workshop in FY24, with subject matter experts identifying the material topics most relevant to the business for a three-year timeframe, which includes FY25.

The top five materiality categories, in order of priority, were identified as:

- cyber security;
- climate;
- business ethics;
- people (attraction, retention and development); and
- health and safety.

No material changes to sustainability-related risks were reported by the Risks and Conflicts Committee during FY25.

Sustainable Development Goals

In 2015, the United Nations introduced 17 Sustainable Development Goals (SDGs) as part of its 2030 Agenda for Sustainable Development.

At Civmec, we are committed to supporting these global goals and recognise the role we can play in advancing them through responsible and sustainable business practices.

We currently identify our strongest areas of influence as reducing inequalities, ensuring responsible consumption and production, focusing on industry innovation, inclusion, resilient infrastructure, climate action and partnerships for the goals.

We also acknowledge that our capacity to contribute meaningfully to each SDG varies depending on the nature of the goal.

Throughout this report, SDG icons are presented at the beginning of each section. Their order reflects our assessment of where our impact is greatest, arranged from highest to lowest perceived influence.



Sustainability Highlights



Civmec Newcastle

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Community

A$407m
contributed to Australian economy through wages and salaries

A$125.8m
paid to Australian government through taxes

A$394.5m
paid to local suppliers and subcontractors*

A$7.3m
paid to Indigenous-owned enterprises

A$158k+
raised for St Vincent de Paul Society in the CEO Sleepout

People

2,849
people directly employed across Australia

102
apprentices and trainees

22
graduates

49%
females in corporate office



*Defined by having headquarters within 100 km of our key locations.



Cyber

6,600+
cyber security sessions delivered to employees throughout FY25

Health and Safety

0.00
LTIFR

40%
reduction in AIFR compared to FY24

>45%
reduction in hand injuries compared to FY24

110
free influenza/ COVID-19 vaccinations delivered through Clvmec's onsite medical facility

64
free health checks provided for diabetes and cardiovascular disease risk

Environmental



Environmental

600kW
photovoltaic solar system installed at Newcastle facility



LTIFR: Lost Time Injury Frequency Rate
AIFR: All Injury Frequency Rate

Cyber Security



SDGs most impacted

Cyber security is of crucial material importance to Civmec, with attempted cyber attacks proving persistent, varied and dynamic. It is essential that we remain vigilant and at the forefront of security controls if we are to protect the data, assets, systems and reputation of our business.

Safeguarding the personal information of our stakeholders is of equal priority. Civmec complies with all relevant legislation governing the collection, use, retention and protection of personal data, collecting only what is necessary for legitimate business purposes.

Approach

We continue to make substantial investments into cyber security to ensure our systems, processes and people are equipped to manage threats and mitigate risks. Our cyber security team works closely with our executive team and various business units across Australia to ensure we maintain a coordinated and informed approach.

We collaborate with key partners, including the Australian Cyber Security Centre (ACSC), Perth Joint Cyber Security Centre (JCSC), and Henderson Security Working Group. The latter highlights security concerns specifically related to Henderson entities and includes the distribution of information between Henderson partners, including intelligence sharing and threat indicators.

We have Defence Industry Security Program (DISP) assurance, which remains at the elevated level achieved in FY23, and we continue to adhere to the Australian Signals Directorate (ASD) Essential Eight security controls – a set of controls that forms a baseline that aligns with national security measures.

These controls are embedded within our core Information and Communications Technology (ICT) operations, supported by expanded governance across ICT, security, and systems teams. In FY25, we conducted an audit of the effectiveness of these controls, identifying opportunities for improvement and implementing further enhancements.

Training

Cyber security is a collective responsibility. As such, we invest in training to ensure our workforce is informed and vigilant. In FY25, we delivered more than 6,600 monthly training units on cyber security to those with a digital presence in the organisation. This is in addition to the comprehensive onboarding training provided to new staff. We also provided monthly awareness training to the executive team, with quarterly security reports provided to the Board to support oversight of any emerging risks.

Performance

Cyber crime continues to evolve, and with the increasing use of photorealistic AI and video manipulation, FY25 saw a rise in actors targeting our clients with sophisticated fraud attempts. All attempts were prevented through our internal verification processes and are currently under investigation by the Australian Federal Police.

We experienced a rise in phishing across the business, whereby fraudulent emails or other communications were sent to employees in an attempt to gain access to sensitive information. In response, we implemented stronger controls for the detection and prevention of phishing attacks, resulting in a doubling of the identified and blocked intrusion attempts between the months of November 2024 and April 2025.

During FY25, we also saw a considerable increase in attempts to bypass our security systems by enticing users to utilise personal devices and QR codes in a bid to gain credentials. To counter this, we provided various training modules and company announcements to promote awareness and vigilance.

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Cyber Security

Other key improvements to cyber security that were made throughout the year included:

- developing a new disaster recovery plan aligned with the business continuity plan and impact assessment, and providing guidance to all relevant stakeholders;
- continuously monitoring the best authentication methods and upgrading to phishing-resistant, multi-factor authentication;
- replacing our security management tool with a more advanced platform, featuring enhanced functionality and capacity;
- hiring a specialised security analyst to enhance detection, triage and incident response; and
- participating in multiple “live fire” exercises facilitated by the ASD – with real malware, logs and infrastructure within a controlled environment – to further build operational readiness.

Future

As we enter FY26, with the acquisition of Luerssen Australia, our cyber security focus is more critical than ever before. We remain committed to upholding our strict protocols and keeping pace with the ever-changing cyber threat landscape.

Disaster recovery and incident response plans have been extended to cover all new systems and infrastructure, and we will also continue to monitor and develop formal vulnerability management operations, including analysis of potential exposures, to ensure our systems remain secure.

In FY26, we plan to undertake a full review of our ASD Essential Eight implementation and develop uplift planning to match Civmec’s maturity.

As our IT footprint grows, along with our business operations, we will continue to invest in systems, information, assets, and people to maintain our strong cyber stance and safeguard the organisation into the future.



Climate



SDGs most impacted

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Climate Change

Climate change poses both risks and opportunities across environmental, economic, and social dimensions. At Civmec, we recognise our responsibility to address these challenges proactively. We are committed to reducing our greenhouse gas (GHG) emissions, adapting to evolving climate conditions, and supporting a low-carbon future, including the delivery of projects that are critical to enabling this transition.

As part of our corporate strategy, the Civmec Board has endorsed a net zero by 2050 target, with an interim target of 50% reduction in Scope 1 and 2 emissions intensity by 2030, compared to 2022 levels.

We continue to explore opportunities to increase renewable solar generation capacity on Civmec-operated assets, with the potential to reduce Scope 2 GHG emissions intensity at our Henderson facilities by up to 50% and safeguard against potential electricity price increases. Additional initiatives include investigating energy and resource efficiency, low-carbon energy and material alternatives, and the electrification of existing fossil fuel-powered equipment.

Civmec continues to monitor the impacts of climate change on our business and our ability to remain resilient. There were no material changes to climate-related risks impacting Civmec's prospects identified in the FY25 period.

Process

Recognising that the energy transition may be rapid and non-linear, Civmec business processes and strategies will remain agile and flexible to adjust to changes in market and climate forces.

Technology

Acknowledging that current technologies are insufficient for achieving net zero emissions, Civmec will seek to utilise proven technology to decarbonise.

Collaboration

Understanding that climate challenges require collective effort, Civmec will collaborate with clients, suppliers, experts in the field, and interested parties to enhance our mutual benefits.

Knowledge

Emphasising the importance of informed decision-making, Civmec will invest in generating knowledge to anticipate future trajectories, risks and opportunities.



Climate



Civmec Gladstone

Energy

Civmec operates across multiple sectors and has a diversified revenue base, with each sector exhibiting different levels of energy consumption. The company engages in heavy engineering, shipbuilding, modularisation, SMP, EIC, precast concrete, site civil concrete and earthworks, industrial insulation, maintenance, surface treatment, refractory, and access solutions. Energy is at the core of Civmec's operations and the projects it delivers, and its efficient use is a key metric in managing Civmec's GHG emissions. Due to the variable nature of works undertaken year to year, energy consumption will fluctuate depending on the energy intensity of each project. While we continue to expand solar power generation across our operations, we recognise that annual fluctuations in energy use are expected as part of our diverse project portfolio.

Overall absolute energy consumption was below our FY24 result, with a decrease of a modest 6.5%. However, the 19% increase in energy intensity, year on year, highlights the variable nature of the works performed by our company, which will drive different consumption patterns over time.

We believe that energy efficiency has a major role to play in the energy transition. During the year, we continued to investigate opportunities to improve energy performance across our operations.

In particular, we are exploring ways to expand solar power generation at our Henderson facilities, recognising its potential to reduce our reliance on traditional energy sources and contribute to long-term sustainability.

Emissions

Civmec reports GHG emissions following the definitions of the National Greenhouse and Energy Reporting Act 2007 (NGER Act).

In FY25, Civmec continued to explore opportunities for reducing emissions, such as increasing the renewable solar generation capacity on Civmec-operated assets following the successful commissioning of the solar power generation system at the Newcastle facility. The proposed opportunity at the Henderson facility has the potential to significantly reduce electricity purchased from the grid.

Civmec also progressed in implementing technology upgrades to equipment.

For detailed energy and emissions performance data, refer to > **page 84**.

Click here for Environmental Policy

Resource Efficiency

Making the most of our planet's finite resources in a way that supports long-term sustainability is central to resource efficiency. This approach involves using materials more effectively, exploring alternatives with reduced environmental impact, and promoting the reuse and recycling of waste. The advantages of efficient resource use include cost savings, improved productivity, time efficiencies, and reduced harm to biodiversity.

Steel plays a critical role in the manufacture of our products. However, its production, through mining, processing, and transportation, results in significant embodied carbon before it is incorporated into the structures we deliver to our clients.

To support our clients in improving resource efficiency, we've continued to offer the option of low-carbon concrete in our tender submissions. By incorporating supplementary cementitious materials – such as blast furnace slag, a by-product of steelmaking – as a partial substitute for cement, concrete suppliers can offer mixes that reduce embodied carbon emissions by as much as 40%.

Click here for more metrics and sustainability performance data

Taskforce on Climate-related Financial Disclosures

Board Oversight

It is noted that while the TCFD was disbanded in October 2023, the IFRS has adopted the TCFD framework in IFRS S2. Companies may continue to use the TCFD recommendations should they choose to do so. Civmec has maintained the TCFD nomenclature for FY25 reporting.

Civmec continues to apply the TCFD recommendations and is developing additional climate governance mechanisms to ensure, over time, explicit oversight of climate-related risks and opportunities by the Board of Directors (the Board), as well as the designation of climate-related responsibilities to management.

Civmec maintains a clearly defined risk appetite statement, alongside comprehensive risk management and compliance frameworks that align operational activities with the strategic plan.

These frameworks help guide the level of risk the company is prepared to accept in pursuit of its objectives.

Oversight of business risks and opportunities (including those related to climate) is carried out by the Risk & Conflicts Committee (RCC).

This committee, composed of three independent directors and convening quarterly, is responsible for overseeing the Group's risk strategy. Its duties include monitoring risk exposure, reviewing internal audit findings on the effectiveness of control measures, and assessing management's perspective on acceptable risk levels across business units.

A consistent methodology is used to compile the Group Risk Report, which highlights key risks for RCC review. The committee evaluates these risks and provides feedback to the Board on the Group's overall risk posture and exposure.

In FY25, Civmec continued to strengthen its oversight of climate-related matters. The Board maintained its resolution to receive quarterly updates on the development of climate-related risks, opportunities, and impacts on the business. These updates are compiled and reported with the support of the Sustainability Committee.

As part of this ongoing process, the Board was kept informed of the rapidly evolving climate-related financial disclosure requirements for both the SGX and ASX. This included updates on forward-looking reporting areas, the timing of new disclosure obligations, assurance schedules, and directors' responsibilities regarding compliance.

Management Roles

Sustainability, including climate-related issues, is driven by the Civmec executive team and chaired by the CEO. Individual executive managers are assessed on factors including their contributions to the Board's long-range planning and strategic initiatives.

Since its establishment in FY23, the Sustainability Committee (SC) has provided an additional management structure to support the development of Civmec's sustainability governance and further integrate sustainability issues across the business. Members of the SC include the COO and representatives from various business units, including HSEQ, HR, Finance, and Proposals.

The SC is responsible for developing the climate-related risks and opportunities register and reports directly to the executive team and CEO, recommending climate-related strategies, actions, and targets.

The SC continues to report to the executive team on climate-related issues.

Process for Identification and Assessment

As part of its ongoing efforts to deepen understanding of climate-related risks, opportunities, and potential financial impacts, Civmec initiated scenario analysis during FY24.

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Civmec Annual Report 2025

Climate

Recognising that building internal capability to fully assess the implications of various climate scenarios will take time, the company conducted a series of externally facilitated workshops and breakout sessions throughout the reporting period. These sessions were designed to surface high-level qualitative risks and involved a cross-functional group of executives and senior leaders from construction, manufacturing, finance, commercial, supply chain, HR, OHS, and ESG. The diverse composition of participants ensured that a broad spectrum of perspectives was considered in evaluating potential business impacts under different climate scenarios.

In the workshops, the risks and opportunities of each scenario were identified in the short term, up to 2030, and then the medium to long term from 2030 to 2050. Beyond 2050 was not explored as the timeframe (over 25 years) is well beyond any reasonable planning horizon for the company.

Using global reference scenarios, the scenario analysis examined two credible futures based on society's response to climate change:

1. The high emissions scenario references the IPCC RCP 8.5 scenario, in which fossil fuel usage continues to increase and emissions continue to rise. This results in a modelled average global temperature increase of over 3°C by 2100, or an increase of approximately 2.5°C by 2050. The high emissions scenario is used to test the strategic and operational resilience of the business in a possible worst case for the physical impacts of climate change.
2. The transition scenario references the IEA NZE scenario, which maps a path to achieving a net zero energy sector by 2050 and is aligned with limiting global warming to 1.5°C above pre-industrial revolution baseline. The scenario incorporates rapid deployment of clean energy technologies and energy efficiency and features significant and rapid change in government policy, global markets, technology uptake and customer preferences. The transition scenario tests the resilience of company's strategy and business model to such rapid change.

The analysis of the climate-related risks and opportunities included investigating Civmec's business (operations, strategy and business model) and its value chain. Participants were encouraged to dive deeply into areas of the business that were vulnerable to climate-related impacts. This included identifying locations more prone to physical impacts of climate change, and functional areas of the business and value chain at greater risk from transitional impacts.

The workshop concluded that Civmec's current operations and strategy have not been adversely impacted by climate change. The current strategy has enabled Civmec to respond positively to the transition opportunities.



Molonglo River Bridge

Climate

Risks and Opportunities

There were no material changes to climate-related risks impacting Civmec's financial prospects identified in the FY25 period.

Risks

Risk Description	Risk Type	Time Horizon	Impact
Worker Productivity and Wellbeing Extended periods of high temperatures (i.e. heatwaves) may lead heat stress affecting the health, safety and productivity of workers. Areas vulnerable to this risk include facilities and projects located in the Pilbara and Gladstone.	Physical	Short to medium term	Heat stress may lead to an increased potential for injury and require additional health monitoring and PPE requirements. Reduced productivity may impact construction project schedules.
Disruption of Supply Chains Storms, heavy rainfall, floods and heatwaves, may lead to a disruption of the electricity network, and supply of significant materials including steel. Other impacts include disruption of access to facilities and construction sites and the supply routes to support projects. Locations vulnerable to this risk include Henderson and Newcastle facilities, remote sites locations and land- and sea-based supply routes for projects.	Physical	Short to medium term	Disruption of supply chains specifically associated with key inputs into facilities (i.e. electricity and steel) leads to downtime and affects manufacturing schedule. Disruption of supply lines to construction projects results in delays to project schedules. These delays may increase expenses and affect cash flow.
Damage to Facilities Storms, heavy rainfall, floods, tidal surges and sea level rises may lead to damage through coastal inundation (Port Hedland, Gladstone, Henderson) and saline intrusion (Port Hedland), and disruption through flooding to access road to facilities (Newcastle).	Physical	Short to medium term	Increasing frequency and severity of climate impacts is likely to result in increased capital expenditure to support upgrades in facilities and for more climate-resilient assets. It is also expected that insurance premiums will rise as a result of climate change.
Downturn in the Oil and Gas Industry In the IEA's NZE scenario, falling demand for oil and gas means that no new long lead conventional oil and gas fields are approved for development from early 2020s.	Transition – Market	Medium term	Currently, a significant proportion of Civmec's revenue comes from the energy sector, which includes the oil and gas industry. Without alternative revenue sources, a downturn could result in a reduction in revenue and impact on cash flow. As there are a number of fields already approved but still in development in Australia, such a downturn is not likely to occur in the short term.
Increasing Energy Prices As more renewable energy enters the electricity grid it is possible that electricity market will become volatile.	Transition – Market	Short term	Volatility in the electricity market will lead to increasing electricity costs for facilities, impacting on costs and cash flow of the business.
Costs of Compliance to Government Policy and Regulation It is likely that the government will continue to implement policies that support the transition or enforce emissions reduction. There will be a cost of compliance to existing and future government policy and regulation.	Transition – Policy	Short to medium term	Civmec is not currently directly subject to such policy and regulation, however as the cost of compliance for clients increases this may lead to clients seeking to cut costs in other parts of their business or to slowing the development of new projects and/or cutting maintenance costs. This could result in impacts on revenue and cash flow of the business.
New Low Carbon Materials Supply As all sectors decarbonise, new materials such as green steel and green concrete will emerge on the market. The NZE scenario would see these materials being rapidly adopted by the manufacturing and construction industry.	Transition – Materials	Medium term	It is expected that new low carbon materials will come at a price, which will be passed onto the client. However, procuring supplies of these new materials will be challenging due to the high demand. An inability to acquire the new materials could affect Civmec's competitiveness, thus impacting on revenue.

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Climate

Opportunities

Opportunity Description	Opportunity Type	Time Horizon	Impact
Expansion of Critical Minerals The volume of critical minerals needed to support low emissions technology will increase substantially up to 2050. For mineral rich areas such as Western Australia, this will lead to a dramatic increase in the mining and processing of critical minerals.	Markets	Short to medium term	Civmec is already supporting a number of the critical minerals developments in its construction and manufacturing division. These construction projects tend to be more susceptible to impacts of commodity price volatility, however critical minerals projects are expected to remain an opportunity for supporting Civmec's revenue.
Energy Sources Increasing volatility of the electricity grid will likely occur simultaneously with the decrease in costs of solar PV and battery storage.	Energy source	Short term	Greater energy independence through the use of solar PV and battery at the manufacturing facilities provides the opportunity to avoid/limit costs associated with electricity price spikes and also significantly reduce emissions.
Government Policy Existing government policy mandates the emissions reduction for the top 200 emitting sites. State legislation, in a number of jurisdictions, requires emissions reduction for new developments. It is likely policy supporting emissions reduction will become more widespread as the transition develops.	Products and services (development and/or expansion of low emission goods and services)	Short to medium term	Supporting clients in advancing mandatory emissions reduction will be viewed as highly favourable and will support Civmec's reputation of being a reliable partner in project development.
Development of Climate Adaptation Solutions Heavy rainfall and flooding will likely lead to an increase in damage to state-owned roads and bridge.	Products and services	Short to medium term	Civmec has developed the capability for bridge and road construction including several iconic infrastructure projects. Civmec has positioned itself to support the state governments in responding to the impacts of climate change. This may result in improved competitive position and increased revenue.
Operational and Strategic Flexibility Short-term duration of contracts enables Civmec to implement operational changes in response to increasing physical impacts of climate change and developments in the transition to a low carbon economy. Strategy continues to embrace adaptability through expansion into diverse sectors. Supply chain reliability is enhanced by Civmec's limited use of suppliers outside of Australia.	Resilience	Short to medium term	Flexibility of operations and strategy can enhance competitive position, reduce expenses and increase revenues.

Business Ethics



SDGs most impacted

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Code of Conduct

Civmec remains committed to maintaining the highest standards of ethical conduct across our business, in the interests of stakeholders, the wider community and the environment.

We recognise that business ethics go beyond complying with laws and policies, and include acting fairly, honestly, and with integrity. All are fundamental aspects of building trust with our stakeholders, safeguarding our reputation, and ensuring our long-term sustainability.

Our Code of Conduct provides clear guidance on expected behaviours and sets a consistent standard for how individuals are expected to perform their duties, make decisions and represent the company, internally and externally. It applies to all employees and delivery partners, regardless of their role or location.

The Code of Conduct is underpinned by Civmec's six core values: commitment, innovation, value driven, make a difference excellence and collaboration. These values collectively drive our approach to business and shape the way we think and operate.

Approved by the Board and subject to regular review, the Code of Conduct is publicly available on our company website. Ongoing evaluation ensures it remains aligned with best practices, regulatory requirements, and stakeholder expectations.

Click here for
Code of Conduct

Anti-Corruption

Assessment Processes

In FY25, Civmec implemented the *Felix* vendor management solution throughout its full operations. *Felix* transforms manual processes into one easy-to-use platform that becomes Civmec's source of truth for prequalification, vendor management, compliance and performance evaluation. This includes assessments of all vendors in regards to conflicts of interest, anti-bribery and corruption, anti-competitive practices, international trade sanctions and modern slavery. The *Felix* implementation also ensures robust alignment with the standard AS8001:2021, Fraud and Corruption Control.

All new major suppliers at Civmec must adhere to our Code of Conduct and be committed to our zero-tolerance policy against bribery and corruption. Compliance is monitored through regular audits and evaluations, with immediate reporting of any violations.

Our internal audit processes incorporate ongoing evaluation of any corruption risks. Any suspicion of unethical or unlawful conduct triggers a formal investigation, coordinated by the Human Resources team in conjunction with executive management and relevant business units. External assistance is sought when necessary.

The Risks and Conflicts Committee is notified of any such investigations. It reviews findings and, where appropriate, contributes to determining the company's response, particularly in cases involving material impact.

Outcomes may include termination of employment or supplier contracts, contractual modifications, or other precautionary actions to mitigate future risk. This ensures Civmec's actions remain consistent with its ethical obligations and business values.

Communication and Training

Civmec's approach to corruption prevention is anchored within our Code of Conduct, which explicitly prohibits any form of bribery or corrupt behaviour. Compliance with this code is a fundamental condition of employment, and all employees are individually accountable for upholding these standards.

To reinforce understanding and awareness, Civmec provides ongoing training for all employees, Board members, and relevant third parties across our operations. The training program includes targeted e-learning modules and classroom-led courses, both of which offer case-based learning and scenario analysis tailored to specific roles.

Within the program, multimedia tools are used to maximise engagement and increase retention. Participation is required for employees in relevant roles, and attendance is monitored to ensure alignment with our compliance framework. Training is facilitated by our internal legal, audit, and compliance teams and scheduled within defined timeframes.

This structured approach ensures that all personnel understand their obligations and are equipped to identify, respond to, and report any concerns relating to bribery or corruption.

Recorded Incidents

Civmec places strong emphasis on transparency, accountability and open communication. Employees are encouraged to report any conduct that they believe may breach the Code of Conduct, with assurance that they will not be penalised for reports made in good faith.

In FY25, no confirmed incidents of corruption were reported. There were no confirmed incidents that led to non-renewal or termination of contract with a business partner violating corruption. There were also no public legal cases regarding corruption brought against the organisation or Civmec employees.

Click here for
Anti-Bribery and Corruption Policy

Anti-Competitive Behaviour

Civmec operates across a range of sectors and geographic regions, engaging with a diverse set of stakeholders that includes clients, suppliers, subcontractors and competitors. Maintaining compliance with competition laws is critical, as is supporting the integrity and transparency of the markets in which we operate.

We are committed to fair and ethical competition and operate in full compliance with the Competition and Consumer Act (CCA) and the Australian Consumer Law (ACL). Our policies and internal controls ensure that Civmec employees and business representatives act in accordance with these legal obligations.

Approach

Civmec's approach to anti-competitive behaviour is aligned with the principles and guidelines of the Australian Competition & Consumer Commission (ACCC). All employees and representatives of the company are prohibited from engaging in conduct that contravenes the CCA, including but not limited to:

- **Cartel conduct**, including:
  - Price fixing – agreements with competitors to standardise pricing rather than competing independently.
  - Market sharing – arrangements to divide territories or markets to limit competition.
  - Bid rigging – coordination between suppliers to influence the outcome of tenders.
  - Output restrictions – limiting production or supply to influence market availability or pricing.
- **Misuse of market power** – conduct designed to substantially lessen competition in any market where Civmec operates.
- **Exclusive dealing**, including:
  - Restrictions on purchasers from dealing with Civmec's competitors.
  - Third line forcing – requiring a buyer to acquire goods or services from a third party as a condition of sale.
- **Resale price restrictions** – preventing or discouraging third parties form selling Civmec's goods or services below a specified price.

All such conduct is strictly prohibited under Civmec's policy and breaches may result in serious consequences, including termination of employment or commercial contracts.

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Business Ethics

Compliance

Civmec recognises the significant financial, operational, and reputational risks that can arise from non-compliance with competition laws. In addition to civil penalties, breaches may expose both the company and individual employees to criminal liability.

Responsibility for overseeing compliance of anti-competitive behaviour lies with the Executive General Manager – Operational Support. Employees are expected to remain vigilant and proactive in identifying and reporting any potential concerns. Issues should be reported to line managers or directly to the Executive General Manager – Operational Support for immediate review.

In FY25, there were no legal actions pending or completed against Civmec in relation to anti-competitive behaviour and violations of anti-trust and monopoly legislation. Furthermore, to date, Civmec has never received or been the subject of any legal action in relation to anti-competitive behaviour.

Human Rights

Respecting human rights is an essential part of our business operations and strategy. We are committed to treating all people with respect and dignity, regardless of nationality, ethnicity, religion, gender or status.

Civmec is aligned with the > **United Nations Guiding Principles for Business and Human Rights**, which recognises importance of respecting the human rights of its employees, of those people working in its value chain, and of the communities in which it operates.
This extends to recognition of Aboriginal and Torres Strait Islanders as the first people of Australia, as well as the potential impacts of modern slavery within our own recruitment processes and supply chain.

No human rights violations were identified during the reporting period.

Modern Slavery

Every worker deserves the right to perform their job under fair conditions, receive a just wage and be free from exploitation, debt bondage, or any form of physical or psychological coercion. Whether employed directly on a Civmec project site or contributing to the supply chain that supports Civmec's operations, no individual should ever be subjected to modern slavery.

In FY25, we consolidated our efforts to address modern slavery, through improvements to our systems and processes that help us identify and address modern slavery in our operations and our supply chain. This included updating our list of at-risk goods and services based on new references, improving our mitigation strategies through process mapping and implementing a new system for onboarding of new suppliers.

We developed and rolled out in-house training to those roles that have responsibilities in ensuring that mitigation efforts remain effective and are implemented consistently.

Click here for
Modern Slavery Policy

Click here for
Modern Slavery Statement



Case Study: Focusing on the Supply Chain

In FY25, Civmec undertook an upgrade of its supplier onboarding process, implementing a new vendor management solution – *Felix*.

Felix is an automated pre-qualification platform used to screen suppliers against sustainability-related criteria. It highlights where suppliers may pose a risk or present an opportunity to the business. Initially, it was trialled for modern slavery screening, and the intent is to expand its use across other sustainability aspects, including environmental management, climate-related risks, and social impacts.

A survey was conducted to better understand our suppliers' standing on sustainability-related aspects relevant to Civmec. The survey questions were designed to ensure repeatability and simplicity for respondents.

The results showed that while most suppliers demonstrated a commitment to sustainability and had supporting systems in place, the survey also identified areas for improvement among some suppliers.

The survey provided a valuable baseline from which to monitor future progress on sustainability-related aspects within the supply chain. With a continued focus on collaboration and knowledge sharing, Civmec aims to be an instrument of change – improving outcomes not only within its own operations but also among the suppliers it relies on.

Civmec Henderson

Material Risks

SDGs most impacted



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Civmec is subject to a range of risks that may materially impact our operations, people, reputation and financial performance. These risks include those specific to our business and operating environments, as well as broader external factors.

Civmec actively monitors and manages these risks and maintains a Risk Management Policy, supported by established procedures, systems and standards. This framework is embedded across the business to ensure risk considerations are integrated into day-to-day decision-making. The following is not intended to be an exhaustive list of the risks to which Civmec is exposed.

Business Risks

Customer Reliance

Civmec's revenue is derived from clients across the energy, resources, infrastructure, marine and defence sectors. These sectors face operational risks and natural disasters that may disrupt client activity and impact Civmec's delivery. Many sites are in regions prone to events, such as floods or cyclones. Civmec maintains procedures to manage such risks and minimise disruption. As many clients are exporters, global demand shifts or operational incidents may also affect Civmec's financial performance. These risks are actively managed through planning, safety protocols and client engagement.

Contract Risks

Civmec operates under detailed contractual obligations, with strict compliance essential to maintaining financial performance and reputation. Exposure to execution, pricing, and counterparty risks is inherent across long-term agreements. Certain contracts may impose financial claims for non-performance, including liquidated damages and warranties.

The Board oversees mitigation through disciplined project management, workforce development, and legal oversight, ensuring contractual compliance and timely delivery remain central to risk management. Contract reviews and negotiation strategies are also employed to manage exposure.

Utility Shortages, Interruptions or Disruptions

Manufacturing processes require significant power and water inputs. While Civmec holds industrial special risks insurance, supply disruptions – whether environmental, technical or regulatory – may impact project delivery and financial performance. Coverage levels are reviewed periodically, though may not fully offset potential losses.

Since commencing operations in 2009, Civmec has not experienced such disruptions and continues to work closely with utility providers to maintain supply continuity and operational resilience. Contingency planning and infrastructure investment further support risk mitigation.

Financial Capacity of Customers

Work is typically undertaken with payment in arrears, requiring upfront use of working capital.

Material Risks

While most clients have strong financial capacity, many operate in export markets and are exposed to global economic shifts. Payment delays or defaults due to market volatility, commodity pricing or financial distress may impact Civmec's cashflow and increase credit risk. Advance payments are sought where possible, but are not always achievable across all projects. Credit assessments and contract structuring help manage this exposure.

Financing Arrangements

Civmec is generally paid according to work completed on a progress basis, seeking to mitigate this through securing advance or mobilisation payments. Where advance payments aren't secured, initial project costs, such as labour, materials, and performance securities, are funded through working capital or external financing. Larger tenders may require bank funding, exposing the company to interest rate fluctuations. Inability to secure financing on competitive terms may limit Civmec's capacity to pursue major projects and affect future financial performance. The company maintains relationships with financial institutions and regularly reviews funding strategies to support growth.

Material Price Fluctuations

Civmec generally does not keep large inventories of its direct materials, but relies on suppliers to meet material requirements as required. While strong supplier relationships and long-term agreements are in place, there is no guarantee of continued supply at acceptable terms. Any disruption or price volatility may impact margins and performance. Since 2009, Civmec has consistently secured materials at competitive prices through strategic procurement arrangements, supplier partnerships, and forward purchasing where appropriate.

Senior Management and Key Personnel

Whilst no one person is irreplaceable, Civmec's ability to secure and deliver work relies on a number of senior managers and key personnel. The loss of experienced leaders without suitable replacements may affect operations and growth. Civmec invests in talent development to build capability across the business, ensuring continuity and supporting long-term objectives. Structured leadership programs and cross-functional exposure help strengthen internal succession and reduce reliance on individual roles.

Legal Disputes

Civmec may face disputes over contract terms, workmanship, or materials, which could lead to costly claims or litigation. Projects typically include 12-month warranty periods, during which defect rectification may affect profitability. Delays may also trigger liquidated damages under contract terms.

These risks are actively managed, and no material impacts have occurred since 2009. Legal oversight and contract governance are key components of Civmec's risk management framework.

Project Reliance

A substantial part of Civmec's business is project-based and non-recurring. The company therefore has to continuously and consistently secure new customers and projects. There is no assurance that Civmec will be able to continue to secure new customers and projects. As such, the company's profitability and financial performance will depend on its ability to secure new projects that are profitable on a regular basis. If Civmec is unable to do so for any reason, its profitability and financial performance will be materially and adversely affected.

Government Policy

Industry profitability can be affected by changes in government, both within Australia and externally, which are not within the control of the company. Civmec's activities (and those of its customers) are subject to extensive laws and regulations controlling not only the activities of Civmec, but also the possible effects of such activities upon the environment and upon interests of First Nations and Indigenous peoples, among other things. Civmec ensures that policy and processes are implemented and followed to ensure compliance with laws and regulations. Additionally, typical provisions in the contracts that Civmec enter into contain provisions for recovery of time and cost impacts associated with introduction of new laws and regulations.

Natural Disasters and Unforeseen Events

Natural disasters, severe weather, and unforeseen events – such as power outages, system failures, explosions or acts of terrorism – may disrupt Civmec's operations or those of its suppliers and utility providers. These risks, beyond the company's control, can significantly affect production, project delivery and client operations. Civmec mitigates these risks through industrial special risks and contract works insurance, including coverage for events such as floods and tsunamis. In some cases, Civmec is also co-insured under client policies. Contractual provisions allow for recovery of time and cost impacts, supporting business continuity. While these risks are known, the combination of insurance, planning and contractual protections provides a strong framework for managing potential disruptions.

See also > **Climate** section for climate-related risks.

Click here for Risk Management Policy

Material Risks

Foreign Currency

Revenue and expenditure of Civmec may be domiciled in currencies other than Australian dollars and, as such, expose the company to foreign exchange movements, which may have a positive or negative influence on the Australian dollar equivalent of such revenue and expenditure.

Civmec may invest in projects, contracts and businesses in countries outside Australia in which case movements in the currency of the relevant country against the Australian dollar may increase or decrease the Australian dollar equivalent value of the investment. Civmec will appropriately monitor and assess such risks and may from time to time implement measures, such as foreign currency hedging, to assist in managing these risks.

However, hedging may not be implemented in all cases and the measures themselves may expose Civmec to related risks.

Suppliers and Contractors

Civmec relies on key suppliers and subcontractors to meet project delivery requirements. Any financial instability, performance issues or delays within the supply chain may impact Civmec's ability to meet contractual obligations.

The company conducts regular performance reviews and due diligence, and applies onsite supervision to manage subcontractor output.

Security measures such as retention monies and performance bonds are in place. However, failure to meet specifications or default may result in project delays, increased costs, or exposure to liabilities. Finding suitable replacements at short notice may also be challenging.



Civmec Port Hedland

Industry Specific

Increased Competition

The industries in which Civmec operates are highly competitive, with both domestic and international players active in the Australian market.

New entrants and existing competitors may offer more competitive pricing or deploy more advanced equipment and resources. Some foreign competitors may also benefit from greater financial capacity. While Civmec undertakes thorough due diligence in its investment decisions and maintains strong internal controls, it has no influence over competitor actions, which may affect project outcomes and financial performance.

Our ability to remain competitive is critical to sustaining growth and profitability. Any failure to do so may materially impact future performance.

Civmec continues to focus on operational efficiency, innovation and client relationships to maintain its market position in an increasingly competitive environment.

Safety

The industries in which Civmec is operative contain a number of low-, medium- and high-risk activities from a safety perspective. These can include working at heights, in confined spaces, with combustible materials and around live operating plant. These works contain inherent safety risks. A major safety incident or a combination of a number of safety incidents could lead to temporary site closures which could result in loss of revenue and/or reputational damage for the company.

Civmec follows strict procedures and processes in regard to safety management and employs experienced safety personnel on sites and at a corporate level to ensure safety governance. Safety management training is provided to employees.

Skills Shortages

Continued growth depends on attracting and retaining skilled personnel. The engineering construction sector faces a shortage of skilled and semi-skilled workers, particularly in Australia where unemployment remains low.

Difficulty in sourcing qualified employees on suitable terms may constrain Civmec's ability to meet project demands and growth targets. To address this, the company invests in structured training programs that support internal development, promotion, and workforce capability. These initiatives help maintain a strong pipeline of talent and ensure operational continuity across projects.

Civmec also focuses on creating career pathways to retain employees and reduce turnover, supporting long-term business performance.

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Material Risks


Northam-Cranbrook Road Widening Project

People



SDGs most impacted

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Attraction

The ability to identify, attract, and retain high-calibre talent is critical to a business's sustainability. We are therefore committed to cultivating a workplace culture that prioritises employee wellbeing, professional growth, and an overall positive experience. Our recruitment teams continue to seek those who possess the right attitude, as we believe that skills can be developed over time, whereas the right attitude is essential from the outset.

With the job market evolving rapidly and a range of social and economic factors shaping how people choose where to work, we know we need to stay agile. This means adapting our recruitment strategies to meet new challenges while upholding the standards and values that define our business. Over the past year, we have rolled out a number of new initiatives, campaigns, and approaches to ensure we remain competitive and continue to attract top talent.

Improved Parental Leave Entitlements

In FY25, we implemented our revised parental leave scheme, increasing paid parental leave (PPL) for primary caregivers to twelve weeks. The update also included a substantial increase in PPL for secondary carers, reflecting a broader commitment to supporting all parents.

Introduced Nursing Room

Building on our improved parental leave scheme, we have also introduced a dedicated room for nursing mothers – a quiet, private space available to them upon returning to work postnatally.

Diversity and Inclusion

As part of our ongoing commitment to an inclusive and diverse workforce, we continued to encourage women and other underrepresented groups to join us by showcasing our many success stories and the diverse talent that drives our achievements. We also strengthened our leadership diversity by welcoming a female independent director to our Board, reinforcing our dedication to inclusive governance and broadening the range of insights at the highest level of decision-making.

Recruitment Expos

We demonstrated our ongoing commitment to workforce development and community engagement by participating in many different recruitment expos during the year, including the RSL Veterans Careers, the Leeming Senior High School Mini Careers Expo, the Skills West Careers and Employment Expo at the Perth Convention Centre, and the Culturally and Linguistically Diverse (CaLD) Jobs Expo hosted by Workforce Australia. These events provided valuable opportunities to connect with emerging talent, promote career pathways within the organisation, and reinforce Civmec's reputation as an employer of choice.

Improved Graduate Engineers Program

We have enhanced our Graduate Engineers Program, which now features committed bi-annual intakes, to broaden its appeal to graduates and better align with the diverse needs of our business. The updated program introduces three distinct streams:

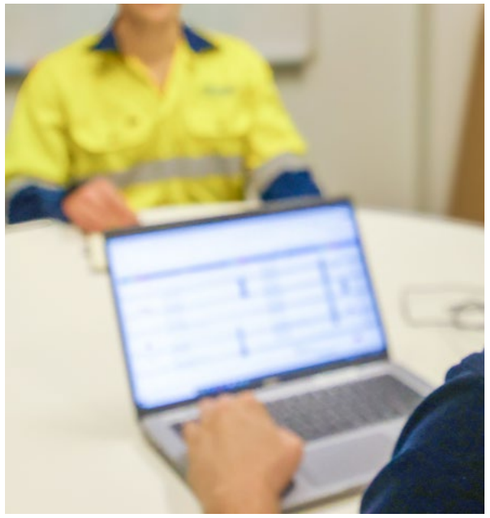
- Construction, which includes both local and fly-in, fly-out (FIFO) opportunities;
- Manufacturing, focused on local operations at Henderson; and
- Balanced Machines, centred on local work alongside our Perth-based division.

Previously, all participants were required to complete a FIFO rotation on a construction site, which deterred some candidates. Now, graduates can select a stream that aligns with their preferences and career goals. Each graduate remains within their chosen stream for the duration of the two-year program and is supported by a dedicated mentor. This structure provides consistency, enables graduates to stay within the same teams, and promotes long-term career development and growth.

Retention

During FY25, Civmec directly employed more than 2,800 people. It is important that we also dedicate time to retaining the skilled talent we have. We do this through a range of initiatives designed to make working at Civmec rewarding, positive, and full of opportunities for personal growth and career development.





Team Culture

In FY25, Civmec continued to prioritise a positive workplace culture, reinforcing the principle that all employees – whether in operational, support, or management roles – are a part of one team. Every individual contributes to the company's overall success. To recognise this, we hold regular social functions throughout the year, giving employees opportunities to connect and unwind. Additionally, we host annual Christmas functions in each state, where both blue-collar and white-collar employees are invited to attend a shared, high-quality event.

Training and Career Development

Civmec operates an in-house RTO and offers a wide range of career development programs. These include leadership development initiatives, apprenticeship and graduate programs, traineeships, and upskilling opportunities.

This financial year, we continued to invest in training and professional development for employees across all levels of the business. This included identifying high-potential individuals and implementing succession planning strategies, with a focus on three key areas: executive management, key operational roles, and diversity targets.

Performance Appraisals

We conduct an annual Performance Appraisal process, which is designed to support employee growth and development. Through structured reviews and goal setting, the process helps identify learning, development, and career advancement opportunities. These are actively monitored and supported throughout the year wherever possible.



This approach has empowered many of our employees to pursue leadership and management qualifications, contributing to a stronger, more capable workforce and reinforcing our commitment to continuous professional development.

Employee Benefit Program

At Civmec, all employees can take advantage of our comprehensive benefits program, which includes a variety of discounts and exclusive offers across health, travel, automotive, insurance, and everyday goods and services. Additionally, both full-time and part-time team members are entitled to long service leave, paid parental leave, life insurance, and disability or invalidity coverage.

Rewarding Loyalty

It is important that we recognise and reward our dedicated employees who have contributed significantly over the years. This includes celebrating those who have reached the milestone of ten years or more with the company. This year, we hosted a special Ten-Year Tenure Night to honour these long-serving team members. Eligible employees and their partners were acknowledged for their loyalty and ongoing commitment to the company, while enjoying quality food and drinks at a well-appointed venue in Perth, Western Australia.

Celebrating Individual Success

This year, we had numerous employees achieve success across the organisation, including a DIPP host mentoring award, a national painting award, and even a double-gold medal performance at the Pan Pacific Games. We also celebrated our Employee of the Year, along with monthly Reward and Recognition nominees and winners. We are proud to honour and celebrate the excellence demonstrated by so many of our people.

Training and Development

Civmec continues to invest in workforce development, recognising that a highly skilled and adaptable team is essential to sustaining long-term growth and delivering value to our clients and shareholders.

Registered Training Organisation (RTO)

Central to our commitment to development is our nationally accredited RTO (Code 52645), which operates under the Australian Skills Quality Authority (ASQA). It plays a critical role in supporting our internal capability, offering a suite of qualifications and competencies that align with both project requirements and individual career progression.

Our RTO currently delivers six nationally recognised qualifications, including Certificate IVs in Business, Leadership and Management, Work Health and Safety, and Engineering, as well as Diplomas in Quality and Leadership and Management. In addition to these formal qualifications, the RTO offers 44 units of competency across a broad spectrum of operational needs, from High Risk Work Licences (such as cranes, scaffolding, forklifts, and elevated work platforms) to mobile plant operations, emergency response, First Aid, and low voltage rescue. These programs are designed to meet the pre-mobilisation and in-house training needs of our projects and facilities, with a notable increase in onsite delivery across regional worksites during the year.

In FY25, the Civmec RTO delivered 1,987 units of competency. Among the most attended courses were Work Safely at Heights (330 participants), Gas Test Atmospheres (227), Demonstrate First Attack Firefighting Equipment (224), Enter and Work in Confined Spaces (202), and Provide Cardiopulmonary Resuscitation (211). These figures reflect the strong uptake of safety-critical training across our operations.

Career Development

Our Career Pathways Program continues to support internal talent development, with 15 new enrolments this year, bringing the total number of participants to 31.



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This 18-24 month program provides structured professional development through four of Civmec's nationally recognised qualifications, with a fifth qualification to be introduced in FY26. This year, four employees successfully graduated from the program, earning qualifications in Business, Leadership and Management, and Work Health and Safety.

Leadership development remains a key focus. Our internal LEAD Program, tailored for frontline leaders, was further refined this year to ensure alignment with statutory requirements. The most significant changes were made to the WA Supervisors program to align it with the approved WHS risk management units for statutory positions under the Work Health and Safety (Mines) Regulations 2022. The NSW and QLD programs remain unchanged. In total, 29 employees completed the Statutory Supervisor WHS Mines Regs program under the new WA framework, while 11 completed the LEAD Leading Hand course.

Graduates and Students

Our Graduate Engineers Program now offers biannual intakes in January and June, ensuring a consistent pipeline of emerging engineering talent. We also continue to support early career development through partnerships with local schools.

At Canning Vale College, our RTO provided coaching and training to Year 11 and 12 students enrolled in Certificate III programs in Sports and Recreation and Community Services. 52 students successfully completed First Aid training as part of this initiative.

In August 2024, we launched a new Micro Credential Program aimed at preparing Year 12 students for careers in construction. Eleven students from Christ Church Grammar participated in this 'Try a Trade' initiative, which included training in Working at Heights, Confined Space Entry, Fire Attack, Forklift Operation, and an introduction to scaffolding and rigging.

Defence and Stakeholder Events

Our involvement in the Defence Industry Pathways Program also continued, with Civmec's Learning and Development Manager receiving the 'Host Employer Mentor Award' in recognition of his outstanding leadership and commitment to mentoring trainees.

Throughout the year, Civmec actively engaged with the broader community through participation in several career expos and industry events.

These included the RSL Veterans Careers Expo in Port Kennedy, the Leeming Senior High School Mini Careers Expo, the Skills West Careers and Employment Expo at the Perth Convention Centre, and the CaLD Jobs Expo hosted by Workforce Australia.





Joshua

Undergraduate Engineer

"Over the course of 12 weeks and as a student heading into my third year of Mechanical Engineering at Curtin, I worked full-time with the car dumper team. This experience taught me the importance of effective communication, attention to detail, and teamwork in delivering high-quality engineering solutions. The mentorship I got from Senior Engineers was second-to-none, allowing me to enhance my technical skills and expand my network within the industry. Engaging fully with the scope of work, I acquired new skills/understanding and was able to build quality friendships along the way.

As an extra learning opportunity to the car dumpers scope, I was also able to participate in the fabrication works on the Boorloo Bridge Wanna/Booka Sculpture Project, which was an enriching and deeply meaningful experience for myself. Listening and adapting design features with the artist, explaining the drawing details and process for the workshop trades, not only expanded my own technical skills, but also enriched my own appreciation for the cultural heritage of the Noongar people, as well as gaining a newfound insight into how art can collaborate with practical engineering to produce such tremendous works. Not to mention, being able to show my friends when going for runs around South Perth is pretty cool!"

Diversity and Equal Opportunity

Our commitment to driving diversity and equal opportunity in the workplace is founded on the belief that people of diverse backgrounds, cultures, genders, ages and experiences bring fresh ideas and perspectives that help us grow stronger as a business. We aim to foster an inclusive culture, where everyone who works at Civmec feels equally respected and valued, and has access to the same opportunities.

In FY25, we achieved 49% female representation among our corporate workforce, which is getting very close to our target of 50:50 gender balance. While gender parity is generally easier to achieve in corporate roles, reaching similar balance across the broader business – particularly in an industry with many traditionally male-dominated blue-collar roles – remains a challenge. However, this year we made some inroads towards increasing our desired diversity.

To address this, we continued implementing targeted strategies aimed at boosting female participation in operational roles. These initiatives included focused recruitment campaigns, the introduction of more flexible rosters, the development of new career pathways, and the expansion of training opportunities through our RTO. As a result, female representation rose to almost 13%, a near 3% increase on FY24 results. We also experienced an increase in female apprentices, with numbers rising from six to eight – a significant 33% uplift.

We also focussed on boosting female representation and fostering inclusion by implementing changes to our parental leave policy. Primary caregivers are now eligible for 12 weeks of paid parental leave, up from the previous tiered system of 4 to 10 weeks. We increased paid leave for secondary carers as well, making our support for working families more inclusive. To help parents that are returning to work, we introduced a private 'quiet room' at our head office, providing a comfortable space for nursing mothers.

This year, we welcomed Ms Ong Beng Hong as our first female independent director to the Board. Her appointment is contributing to greater diversity in governance and leadership, as she brings her valuable expertise in corporate, banking, finance, and capital markets law.

Civmec is also proud to be an equal pay employer. We conduct annual remuneration reviews to analyse any gaps and submit compliance reports to the > **Workplace Gender Equality Agency (WGEA)** website.

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Supporting Veterans in the Workforce

This financial year, Civmec was recognised as a Veteran 'Employer of Choice' by the Department of Veterans' Affairs (DVA).

In alignment with the renewed Veteran Employment Commitment (VEC) launched in April 2024, we have strengthened our support for veterans transitioning into civilian employment. This multi-level model provides practical resources to help employers create environments where veterans can thrive.

Our approach to Veterans Employment covers recruitment, support and retention, and leadership. We actively look for ways to match veterans' skills and experience with roles across our business. We have partnered with Working Spirit to support the Veterans Transition Employment Portal, helping connect veterans with job opportunities outside the ADF.

Our Learning and Development team provides tailored training, mentoring, and coaching to help veterans settle into their new roles. We also make sure our HR policies support veterans fairly and consistently.

These efforts reflect our belief in the value veterans bring to the workforce and our commitment to helping them succeed.



Michael

Payroll Officer

"Defence provided me with the skills to manage my time, workload effectively and to work autonomously.

Starting a new role in payroll for a large company like Civmec, managing my time and workload has been a key contributor to ensuring work is completed on time."





Matagarup Elders Group (MEG) first bridge walk, Boorloo Bridge

Reconciliation

Reconciliation is at the heart of our commitment to building positive relationships, respecting history, and celebrating the cultures of Aboriginal and Torres Strait Islander peoples. As an organisation, we recognise that reconciliation requires awareness, education, and action.



Civmec's Reconciliation Action Plan (RAP), *Reflect*, details our vision for a reconciled Australia – one where cultural richness, unity, and mutual respect thrive.

It outlines a number of our commitments, including, but not limited to, identifying and establishing new and enhanced relationships with Aboriginal and Torres Strait Islander businesses and community groups; investigating and removing barriers in the recruitment and supply chain; and increasing cultural awareness and historical understanding across the business and beyond.

This financial year, Civmec continued to seek new, in addition to building on established, mutually beneficial business relationships with Aboriginal and Torres Strait Islander suppliers and contractors. We currently have 49 Aboriginal and Torres Strait Islander-owned vendors on our system.

During FY25, Civmec paid approximately A$7.3 million to Aboriginal and Torres Strait Islander businesses.

Click here for Reconciliation Action Plan (RAP)

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In 2024, Civmec animated the Walyalup Dreamtime Story – an important part of the Whadjuk people's cultural heritage. Whadjuk peoples are the traditional owners of the lands around Perth, including Henderson, the location of Civmec's headquarters. The story was chosen not simply for its geographical significance to Civmec, but to educate our stakeholders and the wider community about the rich history and culture of the lands and waters around Walyalup (also known as the Fremantle region).

The Walyalup Dreamtime Story was launched during NAIDOC week in July 2024, at a special event at Henderson, attended by local Elders, Aboriginal and Torres Strait Islander employees, friends, suppliers, and state and local government representatives.

At the event, local Whadjuk Noongar Elder Steven Jacobs delivered a Welcome To Country, while a Senior HSE Advisor from Civmec set the scene for the centrepiece of the event – the video animation. The powerful story, featuring Yondock, the Waugal, Woorriji, and Dwert, to this day remains a vital part of the cultural tapestry of the Whadjuk people.

Click here to view the Walyalup Dreamtime Story





Zach

Painter Blaster

"I grew up in Tasmania and moved over to Western Australia at a young age. I started my apprenticeship in July 2021. I was originally doing car painting, and I thought I'd look into painting and blasting for a change of pace.

At Civmec, I've learnt how to work as part of a diverse team with broad skillsets and backgrounds. It was a big change for me, just before this, I worked as a bartender, going from that to working ten-hour days and being around people constantly, there was a lot I learned.

When I started, it was pretty busy. I was thrown straight into the deep end and had to learn quick, but I think that was the best for me. Other places may have you sweeping floors for the first six months of your apprenticeship, but at Civmec you're given a crack at it straight away. There was still time to be taught, and I felt supported by my supervisors and team, and was given the tools to succeed. There were always opportunities for feedback and review, you were never left out to dry, and you were always sure if you were doing the right thing.

Since completing my apprenticeship, I feel I understand the job more, to be able to go out there as a qualified tradesman, there's a responsibility that comes with that, that I'm proud of."

People



Community

Civmec proudly supports a variety of charities, not-for-profits, and community groups as a way to give back to the communities in which we operate. This extends to financial donations, support of fundraising events, and various local sponsorships.

Although FY25 presented, at times, a more challenging operating environment, we remained committed to giving back, sustainably, to charitable organisations and those less fortunate around us. This is because community philanthropy is an important way we align with one of our core values: 'make a difference'.



Homeless and Vulnerable

For the seventh year, Civmec CEO Pat Tallon took part in the Vinnies CEO Sleepout, which is an important annual event run by St Vincent de Paul Society to raise money for homelessness.

This year, Pat was joined by our east coast GM Manufacturing Noel McCausland. Together, the pair raised upwards of $158,000 – enough to provide 502 individual support programs, 1,319 beds, and 5,276 meals.
We are incredibly grateful for the support of our suppliers, employees, friends, family, clients and other stakeholders for donating so generously to the campaign.



During FY25, we also made a financial donation to Fremantle not-for-profit St Patrick's Community Support Centre (St Pat's), which provides accommodation, meals and numerous other support services for homeless or at-risk members of our local community. The funds went specifically towards their building and redevelopment projects, which aim to create more accommodation amidst WA's current housing crisis.

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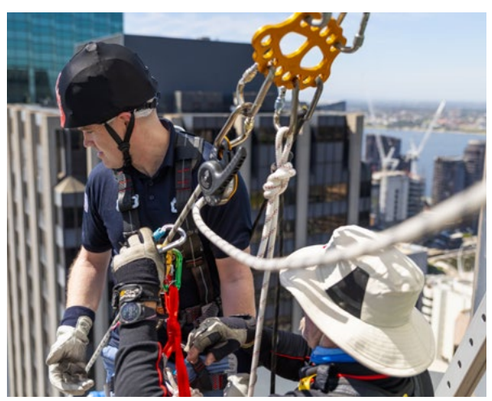
People



In December, we sent teams of Civmec volunteers to assist St Pat's with its annual Christmas lunch service and hamper packing. We also ran a festive food drive across our Henderson facility, encouraging employees to donate a range of requested food items, which we then delivered to Foodbank WA. The appeal resulted in 163 kilograms of donated food – the equivalent of providing 294 meals.



Additionally, we entered a team of four Civmec employees to abseil the Central Park Tower in Perth as part of the October Central Park Plunge fundraiser. With Anglicare WA our chosen beneficiary, all money raised will assist people who are exposed to homelessness, poverty, trauma, family and domestic violence, and more.





Children's Charities

In the Hunter Valley, Civmec was a major sponsor of a Camp Quality charity event, which raised more than $30,000 for charity on the day. Employees wore their jeans to work and donated to the Children's Medical Research Institute on Jeans for Genes day. We also donated to the Telethon appeal during the year, which supports sick, vulnerable and disadvantaged children across WA.



Indigenous Groups

We are proud to continue strengthening our relationships with Aboriginal groups and Indigenous businesses. With 49 approved Indigenous suppliers, we remain focused on fostering mutually beneficial partnerships that promote employment, personal development, and entrepreneurship among First Nations peoples.

At Civmec, we also have a long relationship with Waalitj Foundation, which provides education, employment and business opportunities for Aboriginal and Torres Strait Islander Australians by working together to empower and build capacity amongst individuals, their families and their communities. When we heard they wanted to buy a barbeque trailer that they could take to events, we were happy to contribute financially.

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Health and Safety



SDGs most impacted

At Civmec, the health and safety of our people and everyone connected to our projects is central to everything we do. Whether working on site or within our facilities, we are committed to making sure every individual goes home safe, every day. It is this commitment that drives our strong safety culture, influences our decisions and behaviours, and underpins the way we operate across all levels of the business.

In FY25, we continued to align our Health and Safety Management System (HSMS) with evolving industry standards and regulatory expectations. The system remains fully integrated across all business units and is designed to adapt to varied project scopes, client needs, and operational environments. It supports a proactive approach to risk management and continuous improvement.

The HSMS is anchored by our Health and Safety Policy and Never Assume Charter, which each reinforce the importance of questioning safety assumptions. Through Never Assume, all employees and contractors are authorised and expected to stop work if they perceive an action, behaviour or condition to be unsafe.

We also maintain a set of Critical Safety Essentials that define clear behavioural expectations for all Civmec employees and contractors. These principles are regularly communicated and form a key part of our safety culture.

As a registered training organisation, we deliver targeted training programs aligned with our health and safety systems, ensuring our workforce is equipped with the practical skills and knowledge required for safe operations.

To further support our health and safety objectives, our Henderson facility includes a dedicated fitness-for-work health centre.

Click here for Health and Safety Policy

Click here for Never Assume Charter

Certifications and Audits

Civmec's HSMS is third-party certified to ISO 45001:2018 and accredited by the Office of the Federal Safety Commissioner, while our Environmental Management System (EMS) is third-party certified to ISO 14001:2015. These systems provide a structured framework for establishing standards and implementing processes that ensure our workforce is equipped to perform their responsibilities safely and efficiently.

In May 2025, a re-certification audit was conducted against the ISO 45001:2018 and ISO 14001:2015 standards. The audit covered our Newcastle and Henderson facilities, a local construction project, and a comprehensive review of our corporate HSMS and EMS. The result was positive, and our certification has been extended for three more years, until 2028.

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Health and Safety

In December 2024, the Office of the Federal Safety Commissioner engaged an external auditor to conduct an annual maintenance audit at one of our local construction projects. This involved a comprehensive review of our systems and site operations, resulting in a positive audit outcome.

During July and August 2024, a third-party audit was conducted on Psychosocial Risk Management, offering a valuable opportunity to assess the systems and processes implemented over the past two years. The audit affirmed their strength and effectiveness, while also highlighting some areas for us to consider improvement options, which have since been taken on board and addressed.

These external audits, supported by our own internal audit program, help us to achieve our commitment to continual improvement of our HSMS and EMS.

Health and Safety Performance

For this financial year, Civmec recorded a Lost Time Injury (LTI) frequency rate of 0.00. We also saw a 30% decrease in our Total Recordable Injury Frequency Rate (TRIFR) and a 40% decrease in our All Injury Frequency Rate (AIFR). We are very pleased to see these statistical improvements as we constantly strive to ensure civmec places of work are safe places of work.

Furthermore, Civmec recorded zero fines or prosecutions for health and safety events.

Hand injuries remain the most common type of injury across the business. Throughout the year, we continued to build on our prevention efforts, which are now embedded in our safety management systems.

This includes mandatory training for all new starters and regular messaging for work crews through daily pre-starts, toolbox talks, and awareness sessions.

We continued to promote the use of hands-free tools and equipment, and avoiding placing hands in line-of-fire zones. These practises are now being integrated into our risk assessments and standard work processes. This ongoing focus has led to us achieving a 49% reduction in overall hand injuries and a 25% reduction in recordable hand injuries compared to the previous reporting period.

For detailed Health and Safety performance data, refer to **> page 84.**

Health and Safety Initiatives

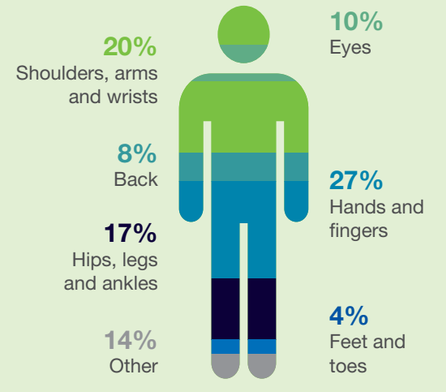
We remain committed to integrating health and safety into all aspects of our operations. In FY25, we introduced a series of targeted initiatives aimed at enhancing workforce wellbeing and reducing operational risk.

Health and Wellbeing Initiatives

This year, Civmec's comprehensive health and wellbeing initiatives focused on providing education and awareness on key topics, such as cardiovascular health, diabetes, physical activity, nutrition, sleep hygiene, mental health, and seasonal wellness. Preventative health measures included complimentary skin checks offered at the Henderson facility in summer, and flu vaccinations provided in winter.



Injury Breakdown



Case Study: Wearable Technology



In 2024, we launched *Movewell 365*, a targeted, movement-focused program to reduce musculoskeletal risks across the business. These injuries currently account for around half of our compensable cases.

As part of the program, we assess high-risk manual tasks using wearable, science-based technology. The system uses two small sensors to track movement and generate load scores for the shoulders, back, and lower limbs. Field-based trials have validated the technology, which supports risk awareness and prevention through active workforce consultation and evidence-based insights.

Since its rollout, the technology has been used across multiple facilities and project sites to assess physically demanding tasks such as boilermaking, sheet metal work, electrical work, scaffolding, rigging, idler maintenance, painting, and blasting.

Our Henderson manufacturing facility hosted the initial trial in early 2024. This complemented the *Movement Masters* program, where trained volunteers lead warm-up exercises during pre-start meetings and throughout shifts for workers in awkward or repetitive roles. These exercises encourage regular movement resets every 30–60 minutes.

The trial focused on boilermaking, rigging, and paint/blast tasks. Insights led to improvements in work area setup, field-based controls, and job demand assessments. The facility saw a statistically significant ergonomic improvement, with over a 60% reduction in musculoskeletal injury claims compared to the previous period.

In the latter half of the year, the technology was introduced to construction operations, focusing on scaffolding, rigging, and electrical tasks. Cable pulling was identified as a high-risk activity due to its repetitive, sustained nature. Resulting improvements included enhanced training, supervisor-approved checklists, better field controls, and updated job demand assessments.

Throughout 2024, the combined impact of *Movewell 365* and wearable tech contributed to a measurable drop in musculoskeletal injuries, alongside a broader reduction in overall injury rates and compensation cases.

Looking ahead, we plan to expand wearable tech assessments to maintenance and shipbuilding operations. Maintenance tasks include rope access, scaffolding, rigging, hard skirt and roller replacements, and chute relining – activities with high physical demand and access constraints. Shipbuilding assessments will cover boilermaking, welding, manual lifting, painting and blasting, pipefitting, and electrical work, all performed in confined, dynamic environments with notable ergonomic challenges.

Our goal is to refine control strategies, develop targeted mitigation measures, and strengthen our commitment to musculoskeletal injury prevention.

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Health and Safety

Targeted Risk Reduction Campaigns

The sectors in which we operate are often considered high risk due to their inherently hazardous nature. In FY25, Civmec addressed these risks by conducting numerous targeted health and safety campaigns, such as ‘Dropped Object Prevention’, ‘Behavioural Safety – Decisions, Actions and Consequences’, ‘Musculoskeletal Injury Prevention’, ‘Line of Fire Awareness’ and ‘Hand Safety’. As December and January traditionally pose a higher risk for injuries and other incidents, Civmec ran both ‘Strong Finish 2024’ and ‘Safe Start 2025’ campaigns, providing a structured approach to help the workforce retain focus. The programs also addressed seasonal risks and daily hazard awareness, positioning workers for success and ensuring they returned home safely every day.

Technology-Driven Innovations

Throughout the year, Civmec implemented a movement-focused program utilising wearable technology, with the aim of reducing musculoskeletal injuries. The wearable technology uses two small sensors to measure a worker’s movement – producing load scores for the back, shoulders and lower limbs – and provides a detailed analysis of movement patterns and ‘at-risk’ tasks. The data is then used to develop safer, lower-risk ways to plan and execute tasks. The key components of the program include continued utilisation of the wearable science-based technology, complemented by musculoskeletal awareness training.

Crisis Management Enhancements

Failure to correctly adhere to established company protocols represents a major risk in any business. In order to mitigate this, Civmec conducted a review of our Crisis Management and Business Continuity procedure, focusing on critical business activities, such as Cyber Security incident response and IT disaster recovery, followed by an executive level crisis exercise.
The scenario provided an opportunity for our team to refine its response to a hypothetical cybersecurity event. It was a valuable exercise, offering key insights that have been seamlessly integrated into our systems and processes, to further strengthen our preparedness.

Safe 62 Program

Civmec established the safety-focused Safe 62 Program, to be executed annually during the months of July and August. The program is targeted at individuals and teams, with the aim of completing the 62 days in July and August without an injury or incident. Project teams receive training materials, Safe 62 posters and calendars to track progress. The program was well received in its inaugural year.



Mental Health and Wellbeing

Civmec recognises mental health as a core component of overall employee wellbeing – as important as physical health. We continue to invest in programs that promote psychological safety and support for our people.

Mental Health Spotlight

In June, we ran a dedicated mental health spotlight campaign, reinforcing our commitment to psychological wellbeing.

Employee Assistance Program (EAP)

Our EAP was rebranded and enhanced to ensure ongoing confidential counselling and support for our employees and their families. As part of this upgrade, a new mobile app is available, offering direct access to counselling services and wellness resources, including articles on topics such as sleep, nutrition, and physical activity.

R U OK? Day and Blue Tree Initiative

This year, we placed the Blue Tree at the heart of our R U OK? Day activities, making it a powerful symbol of connection and support.

Each office, facility and project site received a Blue Tree poster, serving as a space to capture meaningful conversations, strengthen relationships among colleagues, and encourage everyone to check in on one another. Civmec continues to display blue trees across our operations, each serving as a visible reminder of our commitment to mental health awareness.

Support Services Contact Card

We offer a Support Services card as part of our personal safety guide, featuring contact details for 11 essential support services, including the Civmec EAP, Lifeline, and Beyond Blue. Raising awareness and encouraging access to these resources is also a key focus of our R U OK? Day initiatives.

Workplace Behaviour Program

Our ‘Know the Line’ workplace behaviour program is now a mandatory induction module for all new starters, reinforcing Civmec’s zero-tolerance stance on bullying, discrimination, and harassment. The program emphasises the importance of respectful workplace behaviours, promoting a positive and inclusive environment from day one.







R U OK? Day 2024

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Wearable technology

Future

As we move into FY26, Civmec is committed to prioritising the safety and health of all those who work for us, and alongside us. Specific initiatives include:

Crisis exercise for new facilities

Strengthening resilience as we continue to grow and evolve as an organisation remains a priority. With support from an external crisis and emergency specialist, we have conducted several high-level executive and operational crisis exercises over the years.

Now, with our Port Hedland and Gladstone facilities fully operational, we are focused on enhancing their emergency and crisis response capabilities through a targeted exercise across all facilities, including Henderson and Newcastle. These scenario-based exercises will evaluate our internal readiness, aligning with both facility-specific emergency response plans and our organisational Crisis Management and Business Continuity procedure.

Wearable technology to be utilised across maintenance and shipbuilding activities

Over the next 12 months, we will expand the scope of our wearable technology to assess high-risk manual tasks in both maintenance work and shipbuilding. While previous efforts have focused on manufacturing and construction projects, this next phase will include evaluating maintenance activities such as rope access, scaffolding, rigging, hard skirt and roller replacements, and chute relining. For shipbuilding, the assessment will cover boilermaking, welding, manual lifting, painting and blasting, pipefitting, and electrical work, ensuring a comprehensive approach to workplace safety.

Expanding medical centre in-house capabilities

During FY26, Civmec’s internal medical centre will expand its capabilities to include fit testing for hearing and respiratory protection. This enhancement will complement our existing pre-employment medical assessments and baseline health surveillance, ensuring all new starters complete these requirements, as deemed necessary, before site mobilisation.

Sustainability Performance Data

Performance Metric	Unit	FY24*	FY25 Target	FY25	Result	FY26 Target
Environmental						
Environmental Performance						
Significant environmental incidents (> Level 4)		0	0	0	✓	0
Prosecutions and infringement notices		0	0	0	✓	0
Recycling participation rate[2]		74%	>75%	90%	✓	>75%
Energy and Emissions						
Absolute Energy	TJ	63*	<52	58.85	6.5% decrease	<52
Absolute Energy Intensity	TJ/A$m	0.061*	<0.045	0.073	19% increase	<0.045
Absolute Scope 1 GHG Emissions	tCO_2e	1,772*	<1,301	1,631	8% decrease	<1,301
Absolute Scope 2 GHG Emissions	tCO_2e	5,590*	<5,500	5,100	9% decrease	<5,500
Absolute Emissions Intensity	tCO_2e/A$m	7.12*	<6.45	8.3	17% increase	<6.45
Materials						
Materials Recovery Rate[3]		80%*	>85%	69%	×	85%
Water Consumption						
Henderson and Newcastle	kL	23,296*		22,656		
Social						
Health and Safety Performance						
LTIFR[4]	per million hours worked	0.16	<0.35	0.00	✓	0.00
AIFR[5]	per million hours worked	50.85	<45.00	30.42	✓	<35.00
Fatalities		0	0	0	✓	0
Fines and prosecutions		0	0	0	✓	0
Severity rate	lost days per million hours worked	2.04		0		
Employment						
Total employees (direct)[6]				2,849		
Total permanent employees[6]				2,169		
Total temporary employees[6]				672		
Total non-guaranteed hours (casual) employees[6]				578		
Total full-time employees[6]				Included within permanent employee count		
Total part-time employees[6]				Included within permanent employee count		
Total apprentices (including trainees)[6]				102		
Total graduates[6]				22		

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Sustainability Performance Data

Performance Metric	Unit	FY24*	FY25 Target	FY25	Result	FY26 Target
Diversity and Equal Opportunity						
Women employed[6]	as total % of office-based employees	50.89%	Sustain FY24 result[8]	48.67%	×	43.93%
Women employed[6]	as total % of all employees	10.35%	Sustain FY24 result[8]	12.57%	✓	10.75%
Women in management roles[6]	as total % of head office-based management employees	7.14%	Sustain FY24 result[8]	15.38%	✓	11.68%
Aboriginal and Torres Strait Islander representation[6, 9]	as total % of blue-collar employees	1.00%	Sustain FY24 result[8]	0.88%	×	0.88%
Aboriginal and Torres Strait Islander representation[6, 9]	as total % of all employees	0.83%	Sustain FY24 result[8]	0.74%	×	0.74%
Veterans employed		10	Minimum of 10 per annum	10	✓	10
Apprentices employed[7]		108	Sustain monthly average of 100	86	×	Sustain monthly average of 100

Total employees by age[7]	**Under 30 Years**	**30 to 50 Years**	**Over 50 Years**	**Total**
	20.45%	55.1%	24.45%	100%
Total employees by gender[6]	**Male**	**Female**	**Other/Not Disclosed**	**Total**
	87.4%	12.6%		100%
Total apprentices and trainees by gender[7]	**Male**	**Female**	**Other/Not Disclosed**	**Total**
	91.4%	8.6%		100%
Total graduates by gender[7]	**Male**	**Female**	**Other/Not Disclosed**	**Total**
	84.2%	15.8%		100%

White Collar	**Under 30 Years**	**30 to 50 Years**	**Over 50 Years**
Chief Executive Officer and Board			
Male			83%
Female			17%
Executives/General Managers/Group Managers			
Male		55%	27%
Female		18%	
Key Management Personnel			
Male		14%	86%
Female			
Managers			
Male	1%	59%	33%
Female		5%	2%
Professionals			
Male	13%	53%	14%
Female	5%	11%	4%

Sustainability Performance Data

Performance Metric	Unit	FY24*	FY25 Target	FY25 Result	FY26 Target
White Collar	**Under 30 Years**		**30 to 50 Years**	**Over 50 Years**	
Clerical and Administrative					
Male	9%		15%	5%	
Female	21%		31%	19%	
Graduates					
Male	69%		19%		
Female	12%				
Blue Collar[10]	**Under 30 Years**		**30 to 50 Years**	**Over 50 Years**	
Technicians and Trades					
Male	15%		55%	27%	
Female	1%		1%	1%	
Machinery Operators and Drivers					
Male	9%		44%	35%	
Female	7%		4%	1%	
Trade Support					
Male	24%		49%	16%	
Female	5%		5%	1%	

Governance

Anti-Corruption

Confirmed incidents of corruption	0
Confirmed incidents that led to non-renewal or termination of contract with a business partner violating corruption	0
Public legal cases regarding corruption brought against the organisation or Civmec employees.	0

Anti-Competitive Behaviour

Legal actions pending or completed regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation	0

Board Composition

	FY24			FY25		
Total Board members	6			6		
Board members by gender	Male		Female	Male		Female
	6		0	5		1
Board members by age	Under 30	30 to 50	Over 50	Under 30	30 to 50	Over 50
	0	0	6	0	0	6

Modern Slavery

Incidents of child labour or forced or compulsory labour identified through internal audit program	0

Notes:

(*) During the reporting period, the Group undertook a review of previously disclosed data to ensure consistency in data collection and reporting methodologies across all periods. As a result of this review, certain values have been adjusted and corrected to reflect a uniform approach to data capture and presentation. The figures presented in this report have been re-stated accordingly to ensure comparability on a year-over-year basis.

(2) Rate derived from total amount of materials recycled compared to total amount of waste generated, and measured at manufacturing facilities only.

(3) Materials recovery rate: total waste, measured by weight, which has been diverted from landfill as a percentage of total waste generated.

(4) LTIFR: Lost Time Incident Frequency Rate.

(5) AIFR: All Injury Frequency Rate.

(6) Highest figure month.

(7) Monthly average.

(8) Strategy is to maintain current levels, at a minimum.

(9) Estimated figure – identifying as Aboriginal and/or Torres Strait Islander is not a mandatory question during the employment onboarding process.

(10) Apprentices are not included in blue collar age statistics.

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Western Range

4.0 Financial Report

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HMAS Eyre sea trial

Directors' Report

30 June 2025

The Directors present their report to the members together with the audited consolidated financial statements of Civmec Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group') for the financial year ended 30 June 2025.

1. Information on Directors and Group Company Secretary

The Directors of the Company who held office during and since the end of the financial year are:

Directors appointed on 4 September 2024	
Name	**Position**
Mr. James Finbarr Fitzgerald	Executive Chairman
Mr. Patrick John Tallon	Chief Executive Officer
Mr. Kevin James Deery	Chief Operating Officer

Directors appointed on 30 October 2024	
Name	**Position**
Mr. Ambrose Law	Lead Independent Director
Ms. Ong Beng Hong	Independent Director
Mr. Gary Gray	Independent Director

Directors retired on 30 October 2024	
Name	**Position**
Mr. Chong Teck Sin	Lead Independent Director
Mr. Wong Fook Choy Sunny	Independent Director
Mr. Douglas Owen Chester	Independent Director

The following Directors held office prior to the Company's listing on the Australian Securities Exchange ('ASX') and Singapore Exchange ('SGX') and while the Company was dormant. They each ceased office on 4 September 2024.

Name	Position
Mr. Adam James Goldsmith	Director
Mr. Charles John Sweeney	Director
Mr. Peter John Ricciardello	Director

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1. Information on Directors and Group Company Secretary (continued)

Information on the current Directors, including their terms of service, qualifications, experience and special responsibilities, and directorships of other listed companies held in the last three years are listed below:

Director	Profiles and Responsibilities
James Fitzgerald	James joined the Civmec Board on 27 March 2012. He is a co-founder of Civmec. A dedicated leader with over 41 years industry experience, he guides the corporate direction of the company, oversees overall business and financial performance, and ensures compliance with corporate governance guidelines. James has contributed to several national industry initiatives, including roles with the Centre for Defence Industry Capability and the AusIndustry Modern Manufacturing Initiative. A strong advocate for skills development and inclusion, he promotes training pathways, diversity, and equal opportunity across the business. His leadership continues to guide Civmec's growth while reinforcing its role in supporting Australia's industrial capabilities. **Responsibilities:** Executive Chairman **Current directorships of listed entities:** Nil **Other directorships of listed entities within the past three years:** Nil
Patrick Tallon	Patrick was appointed to the Board on 27 March 2012. He is a co-founder of Civmec. Patrick Tallon has 38 years of experience in the construction, engineering and manufacturing sectors. As the CEO, he leads the implementation of the company's strategic objectives, with a focus on operational excellence, workforce engagement, and sustainable growth across all business units. He is committed to fostering a strong safety culture and driving innovation through continuous improvement. Patrick maintains regular engagement with clients, partners, and staff, and is particularly involved with the direct workforce – those on the workshop floors and project sites who carry out the physical work. His leadership style promotes collaboration and a values driven approach in all aspects of the business. A dedicated supporter of a few charities, he has taken part in seven Vinnies CEO Sleepout events, raising more than A$500,000 in total for homelessness. **Responsibilities:** Chief Executive Officer **Current directorships of listed entities:** Nil **Other directorships of listed entities within the past three years:** Nil
Kevin Deery	Kevin joined the Civmec Board on 27 March 2012. With a Bachelor of Engineering (Mechanical) degree, he has more than 31 years of experience managing major Australian manufacturing and construction projects. A key part of Civmec's leadership since its inception, he oversees the Group's operations, with responsibility for project delivery, safety performance, and financial control. Kevin also plays a central role in ensuring Civmec's operational and financial strategies are closely aligned, enabling continued growth while maintaining quality and efficiency across all areas of the business. **Responsibilities:** Chief Operating Officer **Current directorships of listed entities:** Nil **Other directorships of listed entities within the past three years:** Nil

Directors' Report
30 June 2025

1. Information on Directors and Group Company Secretary (continued)

Director	Profiles and Responsibilities
Ambrose Law	A seasoned Chartered Accountant with extensive experience in senior financial roles across multiple countries. Ambrose brings to the Board extensive experience in corporate governance and risk management. He holds a Bachelor of Commerce from Victoria University of Wellington, New Zealand, and is a Chartered Accountant with extensive experience in senior financial roles in the Banking and Finance industry and in public accounting. Ambrose's appointment aligns with Civmec's commitment to maintaining a diverse and skilled Board, ensuring robust oversight and strategic guidance as the company continues its growth trajectory. He currently serves as Chair of the Audit Committee and the Risks and Conflicts Committee and is a member of both the Remuneration and Nominating Committees. **Responsibilities:** Lead Independent Director, Chairman of Audit and Risk and Conflicts Committee, Member of Nominating Committee, Member of Remuneration Committee **Degrees & qualifications:** Chartered Accountant in New Zealand and Singapore Bachelor of Commerce **Other directorships of listed entities within the past three years:** Global Testing Corporation (SGX listed) **Other directorships:** Coca-Cola Euro-Pacific Partners Investments
Ong Beng Hong	Ong Beng Hong has a Bachelor of Laws (Honours) from Kings College, London, and is a practicing advocate and solicitor of the Supreme Court of Singapore. She is also a Joint Managing Director of Wong Tan & Molly Lim LLC, specialising in corporate, banking, finance, and capital markets law. Beng Hong brings a wealth of experience in legal and corporate advisory roles, contributing valuable insights to the Board's deliberations. Her expertise supports Civmec's focus on strong governance practices and strategic decision making, reinforcing the company's position in the industry. On the Civmec Limited Board, Beng Hong has the role of Chairperson for the Remuneration Committee (RC). **Responsibilities:** Independent Director, Chairman of Remuneration Committee, Member of Audit, Risks and Conflicts Committee, Member of Nominating Committee **Degrees & qualifications:** LL.B (Hons) Advocate & Solicitor of the Supreme Court of Singapore **Other directorships of listed entities within the past three years:** Intraco Limited (SGX listed) Moneymax Financials Services Ltd (SGX Listed) **Other directorships*:** Wong Tan & Molly Lim LLC WTML Management Services Pte Ltd *Companies in which Ong Beng Hong was appointed as a director for the purposes of incorporation or nominee director only and in the course of her professional practice have not been included.

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Directors' Report
30 June 2025

1. Information on Directors and Group Company Secretary (continued)

Director	Profiles and Responsibilities
Gary Gray	Mr. Gray AO brings extensive public policy, political, and commercial experience, he has held senior roles across both the public and private sectors. Mr. Gray's previous appointments include as Australia's Ambassador to Ireland, Director of the Australian Submarine Corporation, Director of the Perth Astronomical Observatory, a Trustee of Telethon, Australia's largest charity, Director of Corporate Affairs at Woodside Energy, General Manager of External Affairs at Mineral Resources Ltd and as Executive Director of the WA Institute of Medical Research. In Government, Mr. Gray was Federal Parliamentary Member for Brand and held ministerial portfolios including Minister for Resources, Energy and Minister for the Public Service and Federal Integrity Agencies. Mr. Gray has been a member of the Independent Parliamentary Expenses Authority since 2016. In 2024, Mr. Gray was appointed as a Non-Executive Director of Amplitude Energy Limited (ASX: AEL). Mr. Gray GAICD was awarded a Centenary Medal in 2001, an AO in 2003 he is a Bachelor of Economics from ANU. **Responsibilities:** Independent Director, Chairman of Nominating Committee, Member of Audit, Risks and Conflicts Committee, Member of Remuneration Committee **Degrees & qualifications:** Bachelor of Economics ANU **Other directorships of listed entities within the past three years:** Amplitude Energy (ASX listed) **Other appointments:** Non-executive Director Amplitude Energy and Member of the Independent Parliamentary Expenses Authority

Group Company Secretary	Profiles and Responsibilities
Bojan Cica	Bojan Cica was appointed to the executive team as the Chief Financial Officer on 1 September 2024. He holds a Master of Business Administration, a Bachelor of Laws, is a Certified Practising Accountant, and is currently completing a Master of Applied Finance. Prior to his appointment as CFO, Bojan was the Group Manager Commercial and Operational Risk. Following a structured transition process, he succeeded Kevin Deery in the role, who had fulfilled the CFO duties in an acting capacity alongside his responsibilities as Chief Operating Officer for several years. As CFO, Bojan brings a sound understanding of operations and commercial strategy. He works closely with the operational EGMs while managing the company's financial team, ensuring compliance and guiding the company's strategic direction to ensure consistent and sustainable fiscal growth. **Responsibilities:** Chief Financial Officer **Other directorships of listed entities within the past three years:** Nil **Other directorships:** Nil

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2. Principal activities

The consolidated group operates as an integrated construction and engineering enterprise, specialising in:

Manufacturing

The Group offers a comprehensive range of manufacturing capabilities, including heavy engineering, offsite modular assembly and testing. Additionally, it also specialises in supplying OEM material handling equipment and offers expertise in naval shipbuilding.

Construction

The Group delivers comprehensive on-site services, including module installation, SMPE&I (structural, mechanical, piping, electrical & instrumentation), EIC (electrical, instrumentation and control), structural concrete works, and site earthworks.

Maintenance and capital works

The Group delivers SMPE&I services and civil concrete works. It also offers specialised solutions in industrial insulation, rope access solutions and heat-resistant industrial linings.

No significant change in the nature of these activities occurred during the current financial year.

3. Operating and financial review

A summary of the consolidated revenue and results for the current and previous financial years is as follows:

	2025 A$'000	2024 A$'000	Variance %
Revenue and other income	**814,138**	1,038,803	(21.6)
Total depreciation	**(21,433)**	(19,676)	8.9
Total finance cost	**(9,681)**	(9,583)	1.0
Earnings before interest, tax and amortisation (EBITDA)	**91,689**	120,750	(24.1)
Earnings before interest and tax (EBIT)	**70,256**	101,074	(30.5)
Earnings before tax (EBT)	**60,575**	91,491	(33.8)
Net profit after tax (NPAT)	**42,536**	64,409	(34.0)
Cash position	**102,940**	88,457	16.4
Operating cash flow before working capital changes	**89,267**	116,544	(23.4)

Revenue and other income were 21.6% lower than the previous year, primarily due to the reduced level of activities within the Resources division and lower interest income earned from bank balances. The gross profit margin remains at 11.5%.

The 33.8% decline in EBT compared to the previous year was mainly driven by a reduction in gross profit, increased administrative costs and higher depreciation expenses.

The Group's cash balance increased by 16.4%. The positive operating cash flow supported the funding of working capital requirements, consistent dividend payments, and capital expenditure in property, plant and equipment.

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Directors' Report
30 June 2025

4. Likely developments and expected results

The Group continues to focus on sustainable growth and profitability, with tendering activities remaining positive. The Group is actively deploying its growth strategy, including the expansion of its offerings in the materials handling machines, maintenance, and defence sectors. While the level of activity has moderated compared to FY24, the Group remains committed to delivering profitability and shareholder returns by prioritising the acquisition of profitable work.

The Group will continue to embed its strategy of streamlining operations to enhance efficiency and performance.

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

5. Significant changes in the state of affairs

Establishment of a new group organisational structure

On 27 October 2023, Civmec Singapore Limited (formerly known as Civmec Limited, domiciled in Singapore) entered into an implementation agreement with Civmec Limited (formerly known as Civmec Australia Limited, domiciled in Australia) with the intention to change the domicile of the head company of the Civmec Group from Singapore to Australia. The Change of Domicile was achieved by way of a scheme of arrangement in accordance with Section 210 of the Companies Act 1967 of Singapore. The Shareholders' scheme became effective on 4 September 2024.

On Restructure, each Civmec Singapore Limited shareholder received one Civmec Limited ordinary share for each Civmec Singapore Limited ordinary share that they held prior to the implementation of the Restructure. Accordingly, these consolidated financial statements reflect a continuation of the Civmec Group prior to the Restructure.

6. Environmental regulations

The consolidated group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory. The Group is committed to responsible environmental management and sustainability practices. Further details of the Company's environmental policy are available on the Company's corporate website.

7. Dividends

Information on dividends made during the year can be found under Note 25 of this report.

8. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than as disclosed under 'Performance Rights Plan' in this report.

9. Shares under option and unvested equity performance rights

Options

There are no outstanding share options at the date of this report.

Performance rights

As at the date of this report, the Company had outstanding performance rights granted under the 2024 Civmec Key Senior Executives Performance Rights Plan as follows:

Year of award	No. of rights granted	No. of unvested rights	Unvested rights held by KMP
FY2022/23: Tranche 6	2,134,000	2,050,000	459,000
FY2023/24: Tranche 7	1,817,000	1,756,000	459,000
FY2024/25: Tranche 8	2,283,000	2,283,000	410,000

These rights entitle the holder to receive shares upon vesting, subject to the satisfaction of the relevant conditions. No amounts are payable by the recipients upon vesting. Further information can be found under Remuneration Report and Note 26 of this report.

10. Directors' shareholdings

The names of Directors of the Company during the year ended 30 June 2025, and up to the date of this report, along with details of the relevant interest of each of those Directors in shares in the Company at the date of this report, are as set out below:

Directors	Shareholdings in the Company
James Fitzgerald	97,720,806
Patrick Tallon	97,620,806
Kevin Deery	10,193,250
Gary Gray[1]	78,000
Douglas Chester[2]	70,000

1. appointed on 30 October 2024.
2. retired on 30 October 2024.

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Directors' Report
30 June 2025

11. Directors' meetings

The number of Board and standing Board Committee meetings held during the year, and the number of meetings each Director attended is below:

	Extraordinary Board Meetings	Board	Board committee			
			Audit committee	Remuneration committee	Nominating committee	Risks and conflicts committee
No. of meetings held	2	4	4	2	2	4
No. of meeting attended						
James Fitzgerald	2	4	4*	2*	2*	4*
Patrick Tallon	2	4	4*	2*	2*	4*
Kevin Deery	2	4	4*	2*	2*	4*
Chong Teck Sin[1]	N/A	2	2	1	1	2
Wong Fook Choy Sunny[1]	N/A	2	2	1	1	2
Douglas Chester[1]	N/A	2	2	1	1	2
Ambrose Law[2]	2	2	2	1	1	2
Ong Beng Hong[2]	2	2	2	1	1	2
Gary Gray[2]	2	2	2	1	1	2

Note:
*By invitation
1. retired on 30 October 2024
2. appointed on 30 October 2024

12. Corporate governance

Civmec Limited maintains a high level of corporate governance in accordance with the ASX Corporate Governance Principles and recommendations (4th Edition) and Principles and Provisions of the Singapore Code of Corporate Governance 2018 (the 'Code'). For more comprehensive information, refer to Corporate Governance section in this report.

13. Remuneration report (audited)

The Directors of Civmec Limited present this Remuneration Report for the consolidated group for the year ended 30 June 2025. It has been prepared in accordance with section 300A of the Corporations Act 2001 (Cth) ('Act'), applicable regulations and the Company's policies regarding Key Management Personnel ('KMP') remuneration governance. The remuneration report has been audited as required by section 308(3C) of the Act.

The remuneration report is presented under the following sections:

13.1 Introduction
13.2 Highlights for FY25
13.3 Remuneration governance
13.4 Executive remuneration arrangements
A. Remuneration strategy and objectives
B. Approach to setting remuneration and details of incentive plans
C. Executive contracts
13.5 Executive remuneration outcomes for FY25 (including link to performance)
13.6 Non-executive director remuneration arrangements
13.7 Statutory Executive KMP remuneration
13.8 Additional disclosures relating to performance rights and shares
13.9 Loans to key management personnel and their related parties
13.10 Other transactions and balances with key management personnel and their related parties

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13. Remuneration report (audited)(continued)

13.1 Introduction

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The table below details the KMP of the Company during FY25. Each was a KMP for the entire period unless otherwise stated. For the purposes of this report, the term 'non-executive director' refers to the Independent Directors of the company. The term 'executive KMP' includes the Executive Chairman and other senior executives of the Company.

Non-Executive Directors (NEDs)	Position
Mr. Chong Teck Sin	Lead Independent Director (retired on 30 October 2024)
Mr. Wong Fook Choy Sunny	Independent Director (retired on 30 October 2024)
Mr. Douglas Owen Chester	Independent Director (retired on 30 October 2024)
Mr. Ambrose Law	Lead Independent Director (appointed on 30 October 2024)
Mr. Gary Gray	Independent Director (appointed on 30 October 2024)
Ms. Ong Beng Hong	Independent Director (appointed on 30 October 2024)

Executive KMP	Position
Mr. James Finbarr Fitzgerald	Executive Chairman
Mr. Patrick John Tallon	Chief Executive Officer
Mr. Kevin James Deery	Chief Operating Officer
Mr. Bojan Cica*	Chief Financial Officer

*Mr Bojan Cica commenced in the role of Chief Financial Officer (CFO) effective from 1 September 2024

There were no other changes to KMP after the reporting date and before the date the financial report was authorised for issue.

13. Remuneration report (audited)(continued)

13.2 Highlights for FY25

Executive fixed remuneration	**7.49% Average increase**	A comprehensive executive remuneration review was undertaken, assessing each executive director's fixed remuneration against relevant external market benchmarks. This evaluation also considered individual performance, role complexity, and internal relativities. As a result, the base salaries of the Executive Chairman, Chief Executive Officer, and Chief Operating Officer were increased by an average of 7.49%. These adjustments reflect prevailing market conditions and acknowledge the growing complexity of their roles as the company continues to diversify its operations.
Short-term incentive – Group outcomes	**30% awarded**	The company's Short-Term Incentive Plan (STIP) is structured around both group and individual performance targets. Group targets account for 75% of the total STIP pool available to executive directors. For FY25, STIP measures related to company turnover and EBIT were not met. However, targets associated with Work-in-Hand and Total Recordable Injury Frequency Rate (TRIFR) were successfully achieved. These outcomes reflect the company's ongoing focus on operational execution and safety performance.
Long-term incentive ('LTI') outcomes	**68.9% awarded**	The 2022 LTI (FY25) three-year performance period ended on 30 June 2025. In line with the LTI incentive plan and the company performance during this period, the Board approved vesting of this award at 68.9% based on assessment against the required.
FY25 Non-Executive directors remuneration	**0% increase**	During FY25 the Board reviewed the NED fee structure in light of relevant benchmarking. As a result, it was determined no increase in NED fees was required. The agreed NED fee pool of SGD$400,000 (as approved by shareholders at the 2024 AGM) remains unchanged.

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13. Remuneration report (audited)(continued)

13.3 Remuneration governance

The following sets out the Company's governance framework for remuneration setting and decision making, and responsibilities of various parties.

Board	The Board takes an active role in the governance and oversight of the Company's KMP remuneration strategies and has overall responsibility for ensuring the effectiveness of remuneration arrangements. This is in consideration of remuneration outcomes that align with the Company's strategic objectives and risk management framework, and shareholder value over the long term.
Remuneration Committee ('RC' or 'the Committee')	The Company has established an RC to make recommendations to the Board on remuneration packages of individual NEDs and executive KMP to attract and retain talent to drive long-term sustainable results. The Company has developed a remuneration policy for setting the remuneration packages of NEDs and executive KMP. The RC considers all aspects of remuneration, including termination terms, to ensure they are fair. The RC has established a framework of remuneration for the NEDs and executive KMP covering all aspects of remuneration but not limited to NED fees, executive KMP salaries, allowances, bonuses, incentive schemes and benefits-in-kind. This framework considers business context, remuneration guiding principles and external market conditions when setting appropriate remuneration levels. The RC also oversees remuneration governance matters including delegations, disclosures, conflicts of interest and independence. The recommendations of the RC are submitted for endorsement by the entire Board. Each member of the RC abstains from voting on any resolutions in respect of their own remuneration package. Also, in the event that a member of the RC is related to the employee under review, they will abstain from participating in that review. Directors are not involved in the discussion and in deciding their own remuneration.
External Remuneration Advisors	To ensure the Board and the RC are fully informed when making remuneration decisions, it may seek additional market insights and advice from external independent remuneration consultants (as endorsed by the RC and approved by the Board). During the year, the Committee engaged The Reward Practice Pty Ltd ('TRP') to provide remuneration support. A total fee of A$7,000 was paid to the advisor for services rendered during the year.

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13. Remuneration report (audited)(continued)

13.3 Remuneration governance (continued)

The following sets out the Company's governance framework for remuneration setting and decision making, and responsibilities of various parties. (continued)

Share Trading Policy	The Company has a policy that governs the Directors and senior management personnel dealing in securities trading. The securities trading policy reflects the Corporations Act 2001 prohibition on KMP and their closely related parties from hedging the KMP's incentive remuneration. The KMP, and their immediate family and controlled entities are prohibited from entering into any arrangement that would have the effect of limiting the KMP's exposure to risk relating to an element of the KMP's remuneration that is unvested, or is vested but remains subject to a holding lock. The securities trading policy sets out closed periods for trading in securities by KMP including for four weeks prior to and 48 hours after release of half yearly and annual financial results. The policy also restricts KMP from engaging in short term trading of securities. The Company's Securities Trading Policy is available at https://www.civmec.com.au/approach/policies/.

13.4 Executive remuneration arrangements

13.4A Remuneration strategy and objectives

Civmec aims to remunerate fairly and responsibly and in accordance with the region, markets, skills, experience, individual performance and the applicable corporate governance principles, such as the Principles and Provisions of the Singapore Code of Corporate Governance 2018 and the 4th edition of the Australian Securities Exchange Corporate Governance Principles and Recommendations.

The objectives of Civmec's Remuneration Policy are:

- to ensure the remuneration framework is appropriate to attract, retain and motivate the executive KMP, provide good stewardship of the Company and successfully manage the Company for the long term;
- to ensure the short-term incentives and long-term incentives align with the achievement of Civmec's short-term and long-term strategic goals that support the interests of shareholders and other stakeholders and promote Civmec's long-term success;
- to ensure the share and equity-based plans comply with the applicable corporate governance principles;
- to ensure effective benchmarking of remuneration packages for executive KMP is in accordance with market movements for a clearly defined peer group of similar companies to ensure fair and competitive remuneration; and
- to set performance goals and reward performance for key stages of the Company's development in a way which is sustainable, including in respect of health and safety-based objective.

13. Remuneration report (audited)(continued)

13.4 Executive remuneration arrangements (continued)

13.4A Remuneration strategy and objectives (continued)

The executive KMP remuneration structure for FY25 remains consistent with prior years and comprises a base salary, superannuation and performance incentives (consisting of short and long-term incentive opportunities). The following table provides an overview of the remuneration structure.

Fixed remuneration (FR)	Short-term Incentive (STI)	Long-term Incentive (LTI)
Purpose		
Attract and retain high quality executives through market competitive and fair remuneration.	Ensure a portion of remuneration is variable, at-risk and linked to the delivery of agreed plan targets for financial and non-financial measures that support strategic priorities.	Designed to retain and reward executives, whilst setting an incentive structure that aligns with overall company performance and shareholder value and ensures that rewards are contingent on the achievement of long-term financial goals such as absolute earnings per share (aEPS) over a multi-year period.
Delivery		
Base salary, superannuation as per the Superannuation Guarantee (Administration) Act 1992.	Awarded in cash based on an assessment of performance against a mix of individual and group KPIs and measures over the preceding year.	Awarded in performance rights which potentially vest after three years. To the extent gateway hurdles are satisfied, vesting is based on absolute earnings per share ("aEPS") over a three-year performance period. Vested LTIs are satisfied in either Civmec shares or the cash equivalent.
Alignment to performance		
Set with reference to comparable industry market benchmarks as well as the size, responsibilities, and complexity of the role, and skills and experience. Individual performance impacts fixed remuneration adjustments.	Performance is assessed using a scorecard comprising financial and non-financial measures linked to the key strategic priorities for the performance year.	Performance is assessed against aEPS which is aligned to shareholder wealth creation over the long term. Underperformance over the longer-term may also result in no vesting of long-term incentive awards (e.g., performance rights).

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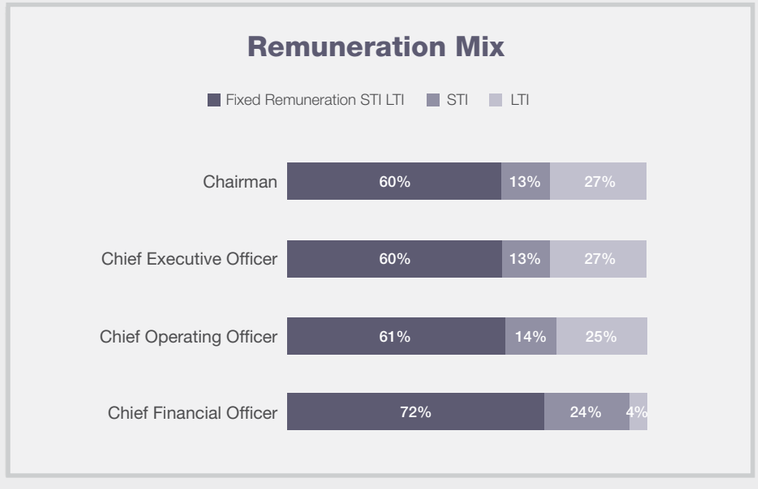
13. Remuneration report (audited)(continued)

13.4 Executive remuneration arrangements (continued)

13.4B Approach to setting remuneration and details of incentive plans

In FY25, the executive remuneration framework consisted of base salary and short and long- term incentives as outlined below.

Overall remuneration level and mix	
How is overall remuneration and mix determined?	Executive KMP remuneration comprises a fixed and a variable component, the latter of which is in the form of a bonus linked to the performance of the individual as well as the Group. In addition, short-term and long-term incentives are in place to strengthen the pay-for-performance framework by rewarding and recognising the key executives' contributions to the growth of the Group. This is designed to align remuneration with the interests of shareholders and link rewards to corporate and individual performance to promote long-term sustainability of the Group. The remuneration of the executive KMP is reviewed based on benchmarking against comparable peer companies using survey data sourced from external remuneration consultants and data providers and are reviewed annually by the RC to ensure market competitiveness. In making its recommendations to the Board on the level and mix of remuneration, the RC strives to be competitive, linking rewards with performance. It takes into consideration the essential factors to attract, retain and motivate the executive KMP needed to run the Company successfully, linking rewards to corporate and individual performance, and aligning their interest with those of the shareholders.



13. Remuneration report (audited)(continued)

13.4 Executive remuneration arrangements (continued)

13.4B Approach to setting remuneration and details of incentive plans (continued)

Base salary and other benefits	
How is base salary and other benefits reviewed and approved?	Base salary and other benefits are reviewed annually utilising benchmarked remuneration data. Any changes in remuneration for executive KMP are subject to approval from the Board considering recommendations from the RC.
Short-Term Incentives (STI)	
What is the STI plan?	The STI ensures a portion of remuneration is variable, at-risk and linked to individual performance and the delivery of agreed plan targets for financial and non-financial measures that support the Company's strategic priorities over a twelve-month performance period. The STI is awarded in cash on completion of the external audit, approval by the RC and Board and subsequent release of the Annual Report.
What are the performance criteria and how do they align with business performance?	STI payments are not guaranteed and are linked to the achievement of a mix of company and individual performance metrics as approved by the Board for the year. The performance measures relating to the Executive Chairman are shown below. Corporate Measures (75%)

Key Performance Indicator	Weighting
Turnover – The Groups Annual Revenue	30%
EBIT – Earnings Before Interest and Tax	40%
Work in Hand [WIH] Order Book	20%
Total recordable injury frequency rate per 1 million hours worked [TRIFR*]	10%

*12 month rolling figure (annualised)

Individual Measures (75%)

The Executive Chairman's individual measure relevant to STI award is at risk against personal objectives set at the beginning of the financial year.

Key Performance Indicator	Weighting of Individual Bonus
Growth and Strategy	50%
Operating costs and Overhead Management	25%
Future Planning	25%

13. Remuneration report (audited)(continued)

13.4 Executive remuneration arrangements (continued)

13.4B Approach to setting remuneration and details of incentive plans (continued)

Short-Term Incentives (STI) (continued)

What is the value of the STI award opportunity?

The executive KMP FY25 STI maximum opportunity is shown below.

Executive KMP	Position	Total STI max opportunity (Cash)
Mr. James Finbarr Fitzgerald	Executive Chairman	A$400,000
Mr. Patrick John Tallon	Chief Executive Officer	A$400,000
Mr. Kevin James Deery	Chief Operating Officer	A$350,000
Mr. Bojan Cica	Chief Financial Officer	A$250,000

How are STI payouts determined?

The STI award is determined after the end of the financial year and release of financial statements and individual and group performance, over the year against the KPIs set by the RC.

What happens to STI awards in the event of employment cessation?

STI awards will lapse on cessation of employment, unless the Participant is considered a 'Good Leaver'. A participant will generally be considered a "Good Leaver" if they retire, leave due to ill health, injury, disability, death, redundancy, or any other reason approved by the Committee, including certain corporate restructures or transfers within the Group. In such cases, the Committee has full discretion to determine whether any unvested Performance Rights should lapse or vest (in whole or in part). This decision will be made on a case-by-case basis, taking into account factors such as the Participant's contributions and the extent to which performance conditions have been met. If vesting is approved, the relevant Award Shares will be delivered to the Participant.

Long-Term Incentive (LTI)

What is the LTI plan?

The LTI plan is delivered in cash and performance rights, granted at the discretion of the RC.

The original Civmec Limited Performance Rights Plan (the 'CPRP') was replaced by the '2024 Civmec Key Senior Executives Performance Rights Plan', which was approved and adopted at the Extraordinary General Meeting ('EGM') held on 1 August 2024. This new plan is designed to reinforce the vital equity culture at the top management level and to further align the interests of the Company's top management with those of shareholders.

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Directors' Report
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13. Remuneration report (audited)(continued)

13.4 Executive remuneration arrangements (continued)

13.4B Approach to setting remuneration and details of incentive plans (continued)

Long-Term Incentive (LTI) (continued)

How much can executives earn?

The grant of awards may be made on an annual basis at the discretion of the Committee. When considering the value of the award to be provided, the Committee primarily considers the number of performance rights and the performance condition within the performance period.

Civmec to provide further details on annual LTI opportunity (dollars or % of TFR).

The suggested number of performance rights allocated to each participant is based on the values agreed in by the RC and the share price at 1 July of each year. The number of performance rights allocated are recalculated every year at the time of issuing. The number of performance rights by groups are noted below:

Role	LTIP Incentive Value
Executive Chairman / CEO	A$350,000
COO	A$300,000
CFO	A$250,000

** The Civmec Performance Rights Plan limits the number of any grant of performance rights under the plan to Controlling Share Holders (directly or indirectly holds 15% or more total number of issued shares) to 10% or less. Based on this rule, Civmec is limited to issuing performance rights to some of the Directors and the equivalent value of cash is paid.**

How is performance measured?

The Performance Rights vest subject to the following criteria:

1. Satisfaction of gateway hurdles
2. Achievement of company performance measures

Gateway Hurdles

The following two gateway hurdles need to be satisfied for any vesting, regardless of achievement of company performance measures.

- personal performance reviews have been received over the performance period at a satisfactory level (as determined by the RC); and
- the participant remains employed with Civmec

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13. Remuneration report (audited)(continued)

13.4 Executive remuneration arrangements (continued)

13.4B Approach to setting remuneration and details of incentive plans (continued)

Long-Term Incentive (LTI) (continued)	
How is performance measured? (continued)	*Company Performance Measures* To the extent the gateway hurdles are satisfied, 100% of the vesting will be based on the absolute earnings per share (aEPS) outcome. The aEPS is based on the achievement of certain predetermined performance targets determined by the RC. The vesting schedule is as follows: **LTI proportion vesting** / **aEPS (100%)** 50% / Target =90% of three-year average annual result Pro-rata between 50% and 100% / Outcome achieved between target and stretch 100% / Stretch >110% of three-year average annual result The RC has the discretion to determine whether the performance targets have been met.
When is performance measured?	After the end of each performance period, the RC will review the performance targets specified in respect of the Award and if they have been satisfied, will release awards to Participants.
What happens if an executive leaves?	For all participants, termination of employment will trigger a forfeiture of all unvested awards except under certain limited circumstances defined in the Plan Rules (e.g., good leavers).
What happens if there is a change in control?	If a change of control event occurs with respect to the Company, the RC may determine, in its discretion, whether the rights immediately vest and if so, what proportion shall vest.

13.4CExecutive contracts

Remuneration arrangements for KMP are formalised in employment agreements. The following outlines the details of contracts with the executive KMP (including the Executive Chairman):

	Notice period	Payment in lieu of notice	Treatment of STI on termination	Treatment of LTI on termination
Resignation	6 months	Yes	Unvested awards forfeited	Unvested awards forfeited
Termination for cause	None	None	Unvested awards forfeited	Unvested awards forfeited
Termination in cases of death, disablement, redundancy or notice without cause*	6 months**	There are no provisions in the contract	RC discretion under Good Leaver requirements	RC discretion under Good Leaver requirements

*Special provisions in the incentive plan rules deal with termination in the case of death, in addition to income protection and insurance impacts.
**Notice period provisions do not apply to death.

13. Remuneration report (audited)(continued)

13.5 Executive remuneration outcomes for FY25 (including link to performance)

A summary of the company's performance over the years is shown below.

	FY25 A$'000	FY24 A$'000	FY23 A$'000	FY22 A$'000	FY21 A$'000
Revenue from continuing operations	810,586	1,033,473	830,866	809,295	674,186
Profit before income tax from continuing operations	60,575	91,491	82,571	69,983	50,197
Profit after income tax:					
• continuing operations	42,536	64,409	57,673	50,741	34,628
• discontinued operations	-	-	-	-	-
Profit after income tax	**42,536**	**64,409**	**57,673**	**50,741**	**34,628**
Share price (A$ cent) – ASX					
• beginning of the year	0.94	0.82	0.60	0.65	0.40
• end of the year	1.11	0.94	0.82	0.60	0.65
Change in share price	**0.17**	**0.12**	**0.22**	**(0.05)**	**0.25**
Fully franked dividend (cents per share)					
• interim	0.025	0.025	0.020	0.010	0.010
• final	0.035	0.035	0.030	0.020	0.010
Change in Shareholder Wealth	**0.060**	**0.060**	**0.050**	**0.030**	**0.020**
Share price change + dividend	**0.230**	**0.180**	**0.270**	**(0.020)**	**0.270**
Earnings per share from continuing and discontinued operations – basic (A$ cent)	8.37	12.70	11.42	10.11	6.94

Short-Term Incentives

Company performance and its link to short-term incentives

The table below outlines the general STI outcomes for KMP. It highlights the portion of STI earned relative to target, reflecting individual and company performance. This linkage underscores the alignment between remuneration outcomes and the achievement of strategic and financial objectives.

Name	STI opportunity % of Total Fixed Remuneration	STI opportunity $ (max)	Proportion of maximum STI earned in FY25	Proportion of maximum STI forfeited in FY25
Mr. James Finbarr Fitzgerald	50%	A$400,000	48%	52%
Mr. Patrick John Tallon	50%	A$400,000	48%	52%
Mr. Kevin James Deery	48%	A$350,000	50%	50%
Mr. Bojan Cica	50%	A$250,000	65%	35%

13. Remuneration report (audited)(continued)

13.5 Executive remuneration outcomes for FY25 (including link to performance) (continued)

Short-Term Incentives (continued)

KPI and weighting	Weighting	Performance outcomes	Further details
Turnover – Group FY revenue Group FY revenue vs budget revenue for FY set by board.	30%	Target	The Company did not achieve its FY25 turnover target due to changes in the external market and deferral of projects within the resources sector.
Earnings Before Interest and Tax - Group FY EBIT vs budget EBIT for FY set by board.	40%	Target	The Company did not achieve its FY25 EBIT target due to changes in the external market and deferral of projects within the resources sector.
Work in Hand [WIH] – Order Book Group has secured in excess of 50% of contracts relating to its future year budget.	20%	Target	The Company has exceeded the WIH target and has achieved the KPI.
Total recordable injury frequency rate per 1 million hours worked [TRIFR*]. Group safety performance for the year based on a TRIFR calculation is below 3.5.	10%	Target	The company had a TRIFR of 3.49% for the year.
Resulting KPI payout (corporate KPI component)			30%

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13. Remuneration report (audited)(continued)

13.5 Executive remuneration outcomes for FY25 (including link to performance) (continued)

Long-Term Incentives

Company performance and its link to short-term incentives

The LTI outcomes for FY25 are directly tied to the company's performance, measured through the achievement of predetermined absolute earnings per share (aEPS) targets. Vesting of performance rights occurs only when gateway hurdles—such as satisfactory personal performance reviews and continued employment—are met. Once these are satisfied, 100% of the LTI vesting is based on aEPS results over a three-year average annual result.

LTI Hurdle (FY25)	Performance outcomes	Vesting outcome	Further details
Absolute EPS (100% weighting)	90% 110%	68.90%	Assessed in line with Plan rules, the vesting outcome reflects aEPS target number achievement for the period. The average aEPS % of target achieved is 97.6%
Total vesting outcome		68.90%	

13. Remuneration report (audited)(continued)

13.6 Non-executive Director remuneration arrangements

The remuneration of the Independent Directors is in the form of a fixed fee which is subject to shareholders' approval at the AGM in accordance with any listing rules. Each member of the RC abstains from voting on any resolution, participating in any deliberation of the RC, and making any recommendation in respect of their own remuneration.

The Executive Directors do not receive Director's fees.

Remuneration policy

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the fee structure is reviewed annually against fees paid to Non-Executive Directors of comparable ASX listed companies with similar market capitalisation of the Company, as well as similar sized industry comparators. The Board considers advice from external consultants when undertaking the annual review process.

Civmec has adopted the following approach for the non-executive directors' remuneration:

- The non-executive directors are remunerated at a fixed fee for their time, commitment and responsibilities.
- The non-executive directors are prohibited from involvement in the decision making of their individual remuneration.
- The maximum aggregate amount of the non-executive director' fees that the Company can pay to nonexecutive directors is subject to approval by shareholders at Annual General Meeting.
- The remuneration for the non-executive directors is not linked to individual performance.
- The non-executive directors are not part of any equity-based remuneration schemes.
- The non-executive directors are not entitled to any retirement benefits.

The Company's constitution and the ASX listing rules specify that the NED fee pool shall be determined from time to time by a general meeting. The latest determination was at the 2024 AGM when shareholders approved an aggregate fee pool of SGD$400,000 per annum.

Structure

The remuneration of NEDs consists solely of Director fees. NEDs are not eligible for any additional fees for their role as a committee chair or member. All NEDs participate as a member of all committees. The Chair (Lead Independent Director) chairs two committees and the other NEDs chair one committee each. To ensure independence, NEDs do not participate in any incentive schemes.

The table below summarises the NED fee policy (SGD) for FY24 and FY25. All fees are inclusive of any applicable superannuation.

Non-Executive Directors Fees	FY24	FY25
Chair (Lead Independent Director)	S$101,000	S$101,000
Member (Independent Directors)	S$89,000	S$89,000

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13. Remuneration report (audited)(continued)

13.6 Non-executive Director remuneration arrangements (continued)

NED statutory remuneration for FY25

The remuneration of NEDs for FY25 and FY24 is detailed below.

The figures presented in the table below reflect the remuneration paid to NEDs. All payments were made in Singapore Dollars (SGD), and the amounts shown are denominated in the payment currency.

Non-Executive Directors	Year	Director fees (including committee fees & superannuation)	Total
Mr. Chong Teck Sin	**FY25**	**S$33,667**	**S$33,667**
	FY24	S$101,000	S$101,000
Mr. Wong Fook Choy Sunny	**FY25**	**S$29,667**	**S$29,667**
	FY24	S$89,000	S$89,000
Mr. Douglas Owen Chester	**FY25**	**S$29,667**	**S$29,667**
	FY24	S$89,000	S$89,000
Mr. Ambrose Law	**FY25**	**S$75,750**	**S$75,500**
	FY24	-	-
Mr. Gary Gray	**FY25**	**S$66,750**	**S$66,750**
	FY24	-	-
Ms. Ong Beng Hong	**FY25**	**S$66,750**	**S$66,750**
	FY24	-	-
Totals	**FY25**	**S$302,251**	**S$302,251**
	FY24	S$279,000	S$279,000

Note: On 30 October 2024, Mr. Chong Teck Sin, Mr. Wong Fook Choy Sunny, and Mr. Douglas Owen Chester retired from the Board to ensure compliance with tenure requirements under the SGX Listing Rules. Prior to their departure, there was a transitional period during which newly appointed independent directors—Mr. Ambrose Law, Mr. Gary Gray, and Ms. Ong Beng Hong—joined the Board. This overlap is reflected in the year-on-year increase in NED remuneration between FY24 and FY25, as shown in the table above.

13. Remuneration report (audited)(continued)

13.7 Statutory Executive KMP remuneration

The following table sets out total remuneration for Executive KMP in FY2024 and FY2025, calculated in accordance with statutory accounting requirements.

	Year	Short-term benefits			Long-term benefits	Post employment benefits	Share-based payments		Total	Total performance related
		Salary and fess A$	Cash awards (STI) A$	Other short-term benefits A$	Long service leave[1] A$	Superannuation A$	Equity settled A$	Cash settled A$	A$	
J Fitzgerald	FY25	833,092	190,000	20,000	(33,543)	29,932	-	382,517	1,421,998	40%
	FY24	735,815	370,000	20,000	(39,928)	27,399	-	370,015	1,483,301	50%
P Tallon	FY25	796,947	190,000	22,603	13,179	29,932	-	382,517	1,435,178	40%
	FY24	730,833	370,000	21,270	12,260	27,399	-	370,015	1,531,777	48%
K Deery	FY25	747,869	175,000	20,000	(55,529)	29,932	(74,107)	371,302	1,214,467	39%
	FY24	643,141	325,000	20,000	(15,039)	27,399	124,853	463,634	1,588,988	57%
B Cica[2]	FY25	450,641	162,500	-	8,173	27,438	21,593	8,156	678,501	28%

Note:
1. represents the movement in the KMP's long service leave accrual and taken during the financial period.
2. Mr. Bojan Cica commenced in the role of Chief Financial Officer (CFO) effective from 1 September 2024.

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13. Remuneration report (audited)(continued)

13.8 Additional disclosures relating to performance rights and shares

There are no current, unexpired Civmec options awards.

Table 1: Executive KMP Performance Rights

Performance rights awarded, vested and lapsed during the year

The following table sets out the Rights held by Executive KMP, including the movements in Rights held during FY25.

Executive KMP	Balance at start of period 1 July 2024	Granted as remuneration	Performance rights exercised	Performance rights lapsed/ forfeited	Balance at end of period 30 June 2025	Number of performance rights not vested at 30 June 2025
J Fitzgerald	-	-	-	-	-	-
P Tallon	-	-	-	-	-	-
K Deery	1,057,000	273,000	-	(334,000)	996,000	996,000
B Cica[1]	229,000	137,000	(34,000)	-	332,000	332,000
Total	1,286,000	410,000	(34,000)	(334,000)	1,328,000	1,328,000

Note:
1. Mr. Bojan Cica commenced in the role of Chief Financial Officer (CFO) effective from 1 September 2024.

Table 2: KMP shareholdings

The following table sets out the Ordinary Shares held by KMP, including the movements in Shares held during FY25.

	Balance at start of period 1 July 2024	Shares allocated under remuneration framework[1]	Net change Other	Balance[4] at end of period 30 June 2025
Non-Executive Directors				
Chong Teck Sin[2]	-	-	-	-
Wong Fook Choy Sunny[2]	-	-	-	-
Douglas Chester[2]	70,000	-	-	70,000
Ambrose Law	-	-	-	-
Gary Gray	-	-	78,000	78,000
Ong Beng Hong	-	-	-	-
Executive KMP				
James Fitzgerald[3]	97,720,806	-	-	97,720,806
Patrick Tallon[3]	97,620,806	-	-	97,620,806
Kevin Deery	10,193,250	-	-	10,193,250
Bojan Cica	120,000	34,000	50,000	204,000
Total	205,724,862	34,000	128,000	205,886,862

Note:
1. All shares were issued for nil consideration.
2. The individuals listed resigned from their positions effective 30 October 2024.
3. The Civmec Performance Rights Plan limits the number of any grant of performance rights under the plan to Controlling Share Holders (directly or indirectly holds 15% or more total number of issued shares) to 10% or less. Based on this rule, Civmec is limited to issuing performance rights to some of the Directors and the equivalent value of cash is paid.
4. Includes Ordinary Shares held directly, indirectly and beneficially by KMP.

13. Remuneration report (audited)(continued)

13.9 Loans to key management personnel and their related parties

During the financial year and to the date of this report, the Company made no loans to directors and other KMP and none were outstanding as of 30 June 2025 (2024: nil).

13.10 Other transactions and balances with key management personnel and their related parties

During the financial year, Newpark WA Pty Ltd (as Trustee for The Fitzgerald Newpark Family Trust) purchased steel and other materials at arm's length from Civmec Construction & Engineering Pty Ltd on 13 September 2024, valued at A$142,000 (excluding GST) (2024: nil).

Since the end of the financial year ended 30 June 2025, and up to the date of this report, the Company has not made any other transactions with KMP.

This directors' report is signed in accordance with a resolution of directors made pursuant to s298(2) of the *Corporations Act 2001*.

END OF REMUNERATION REPORT (AUDITED)

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14. Indemnification of and insurance of Officers and Auditors

The Company has paid premiums to insure the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the Company. In accordance with a confidentiality clause under the insurance policy, the amount of the premium paid to insurers has not been disclosed.

No other insurance premiums have been paid or indemnities given during or since the financial year, for any person who is or has been an officer or auditor of the consolidated entity.

15. Proceedings on behalf of the Company

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001 during or since the end of the financial year ended 30 June 2025.

16. Joint auditor's independence declaration

The independence declaration from both Moore Australian Audit (WA) and Moore Stephens LLP, as required under section 307C of the Corporations Act 2001 (as amended), is included on page 118 of this report.

17. Non-audit services

There were no non-audit services provided by the Group's Joint Auditors during the years ended 30 June 2025 and 2024.

18. Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) 2016/191, amounts in this Directors' Report and the Financial Statement have been rounded to the nearest thousand dollars ($'000), unless a lower rounding amount is applicable.

19. Significant events since balance date

Acquisition of Luerssen Australia Pty Ltd

On 1 July 2025, the Group has completed the acquisition of 100% of the shares in Luerssen Australia Pty Ltd from NVL Australia GmbH, for a cash consideration of A$20 million. The acquisition was funded from the Group's existing cash reserves. It is the intent that, Luerssen Australia will be renamed to 'Civmec Defence Industries Pty Ltd'.

This Directors' Report is made in accordance with a resolution of the Directors.

James Finbarr Fitzgerald
Executive Chairman
Civmec Limited
28 August 2025

Patrick John Tallon
Chief Executive Officer
Civmec Limited
28 August 2025

Auditor's Independence Declaration

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Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001
To the directors of Civmec Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Michelle Chong
Partner
Moore Stephens LLP

Singapore 28 August 2025

Moore Stephens LLP
Public Accountants and Chartered Accountants

Suan L Tan
Partner
Moore Australia Audit (WA)

Perth 28 August 2025

Moore Australia Audit (WA)
Chartered Accountants

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Report on Corporate Governance

30 June 2025

Introduction

The Board of Directors (the 'Board') and the senior management of Civmec Limited ('Civmec' or the 'Company') together with its subsidiaries (the 'Group'), recognise the importance of good corporate governance in ensuring greater transparency and protecting the interests of shareholders, as well as strengthening investors' confidence in its management and financial reporting and are, accordingly, committed to maintaining a high standard of corporate governance throughout the Group.

This corporate governance report ('Report') describes the Company's corporate governance framework and practices that were in place during the financial year ended 30 June 2025 (FY2025') with specific reference to the Principles and Provisions of the Singapore Code of Corporate Governance 2018 (the 'Code') and the 4th edition of the Australian Securities Exchange ('ASX') Corporate Governance Principles and Recommendations ('ASX Principles and Recommendations'), which is also available on the Company's corporate website.

In line with the commitment of the Company to maintaining high standards of corporate governance, the Company continually reviews its corporate governance processes to strive to comply with the Code. To the extent the Company's practices may vary from the provisions of the Code for FY2025, the Company has explained how its practices are consistent with the intent of the relevant principles of the Code.

The Board is pleased to report compliance of the Company with the Code, the Listing Manual of the Singapore Exchange Securities Limited (the 'SGX-ST'), and the Listing Rules of the ASX, where applicable, except where otherwise stated.

Board Matters

The Board's Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Provision 1.1 Directors are fiduciaries who act objectively in the best interests of the company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

Apart from its statutory duties and responsibilities, the Board's functions include:

- overseeing the management and affairs of the Group and approving the Group's corporate strategy and directions;
- implementing policies in relation to financial matters, which include risk management and internal control and compliance;
- reviewing the financial performance of the Group, approving investment proposals and setting values and standards, including ethical standards for the Company and the Group;
- ensuring that the Group has in place an appropriate risk management framework and setting the risk appetite within which the Board expects senior management to operate;
- approving the appointment, and when necessary replacement, of the senior management personnel; and
- developing and reviewing corporate governance principles and policies.

All Directors are aware of their fiduciary duties and exercise due diligence and independent judgement in ensuring that their decisions are objective and in the best interests of the Company. Directors who face conflicts of interest disclose their interests and voluntarily recuse themselves from discussions and decisions involving the issues of conflict.

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Board Matters (continued)

The Board's Conduct of Affairs (continued)

Principle 1 (continued)

Provision 1.2 Directors understand the company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the company's expense. The induction, training and development provided to new and existing directors are disclosed in the company's annual report.

The Company encourages the Directors to learn and develop their directorship skills. The Directors may attend training, conferences and seminars which may have a bearing on their duties and contribution to the Board, organised by professional bodies, regulatory institutions and corporations at the Company's expense, to keep themselves updated on the latest developments concerning the Group and to keep abreast of the latest regulatory changes.

Each quarter, the Board was briefed and/or updated on recent changes to the accounting standards and industry developments and business initiatives. These briefings were provided by the Company's independent auditors.

All the Board members are actively engaged and play an important role in ensuring good corporate governance within the Company. Visits to the Company's business premises are arranged to acquaint the Non-Executive Directors with the Company's operations and ensure that all the Directors are familiar with the Company's business, policies and governance practices.

Prior to their respective appointments to the Board, each Director was given an orientation and induction programme to familiarise themselves with the Company's business activities, strategic directions, policies and key new projects and have undertaken all appropriate checks (including the person's character, experience, education, criminal record and bankruptcy history). In addition, newly appointed senior management personnel are subject to the same orientation and induction programme including performing appropriate checks in accordance with the Company's onboarding policies and procedures before the personnel are introduced to the senior management team. Upon appointment of each Director and key management personnel, (senior executive), the Company provides a Services Agreement to the Director and key management personnel (senior executive) setting out their duties and obligations.

Provision 1.3 The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are disclosed in the company's annual report.

The Board has delegated the day-to-day management of the Group to the senior management, headed by the Executive Chairman - Mr. James Finbarr Fitzgerald, the Chief Executive Officer - Mr. Patrick John Tallon and the Chief Operating Officer - Mr. Kevin James Deery. The Board has reviewed and adopted the delegation of authority ('DOA') during FY2025 regarding the signing authority and limits. The DOA sets out the authorisation levels required for specific transactions, including those requiring Board approval.

Matters that are specifically reserved for the approval of the Board include, among others:

- reviewing the adequacy and integrity of the Group's internal controls, risk management systems, compliance and financial reporting systems;
- approving the annual budgets and business plans;
- approving major investment or expenditure;
- approving material acquisitions and disposal of assets;
- approving the Company's periodic and full-year results announcements for release to the SGX-ST and ASX;
- approving the annual report and audited financial statements;
- monitoring senior management's performance;
- recommending share issuance, dividend payments and other returns to shareholders;
- ensuring accurate, adequate and timely reporting to, and communication with shareholders; and
- assuming responsibility for corporate governance.

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Board Matters (continued)

The Board's Conduct of Affairs (continued)

Provision 1.4 Board committees, including Executive Committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, are disclosed in the company's annual report.

To assist in the execution of its responsibilities, the Board has established several Board Committees namely; Audit Committee ('AC'), Nominating Committee ('NC'), Remuneration Committee ('RC') and Risks and Conflicts Committee ('RCC'). These committees' function within clearly defined terms of references and operating procedures, which are reviewed on a regular basis. The effectiveness of these committees is also regularly monitored and reviewed by the Board. The roles and responsibilities of these committees are described in the following sections of this report.

Provision 1.5 Directors attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.

The Board meets on a regular basis and when necessary, to address any specific significant matters that may arise. Board meetings are scheduled in advance. The Constitution of the Company provides for Directors to conduct meetings by teleconferencing or videoconferencing or other similar means of communication whereby all persons participating in the meeting are able to hear each other. The Board and Board Committees may also make decisions by way of circulating resolutions.

The number of Board and Board Committee meetings held and attended by each Board member during the financial year ended 30 June 2025 is set out below:

			Board committee			
	Extraordinary Board Meetings	Board	Audit committee	Remuneration committee	Nominating committee	Risks and conflicts committee
No. of meetings held	2	4	4	2	2	4
No. of meeting attended						
James Fitzgerald	2	4	4*	2*	2*	4*
Patrick Tallon	2	4	4*	2*	2*	4*
Kevin Deery	2	4	4*	2*	2*	4*
Chong Teck Sin[1]	N/A	2	2	1	1	2
Wong Fook Choy Sunny[1]	N/A	2	2	1	1	2
Douglas Chester[1]	N/A	2	2	1	1	2
Ambrose Law[2]	2	2	2	1	1	2
Ong Beng Hong[2]	2	2	2	1	1	2
Gary Gray[2]	2	2	2	1	1	2

Note:
*By invitation
1. retired on 30 October 2024
2. appointed on 30 October 2024

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Board Matters (continued)

The Board's Conduct of Affairs (continued)

Provision 1.6 Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

The Board is informed of all material events and transactions as and when they occur. The senior management consults Board members as necessary and appropriate. Detailed Board papers, agenda and related material, background or explanatory information relating to matters to be discussed are sent out to the Directors, at least a week prior to each meeting, so all Directors may better understand the issues beforehand, allowing more time for discussions and deliberations.

Directors are provided with a copy of documents containing a wide range of relevant information, including but not limited to quarterly and annual financial results, progress reports of the Group's operations, corporate and business developments, management information, sector performance, budgets, forecast, capital expenditure and personnel statistics, reports from both external and internal auditors, significant project updates, business strategies, risk analysis and assessments and relevant regulatory updates.

The senior management's proposals to the Board for approval include background and explanatory information such as, resources needed, risk analysis and mitigation strategies, financial impact, regulatory implications, expected outcomes, conclusions and recommendations. Employees who can provide additional insight into matters to be discussed will be present at the relevant time during the Board and Board Committee meetings. To keep Directors abreast of the Group's operations, the Directors are also updated on initiatives and developments on the Group's business as soon as practicable and/or possible and on an ongoing basis.

The Company Secretaries administer and are available to attend Board meetings and assist the Chairman in implementing appropriate Board procedures to facilitate compliance with the Company's Constitution. The Company Secretaries also ensure that the requirements of the SGX-ST Listing Manual, ASX Listing Rules and other governance matters applicable to the Company are complied with. The Company Secretaries work together with the Company to ensure compliance with all relevant rules and regulations.

All Directors are updated regularly on changes to the Company's policies and are kept updated on relevant new laws and regulations including Directors' duties and responsibilities, corporate governance and financial reporting standards. Newly appointed Directors are given briefings by the Management on the business activities of the Group.

Provision 1.7 Directors have separate and independent access to Management, the company secretary, and external advisers (where necessary) at the company's expense. The appointment and removal of the company secretary is a decision of the Board as a whole.

The Board has separate and independent access to the senior management of the Company and the Company Secretaries at all times. Requests for information are dealt with promptly by senior management or the Company Secretaries.

The Company Secretaries are appointed by the Board and are accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The removal of the Company Secretaries are subject to the approval of the Board. The Company Secretaries work closely with the Chairman to manage the flow of information between the Board, its committees and senior management across the Company.

The Board in fulfilling its responsibilities can, as a collective body or individually as Board members, when deemed fit, direct the Company and at the Company's expense, appoint independent professionals to render advice.

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Board Matters (continued)

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1 An 'independent' director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company

The independence of each Director is reviewed annually by the NC in accordance with the Code's definition of independence. Each independent director is required to declare their independence by duly completing and submitting a 'Confirmation of Independence' form. The declaration requires each Director to assess whether they consider themselves independent and not having any form of relationships identified in the Code. Each Director is required to declare any circumstances in which they may be considered non-independent. The NC reviews the Confirmation of Independence to determine whether a Director is independent. The NC also considers the actions and conduct of the independent directors, including in formal Board meetings, to assess their independence.

As at FY2024, Mr. Chong Teck Sin, Mr. Wong Fook Choy Sunny and Mr. Douglas Owen Chester had served on the Board for more than nine years. In accordance with SGX-ST Listing Rule 210(5)(d)(iv), which took effect from the Company's AGM for the financial year ending on or after 31 December 2023, directors who have served more than nine years are no longer considered independent.

On 30 October 2024, Mr. Chong Teck Sin, Mr. Wong Fook Choy Sunny and Mr. Douglas Owen Chester retired as Independent Directors. On the same date, Mr. Ambrose Law, Ms. Ong Beng Hong and Mr. Gary Gray were appointed as Independent Directors. The retirement of the outgoing directors and the appointment of the new directors ensures that the Company continues to comply with the SGX-ST Listing Rules regarding director independence. Accordingly, the Independent Directors are considered independent.

Provision 2.2 Independent directors make up a majority of the Board where the Chairman is not independent

As at the date of this Report, the Board comprises six (6) Directors, three (3) of whom are Executive Directors and the remaining three (3) Directors being Independent Directors who make up half of the Board. Accordingly no individual, or group of individuals, dominates the Board's decision-making as half of the Board consist of Independent Directors.

The majority of the Company's Board are not Independent Directors, including the Chairman. The Board's current composition offers a good balance of diversity and professional background of Directors. It brings a range of longer-term benefits to the Company in contrast to having a majority percentage of Independent Directors serving on the Board.

Collectively, the Executive Directors and Independent Directors bring a wide range of experience and expertise as they all currently occupy or have occupied senior positions in industry and/or government, and as such, each contributes significantly to Board decisions.

To strengthen the independence of the Board, the Company has appointed a Lead Independent Director, Mr. Ambrose Law, to co-ordinate and lead the Independent Directors, providing non-executive perspectives and a balanced viewpoint.

The Lead Independent Director will represent the Independent Directors in responding to shareholders' questions and comments that are directed to the Independent Directors as a group.

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Board Matters (continued)

Board Composition and Guidance (continued)

Principle 2 (continued)

Provision 2.3 Non-executive directors make up a majority of the Board

As at the date of this Report, the Board comprises six (6) Directors, three (3) of whom are Executive Directors and the remaining three (3) Directors being Independent Directors who make up half of the Board.

Whilst Non-Executive Directors do not make up a majority of the Board, the Board considers the management and oversight function with Executive Directors heavily involved in management activities while Non-Executive Directors exercise an oversight role which brings a range of longer term benefits to the Company. Diversity of thought and professional background of Directors allow decisions to be made in the best interest of the Company.

The Non-Executive Directors provide constructive review and assist the Board to facilitate and develop proposals on strategy and monitor the performance of senior management in meeting agreed objectives. The Non-Executive Directors have full access to and co-operation from the Company's senior management and officers. They have full discretion to have separate meetings without the presence of senior management and to invite any Director or officer to the meetings as and when warranted.

Provision 2.4 The Board and board committees are of an appropriate size and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the company's annual report

The Board, in concurrence with the NC, is of the view that the current Board and the Board Committees comprise an appropriate balance and diversity of skills, experience and knowledge of the Company, which provides broad diversity of expertise such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge who, as a group, provide core competencies necessary to meet the Company's requirements. Further details on the key information and the profile of the Directors including their academic and professional qualifications, and other directorships in other listed companies are set out on related pages of this annual report.

The current Board composition provides a diversity of skill, experience, and knowledge to the Company as follows:

	Balance and Diversity of the Board	
Core Competencies	**Number of Directors**	**Proportion of Board**
Business management	6	100%
Accounting or finance	6	100%
Legal or corporate governance	6	100%
Strategic planning experience	6	100%
Relevant industry knowledge or experience	5	83%
Gender:		
Male	5	83%
Female	1	17%

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Board Matters (continued)

Board Composition and Guidance (continued)

Principle 2 (continued)

Provision 2.4 (continued)

The composition and renewal of the Board, including the need for progressive refreshing of the Board, is reviewed on an annual basis by the NC to ensure that the Board has the appropriate balance and mix of skills, knowledge, expertise, experience and other aspects of diversity such as gender and age, so as to avoid group think and foster constructive debate and possesses the necessary competencies for effective decision making. The Company's Annual Sustainability Report clearly articulates it's strategy, targets, performance, and future focus in relation to diversity of the Company as a whole. If a vacancy arises under any circumstances, or where it is considered that the Board would benefit from the services of a new director, the NC, in consultation with the Board, will consider the range of diversity perspectives, including, but not limited to, those described in the Company's Diversity Policy and select the appropriate candidate for the position. The selection of the Directors will be based on merit and potential contribution to the Board, and candidates will be considered against objective criteria that complements and expands the skills and experience of the Board as a whole, and having given due regard to the overall balance and effectiveness of a diverse Board. The main objective is to continue to maintain the appropriate balance of perspectives, skills and experience on the Board to support the attainment of the Company's strategic objectives and its sustainable development. The NC has not set a specific target for board diversity as it may detract from the more fundamental principle that the candidate must be of the right fit and meet the relevant needs and vision of the Company.

Provision 2.5 Non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

To strengthen the independence of the Board, the Company has appointed a Lead Independent Director, Mr. Ambrose Law, to co-ordinate and lead the Independent Directors, providing a non-executive perspective and balanced viewpoint.

The Independent Directors communicate regularly without the presence of the other Executive Directors and senior management, to discuss matters such as succession and leadership development planning, board processes and corporate governance matters. Feedback on the outcomes of these discussions is provided to the Executive Chairman.

To facilitate an effective review of the senior management, the Non-Executive Directors meet as and when necessary at least once a year with Auditors without the presence of the senior management.

The Board and senior management fully appreciate that the fundamentals of good corporate governance comprise of an effective and robust Board whose members engage in open and constructive debate and challenge senior management on its assumptions and proposals.

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Board Matters (continued)

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1 The Chairman and the Chief Executive Officer ('CEO') are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.

Mr. James Finbarr Fitzgerald is the Executive Chairman of the Company, while Mr. Patrick John Tallon is an Executive Director and Chief Executive Officer ('CEO').

The Executive Chairman and the Chief Executive Officer are not related.

Provision 3.2 The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO

Whilst the Board does not have an independent Chairman, the roles of the Executive Chairman and that of the CEO are clearly delineated. The Board believes that while the Chairman is not independent, the current composition of the Board with its combined skills and capability, and its mix of experience, best serve the interests of shareholders.

The two roles are separated whereby the Executive Chairman bears responsibility for providing guidance on the corporate direction of the Group and leadership to the Board, and the CEO has executive responsibility for the Company's day-to-day business.

Provision 3.3 The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

The Company has appointed a Lead Independent Director, Mr. Ambrose Law. As well as representing the views of the Independent Directors, he is also available to shareholders and to facilitate a two-way flow of information between shareholders, the Executive Chairman and the Board. In addition, all the Board Committees are led and solely comprise Independent Directors.

Board Matters (continued)

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1 The Board establishes a Nominating Committee ('NC') to make recommendations to the Board on relevant matters relating to:

(a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel; (b) the process and criteria for evaluation of the performance of the Board, its board committees and directors; (c) the review of training and professional development programmes for the Board and its directors; and (d) the appointment and re-appointment of directors (including alternate directors, if any).

The Company had established an NC to make recommendations to the Board on all board appointments.

The formal terms of reference of the NC are to:

- nominate senior management personnel, Directors (including Independent Directors) taking into consideration their competencies, contribution, performance and ability to commit sufficient time and attention to the affairs of the Group and considering their respective commitments outside the Group;
- review and recommend to the Board the composition of the Audit Committee, Remuneration Committee and Risks and Conflicts Committee;
- re-nominate Directors for re-election in accordance with the Constitution at each AGM and having regard to the Director's contribution and performance;
- determine annually whether or not a Director of the Company is independent;
- decide whether or not a Director is able to and has been adequately carrying out their duties as a Director;
- assess the performance of the Board annually as a whole and the individual contribution of each Director and senior management personnel to the effectiveness of the Board;
- review and recommend succession plans for Directors and senior management, in particular the Executive Chairman and the CEO; and
- review and recommend training and professional development programmes for the Board and senior management personnel.

The Company does not have a practice of appointing alternate Directors.

During the reporting period of the year, the NC has:

- reviewed the structure, size and composition of the Board and Board Committees;
- reviewed the independence of Directors;
- reviewed and undertaken the process for evaluating the Board, individual Directors, and senior management personnel performance;
- reviewed results of performance evaluation and provided feedback to the Chairman and Board Committees;
- reviewed the need for progressive refreshing of the Board and provided feedback to the Chairman and Board Committees;
- reviewed succession planning for the Chairman, CEO and senior management personnel and notified the Board; and

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Board Matters (continued)

Board Membership (continued)

Principle 4 (continued)

Provision 4.2 The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC

The NC comprises three members, all of whom including the NC Chairman are Independent Non-Executive Directors:

Name	Position
Mr. Douglas Owen Chester (retired on 30 October 2024)	NC Chairman
Mr. Gary Gray (appointed on 30 October 2024)	NC Chairman
Mr. Chong Teck Sin (retired on 30 October 2024)	Member and Lead Independent Director
Mr. Ambrose Law (appointed on 30 October 2024)	Member and Lead Independent Director
Mr. Wong Fook Choy Sunny (retired on 30 October 2024)	Member
Ms. Ong Beng Hong (appointed on 30 October 2024)	Member

Provision 4.3 The company discloses the process for the selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the company's annual report

The process for the selection and appointment (or re-appointment) of Board members is as follows:

- the NC evaluates the balance of skills, knowledge and experience of the Board and, in light of such evaluation and in consultation with the Board, prepares a description of the role and the essential and desirable competencies for a particular appointment (or re-appointment);
- if required, the NC may engage consultants to undertake research on, or assess, candidates for new positions on the Board;
- the NC meets with short-listed candidates to assess their suitability and ensure that the candidates are aware of the expectations; and
- the NC makes recommendations to the Board for approval.

Under Article 55 of the Company's Constitution, a Director must submit for re-election if they have held office continuously for more than three years or beyond the third annual general meeting following their last election or re-election—whichever is longer.

If no Director is otherwise due for election or re-election at an annual general meeting, but the SGX or ASX Listing Rules require that an election be held, the Director who has served the longest since their last election will retire. If multiple Directors were last elected on the same day, the retiring Director will be determined by mutual agreement or, failing that, by lot.

After due review, the Board has accepted the recommendation of the NC and, accordingly, independent director, Mr Gary Gray will be offering himself up for re-election at the forthcoming AGM.

Board Matters (continued)

Board Membership (continued)

Principle 4 (continued)

Provision 4.4 The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. If the Board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the company discloses the relationships and its reasons in its annual report.

The independence of each Director is reviewed annually by the NC in accordance with the Code's definition of independence. Each Independent Director is required to declare their independence by duly completing and submitting a 'Confirmation of Independence' form. The declaration requires each Director to assess whether they consider themselves independent and not having any of the relationships identified in the Code. Each Director is required to declare any circumstances in which they may be considered non-independent. The NC reviews the Confirmation of Independence to determine whether a Director is independent. The NC also considers the actions and conducts of the Independent Directors, including in formal Board meetings, to assess their independence. The NC has carefully reviewed and subsequently determined that the Independent Directors namely Mr. Ambrose Law, Mr. Gary Gray and Ms. Ong Beng Hong, are independent.

Provision 4.5 The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the company. The company discloses in its annual report the listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties

The dates of Director's initial appointment, last re-election and their directorships are set out below:

Name of Director	Date of initial appointment	Date of last re-election	Present directorships in listed companies	Past directorships in listed companies[1]
James Fitzgerald	27 Mar 2012	30 Oct 2024	-	-
Patrick Tallon	27 Mar 2012	30 Oct 2024	-	-
Kevin Deery	27 Mar 2012	30 Oct 2024	-	-
Ambrose Law	30 Oct 2024	-	Global Testing Corporation[2]	-
Gary Gray	30 Oct 2024	-	Amplitude Energy[3]	-
Ong Beng Hong	30 Oct 2024	-	Intraco Limited[2] Moneymax Financial Services Ltd[2]	-

Notes:
1. reflects the past directorships held in listed companies in the last three (3) years.
2. SGX listed
3. ASX listed

The NC has considered and taken the view that it would not be appropriate at this time to set a limit on the number of listed company directorships that a Director may hold. Directors have different capabilities, the nature of the organisations in which they hold appointments and the committees on which they serve are of different complexities, and accordingly, each Director would personally determine the demands of their competing directorships and obligations and assess the number of listed company directorships they could hold and serve effectively. Currently, none of the Directors hold more than two (2) directorships in other listed companies.

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Board Matters (continued)

Board Membership (continued)

Principle 4 (continued)

Provision 4.5 (continued)

In addition, the NC also determines annually whether a Director with multiple board representations is able to and has been adequately carrying out their duties as a Director of the Company. The NC takes into account the results of the assessment of the effectiveness of the individual Director and the respective Directors' actual conduct on the Board. The NC is satisfied that for FY2025 sufficient time and attention have been devoted by the Directors to the affairs of the Company and the Group. As such, there is presently no need to implement internal guidelines to address their competing time commitments notwithstanding that some of the Directors have multiple board representations.

The NC will, however, continue to review, from time to time, the Board representations and other principal commitments to ensure that Directors continue to meet the demands of the Group and are able to discharge their duties adequately.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provision 5.1 The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual director to the Board

For the year under review, the NC held two (2) meetings and evaluated the Board's performance as a whole and the contribution of each director to the effectiveness of the Board. The NC has adopted a formal process and criteria to assess the effectiveness of the Board and each of the Directors. The evaluation is carried out annually.

Provision 5.2 The company discloses in its annual report how the assessments of the Board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors

The NC undertakes an annual formal review and evaluation of both the Board's performance as a whole, as well as individual Director's performance, such as Board commitment, standard of conduct, competency, training & development and interaction with other Directors, senior management and stakeholders.

All Directors complete an evaluation questionnaire designed to seek their view on the various aspects of their individual and Board performance so as to assess the overall effectiveness of the Board.

The completed questionnaire is collated, and the results of the evaluation exercise are subsequently considered by the NC, before making recommendations to the Board. The Chairman of the Board may take actions as may be appropriate according to the results of the performance evaluation, which will be based on objective performance criteria proposed by the NC and approved by the Board.

The performance of individual Directors is assessed based on factors which include their attendance, participation at the Board and Board committee meetings and contributions to the Board in long range planning and the business strategies as well as their industry and business knowledge.

Each member of the NC abstains from voting on any resolutions and making any recommendations and/or participating in any deliberations of the NC in respect of the assessment of their performance and re-nomination as a Director.

The NC conducted a performance evaluation of the Board and Board Committees for FY2025 consistent with this process and determined that all Directors have demonstrated full commitment to their roles and contributed effectively in the discharge their duties. Both the NC and the Board are of the view that the Board has met its performance objectives for FY2025.

Remuneration matters

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1 The Board establishes a Remuneration Committee ('RC') to review and make recommendations to the Board on:

(a) a framework of remuneration for the Board and key management personnel; and (b) the specific remuneration packages for each director as well as for the key management personnel.

The Company has established a RC to make recommendations to the Board on remuneration packages of individual Directors and key senior management personnel. The Company has developed a remuneration policy for fixing the remuneration packages of Directors and senior executives.

The formal terms of reference of the RC, are to:

- recommend to the Board a framework of remuneration for the Directors and key senior management personnel;
- determine specific remuneration packages for each Executive Director;
- review annually the remuneration of employees related to the Directors and substantial shareholders to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities; and
- perform such other acts as may be required by the SGX-ST and the Code, or ASX, from time to time.

The recommendations of the RC are submitted for endorsement by the entire Board. Each member of the RC abstains from voting on any resolutions in respect of their own remuneration package. Also, in the event that a member of the RC is related to the employee under review, they will abstain from participating in that review. Directors are not involved in the discussion and in deciding their own remuneration.

Provision 6.2 The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.

The RC comprises three members, all of whom including the RC Chairman are Independent Non-Executive Directors:

Name	Position
Mr. Wong Fook Choy Sunny (retired on 30 October 2024)	RC Chairman
Ms. Ong Beng Hong (appointed on 30 October 2024)	RC Chairman
Mr. Chong Teck Sin (retired on 30 October 2024)	Member
Mr. Ambrose Law (appointed on 30 October 2024)	Member and Lead Independent Director
Mr. Douglas Owen Chester (retired on 30 October 2024)	Member
Mr. Gary Gray (appointed on 30 October 2024)	Member

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Remuneration matters (continued)

Procedures for Developing Remuneration Policies (continued)

Provision 6.3 The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.

The RC has established a framework of remuneration for the Board and key senior management personnel covering all aspects of remuneration but not limited to Directors' fees, salaries, allowances, bonuses, incentive schemes and benefits-in-kind.

The RC also oversees the administration of the Civmec Key Executives Performance Rights 2024 established on 1 August 2024, with a 10-year tenure commencing on the establishment date.

The Company has a policy that governs the Directors and senior management personnel dealing in securities trading. The securities trading policy reflects the Corporations Act 2001 prohibition on senior management personnel and their closely related parties from hedging the senior management personnel's incentive remuneration. The senior management personnel, and their immediate family and controlled entities are prohibited from entering into any arrangement that would have the effect of limiting the senior management personnel's exposure to risk relating to an element of the senior management personnel's remuneration that is unvested or is vested but remains subject to a holding lock. The securities trading policy sets out closed periods for trading in securities by KMP including for one month prior to and 48 hours after release of half yearly and annual financial results. The policy also restricts KMP from engaging in short term trading of securities.

The RC reviews the fairness and reasonableness of the termination clauses of the service agreements of Executive Directors to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with an aim to be fair and avoid rewarding poor performance.

The RC is of the view that it is currently not necessary to use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors and key senior management personnel in exceptional circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company and the Group. The Executive Directors owe a fiduciary duty to the Company and the Company should be able to avail itself to remedies against the Executive Directors and key senior management personnel in the event of such exceptional circumstances of breach of fiduciary duty.

During the reporting period of the year, the RC has:

- reviewed and approved remuneration for Executives which includes salary, Short Term and Long Term incentives;
- reviewed benchmarking of fees for directors;
- reviewed the remuneration packages of employees in the Group which includes salary adjustments and bonus; and
- reviewed the remuneration package of the Executive Directors and CEO which includes salary, Short Term and Long Term incentives.

Provision 6.4 The company discloses the engagement of any remuneration consultants and their independence in the company's annual report.

The RC has access to expert professional advice on human resource and remuneration matters whenever there is a need to consult externally.

During the financial year, the fixed remuneration of executives was benchmarked against peers based on the industry salary surveys sourced from AON Mining, Infrastructure & Engineering Remuneration Report and other available data sources.

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Remuneration matters (continued)

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provision 7.1: A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the company

Executive Directors and key senior management personnel remuneration comprises a fixed and a variable component, the latter of which is in the form of a bonus linked to the performance of the individual as well as the Group. In addition, short-term and long-term incentives, such as the 2024 Civmec Key Senior Executives Performance Rights Plan, are in place to strengthen the pay-for-performance framework by rewarding and recognising the key executives' contributions to the growth of the Group. This is designed to align remuneration with the interests of shareholders and link rewards to corporate and individual performance to promote long-term sustainability of the Group.

Details of Performance Rights granted to Executive Directors and key senior management personnel, along with further information on fixed and variable remuneration components, are outlined in the Remuneration Report.

Provision 7.2 The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

The remuneration of the Independent Directors is in the form of a fixed fee which is subject to shareholders' approval at the AGM. Each member of the RC abstains from voting on any resolution, participating in any deliberation of the RC, and making any recommendation in respect of their own remuneration. At the 2024 AGM the shareholders approved an aggregate fee pool of SGD$400,000 per annum.

The Independent Directors' fees were derived using the fee structure as follows:

Position	Annual Fees (S$)
Independent Director who is the Chairman of the Audit Committee	101,000
Other Independent Director	89,000

Provision 7.3 Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term

In making its recommendations to the Board on the level and mix of remuneration, the RC strives to be competitive, linking rewards with performance. It takes into consideration the essential factors to attract, retain and motivate the Directors and senior management needed to run the Company successfully, linking rewards to corporate and individual performance, and aligning their interest with those of the shareholders.

The Company has renewed the service agreements with the Executive Directors, Mr. James Finbarr Fitzgerald, Mr. Patrick John Tallon and Mr. Kevin James Deery in August 2023. Each service agreement is valid for a period of three (3) years with effect from the date of expiry of the previous period. During the renewal period of three (3) years, either party may terminate the Service Agreement at any time by giving to the other party not less than six (6) months' notice in writing, or in lieu of notice, payment of amount equivalent to six (6) months' salary. The Executive Directors do not receive Director's fees.

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Remuneration matters (continued)

Level and Mix of Remuneration (continued)

Principle 7 (continued))

Provision 7.3 (continued)

Pursuant to Article 55 of the Company's Constitution, a Director may not hold office for a continuous period in excess of three years or past the conclusion of the third annual general meeting following the Director's last election or re-election, whichever is the longer, without submitting for re-election by the Company. If no Director would otherwise be required to submit for election or re-election at an annual general meeting but the SGX or ASX Listing Rules require that an election of Directors be held, the Director to retire at the annual general meeting is the Director who has been longest in office since last being elected. As between Directors who were last elected on the same day, the Director to retire is (in default of agreement between them) determined by lot .The remuneration packages of the Executive Directors and the key senior management personnel are based on service agreements and their remuneration is determined having due regard to the performance of the individuals, the Group as well as market trends. Further information relating to director remuneration is contained within the Remuneration Report.

Disclosure on Remuneration

Principle 8 The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1 The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:

(a) each individual director and the CEO; and (b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel.

Provision 8.1 of the Code states that the Company should disclose the names, amounts and breakdown of remuneration of at least the top five (5) Key Management Personnel (who are not directors or the CEO) in bands of S$250,000, and in aggregate the total remuneration paid to them. For FY25, the Company identified Mr. Bojan Cica as the only Key Management Personnel who is not a director or the CEO. Information on the remuneration of its Key Management Personnel (including the Executive Directors and Mr. Bojan Cica) is duly disclosed in the Remuneration Report of this Report.

Provision 8.2 The company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.

For the year ended 30 June 2025		
A$115,000 to A$210,000		
Name of employee	**Designation**	**Relationship**
Thomas Tallon	Supervisor	Brother of CEO Patrick Tallon
Sean Fitzgerald	Developer	Son of Executive Chairman

The RC is of the view that the remuneration of these family members is in line with the Company's remuneration guidelines and commensurate with their job scope and level of responsibilities.

Remuneration matters (continued)

Disclosure on Remuneration (continued)

Provision 8.3 The company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company. It also discloses details of employee share schemes.

More details in relation to this can be found in the Remuneration Report duly disclosed in this Report.

Accountability and Audit

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1 The Board determines the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation. The Board sets up a Board Risk Committee to specifically address this, if appropriate.

The Company has established the RCC to advise and make recommendations to the Board on risk and conflict matters.

The RCC is guided by its Terms of Reference which highlights its primary responsibilities are to:

- review and monitor the Group's risk management framework and activities, including the Group's levels of risk tolerance and risk policies;
- report to the Board regarding the Group's risk exposures, including the review risk assessment model used to monitor the risk exposures and senior management's views on the acceptable and appropriate level of risk faced by the Group's Business Units;
- recommend and adopt appropriate measures to control and mitigate the business risks of the Group, as and when these may arise;
- perform any other functions as may be agreed by the Board;
- review the Risk Register and Risk Management Framework; and
- requested revisions to the Risk Mitigation Plan presented by senior management to mitigate and monitor the risk exposure.

During the reporting period of the year, the RCC has:

- reviewed the Company's overarching governance framework, risk management policies, and approaches to identifying and mitigating risk;
- evaluated the Company's risk governance structure, including strategies to embed a strong risk culture, define risk appetite, and implement effective processes and procedures;
- assessed quarterly reports from management detailing the Company's risk profile and major exposures (including key technology and cybersecurity risks) and the actions taken to monitor, control, and mitigate these risks; and
- reviewed quarterly compliance reports from management regarding adherence to applicable laws, regulations, and listing requirements.

The RCC reviews all significant control policies and procedures and highlights all significant risk matters to the Board for discussion and to take appropriate actions, if required.

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Accountability and Audit (continued)

Risk Management and Internal Controls (continued)

Principle 9 (continued)

Provision 9.1 (continued)

The RCC comprises three members, all of whom, including the RCC Chairman are Independent Non-Executive Directors:

Name	Position
Mr. Chong Teck Sin (retired on 30 October 2024)	RCC Chairman
Mr. Ambrose Law (appointed on 30 October 2024)	RCC Chairman and Lead Independent Director
Mr. Wong Fook Choy Sunny (retired on 30 October 2024)	Member
Ms. Ong Beng Hong (appointed on 30 October 2024)	Member
Mr. Douglas Owen Chester (retired on 30 October 2024)	Member
Mr. Gary Gray (appointed on 30 October 2024)	Member

Provision 9.2 The Board requires and discloses in the company's annual report that it has received assurance from:

(a) the CEO and the Chief Financial Officer ('CFO') that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.

The Group's internal controls and systems are designed to provide reasonable assurance on the integrity and reliability of the financial information and to safeguard and maintain accountability of its assets. Procedures are in place to identify major business risks and evaluate potential financial effects, as well as the authorisation of capital expenditure and investments.

The external auditors carry out, in the course of their statutory audit, an annual review of the effectiveness of the Group's key internal controls, including financial, operational, compliance, information technology controls as well as risk management systems to the extent of their scope as laid out in their audit plan. Any material weaknesses in internal controls, together with recommendations for improvement, are reported to the AC and RCC.

The Company's internal audit function prepares an annual internal audit plan, which takes account of the Company's key risks and other assurance activities performed, enabling internal audit resources to be targeted to areas of greatest value across the Company's operations, including group and subsidiary structures. Processes subject to internal audit include financial, administrative, operational and project specific activities and systems. The internal audit function provides advice on the effectiveness of risk management processes and material internal controls, recommends corrective actions and control improvements and follows up on the implementation of action plans designed by management to address any control deficiencies or improvement opportunities. Internal audit reports containing internal audit results, recommendations and agreed action plans are presented to the AC on a quarterly basis.

The Company appoints internal auditors to carry out a review of the adequacy and effectiveness of the Group's key internal controls, including financial, operational, compliance and information technology controls as well as risk management systems to the extent of their scope as laid out in their audit plan.

Accountability and Audit (continued)

Risk Management and Internal Controls (continued)

Principle 9 (continued)

Provision 9.2 (continued)

In the absence of evidence to the contrary, the Board is satisfied the system of internal controls maintained by the Company and that was in place throughout the financial year and up to the date of this report provides reasonable, but not absolute, assurance against material financial misstatements or losses, and includes the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulations and best practices, and the identification and containment of financial, operational and compliance risks. Based on the risk management and internal control systems established and implemented by the Group, and work conducted by the internal auditors, external auditors and our internal audit team, the Board, with the concurrence of the AC, is satisfied the Company's system of internal controls and risk management procedures maintained by the Group are adequate and effective to meet the needs of the Company in addressing the financial, operational, compliance, information technology controls and risk management systems in the Group's current business environment, with no material weaknesses identified.

The Board has received assurances from the CEO and Chief Financial Officer that:

(i) the financial records have been properly maintained (and the financial statements comply with the appropriate accounting standards) and the financial statements give a true and fair view of the Company's operations and finances; and

(ii) the Company's risk management and internal control systems are adequate and effective.

The Board notes that all internal control systems are designed to manage rather than eliminate risks and no system of internal controls could provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error losses, fraud or other irregularities.

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Accountability and Audit (continued)

Audit Committee

Principle 10: The Board has an Audit Committee ('AC') which discharges its duties objectively.

Provision 10.1 The duties of the AC include:
(a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance; (b) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems; (c) reviewing the assurance from the CEO and the CFO on the financial records and financial statements; (d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors; (e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

The AC is governed by terms of reference with its primary responsibilities as follows:

- to assist the Board in discharging its responsibility to safeguard the Group's assets, maintain adequate accounting records, and develop and maintain effective systems of internal control with the overall objective of ensuring that our management creates and maintains an effective control environment in the Group;
- to provide a channel of communication between the Board, the management team, the external auditors and internal auditors on matters relating to audit;
- to monitor senior management's commitment to the establishment and maintenance of a satisfactory control environment and an effective system of internal control (including any arrangements for internal audit);
- to monitor and review the scope and results of external audit and its cost effectiveness and the independence and objectivity of the external auditors; and
- to monitor and review the scope and results of internal audit and the cost effectiveness of the internal auditors.

In addition, the functions of the AC are to:

- review with the external auditors the audit plans, their evaluation of the system of internal controls, their management letter and the management's response thereto;
- review with the internal auditors the internal audit plans and their evaluation of the adequacy of the internal control and accounting system before submission of the results of such review to the Board for approval;
- review the half-yearly and annual financial statements and any formal announcements relating to the Group's financial performance before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the SGX-ST Listing Manual, ASX Listing Rules and any other relevant and statutory or regulatory requirements;
- review the internal control and procedures and ensure co-ordination between the external auditors and the management, review the assistance given by the management to the auditors, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of our management where necessary);
- review and consider the appointment or re-appointment of the external auditors and matters relating to resignation or dismissal of the auditors;
- review and consider the appointment or re-appointment of the internal auditors and matters relating to resignation or dismissal of the auditors;

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Accountability and Audit (continued)

Audit Committee (continued)

Principle 10 (continued)

Provision 10.1 (continued)

In addition, the functions of the AC are to: (continued)

- review interested person transactions (if any);
- review the Group's hedging policies, procedures and activities (if any) and monitor the implementation of the hedging procedure/policies, including reviewing the instruments, processes and practices in accordance with any hedging polices approved by the Board;
- review potential conflicts of interest, if any, and to set out a framework to resolve or mitigate such potential conflicts of interests;
- undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the Audit Committee;
- review and discuss with investigators, any suspected fraud, irregularity, or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the management's response thereto;
- generally to undertake such other functions and duties as may be required by statute or the SGX-ST Listing Manual and ASX Listing Rules, and by such amendments made thereto from time to time;
- review the effectiveness and adequacy of the administrative, operating, internal accounting and financial control procedures;
- review the findings of internal investigation into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position;
- review key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, to be immediately announced via SGXNET and ASX Online; and
- review the Group's compliance with such functions and duties as may be required under the relevant statutes or the SGX-ST Listing Manual and ASX Listing Rules, including such amendments made thereto from time to time.

The AC has the power to conduct or authorise investigations into any matters within its scope of responsibility. The AC is authorised to obtain independent professional advice whenever deemed necessary to discharge of its responsibilities at the Company's expenses.

The AC has the co-operation of and complete access to the Company's management. It has full discretion to invite any Director or Executive Officer to attend the meetings and has been given reasonable resources to enable the discharge of its functions.

As at the reporting period of the year, the AC has:

- reviewed the scope of work of the external auditors;
- reviewed the scope of work of the internal auditors;
- reviewed audit plans and discussed the results of the respective findings and their evaluation of the Company's system of internal accounting controls;
- reviewed interested person transactions of the Company;
- met with the Company's external auditors and internal auditors without the presence of the management;
- reviewed the external auditors' independence and objectivity;

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Accountability and Audit (continued)

Audit Committee (continued)

Principle 10 (continued)

Provision 10.1 (continued)

As at the reporting period of the year, the AC has: (continued)

- reviewed the Company's procedures for detecting fraud and whistle-blowing matters and to ensure that arrangements are in place by which any employee, may in confidence, raise concerns about improprieties in matters of financial reporting, financial control, or any other matters. A report is presented to the AC on a quarterly basis whenever there is a whistle-blowing issue; and
- reviewed and recommended the implementation of the tax internal controls testing plan and the results from the testing undertaken.

The AC, having reviewed the external auditors' non-audit services, is satisfied there were no non-audit services rendered that would affect the independence of the external auditors. The AC recognises the need to maintain a balance between the independence and objectivity of the external auditors and the work carried out by the external auditors based on monetary consideration.

Following the change of domicile of the head company, Moore Australia Audit (WA) and Moore Stephens LLP have been appointed as joint auditors for the Group. The aggregate amount of agreed fees to be paid for FY2025 is A$313,000 which comprises the cost of performing a joint audit of A$248,000 and audit related fee of A$65,000. Further information can be found in Note 39 of this report.

The AC is kept abreast by the external auditors of changes to accounting standards, SGX-ST Listing Manual and ASX Listing Rules, and other regulations which could have an impact on the Group's business and financial statements.

The Company has a whistle-blowing policy where people may, in confidence, raise concerns about possible improprieties in matters of financial reporting, fraudulent acts, bribery/corruption conduct, breach of code of conduct and other matters, and has ensured that arrangements are in place for independent investigations of such matters and for appropriate follow up actions. All whistle-blowing reports will be addressed to the AC Chairman, either directly or through STOPline, the independent third-party whistle-blowing service provider. The AC is directly notified of any whistle-blowing reports by the third-party service provider. Staff are regularly informed of the existence of the whistle-blowing mechanism and encouraged to report relevant matters. The identity of persons using this facility are kept confidential unless the person(s) indicate otherwise and the Company does not tolerate any victimisation of a whistleblower.

There were no reports received through the whistle-blowing system during FY2025.

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Accountability and Audit (continued)

Audit Committee (continued)

Principle 10 (continued)

Provision 10.2 The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

The Audit Committee comprises the following three members, all of whom, including the AC Chairman, are Non-Executive Independent Directors:

Name	Position
Mr. Chong Teck Sin (retired on 30 October 2024)	AC Chairman and Lead Independent Director
Mr. Ambrose Law (appointed on 30 October 2024)	AC Chairman and Lead Independent Director
Mr. Wong Fook Choy Sunny (retired on 30 October 2024)	Member
Ms. Ong Beng Hong (appointed on 30 October 2024)	Member
Mr. Douglas Owen Chester (retired on 30 October 2024)	Member
Mr. Gary Gray (appointed on 30 October 2024)	Member

The Board ensures that the members of the AC are appropriately qualified to discharge their responsibilities and they possess the requisite accounting and/or financial management expertise and experience.

Provision 10.3 The AC does not comprise former partners or directors of the company's existing auditing firm or auditing corporation:

(a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

None of the AC members are previous partners or directors of the Group's joint auditors, Moore Australia Audit (WA) / Moore Stephens LLP and none of the AC members hold any financial interest in, Moore Australia Audit (WA) or Moore Stephens LLP.

Provision 10.4 The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the company's documents, records, properties and personnel, including the AC, and has appropriate standing within the company.

The Board recognises the importance of maintaining an internal audit function, independent of the activities it audits, to maintain a sound system of internal control within the Company to safeguard shareholders' investments and the Company's assets.

The Company's internal audit function is outsourced to Deloitte, which is one of the Big Four multinational accounting organisations and it is independent of the Company's business activities. The internal audit team provides expertise and industry insights to strengthen the Company's governance and risk management on an annual basis and comprises a director, a senior manager and supported by other staff, which have more than 30 years of relevant experience combined. The internal auditors conduct the audit based on the standards set by internationally recognised professional bodies. The annual internal audit plan is submitted to the AC for approval prior to the commencement of the internal audit work. The internal auditors review the effectiveness of key internal controls in accordance with the internal audit plan.

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Accountability and Audit (continued)

Audit Committee (continued)

Principle 10 (continued)

Provision 10.4 (continued)

Staffed by suitably qualified and experienced executives, the internal auditors have unrestricted direct access to the AC and unfettered access to all the Company's documents, properties and personnel. The internal auditors have a direct and primary reporting line to the AC and assist the AC in overseeing and monitoring the implementation and improvements required on internal control weaknesses identified. The AC reviews the adequacy and effectiveness of the internal audit function quarterly.

The role of the internal auditors is to support the AC in ensuring that the Group maintains a sound system of internal controls by monitoring and assessing the effectiveness of key controls and procedures, conducting in-depth audits of high-risk areas and undertaking investigations as directed by the AC.

The AC regularly reviews the performance of the internal auditors and determines their reappointment and level of remuneration.

The AC reviews the adequacy of the function of the internal audit annually and based on this review believes that the internal auditors have adequate resources to perform their function effectively and objectively and has unfettered access to the Company's documents, records, properties and personnel.

The AC is satisfied with the effectiveness of the existing internal control systems put in place by senior management to meet the needs of the Group in its current business environment.

The Company's external auditors also conduct annual reviews of the effectiveness of the Group's material internal controls for financial reporting in accordance with the scope as laid out in their audit plans.

Shareholder Rights and Engagement

Shareholder Rights and Conduct of General Meetings

Principle 11 The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1 The company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.

The AGM and other shareholders' meetings will always be held at a reasonable place and time. The Company ensures that shareholders have the opportunity to participate effectively and to vote at shareholders' meetings. In this regard, shareholders are informed of shareholders' meetings through notices contained in annual reports or a circular sent to all shareholders. These notices are also published in the Business Times newspaper (Singapore) and posted on SGXNET and ASX Online. Shareholders are able to send and receive communications electronically with the Company through its respective share registries platform in Singapore and Australia, details for doing so are available on the corporate website at www.civmec.com.au.

At AGM and other shareholders' meetings, the Executive Chairman ensures constructive dialogue between the Board and shareholders and upholds high standards of corporate governance. Shareholders are invited and given the opportunity to voice their views, put forth any questions and seek clarification on questions they may have regarding the Company. Shareholders are also informed of the rules and voting procedures governing such meetings under the relevant notice of meeting.

For greater transparency, the Company has adopted the voting of all its resolutions by poll at the general meetings and an announcement of the detailed results of the number of votes cast for and against each resolution and the respective percentages are announced at the meeting and via announcements on SGXNET and ASX Online made on the same day.

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Shareholder Rights and Engagement (continued)

Shareholder Rights and Conduct of General Meetings (continued)

Principle 11 (continued)

Provision 11.2 The company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are 'bundled', the company explains the reasons and material implications in the notice of meeting.

Resolutions are, as far as possible, structured separately and may be voted on independently.

Provision 11.3 All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Directors' attendance at such meetings held during the financial year is disclosed in the company's annual report.

The Directors and the external auditors are available at the AGM to answer shareholders' queries. In FY2024, all Directors and the external auditor attended the AGM.

Provision 11.4 The company's Constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.

The Group fully supports the Code's principle to encourage shareholders' participation in and vote at all the general meetings. The Company's Constitution allows the appointment of a proxy by a shareholder to attend and vote at the AGM on his/her behalf. Shareholders who hold shares through nominees are allowed, upon prior request through their nominees, to attend the general meetings as proxies without being constrained by the two-proxy requirement.

The Company constitution allows the board to implemented measures to allow shareholders who are unable to vote in person at the Company's AGM the option to vote in absentia, such as via mail, electronic mail or facsimile transactions. The board will exercise these measures when it is satisfied that the authentication of shareholder identity information and other related security issues are addressed. The Company will inform shareholders of voting options as part of the relevant notice of meeting.

Where an amendment to its Constitution is required to align the relevant provisions with the requirements of the SGX-ST Listing Manual and the ASX Listing Rules, shareholders' approval will be obtained.

Provision 11.5 The company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.

The Company Secretaries prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meetings and responses from the Board and the senior management, and makes these minutes available to shareholders at the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 during normal business hours upon written request.

Minutes of general meetings will be published on the Company's corporate website within 30 days of the date of the meeting.

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Shareholder Rights and Engagement (continued)

Shareholder Rights and Conduct of General Meetings (continued)

Principle 11 (continued)

Provision 11.6 The company has a dividend policy and communicates it to shareholders

Civmec Limited is committed to providing excellent returns to its shareholders through a combination of longer-term capital growth and regular dividend payments. The Board considers a range of factors in determining the dividend payable in any year, including the business environment, balance sheet, working capital requirements of the business and potential investment opportunities. The form, frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate. Any payouts are clearly communicated to shareholders in public announcements and via announcements on SGXNET and ASX Online when the Company discloses its financial results.

The Company's dividend policy is published on the Company's corporate website at www.civmec.com.au.

The Company has proposed a tax exempt (foreign source) Final Dividend of A$0.035 per ordinary share for the financial year ended 30 June 2025. This dividend is fully franked for Australian tax resident shareholders.

Engagement with Shareholders

Principle 12 The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company

Provision 12.1 The company provides avenues for communication between the Board and all shareholders and discloses in its annual report the steps taken to solicit and understand the views of shareholders.

The Board is mindful of its obligations to furnish timely information to its shareholders, the public and regulators and to ensure full disclosure of material information to its shareholders in compliance with the statutory requirements and the SGX-ST Listing Manual and ASX Listing Rules.

In this respect the Board is responsible for the release of half yearly and full year results, price sensitive information, the annual report and other material corporate developments in a timely manner and within the legally prescribed period. The Company does not practise selective disclosure. In line with continuous disclosure obligations of the Company pursuant to the SGX-ST Listing Manual, the Australian Corporations Act 2001 (Cth) and the ASX Listing Rules, it is the Company's policy that all the shareholders should be equally informed, on a timely basis via SGXNET and ASX Online, of all major developments that will or expect to have an impact on the Company or the Group. The Board will also receive copies of all material market announcements promptly after they have been made by the Company. The Company also updates shareholders of its corporate developments and Continuous Disclosure Policy through its corporate website at www.civmec.com.au.

In addition, all price sensitive information was publicly released either before the Company met with any of the Company's investors or analysts or simultaneously with such meetings. Financial results and other corporate announcements of the Company are disseminated through announcements via SGXNET and ASX Online.

Provision 12.2 The company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

The Company has in place an Investor Relations Policy which sets out the principles and practices that the Company applies in order to provide shareholders and prospective investors with information necessary to make well informed investment decisions and to ensure a level playing field.

In addition, the Group has in-house professionals that support the Company to promote relations with, and act as liaison for, institutional investors and public shareholders.

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Report on Corporate Governance
30 June 2025

Shareholder Rights and Engagement (continued)

Engagement with Shareholders (continued)

Principle 12 (continued)

Provision 12.3 The company's investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.

Relevant contact information through which shareholders may contact the Company are published on its corporate website at https://www.civmec.com.au/investors/shareholder-services/.

Managing stakeholders relationships

Engagement with Stakeholders

Principle 13 The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served

Provision 13.1 The company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.

Provision 13.2 The company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.

Provision 13.3 The company maintains a current corporate website to communicate and engage with stakeholders.

The Company engages its stakeholders through different channels to establish, address and monitor the material environmental, social and governance (ESG) factors of the Company's operations and its impact on the various stakeholders. Such stakeholders include employees, community, government, regulators, shareholders and investors.

The Company engages stakeholders through the various channels that are already in place, understanding its stakeholders' concerns better, and addressing any issues that they may face. In addition, engagement channels and frequencies are reviewed periodically to ensure that they are sufficient to deal with current identified stakeholders' ESG-related issues.

The Company is committed to enhance and improve the current engagement initiatives, while staying abreast of new trends or developments that may affect the sustainability standing of the Company, and eventually devise corresponding measures to resolve the new ESG issues.

The Company's website can be found at www.civmec.com.au. and includes a tab labelled 'Investors' which provides investors with all the information they may require.

Other Governance Practices

Material Contracts

There were no material contracts of the Company and its subsidiaries, including loans, involving the interests of any Director, the CEO or the controlling shareholders during FY2025.

Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and these interested persons' transactions are conducted on an arm's length basis and are not prejudicial to the interests of the shareholders. Other than those disclosed in Note 31, there were no other material interested person transactions for FY2025.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 A$'000	2024 A$'000
Revenue	5(a)	**810,586**	1,033,473
Cost of sales	7	**(717,646)**	(914,442)
Gross profit		**92,940**	119,031
Other income	6	**3,552**	5,330
Administrative expenses	7	**(30,033)**	(27,310)
Other credits	7	**-**	495
Finance costs	9	**(5,884)**	(6,055)
Profit before income tax		**60,575**	91,491
Income tax expense	10	**(18,039)**	(27,082)
Profit for the year		**42,536**	64,409
Other comprehensive income/(loss):			
Items that will not be reclassified subsequently to profit or loss			
Gain on revaluation of freehold land & buildings		**42,501**	44,270
Income tax relating to this item		**(12,586)**	(13,628)
Total comprehensive income for the year		**72,451**	95,051
Profit attributable to:			
Owners of the Company		**42,536**	64,409
Non-controlling interest		**-**	-
		42,536	64,409
Total comprehensive income attributable to:			
Owners of the Company		**72,451**	95,051
Non-controlling interest		**-**	-
		72,451	95,051
Earnings per share attributable to equity holders of the Company (cents per share):			
- Basic	11	**8.37**	12.70
- Diluted	11	**8.27**	12.57

The accompanying notes form an integral part of the financial statements.

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Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 A$'000	2024 A$'000
ASSETS			
Current assets			
Cash and cash equivalents	14	**102,940**	88,457
Trade and other receivables	12	**52,328**	94,602
Contract assets	5(b)	**154,969**	173,588
Other current assets	13	**4,001**	1,393
Income tax receivable		**8,697**	-
		322,935	358,040
Non-current assets			
Property, plant and equipment	15	**568,170**	532,840
Investment properties	16	**19,706**	18,459
Intangible assets	17	**10**	10
Deferred tax assets	10	**1,078**	968
		588,964	552,277
TOTAL ASSETS		**911,899**	910,317
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	20	**86,835**	153,149
Contract liabilities	5(b)	**71,447**	49,292
Lease liabilities	23	**5,442**	5,944
Borrowings	21	**-**	8,000
Income tax payable		**-**	7,462
Provisions	22	**13,659**	18,455
		177,383	242,302
Non-current liabilities			
Lease liabilities	23	**55,069**	51,353
Borrowings	21	**60,000**	56,000
Provisions	22	**379**	493
Deferred tax liabilities	10	**88,556**	71,951
		204,004	179,797
TOTAL LIABILITIES		**381,387**	422,099
Capital and Reserves			
Share capital	24(a)	**32,812**	32,358*
Treasury shares	24(b)	**-**	(10)
Asset revaluation reserve	27	**190,134**	160,219
Other reserves	28	**9,071**	9,422*
Retained earnings		**298,756**	286,490
Total equity attributable to the Owners of the Company		**530,773**	488,479
Non-controlling interest		**(261)**	(261)
TOTAL EQUITY		**530,512**	488,218
TOTAL LIABILITIES AND EQUITY		**911,899**	910,317

* Reclassification of previously vested equity-settled employee benefits relating to prior financial years.

The accompanying notes form an integral part of the financial statements.

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Consolidated Statement of Changes in Equity

As at 30 June 2025

	Share capital A$'000	Treasury shares A$'000	Asset revaluation reserve A$'000	Other reserves A$'000	Retained earnings A$'000	Total A$'000	Non-controlling interest A$'000	Total A$'000
2025								
Balance as at 1 July 2024	32,358	(10)	160,219	9,422	286,490	488,479	(261)	488,218
Profit for the year	-	-	-	-	42,536	42,536	-	42,536
OCI* for the year:								
Gain on revaluation of freehold land & buildings	-	-	42,501	-	-	42,501	-	42,501
Income tax relating to this item	-	-	(12,586)	-	-	(12,586)	-	(12,586)
Total comprehensive income for the year	-	-	29,915	-	42,536	72,451	-	72,451
Recognition of share based payment	-	-	-	354	-	354	-	354
Employee share awards vested	464	-	-	(464)	-	-	-	-
Lapsed of share options	-	-	-	(241)	241	-	-	-
Cancellation of treasury shares	(10)	10	-	-	-	-	-	-
Dividends paid (Note 25)	-	-	-	-	(30,511)	(30,511)	-	(30,511)
Balance as at 30 June 2025	32,812	-	190,134	9,071	298,756	530,773	(261)	530,512

	Share capital A$'000	Treasury shares A$'000	Asset revaluation reserve A$'000	Other reserves A$'000	Retained earnings A$'000	Total A$'000	Non-controlling interest A$'000	Total A$'000
2024								
Balance as at 1 July 2023	(1)31,350	(10)	129,577	(1)9,954	249,999	420,870	(261)	420,609
Profit for the year	-	-	-	-	64,409	64,409	-	64,409
OCI* for the year:								
Gain on revaluation of freehold land & buildings	-	-	44,270	-	-	44,270	-	44,270
Income tax relating to this item	-	-	(13,628)	-	-	(13,628)	-	(13,628)
Total comprehensive income for the year	-	-	30,642	-	64,409	95,051	-	95,051
Recognition of share based payment	-	-	-	365	-	365	-	365
Employee share awards vested	897	-	-	(897)	-	-	-	-
Share options exercised	111	-	-	-	-	111	-	111
Dividends paid (Note 25)	-	-	-	-	(27,918)	(27,918)	-	(27,918)
Balance as at 30 June 2024	32,358	(10)	160,219	9,422	286,490	488,479	(261)	488,218

Note:
*Other Comprehensive income/(loss)
(1) Reclassification of previously vested equity-settled employee benefits relating to prior financial years.

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 A$'000	2024 A$'000
Cash Flows from Operating Activities			
Profit before income tax		**60,575**	91,491
Adjustments for:			
Depreciation of property, plant and equipment and investment properties – leasehold land	15,16	**21,433**	19,676
Gain on disposal of property, plant and equipment	6	**(9)**	(64)
Fair value gain on investment property at fair value through profit or loss	16	**(1,150)**	(730)
Reversal of revaluation loss on freehold land and buildings	7	**-**	(495)
Finance cost	7,9	**9,681**	9,583
Interest income	6	**(1,725)**	(3,325)
Equity-settled share based payments		**354**	365
Foreign exchange differences		**108**	43
Operating cash flow before working capital changes		**89,267**	116,544
Changes in working capital:			
Decrease in trade and other receivables		**42,274**	13,641
Decrease/(increase) in contract assets		**18,619**	(73,495)
(Increase)/decrease in other current assets		**(2,608)**	881
(Decrease)/increase in trade and other payables		**(66,983)**	34,353
Increase in contract liabilities		**22,155**	4,586
(Decrease)/increase in provisions		**(4,910)**	362
Cash generated from operations		**97,814**	96,872
Interest received		**1,725**	3,325
Finance cost paid		**(8,338)**	(8,078)
Income tax refund		**347**	2,681
Income tax paid		**(30,636)**	(23,446)
Net cash generated from operating activities		**60,912**	71,354

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

(continued)

	Note	2025 A$'000	2024 A$'000
Cash Flows from Investing Activities			
Proceeds from disposal of property, plant and equipment		**79**	112
Purchase of property, plant and equipment	15	**(4,815)**	(25,210)
Net cash used in investing activities		**(4,736)**	(25,098)
Cash Flows from Financing Activities			
Proceeds from borrowings		**37,800**	21,500
Repayment of borrowings		**(41,800)**	(14,000)
Repayment of principal lease liabilities		**(7,182)**	(7,873)
Proceeds from issuance of ordinary shares		**-**	111
Dividends paid	25	**(30,511)**	(27,918)
Net cash used in financing activities		**(41,693)**	(28,180)
Net increase in cash and cash equivalents		**14,483**	18,076
Cash and cash equivalents at the beginning of the year		**88,457**	70,381
Cash and cash equivalents at the end of the year	14	**102,940**	88,457

The reconciliation of movements of liabilities to cash flows arising from financing activities is presented below:

	Opening A$'000	Cash flows		Non-cash changes		Closing A$'000
		Proceeds A$'000	Repayment A$'000	Addition A$'000	Others A$'000	
2025						
Borrowings	**64,000**	**37,800**	**(41,800)**	**-**	**-**	**60,000**
Lease liabilities	**57,297**	**-**	**(7,182)**	**6,652**	**3,744**	**60,511**
2024						
Borrowings	56,500	21,500	(14,000)	-	-	64,000
Lease liabilities	57,335	-	(7,873)	4,741	3,094	57,297

The accompanying notes form an integral part of the financial statements.

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Notes to the Consolidated Financial Statements

30 June 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Organisational restructure

On 27 October 2023, Civmec Singapore Limited (formerly known as Civmec Limited) entered into an implementation agreement with Civmec Limited (formerly known as Civmec Australia Limited) with the intention to change the domicile of the head company of the Civmec Group from Singapore to Australia. The change of domicile (the 'Restructure') was achieved by way of a scheme of arrangement in accordance with Section 210 of the Companies Act 1967 of Singapore. The Shareholders' scheme became effective on 4 September 2024.

The Restructure was accounted for as a reverse acquisition in the Civmec Group consolidated financial statements as at 30 June 2025, with Civmec Singapore Limited identified as the acquirer in accordance with AASB 3 *Business Combinations* and SFRS(I) 3 *Business Combinations*. Accordingly, these consolidated financial statements reflect a continuation of the Civmec Group. Refer to Supplementary Information section for additional details.

2. General information

These are the consolidated financial statements for Civmec Limited (the Company) and its controlled entities for year ended 30 June 2025. The Company is a publicly listed company incorporated and domiciled in Australia. The Company has been listed on the Australian Securities Exchange ('ASX') and the Singapore Exchange Limited ('SGX'). The registered office of the Company and its principal place of business is at 16 Nautical Drive, Henderson, WA 6166 Australia.

The principal activity of the Company is that of an investment holding company. The principal activities of its subsidiaries, joint ventures, associate, and joint operations are set out in Notes 18 and 19 respectively.

The financial statements for the financial year ended 30 June 2025 were approved and authorised for issue on the date of the statement by the board of directors in accordance with a resolution of the directors on the date of the Directors' Declaration.

3. Material accounting policies

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001 as applicable for for-profit entities. They also comply with Singapore Financial Reporting Standards (International) ('SFRS(I)').

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation on freehold land and buildings and investment properties. They are presented in Australian Dollar (A$), which is the functional and presentation currency of the Group. All amounts are rounded to the nearest thousand Australian Dollar (A$'000) unless otherwise specified.

The Group have rounded values to the nearest thousand dollars (A$'000), unless otherwise stated, as allowed under the ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191.

Notes to the Consolidated Financial Statements

30 June 2025

3. Material accounting policies (continued)

(b) Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. 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 over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual agreements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised in accordance with AASB 9/SFRS(I) 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between Group companies have been eliminated. Unrealised losses have also been eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

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Notes to the Consolidated Financial Statements

30 June 2025

3. Material accounting policies (continued)

(b) Basis of consolidation (continued)

(i) Subsidiaries (continued)

Change in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(ii) Joint arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

The Group reassesses whether the type of joint arrangement in which it is involved has changed when facts and circumstances change.

Joint venture

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method.

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

Joint operations

The Group's joint operations are joint arrangements whereby the parties (the joint operators) that have joint control of the arrangement have rights to the assets, and obligations to the liabilities, relating to the arrangement.

The Group recognises, in relation to its interest in the joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

3. Material accounting policies (continued)

(b) Basis of consolidation (continued)

(ii) Joint arrangements (continued)

Joint operations (continued)

When the Group sells or contributes assets to a joint operation, the Group recognises gains or losses on the sale or contribution of assets that are attributable to the interest of the other joint operations. The Group recognises the full amount of any loss when the sale or contribution of assets provides evidence of a reduction in the net realisable value, or an impairment loss, of those assets.

When the Group purchases assets from a joint operation, it does not recognise its share of the gains and losses until it resells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of the assets to be purchased or and impairment loss.

The accounting policies of the assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(c) Investment in subsidiary companies

Investments in subsidiary companies are carried at cost less accumulated impairment losses in the statement of financial position of the Company.

On disposal of investments in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investments are recognised in profit or loss.

(d) Investment in associate

The Group recognises its interest in an associate as an investment and accounts for the investment using the equity method.

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

If the Group's share of losses of an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

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Notes to the Consolidated Financial Statements
30 June 2025

3. Material accounting policies (continued)

(e) Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Construction contract revenue

The Group provides engineering and construction services to customers through contracts. Contract revenue is recognised when the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

For these contracts, revenue is recognised over time by reference to the Group's progress towards the completion of the contract. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ('input method'). Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation ('PO') are excluded from the measurement of progress and instead are expensed as incurred.

In some circumstances, such as in the early stages of a contract where the Group may not be able to reasonably measure its progress but expects to recover the contract costs incurred, contract revenue is recognised only to the extent of the contract costs incurred until such time when the Group can reasonably measure its progress.

Contract modifications that do not add distinct goods or services are accounted for as a continuation of the original contract and the change is recognised as a cumulative adjustment to revenue at the date of modification.

The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, adjusted for expected returns. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management and included in the transaction only to the extent that is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Estimates of revenues, costs or the extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

At the end of each reporting date, the Group updates its assessment of the estimated transaction price, including its assessment of whether an estimate of variable consideration is constrained. The corresponding amounts are adjusted against revenue in the period in which the transaction price changes.

The period between the transfer of the promised services and customer payment may exceed one year. For such contracts, there is no significant financing component present as the payment terms are an industry practice to protect the customers from the performing entity's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The customer is invoiced on a milestone payment schedule. If the value of the goods transferred by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised.

For costs incurred in fulfilling the contract which is within the scope of another AASB/SFRS(I) (e.g. Inventories), these have been accounted for in accordance with those other AASB/SFRS(I). If these are not within the scope of another AASB/SFRS(I), the Group will capitalise these as contract cost assets only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

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3. Material accounting policies (continued)

(e) Revenue recognition (continued)

Sale of goods and services

Revenue from the sale of goods and services in the ordinary course of business are recognised when the Group satisfies a PO by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for the time value of money if the contract includes a significant financing component. The consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

The Group considers certain services to be a distinct service as it is both regularly supplied by the Group to other customers on a stand-alone basis and is available for customers from other providers in the market. A portion of the transaction price is therefore allocated to the maintenance services based on the stand-alone selling price of those services. Discounts are not considered as they are only given in rare circumstances and are never material. Revenue from the maintenance services is recognised over time. The transaction price allocated to these services is recognised as a contract liability at the time of the initial sales transaction and is released on a straight-line basis over the period of service.

Rental income

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

(f) Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to R&D expenditure already incurred it is recognised in the income statement in the period it became receivable.

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Notes to the Consolidated Financial Statements
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3. Material accounting policies (continued)

(g) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue as set out in Note 3(e) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ('ECLs') in accordance with the policy set out in Note 3(j) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue as set out in Note 3(e). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

(h) Income tax

Income tax expense represents the sum of current tax expense and deferred tax expense.

Current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax liabilities are recognised on all temporary differences except for taxable temporary differences associated with investments in subsidiaries and joint venture, where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. In respect of deductible temporary differences associated with investments in subsidiaries and interest in joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured:

at the tax rates that are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

based on the tax consequence that would follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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3. Material accounting policies (continued)

(h) Income tax (continued)

Current income taxes are recognised in profit and loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sale tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from or payable to, the taxation authority is included as part of receivables or payables in the statements of financial position.

Relevance of tax consolidation to the Group

From 1 July 2014 to 3 September 2024, Civmec Singapore Limited (the former parent entity) and its wholly-owned Australian tax resident entities formed a tax consolidated group under Australian Taxation Law, with Civmec Singapore Limited as head entity of the tax consolidated group.

From 4 September 2024, the Company and its wholly-owned Australian tax resident entities, including Civmec Singapore Limited, continued the tax consolidated group under Australian Taxation Law with the Company replacing Civmec Singapore Limited as the new head entity of the tax consolidated group.

The member of the tax consolidated group are identified in Note 18.

Under tax consolidation, the Company and its wholly-owned Australian tax resident entity are taxed as a single entity.

Tax expense or benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax consolidated group using the 'stand-alone taxpayer' approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax consolidated group are recognised by the Company (as head entity in the tax consolidated group). Due to the existence of a tax funding agreement between the entities in the tax consolidated group, amounts are recognised as payable to, or receivable by, the Company and each member of the Group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax consolidated group in accordance with the agreement.

Nature of Tax Funding Arrangements and Tax Sharing Agreements

Entities within the tax consolidated group have entered into a tax funding agreement and a tax sharing agreement with the head entity (previously with Civmec Singapore Limited and now with the Company). Under the terms of the tax funding agreement, the Company and each of the entities in the tax consolidated group have agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. The tax sharing agreement entered into between members of the tax consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the tax consolidated group.

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Notes to the Consolidated Financial Statements
30 June 2025

3. Material accounting policies (continued)

(i) Foreign currency translation

Functional and presentation currency

The financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to each entity (the 'functional currency'). The financial statements are presented in Australian Dollars ('A$'), which is the functional currency of the Company.

Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency ('foreign currencies') are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss, unless they arise from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations. Those currency translation differences are recognised in the currency translation reserve in the consolidated financial statements and transferred to profit or loss as part of the gain or loss on disposal of the foreign operation.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Group companies

The consolidated results and financial position of foreign operations whose functional currency is different from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement;
- Income or expense for each statements presenting profit or loss and other comprehensive income (i.e. including comparatives) are translated at exchange rates at the dates of the transactions; and
- All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve.

Exchange differences arising on 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 other comprehensive income in the period in which they are incurred.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or loss of joint control over a jointly controlled entity that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

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3. Material accounting policies (continued)

(j) Financial assets

Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ('FVOCI'); and
- Fair value through profit or loss ('FVPL').

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives, if any, are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

Initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

Debt instruments mainly comprise cash and cash equivalents, trade and other receivables and contract assets.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income ('OCI') and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in 'other income / other expenses'. Interest income from these financial assets is recognised using the effective interest rate method and presented in 'interest income', if any.
- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in 'other income / other expenses', if any.

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Notes to the Consolidated Financial Statements
30 June 2025

3. Material accounting policies (continued)

(j) Financial assets (continued)

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit loss ('ECL') associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECL are discounted at the effective interest rate of the financial asset.

For trade receivables and contract assets, the Group applies the simplified approach permitted by AASB 9/SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, the Group applies the general approach. For the purpose of impairment assessment for other receivables, the loss allowance is measured at an amount equal to 12-month ECL, which reflects the low credit risk of the exposures.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired.

Evidence that a financial asset is credit-impaired includes the observable data about the following events:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due;
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower or a concession(s) that the lender(s) would not other consider (e.g. the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise);
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to recovery efforts under the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

Notes to the Consolidated Financial Statements

30 June 2025

3. Material accounting policies (continued)

(k) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(l) Property, plant and equipment

(i) Recognition and measurement

Freehold land and buildings

The Group is using the revaluation model for this class of property. Under the revaluation model, freehold land and buildings are initially recognised at cost. Such costs, including the construction costs and borrowing costs that are eligible for capitalisation, are subsequently carried at their revalued amount, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are performed with sufficient regularity such that the carrying amount do not differ materially from those that would be determined using fair values at the end of the reporting period.

Freehold land and buildings are revalued by independent professional valuers on triennial basis and whenever their carrying amounts are likely to differ materially from their revalued amounts. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Increases in carrying amounts arising from revaluation are recognised in other comprehensive income, unless they offset previous decreases in the carrying amounts of the same asset, in which case, they are recognised in profit or loss. Decreases in carrying amounts that offset previous increases of the same asset are recognised in other comprehensive income. All other decreases in carrying amounts are recognised in profit or loss.

Other property, plant and equipment

All other items of property are measured at cost less accumulated depreciation and accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognized either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 4 for details of critical judgements of impairment of property, plant and equipment).

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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

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Notes to the Consolidated Financial Statements

30 June 2025

3. Material accounting policies (continued)

(l) Property, plant and equipment (continued)

(ii) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Assets under construction are not depreciated as they are not yet ready for their intended use as at the end of the reporting period.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Assets	Depreciation Rate
Buildings	2% - 33%
Plant and equipment	3% - 33%
Leasehold land	1% - 2%
Leased assets	5% - 33%
Small tools	5% - 33%
Motor vehicles	5% - 20%
Office and IT equipment	5% - 33%

The 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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss.

(m) Investment properties

Investment properties, which are properties held to earn rental income and/or for capital appreciation (including property under construction for such purposes and land under operating leases that is held for long-term capital appreciation or for a current indeterminate use), are measured initially at its cost, including transaction costs.

Buildings

Subsequent to initial recognition, investment properties are measured at fair value, determined annually by independent professional valuers on the highest-and-best use basis. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Leasehold land

Subsequent to initial recognition, investment properties are accounted for in accordance with the cost model that is cost less accumulated depreciation and less accumulated impairment losses. The depreciation is calculated on a straight-line basis over its lease term.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements are capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements are recognised in profit or loss when incurred.

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3. Material accounting policies (continued)

(m) Investment properties (continued)

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognised immediately in profit or loss.

When the property is sold, the related amount in the revaluation reserve is transferred to retained earnings.

(n) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is any indication that these assets may be impaired.

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any), on an individual asset.

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. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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Notes to the Consolidated Financial Statements
30 June 2025

3. Material accounting policies (continued)

(o) Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, for which it is more likely than not that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(p) Financial liability and equity instruments issued by the Group

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

An entity shall recognise a financial liability on its statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument.

Financial liability is recognised initially at fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit and loss when the liabilities are derecognised, and through amortisation process.

Borrowings

Borrowings are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired.

(q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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3. Material accounting policies (continued)

(r) Leases

The Group as Lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The Group recognises right-of-use assets and lease liabilities at the date which the underlying assets become available for use. Right-of-use assets are measured at cost, which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement dates, plus any initial direct costs incurred, less any lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the corresponding lease liabilities. The Group presents its right-of-use assets in 'Property, plant and equipment' and lease liabilities in 'Lease liabilities' in the statements of financial position.

The initial measurement of lease liabilities is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease components. The Group has elected not to separate lease and non-lease components for property leases; instead, these are accounted for as one single lease component.

Lease liabilities are measured at amortised cost, and are remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise lease extension and termination options;
- There is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- There is a modification to the lease term.

When lease liabilities are remeasured, corresponding adjustments are made against the right-of-use assets. If the carrying amounts of the right-of-use assets have been reduced to zero, the adjustments are recorded in profit or loss. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less, as well as leases of low value assets.

Variable lease payments that are based on an index or a rate are included in the measurement of the corresponding right-of-use assets and lease liabilities. Other variable lease payments are recognised in profit or loss when incurred.

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Notes to the Consolidated Financial Statements
30 June 2025

3. Material accounting policies (continued)

(r) Leases (continued)

The Group as Lessor

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognized in income on a straight-line basis over the lease term.

(s) Employee benefits

Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed. The Group has no further payment obligations once the contributions have been paid.

Provision for employee benefits

Provisions are made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using the market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

Share-based payments

(a) Equity-settled share-based payments

The grant date fair value of equity-settled share-based payments is recognised as an expense over the period when the associated service is rendered (the vesting period), with a corresponding increase in equity. Vesting conditions, other than market conditions are used to determine the number of awards that are expected to vest, the estimate being adjusted at each period as necessary. If these conditions are not met, the cumulative expense recognised in relation to these awards will be nil. At each balance sheet date, the Group revises its estimates of the number of shares under rights that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the Equity-settled employee benefits reserve over the remaining vesting period.

When an award is cancelled the remaining amount of the grant date fair value that has not already been recognised, will be recognised immediately as an expense in the income statement.

(b) Cash-settled share-based payments

For the cash-settled share-based payments, a liability for the fair value of services received is recognised and remeasured at each reporting dated over the vesting period and right up to the date of settlement, with changes recognised in profit or loss. At settlement, the value is based on the five-day weighted average share price of ASX following the release of audited financial statements.

No expense is recognised for rights that do not ultimately vest, except for rights where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, the unidentified goods or services received (or to be received) are measured as the difference between the fair value of the share-based payment and the fair value of any identifiable goods or services received at the grant date. This is then capitalised or expensed as appropriate.

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3. Material accounting policies (continued)

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

(u) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Treasury shares

When any entity within the Group purchases the Company's ordinary shares ('treasury shares'), the consideration paid including any directly attributable incremental cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or re-issued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained earnings of the Company if the shares are purchased out of the earnings of the Company.

When treasury shares are subsequently sold or re-issued pursuant to the employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or re-issue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

(v) Related parties

A related party is defined as follows:

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the 'reporting entity').

a. A person or a close member of that person's family is related to a reporting entity if that person:
   - has control or joint control over the reporting entity;
   - has significant influence over the reporting entity; or
   - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b. An entity is related to a reporting entity if any of the following conditions applies:
   - the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
   - one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
   - both entities are joint ventures of the same third party;
   - one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
   - the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
   - the entity is controlled or jointly controlled by a person identified in (a);
   - a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
   - the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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4. Critical accounting estimates and judgments

In preparing the consolidated financial statements, management is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

(a) Critical judgments in applying the Group's accounting policies

In the process of applying the Group's accounting policies, the application of judgements that are expected to have a significant effect on the amounts recognised in the financial statements are discussed as follows.

(i) Impairment of trade and other receivables and contract assets

As at 30 June 2025, the Group's trade and other receivables and contract assets amounted to A$52,328,000 (2024: A$94,602,000) and A$154,969,000 (2024: A$173,588,000) respectively, net of allowance for impairment, if any, arising from the Group's different revenue segments as disclosed in Note 32 to the financial statements.

The Group applies the simplified approach to provide for the ECL ('Expected Credit Losses') for all trade receivables and contract assets at an amount equal to the lifetime ECL. ECLs are a probability weighted estimate (based on the Group's historical experience) measured as the present value of all cash shortfalls on default financial assets considering both quantitative and qualitative information and analysis. Factors considered in individual assessment are geographical regions in Australia for each segment, payment history, past due status and term. No allowance of impairment for trade and other receivables were recognised as at 30 June 2025 (2024: Nil). No allowance for impairment of contract assets were recognised as at 30 June 2025 (2024: Nil).

Notwithstanding the above, the Group evaluates the expected credit loss on customers in financial difficulties separately. So far as management is aware, there is no major customer in financial difficulties during the financial year except for those customers with impairment loss being recognised.

The Group's and the Company's credit risk exposure for trade receivables by different revenue segment are set out in Note 33(a).

(ii) Judgement and method used in estimating construction contract revenue

As discussed in Note 3(e) to the financial statements, construction contract revenue is recognised over time by reference to the Group's progress towards completion of the contract. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ('input method'). Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation ('PO') are excluded from the measure of progress and instead are expensed as incurred.

Construction contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work to the extent that is highly probable that a significant reversal in the amount of the cumulative revenue will not occur.

In estimating the variable consideration for contract revenue, the Group uses the expected value amount method to estimate the transaction price. The expected value is the sum of probability-weighted amounts in a range of possible consideration amounts. Management has relied on historical experience and the work of experts, analysed by customers and nature of scope of work, from prior years.

Management has exercised judgement in applying the constraint on the estimated variable consideration that can be included in the transaction price. For variations claims, management has determined that a portion of the estimated variable consideration is subject to the constraint as, based on past experience with the customers, it is highly probable that a significant reversal in the cumulative amount of revenue recognised will occur, and therefore will not be recognised as revenue.

4. Critical accounting estimates and judgments (continued)

(a) Critical judgments in applying the Group's accounting policies (continued)

(iii) Legal proceedings

The Group is exposed to the risk of claims and litigation which can arise for various reasons, including changes in scope of work, delay and disputes etc. Given the nature of the business, variation orders, additional works and prolongation costs are common. As some of these items could be subjective and hence contentious in nature, the Group may from time to time be involved in adjudication or legal processes.

In making its judgment as to whether it is probable that any such adjudication decisions or litigation will result in a liability and whether any such liability can be measured reliably, management relies on past experience and the opinion of legal advisors and technical experts.

In making that overall judgment, management has included in its consideration the likely outcome of the claims. Although an adverse outcome of those claims could have a material adverse impact on the financial position of the Group, management have taken the view that such a material adverse outcome is very unlikely.

(iv) Impairment of property, plant and equipment and investment properties

The Group assesses impairment of property, plant and equipment and investment properties at each year end by evaluating conditions specific to the Group that may lead to impairment of assets. Adjustments are made when considered necessary.

Impairment assessment of property, plant and equipment and investment properties includes considering certain indications such as significant changes in asset usage, significant decline in assets' market value, obsolescence or physical damage of an asset, significant under performance relative to the expected historical or future operating results and significant negative industry or economic trends.

No impairment loss on property, plant and equipment and investment properties was recorded for the financial years ended 30 June 2025 and 2024. The carrying amount of property, plant and equipment and investment properties at 30 June 2025 is A$568,170,000 (2024: A$532,840,000) and A$19,706,000 (2024: A$18,459,000) respectively.

(v) Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease term is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. For leases of the leasehold land and buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

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4. Critical accounting estimates and judgments (continued)

(a) Critical judgments in applying the Group's accounting policies (continued)

(vi) Valuation of freehold land and buildings and investment properties

The Group carries its freehold land and buildings and investment properties at fair values which are determined by an independent real estate valuation expert using the highest-and-best use approach which is generally the sales comparison approach (i.e. the basis of market value). In arriving at the valuation figure, the valuer has taken into consideration the prevailing market conditions and differences between the freehold land and building and investment properties and the comparables in terms of location, tenure, size, shape, design and layout, age and condition of the buildings, dates of transactions and other factors affecting their values. The most significant inputs in this valuation approach are the selling price per square meter and the usage of the properties. The estimates are based on local market conditions existing at the reporting date.

Fair values of buildings with no available market information are determined by the independent real estate valuation expert using the depreciated replacement cost method, which involves estimating the current replacement cost of the buildings and from which deductions are made to allow for depreciation due to age, condition and functional obsolescence. The replacement cost is then added to the land value to derive the fair value. The land value is determined based on the direct comparison method with transactions of comparable plots of land within the vicinity and elsewhere. In arriving at the valuation figure, the valuation expert has taken into consideration the prevailing market condition and differences between the freehold land and buildings and the comparable in terms of location, tenure, size, shape, design and layout, age and condition, dates of transactions and other factors affecting their values. The most significant inputs into this valuation approach are the estimated construction costs, depreciation rates and developer profit margin.

The carrying amount of the freehold land and buildings and investment properties at the reporting date is disclosed in Note 15 and Note 16. If the selling prices and price per unit measurement of the freehold land and buildings determined by valuation experts had been 5% higher/lower, the carrying amount of the freehold land and buildings and investment properties would have been A$23,899,000 (2024: A$21,840,000) higher/lower.

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4. Critical accounting estimates and judgments (continued)

(b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Estimation of total contract costs for contracts

The Group has significant ongoing construction contracts as at 30 June 2025 that are non-cancellable. For these contracts, revenue is recognised over time by reference to the Group's progress towards completion of the contract. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ('input method').

Management has to estimate the total contract costs to complete, which are used in the input method to determine the Group's recognition of construction revenue. When it is probable that the total contract costs will exceed the total construction revenue, a provision for onerous contracts is recognised immediately.

Significant assumptions are used to estimate the total contract sum and the total contract costs which affect the accuracy of revenue recognition based on the percentage-of-completion and completeness of provision for onerous contracts recognised. In making these estimates, management has relied on past experience and the work of specialists.

The Group includes incremental costs of fulfilling the contracts which are the cost of materials and labour required to construct the projects. In estimating the forecast costs, the management exercised judgement in considering costs that relate directly to the contracts.

If the estimated total contract sum decreases by 1% from management's estimates, the Group's profit before income tax will decrease by approximately A$8,106,000 (2024: A$10,335,000).

If the remaining estimated contract costs increase by 1% from management's estimates, the Group's profit before income tax will decrease by approximately A$7,176,000 (2024: A$9,144,000).

(ii) Estimation of useful lives of property, plant and equipment and investment properties – leasehold land

The useful lives of assets have been based on historical experience, lease terms and best available information for similar items in the industry. These estimations will affect the depreciation expense recognised in the financial year. There is no change in the estimated useful lives of plant and equipment and investment properties – leasehold land during the current financial year.

The carrying amount of the Group's property, plant and equipment and investment properties – leasehold land as at 30 June 2025 was A$568,170,000 (2024: A$532,840,000) and A$2,566,000 (2024: A$2,469,000) respectively. A 10% difference in the expected useful lives of these assets from management's estimate would result in an approximately A$2,143,000 (2024: A$1,968,000) variance in the Group's profit before tax.

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4. Critical accounting estimates and judgments (continued)

(b) Key sources of estimation uncertainty (continued)

(iii) Income taxes

The Group has exposure to income taxes of which a portion of these taxes arose from certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises receivables or liabilities on expected tax issues based on their best estimates of the likely taxes recoverable or due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amounts of the Group's current income tax positions as at 30 June 2025 were income tax receivable of A$8,697,000 (2024: A$7,462,000 payable). The carrying amounts of the Group's deferred tax assets and deferred tax liabilities as at 30 June 2025 are disclosed in Note 10 to the financial statements.

(iv) Employee performance rights

The Group measures the cost of equity-settled transactions with employees with reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the performance rights, volatility and dividend yield and making assumptions about them.

5. Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time as follows:

	2025 A$'000	2024 A$'000
Over time:		
Revenue from construction contracts	**710,883**	926,742
Revenue from the rendering of services	**96,560**	102,834
	807,443	1,029,576
At a point in time:		
Revenue from the rendering of services	**1,718**	2,097
Revenue from sale of goods	**1,425**	1,800
	3,143	3,897
	810,586	1,033,473

Revenue from the rendering of services

Contracts where payment is made for the provision of labour and materials without any risk or penalty for performance is classified as revenue from the rendering of services.

Segment analysis

The segment analysis of the Group is disclosed in Note 32 to the financial statements.

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5. Revenue from contracts with customers (continued)

(b) Contract assets and liabilities

	2025 A$'000	2024 A$'000
Contract assets	**154,969**	173,588
Contract liabilities	**(71,447)**	(49,292)

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at the reporting date on construction contracts. The contract assets are transferred to trade receivables when the rights become unconditional, which usually occurs when the customer certifies the progress claims.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for construction contracts and progress billings issued in excess of the Group's rights to the consideration in respect of construction contract revenue.

(i) Significant changes in contract balances

	2025 A$'000	2024 A$'000
Contract assets:		
Contract assets reclassified to trade receivables	**(103,474)**	(30,067)
Changes in measurement of progress	**84,855**	103,562
Contract liabilities:		
Revenue recognised in the current year that was included in the contract liability balance at the beginning of the year	**40,199**	35,931
Increase due to cash received, excluding amounts recognised as revenue during the year	**(62,354)**	(40,517)

In accordance with Note 3(e) to the financial statements, contract assets adjustments relating to changes in the estimated transaction price were made following receipt of revised independent legal and expert advice on completed contracts.

(ii)= Unsatisfied performance obligations

	2025 A$'000	2024 A$'000
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 30 June	**621,673**	853,416

The Group expects that the aggregate amount of the transaction price allocated to unsatisfied performance obligations as of 30 June 2025 will be recognised as revenue as the Group continues to perform to complete the obligations, which is expected to occur over the next few years up to 2029. The amount disclosed above does not include variable consideration which is subject to constraint.

As permitted under the AASB 15/SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods of one year or less, or are billed based on time incurred, is not disclosed.

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6. Other income

	2025 A$'000	2024 A$'000
Insurance recoveries	**12**	383
Fuel tax rebate	**584**	785
Interest income:		
- Bank balances	**1,702**	3,252
- Tax authorities	**23**	73
	1,725	3,325
Gain on disposal of property, plant and equipment	**9**	64
Fair value gain on investment property at fair value through profit or loss	**1,150**	730
Subsidies and incentives	**40**	32
Miscellaneous income	**32**	11
	3,552	5,330

Subsidies and incentives

The Group received Wage Subsidy and Jobs and Skills WA Employer Incentives from the Government for hiring eligible participants.

7. Profit before income tax

The following items have been included in arriving at profit before income tax:

	2025 A$'000	2024 A$'000
Included in cost of sales:		
Direct materials	**89,146**	130,174
Employee benefits (Note 8)	**421,675**	485,349
Subcontract works	**82,784**	155,796
Workshop and other overheads	**98,906**	120,015
Depreciation of property, plant and equipment and investment properties – leasehold land (Note 15, 16)	**21,338**	19,580
Finance costs on lease liabilities (Note 9)	**3,797**	3,528
	717,646	914,442
Included in administrative expenses:		
Audit and review fees:		
- Auditors of the Company[1]	**313**	126
- Other auditors (network firm)	**-**	137
Non-audit fees: other auditors	**155**	185
Business development	**609**	89
Communications	**3,086**	3,080
Depreciation of property, plant and equipment (Note 15)	**95**	96
Non-executive Directors' fees	**354**	313
Employee benefits (Note 8)	**17,651**	18,545
Occupancy expenses	**563**	541
Company and office costs	**2,122**	1,185
Other administrative expenses	**663**	524
Tax and other professional fees	**4,314**	2,446
Net foreign exchange loss	**108**	43
	30,033	27,310
Included in other reversal:		
Reversal of revaluation loss on freehold land and buildings[2]	**-**	(495)

Note:

1. Moore Stephens LLP and Moore Australia Audit (WA) (previously as network firm) are engaged as the independent joint auditors to review the consolidated financial statements of Civmec Limited and its subsidiaries for the financial year ended 30 June 2025.
2. The fair value of freehold land and buildings at 2-8 Stuart Drive, Henderson increased as a result of a revaluation carried out at 30 June 2024. The net revaluation increase reverses its net revaluation loss previously recognised in prior financial years.

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8. Employee benefits Expenses

	2025 A$'000	2024 A$'000
Included in cost of sales (Note 7):		
Wages and salaries	**397,412**	456,460
Contributions to defined contribution plans	**21,825**	26,252
Other employee benefits	**2,438**	2,637
	421,675	485,349
Included in administrative expenses (Note 7):		
Wages and salaries	**14,416**	15,348
Contributions to defined contribution plans	**1,446**	1,576
Other employee benefits	**336**	408
Share based payment	**1,453**	1,213
	17,651	18,545

9. Finance costs

	2025 A$'000	2024 A$'000
Corporate market loan and line fees	**4,633**	4,824
Lease liabilities	**805**	801
Other finance costs	**446**	430
	5,884	6,055
Included in cost of sales:		
Lease liabilities (Note 7)	**3,797**	3,528
Total finance costs	**9,681**	9,583

10. Income tax expense

	2025 A$'000	2024 A$'000
Current income tax	**14,126**	28,063
Deferred income tax	**4,391**	(580)
	18,517	27,483
Under/(over) provision in prior years		
- Current income tax	**4**	71
- Deferred income tax	**(482)**	(472)
	(478)	(401)
	18,039	27,082
Deferred income tax expense on revaluation of freehold land and buildings recognised in other comprehensive income	**12,586**	13,628

Notes to the Consolidated Financial Statements

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10. Income tax expense (continued)

The Group's tax on profit before income tax differs from the amount that would arise using the Australian standard rate of income tax as follows:

	2025 A$'000	2024 A$'000
Profit before income tax	**60,575**	91,491
Income tax at 30%	**18,173**	27,447
Add/(deduct) the tax effects of:		
Under provision of current tax expense in prior years	**4**	71
Over provision of deferred tax expense in prior years	**(482)**	(472)
Non-deductible expenses	**344**	36
	18,039	27,082
Weighted average effective tax rates	**29.8%**	29.6%

As at 30 June 2025, the Group has capital tax losses of approximately A$2,080,000 (2024: A$2,080,000) that are available for offset against future capital gains of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these capital tax losses is subject to the agreement of tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. The deferred tax assets arising from these capital losses amounted to A$624,000 (2024: A$624,000) and are not recognised as there is no reasonable certainty that future capital gains will be available to utilise the capital tax losses.

The tax rate used for the 2025 and 2024 reconciliations above is the corporate tax rate of 30% payable by corporate entities in Australia on taxable profits under the tax law in that jurisdiction. The Group's operations are primarily located in Australia.

Deferred taxes

	Opening A$'000	Charged to profit & loss A$'000	Charged to OCI* A$'000	Closing A$'000
2025				
Property, plant and equipment	**(82,931)**	**(1,298)**	**(12,586)**	**(96,815)**
Receivables	**(210)**	**13**	**-**	**(197)**
Trade and other payables	**2,305**	**(691)**	**-**	**1,614**
Provisions	**6,908**	**(2,343)**	**-**	**4,565**
Leases liabilities	**2,606**	**132**	**-**	**2,738**
Others	**339**	**278**	**-**	**617**
	(70,983)	**(3,909)**	**(12,586)**	**(87,478)**
2024				
Property, plant and equipment	(68,743)	(560)	(13,628)	(82,931)
Receivables	-	(210)	-	(210)
Trade and other payables	1,452	853	-	2,305
Provisions	6,578	330	-	6,908
Leases liabilities	2,402	204	-	2,606
Others	(96)	435	-	339
	(58,407)	1,052	(13,628)	(70,983)

*Other Comprehensive Income

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Notes to the Consolidated Financial Statements

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11. Earnings per share

	2025	2024
Profit attributable to the owners of the Company (A$'000)	**42,536**	64,409
Share capital (A$'000)	**32,812**	32,358
Weighted average number of ordinary share issued		
- Basic	**508,273,630**	507,189,973
- Diluted	**512,079,630**	512,478,973
Earnings per ordinary share (A$ cents)		
- Basic	**8.37**	12.70
- Diluted	**8.27**	12.57

Basic earnings per share is calculated by dividing the consolidated profit after tax attributable to the equity holders of the Company, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share amounts are calculated by adjusting basic earnings per share by the weighted average number of shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

As at 30 June 2025, the diluted earnings per share includes the effect of 6,089,000 unissued ordinary shares granted under 2024 Civmec Performance Rights Plan due to the performance targets are likely to be met (Note 26). The effect of the inclusion is dilutive. (2024: 5,289,000, dilutive).

12. Trade and other receivables

	2025 A$'000	2024 A$'000
Current:		
Trade receivables		
- Third parties	**51,609**	94,076
- Retention sum receivables	**12**	12
	51,621	94,088
Other receivables	**707**	514
	52,328	94,602

No impairment loss of trade and other receivables were provided as at 30 June 2025 (2024: Nil).

The Group's internal credit evaluation practices and basis for recognition and measurement for expected credit losses are disclosed in Note 33(a) to the financial statements.

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13. Other current assets

	2025 A$'000	2024 A$'000
Prepayments	3,343	692
Consumables inventory	658	701
	4,001	1,393

14. Cash and cash equivalents

	2025 A$'000	2024 A$'000
Cash at bank and on hand	102,940	88,457

Cash at bank earn interest at floating rates ranging from 0.01% to 4.00% (2024: 0.01% to 4.45%) per annum.

A floating charge over cash and cash equivalents has been provided for certain debt.

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15. Property, plant and equipment

	Freehold Land A$'000	Leasehold land and buildings A$'000	Buildings A$'000	Plant and equipment A$'000	Small tools A'$'000	Motor vehicles A$'000	Office equipment A$'000	IT equipment A$'000	Assets under construction A$'000	Total A$'000
2025										
Cost or valuation										
At 1 July 2024	29,485	37,650	391,331	118,835	11,454	11,339	860	3,440	11,852	616,246
Additions	-	-	1,050	1,222	212	-	6	141	2,184	4,815
Additions – ROU	-	3,282	-	3,222	-	2,110	-	222	620	9,456
Transfer	2,606	-	3,914	3,918	(50)	-	-	-	(10,388)	-
Revaluation increase	2,644	-	29,613	-	-	-	-	-	-	32,257
Disposals	-	-	-	(540)	(520)	(86)	-	-	-	(1,146)
At cost at 30 June 2025	-	40,932	-	126,657	11,096	13,363	866	3,803	4,268	200,985
At valuation at 30 June 2025	34,735	-	425,908	-	-	-	-	-	-	460,643
At 30 June 2025	34,735	40,932	425,908	126,657	11,096	13,363	866	3,803	4,268	661,628
Accumulated depreciation										
At 1 July 2024	-	(5,971)	-	(58,840)	(7,928)	(6,600)	(769)	(3,298)	-	(83,406)
Depreciation for the year	-	(979)	(10,244)	(7,651)	(1,205)	(1,184)	(32)	(77)	-	(21,372)
Revaluation	-	-	10,244	-	-	-	-	-	-	10,244
Transfer	-	-	-	(32)	32	-	-	-	-	-
Disposals	-	-	-	526	520	30	-	-	-	1,076
At 30 June 2025	-	(6,950)	-	(65,997)	(8,581)	(7,754)	(801)	(3,375)	-	(93,458)
Net carrying amount										
At cost	-	33,982	-	60,660	2,515	5,609	65	428	4,268	107,527
At valuation	34,735	-	425,908	-	-	-	-	-	-	460,643
At 30 June 2025	34,735	33,982	425,908	60,660	2,515	5,609	65	428	4,268	568,170

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15. Property, plant and equipment (continued)

	Freehold Land A$'000	Leasehold Land A$'000	Buildings A$'000	Plant and equipment A$'000	Small tools A$'000	Motor vehicles A$'000	Office equipment A$'000	IT equipment A$'000	Assets under construction A$'000	Total A$'000
2024										
Cost or valuation										
At 1 July 2023	22,045	35,410	341,470	112,851	11,161	9,691	849	3,426	12,599	549,502
Additions	-	-	17,968	3,000	752	277	11	14	3,188	25,210
Additions – ROU	-	2,240	-	2,622	-	1,874	-	-	-	6,736
Transfer	3,543	-	235	544	(387)	-	-	-	(3,935)	-
Revaluation increase	3,897	-	31,658	-	-	-	-	-	-	35,555
Disposals	-	-	-	(182)	(72)	(503)	-	-	-	(757)
At cost at 30 June 2024	-	37,650	-	118,835	11,454	11,339	860	3,440	11,852	195,430
At valuation at 30 June 2024	29,485	-	391,331	-	-	-	-	-	-	420,816
At 30 June 2024	29,485	37,650	391,331	118,835	11,454	11,339	860	3,440	11,852	616,246
Accumulated depreciation										
At 1 July 2023	-	(5,005)	-	(51,023)	(7,138)	(6,079)	(738)	(3,217)	-	(73,200)
Depreciation for the year	-	(966)	(8,715)	(7,617)	(1,233)	(987)	(31)	(81)	-	(19,630)
Revaluation	-	-	8,715	-	-	-	-	-	-	8,715
Transfer	-	-	-	(374)	374	466	-	-	-	709
Disposals	-	-	-	174	69	469	-	-	-	(83,406)
At 30 June 2024	-	(5,971)	-	(58,840)	(7,928)	(6,600)	(769)	(3,298)	-	(83,406)
Net carrying amount										
At cost	-	31,679	-	59,995	3,526	4,739	91	142	11,852	112,024
At valuation	29,485	-	391,331	-	-	-	-	-	-	420,816
At 30 June 2024	29,485	31,679	391,331	59,995	3,526	4,739	91	142	11,852	532,840

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15. Property, plant and equipment (continued)

Depreciation expenses are classified as follows:

	2025 A$'000	2024 A$'000
Included in cost sales	**21,277**	19,534
Included in administrative expenses	**95**	96
	21,372	19,630

At the balance sheet date, the details of the Group's freehold land and buildings are as follows:

Location	Description / Existing use	Tenure
2-8 Stuart Drive, Henderson, Western Australia	Land and buildings / Operational readiness and logistics support facility	Freehold
16 Nautical Drive, Henderson, Western Australia	Buildings on leasehold land / Undercover waterfront, manufacturing, modularisation and maintenance facility	Leasehold land leases: (a) 34-year lease from August 2010, with further 35 years option (b) 30-year lease from March 2014, with further 35 years option (c) 28-year lease from December 2016, with further 45 years option
35-39 Old Punt Road, Tomago, New South Wales	Land and buildings / Manufacturing facility and modular assembly laydown area	Freehold
Lot 324 Hematite Drive & Lot 325 Furnace Road, Wedgefield, Port Hedland Western Australia	Land and buildings / Manufacturing workshop and office facility	Freehold
10 Eucla Close, South Hedland, Western Australia	Land and buildings / Accommodation support	Freehold
45 Bensted Road, Callemondah, Gladstone, Queensland	Land / New facility to be constructed	Freehold
2 George Mamalis, Callemondah, Gladstone, Queensland	Land and building / Workshop and office facility	Freehold

Freehold land and buildings carried at fair value

At 30 June 2025, an independent valuation was carried out by Asset Valuation Advisory on all the freehold land and buildings of the Group. The fair value is determined by the valuer on the highest and best use approach of each asset. Such valuation was determined using the Sales Comparison approach (to market-type properties), Hypothetical Development approach, Income Capitalisation approach and Depreciated Replacement Cost ('DRC') approach (to non-market-type properties). The fair value has been derived through a mix of Level 2 inputs where applicable and Level 3 inputs where the Valuer has deemed Level 2 inputs to be not applicable.

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15. Property, plant and equipment (continued)

Freehold land and buildings carried at fair value (continued)

Details of the Group's freehold land and buildings and information about the fair value hierarchy as at 30 June 2025 and 30 June 2024 are as follows:

	Level 1 A$'000	Level 2 A$'000	Level 3 A$'000	Fair value as at 30 June 2025 A$'000
Freehold land	-	34,735	-	34,735
Buildings	-	11,945	413,963	425,908

	Level 1 A$'000	Level 2 A$'000	Level 3 A$'000	Fair value as at 30 June 2024 A$'000
Freehold land	-	29,485	-	29,485
Buildings	-	6,545	384,786	391,331

Level 2 fair value of the Group's freehold land and building have been derived using the market data approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes as disclosed in Note 4(a)(vi) to the financial statements. The most significant input in this valuation approach is the selling price per square meter and the usage of the property.

Valuation techniques used to derive Level 3 fair values

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3) as at 30 June 2025 and 2024:

Description	Fair value as at 30 June 2025 A$'000	Valuation technique	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Buildings	413,963	Depreciated Replacement Cost (DRC)	Depreciation rates	2% to 33%	The higher the depreciation rates, the lower the fair value
			Estimated construction costs per square metre	A$1,365 to A$7,071	The higher the construction costs, the higher the fair value.
			Developer profit margin	5% to 10%	The higher the profit margin, the higher the fair value.

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15. Property, plant and equipment (continued)

Freehold land and buildings carried at fair value (continued)

Valuation techniques used to derive Level 3 fair values (continued)

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3) as at 30 June 2025 and 2024 (continued):

Description	Fair value as at 30 June 2024 A$'000	Valuation technique	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Buildings	384,786	Depreciated Replacement Cost (DRC)	Depreciation rates	2% to 33%	The higher the depreciation rates, the lower the fair value
			Estimated construction costs per square metre	A$1,286 to A$6,393	The higher the construction costs, the higher the fair value.
			Developer profit margin	5% to 10%	The higher the profit margin, the higher the fair value.

The following table represents the changes in level 3 items for the financial years ended 30 June 2025 and 30 June 2024:

	2025 A$'000	2024 A$'000
At the beginning of the year	384,786	335,315
Acquisition	1,050	16,893
Depreciation	(9,840)	(8,463)
Gain on revaluation of buildings	37,967	41,041
Closing balance	413,963	384,786

There were no transfers between Level 1 and Level 2 during the year.

If the freehold land and building were stated on the historical cost basis, the carrying amount would be as follows:

	2025 A$'000	2024 A$'000
Freehold land*	22,648	20,042
Buildings	231,887	225,934
Accumulated depreciation	(48,763)	(41,484)
Net book value	205,772	204,492

*exclude freehold land under Asset under construction

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15. Property, plant and equipment (continued)

Right-of-use assets

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are also disclosed in Note 23.

As at the balance sheet date, the net book value of property, plant and equipment that were under lease liabilities was A$72,306,000 (2024: A$67,847,000) (Note 23).

The carrying amount of property, plant and equipment that are pledged for security are as follows:

		2025 A$'000	2024 A$'000
Description	**Borrowings**		
Lease plant and equipment	Lease liabilities	**38,393**	36,167
Remaining property, plant and equipment	Corporate market loan, multi-option	**529,777**	496,673
		568,170	532,840

The details of the borrowings are disclosed in Note 21.

16. Investment properties

	Buildings A$'000	Leasehold land A$'000	Total A$'000
2025			
Cost or valuation			
At 1 July 2024	**15,990**	**2,597**	**18,587**
Addition – ROU	**-**	**158**	**158**
Revaluation increase – recognise in profit or loss	**1,150**	**-**	**1,150**
At 30 June 2025	**17,140**	**2,755**	**19,895**
Accumulated depreciation			
At 1 July 2024	**-**	**(128)**	**(128)**
Depreciation for the year	**-**	**(61)**	**(61)**
At 30 June 2025	**-**	**(189)**	**(189)**
Net carrying amount			
At 30 June 2025	**17,140**	**2,566**	**19,706**
2024			
Cost or valuation			
At 1 July 2023	15,260	2,006	17,266
Addition – ROU	-	591	591
Revaluation increase – recognise in profit or loss	730	-	730
At 30 June 2024	15,990	2,597	18,587
Accumulated depreciation			
At 1 July 2023	-	(82)	(82)
Depreciation for the year	-	(46)	(46)
At 30 June 2024	-	(128)	(128)
Net carrying amount			
At 30 June 2024	15,990	2,469	18,459

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16. Investment properties (continued)

Buildings carried at fair value

At 30 June 2025, an independent valuation was carried out by Asset Valuation Advisory on the investment properties of the Group. The fair value is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy due to its specialised nature which is not readily traded in the marketplace. At the balance sheet date, the investment properties held by the Group is as follows:

Location	Description / Existing use	Tenure
1 Welding Pass, Henderson, Western Australia	Buildings on leasehold land / Submarine rescue facility	Leasehold land leases: 28-year lease from April 2020, with further 22 years option Leasehold land sub-lease: 26-year and 4 months lease from July 2021, with 2 options to renew for a further 3 years each

The fair value measurement for the investment properties of A$17,140,000 (2024: A$15,990,000) has been categorized as a level 3 fair value based on the inputs to the valuation technique used.

Valuation techniques used to derive Level 3 fair values

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value as at 30 June 2025 A$'000	Valuation technique	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Buildings	**17,140**	**Depreciated Replacement Cost (DRC)**	**Depreciation rates**	**2%**	**The higher the depreciation rates, the lower the fair value**
			Estimated construction costs per square metre	**A$1,636**	**The higher the construction costs, the higher the fair value.**
			Developer profit margin	**5% to 8%**	**The higher the profit margin, the higher the fair value.**

Description	Fair value as at 30 June 2024 A$'000	Valuation technique	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Buildings	15,990	Depreciated Replacement Cost (DRC)	Depreciation rates	2%	The higher the depreciation rates, the lower the fair value.
			Estimated construction costs per square metre	A$1,491	The higher the construction costs, the higher the fair value.
			Developer profit margin	5% to 8%	The higher the profit margin, the higher the fair value.

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16. Investment properties (continued)

Leasehold land carried at cost

The asset is depreciated on a straight-line basis over its lease term. The depreciation rate used is 2.1%.

(a) Investment properties is leased to non-related parties under operating leases.

Amounts recognised in profit or loss for investment properties

	2025 A$'000	2024 A$'000
Rental income	**351**	351
Direct operating expenses from investment property that generate rental income	**(419)**	(348)

(b) The carrying amount of investment properties that are pledged for security is as follows:

		2025 A$'000	2024 A$'000
Description	**Borrowings**		
Investment properties	Corporate market loan, multi-option	**19,706**	18,459

17. Intangible assets

	2025 A$'000	2024 A$'000
Goodwill	**10**	10

Goodwill has been allocated to the cash-generating unit, Metals and Minerals division.

Management is of the opinion that the recoverable amount will exceed the carrying amount on the basis that this cash generating unit has been generating profit since acquisition and management forecasts the results of this subsidiary to be in a net profit position for the financial year ended 30 June 2025. In arriving at this assessment, management has determined the recoverable amount using a two (2024: two) years forecasting process based on the current order book, projected orders and a consumer price index on direct costs and overhead costs.

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18. Investment in subsidiaries

The Group's material subsidiaries are listed below. The ownership interests reflect the Group's direct interest in the ordinary shares of the entity. The proportion of ownership interests held also equals the voting rights held by the Group. The country of incorporation is also the principal place of business unless noted otherwise.

Name of entity	Principal activities	Country of incorporation	Equity held by the Group 2025 %	Equity held by the Group 2024 %
Held by the Company				
Civmec Singapore Limited[1][2]	Asset holding company	Singapore	**100**	-
Held by Civmec Singapore Limited				
Civmec Construction & Engineering Pty Ltd[1]	Engineering and construction services	Australia	**100**	100
Held by Civmec Construction & Engineering Pty Ltd				
Civmec Holdings Pty Ltd[1]	Asset holding company	Australia	**100**	100
Multidiscipline Solutions Pty Ltd[1]	Labour supply	Australia	**100**	100
Civmec Pipe Products Pty Ltd	Asset holding company	Australia	**83.5**	83.5
Civmec Electrical and Instrumentation Pty Ltd[1]	Electrical services	Australia	**100**	100
Forgacs Marine and Defence Pty Ltd[1]	Marine and defence services	Australia	**100**	100
Civmec Construction & Engineering Africa Ltd[3]	Asset holding company	Mauritius	-	100

Note:
(1) Included in Australia tax consolidated group.
(2) Previously named Civmec Limited.
(3) The company was deregistered during the current financial year.

19. Joint operations

The Group has interests in the following joint operation which is proportionately consolidated:

Name of entity	Principal activities	Country of incorporation	Ownership interest held by the Group 2025 %	Ownership interest held by the Group 2024 %
Held by Civmec Construction & Engineering Pty Ltd				
Black & Veatch Civmec JV ('BCJV')[1]	Engineering and construction services	Australia	**50**	50
Civmec Construction & Engineering Pty Ltd and Seymour Whyte Constructions Pty Ltd and WSP Australia Pty Ltd ('Causeway Link Alliance')[2]	Engineering and construction services	Australia	**53.78**	53.78

Notes:
1. BCJV project is for the design and construction of a wastewater treatment plant upgrade.
2. Causeway Link Alliance is for the design and construction of the Causeway Pedestrian and Cyclist Bridges in the Perth metropolitan area.

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20. Trade and other payables

	2025 A$'000	2024 A$'000
Trade creditors	**35,228**	58,040
Sundry payables and accruals	**46,244**	84,189
Goods and services tax payable	**1,263**	5,277
Other taxes payable	**4,100**	5,643
	86,835	153,149

Trade and other payables are usually paid within 45 days.

21. Borrowings

	2025 A$'000	2024 A$'000
Current:		
Corporate market loan – secured [Note 21(a)]	**-**	8,000
Non-current:		
Corporate market loan – secured [Note 21(a)]	**60,000**	56,000
	60,000	64,000

(a) Corporate market loan

The Group is required by the banks to maintain certain financial ratios such as leverage ratio, tangible net worth and debt service cover ratio. As at 30 June 2025, the Group met all of these financial covenants.

As at 30 June 2025, the Group has a commercial bank facility amounting to A$86 million (2024: A$64 million) which was 69.8% utilised (2024: fully utilised). The facility limit reduces by A$2 million per quarter with borrowings within A$8 million of the facility limit becoming a current liability. At the balance sheet date, the Group does not require any repayments within the next 12 months. Interest rates are variable and ranged between 4.98% to 5.55% (2024: 5.02% to 5.47%) per annum during the current financial year.

(b) Multi-option facility

The Group has a multi-option facility of A$70 million (2024: A$70 million) which was 4.6% utilised as at 30 June 2025 (2024: not utilised). It can be used for revolving commercial loan, bank guarantees and letter of credit. Interest rates are fixed at the time of drawing, except for (1) revolving commercial loan with variable interest rates and (2) bank guarantees on which incur with issuance fee and service fee instead of interest.

General security deed

Both the commercial bank and multi-option facilities are secured by certain property, plant and equipment and investment properties as disclosed in Note 15 and Note 16 to the financial statements.

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22. Provisions for employee benefits

	2025 A$'000	2024 A$'000
Current:		
Provision for short-term employee benefits	**13,659**	18,455
Non-current:		
Provision for long-term employee benefits	**379**	493
	14,038	18,948

The movements in provisions are as follows:

	2025 A$'000	2024 A$'000
Current:		
At the beginning of the year	**18,455**	17,849
Provisions made during the year		
- Included in employee benefits	**25,948**	26,568
Provisions utilised during the year	**(31,165)**	(27,003)
Reclassified from non-current	**421**	1,041
At the end of the year	**13,659**	18,455
Non-current:		
At the beginning of the year	**493**	737
Provisions made during the year		
- Included in employee benefits	**91**	440
Adjustment due to change in probability %	**340**	1,738
Provisions utilised/reversed during the year	**(124)**	(1,381)
Reclassified to current	**(421)**	(1,041)
At the end of the year	**379**	493

Short-term benefits

The provisions pertain to employee benefits for annual leave, rostered days off and non-vesting personal leave that are expected to be settled within 12 months of the reporting date. The liability of long service leave that is payable to employees who have completed at least 7 years of continuous employment is also classified as current. They are measured at the amounts expected to be paid when the liability is settled.

Long-term benefits

The provisions mainly pertain to employee benefits relating to long service leave. The liability is measured as the present value of the expected future payments to be made. The probability of long service leave being taken is based upon historical data and the discount rate used ranges from 3.59% to 3.95% (2024: 5.04% to 5.53%).

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23. Leases

(a) The Group as lessee

Nature of the Group's leasing activities

The Group has entered into leases of land and buildings in respect of its offices, facilities and workshops. The Group has the following leases:

- The Henderson land lease at Lot 804 (16) Nautical Drive, Henderson, Western Australia is for a 34-year period from August 2010 with an option to renew for a further 35 years (reasonably certain to be exercised). Rent increases as per the CPI Index.
- The Henderson land lease on extended area at Lot 804 (16) Nautical Drive, Henderson, Western Australia is for a 28-year period from December 2016 with an option to renew for a further 45 years (reasonably certain to be exercised). Rent increases as per the CPI Index.
- The Henderson land lease at Lot 101 (1) Welding Pass, Henderson, Western Australia is 28-year lease from November 2019 with further 22 years option (reasonably certain to be exercised). Rent increases as per the CPI Index.
- A workshop lease at 4/379 Spearwood Avenue, Bibra Lake, Western Australia is for 3-year lease from July 2022 with a first further 2 years option and a second further 3 years option (reasonably certain to be exercised). Rent increases 2.5% on each anniversary of the start date on the initial lease term and subsequently increases as per CPI index.

The Group also leases motor vehicles, workshop equipment and office fitout from non-related parties under lease liabilities. The Group will obtain the ownership of the leased assets from the lessor at no extra cost at the end of the lease term. The average lease term is between 4 and 5 years.

The present values of lease liabilities are analysed as follows:

	Minimum lease payments A$'000	Future finance charges A$'000	Net present value of minimum lease payments A$'000
2025			
Current:			
Within one year	**9,939**	**(4,497)**	**5,442**
Non-current:			
Between two and five years	**27,386**	**(16,022)**	**11,364**
Later than five years	**199,573**	**(155,868)**	**43,705**
	226,959	**(171,890)**	**55,069**
	236,898	**(176,387)**	**60,511**
2024			
Current:			
Within one year	10,159	(4,215)	5,944
Non-current:			
Between two and five years	25,327	(14,875)	10,452
Later than five years	189,888	(148,987)	40,901
	215,215	(163,862)	51,353
	225,374	(168,077)	57,297

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23. Leases (continued)

(a) The Group as lessee (continued)

Nature of the Group's leasing activities (continued)

Lease liabilities are presented in the statement of financial position as follows:

	2025 A$'000	2024 A$'000
Present value of lease liabilities		
Current:		
Within one year	**5,442**	5,944
Non-current:		
Between two and five years	**11,364**	10,452
Later than five years	**43,705**	40,901
	55,069	51,353
	60,511	57,297

The effective interest rates range from 2.14% to 8.60% (2024: 2.14% to 8.60%) per annum.

Carrying amount of right-of-use assets within Property, Plant and Equipment

	2025 A$'000	2024 A$'000
Leasehold land & buildings	**33,982**	31,679
Small tools	**579**	681
Plant and equipment	**31,840**	31,501
Motor vehicles	**5,063**	3,986
Office & IT equipment	**222**	-
Asset under construction	**620**	-
	72,306	67,847

Carrying amount of right-of-use assets within Investment Properties

	2025 A$'000	2024 A$'000
Leasehold land & buildings	**2,566**	2,469

There was an addition of A$9,614,000 to right-of-use assets during the current financial year (Note 15 and Note 16).

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23. Leases (continued)

(a) The Group as lessee (continued)

Amounts recognised in profit or loss

	2025 A$'000	2024 A$'000
Depreciation charged for the year:		
- Small tools	**101**	101
- Plant and equipment	**2,917**	2,746
- Motor vehicles	**977**	704
- Leasehold land & building	**1,040**	981
Interest on lease liabilities (Note 9)	**4,602**	4,329
Expenses relating to short-term leases	**304**	302

(b) The Group as lessor

The Group sub-leased its investment property under an operating lease which also included pay to build and occupy conditions. A net amount of A$9,236,000 was received in advance during the year ended 30 June 2021 from the sub-lessee as part of the pay to build conditions. Revenue from the advance is being recognised over the tenure of the land. The sub-lessee does not have an option to purchase the property at the expiry of the lease period. This lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties is disclosed in Note 16.

Future minimum rental receivables under non-cancellable operating leases as at the end of the reporting period are as follows:

	2025 A$'000	2024 A$'000
Present value of rental receivables		
Within one year	**346**	351
Between one year and two years	**346**	343
Between two years and three years	**336**	330
Between three years and four years	**336**	330
Between four years and five years	**336**	330
Later than five years	**4,112**	3,584
	5,813	5,268*

*Adjusted with revised annual trimmed mean CPI for quarter ended 30 June 2024.

The present value of rental receivables changes due to the change in CPI. When the CPI rises, indicating higher inflation, the present value decreases. Conversely, a drop in CPI indicating lower inflation, which increases the present value. The annual trimmed mean CPI was 2.7% to the quarter ended 30 June 2025 (2024: 4.0%).

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24. Share capital

(a) Fully paid ordinary shares

	30 June 2025		30 June 2024	
	No. of shares	A$'000	No. of shares	A$'000
At the beginning of the year	**507,606,000**	**32,358***	505,132,000	31,350*
Share issued during the year				
- Conversion of performance rights	**937,000**	**464**	2,324,000	897
- Conversion of share options	**-**	**-**	150,000	111
Cancellation of treasury shares	**(15,000)**	**(10)**	-	-
At the end of the year	**508,528,000**	**32,812**	507,606,000	32,358

* Reclassification of previously vested equity-settled employee benefits relating to prior financial years.

During the current financial year, all shares held in Civmec Singapore Limited (formerly named Civmec Limited) were acquired by Civmec Limited (formerly named Civmec Australia Limited) in exchange for shares in Civmec Limited on a 1:1 basis. This transaction was completed under a scheme of arrangement as part of the Restructure.

The ordinary shares of the Company have no par value. All issued ordinary shares are fully paid. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share without restrictions at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

During the current financial year, 937,000 shares were issued pursuant to vesting and conversion of performance rights held by key management personnel ('KMP') and other management.

(b) Treasury shares

During the current financial year, all the 15,000 treasury shares were cancelled in Civmec Singapore Limited.

As at 30 June 2025, there were no treasury shares held by the Company (2024: 15,000).

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25. Dividends

Dividends are recognised as a liability at the time the Directors resolve to pay or declare the dividend.

(a) Dividends recognised during the year

	Franked / unfranked	Dividend per share (Australia cents)	Total A$'000
2025			
2024 Final ordinary dividend: paid on 25 Oct 2024	Franked	3.5	17,798
2025 Interim ordinary dividend: paid on 11 Apr 2025	Franked	2.5	12,713
			30,511
2024			
2023 Final ordinary dividend – paid on 14 Dec 2023	Franked	3.0	15,228
2024 Interim ordinary dividend: paid on 15 Apr 2024	Franked	2.5	12,690
			27,918

(b) Unrecognised amounts

	2025 A$'000	2024 A$'000
Final franked dividends of 3.5 Australia cents per ordinary share for the financial year ended 30 June 2025 (30 June 2024: 3.5 Australia cents)	**17,798**	17,766

(c) Franking credit balance

	2025 A$'000	2024 A$'000
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2024: 30%)	**69,668**	52,465
Impact on the franking account of dividends declared by the Board	**(7,628)**	(7,614)
	62,040	44,851

Tax rates

The tax rate at which paid dividends have been franked is 30% (2024: 30%). Dividends payable will be franked at the rate of 30% (2024: 30%).

Recognition and measurement

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

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26. Share-based payments

Performance rights plan

Following the Restructure, the 5,289,000 existing performance rights issued under Civmec Singapore Limited (formerly named Civmec Limited) were cancelled and replaced with new performance rights issued under Civmec Limited (formerly named Civmec Australia Limited). These were issue equal in number to, and on the same terms and conditions as the existing performance rights, with the exception that the new performance rights, on conversion, convert into shares. The new performance rights are subject to the same vesting criteria.

The new Performance Rights Plan ('PRP') for key senior executives of the Group was approved and adopted at the Extraordinary General Meeting ('EGM') held on 1 August 2024. The PRP is called the '2024 Civmec Key Senior Executives Performance Rights Plan'.

A Performance Right refers to a right to one issued ordinary share of the Company granted under the scheme for no consideration. To the extent the gateway hurdles are satisfied, 100% of the vesting will be based on the absolute earnings per share (aEPS) outcome. aEPS is based on the achievement of certain predetermined performance targets determined by the Committee. The Committee has the discretion to determine whether the performance targets have been met.

The balances of outstanding Performance Rights are as follows:

	Issued	Vested	Forfeited/ Lapsed/ Expired	Balance	Fair value per right (AUD)[1]
Tranche 5: Performance period 1 July 2021 to 30 June 2024 (Granted in FY2022)	1,773,000	(937,000)	(836,000)	-	$0.50
Tranche 6: Performance period 1 July 2022 to 30 June 2025 (Granted in FY2023)	2,134,000	-	(84,000)	2,050,000	$0.51
Tranche 7: Performance period 1 July 2023 to 30 June 2026 (Granted in FY2024)	1,817,000	-	(61,000)	1,756,000	$0.63
Tranche 8: Performance period 1 July 2024 to 30 June 2027 (Granted in FY2025)	2,283,000	-	-	2,283,000	$0.69
Balance as at 30 June 2025				6,089,000	

Note:

1. The fair value per right at grant for all tranches is determined using the Black-Scholes Model. This takes into account the share price at the grant date, the term of the right, the exercise price, expected price volatility, exercise probability, the risk-free interest rate over the term of the right, and the expected dividend yield.

For the financial year ended 30 June 2025, the Group has recognised A$354,000 of equity-settled share-based payment expense (2024: A$365,000).

27. Asset revaluation reserve

	2025 A$'000	2024 A$'000
At the beginning of the year	**160,219**	129,577
Gain on revaluation of freehold land and buildings	**42,501**	44,270
Deferred tax liability arising on revaluation (Note 10)	**(12,586)**	(13,628)
At the end of the year	**190,134**	160,219

28. Other reserves

	2025 A$'000	2024 A$'000
Merger reserve	**7,578**	7,578
Waiver of loan payable to a related party	**277**	277
Equity-settled employee benefits reserve	**1,216**	1,567*
	9,071	9,422

* Reclassification of previously vested equity-settled employee benefits relating to prior financial years.

(a) Merger reserve

Pursuant to the completion of the previous Restructuring Exercise in financial year 2012, the share capital of Civmec Construction & Engineering Pty Ltd and Controlled Entities was adjusted to merger reserve based on the 'pooling of interest method'.

(b) Equity-settled employee benefits

The equity-settled employee benefits reserve relates to share options granted to employees under the employee share option plan and performance rights. Following the expiry of employee share option plan, the associated reserve balance was transferred to retained earnings, reflecting the lapse of the related equity instruments.

29. Capital expenditure commitments

The Group has contracted capital expenditure commitments at the reporting date but not recognised in the financial statement as follows:

	2025 A$'000	2024 A$'000
Plant and equipment purchases	**254**	3,316
Capital projects	**39**	1,335
	293	4,651

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30. Contingent liabilities

The Group is, in the normal course of business, required to provide guarantees in respect of their contractual performance related obligations. These guarantees and indemnities only give rise to a liability in the event that it is unable to perform its contractual obligations.

As at 30 June 2025, the Group has given the following:

	2025 A$'000	2024 A$'000
Bank guarantees	**2,442**	2,442
Surety bond facility	**183,608**	137,266
	186,050	139,708

The surety bond facility is provided for the provision of performance bonds to customers of the Group. It has a limit of A$400 million (2024: A$403 million) as at 30 June 2025.

There were no contingent assets recognised as at 30 June 2025 or 30 June 2024.

31. Related party transactions

The Group's main related parties are as follows:

Entities exercising control over the Group

The largest shareholders are James Finbarr Fitzgerald and Olive Theresa Fitzgerald (acting as trustees for the JF & OT Fitzgerald Family Trust) (19.25%) and Goldfirm Pty Ltd (acting as trustee for the Kariong Investment Trust) (19.22%). Patrick John Tallon is a beneficiary of the Kariong Investment Trust.

Key management personnel

Any person having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel. Disclosures relating to Key Management Personnel is included in the Remuneration Report that is audited and forms part of the Directors' report.

The aggregate remuneration provided, excluding statutory cost, to key management personnel is as follows:

	2025 A$'000	2024 A$'000
Short-term employee benefits	**3,609**	3,236
Long term benefits	**(68)**[1]	(42)[1]
Post-employment benefits	**117**	82
Share-based payments	**1,092**	1,329
Non-executive Directors' fees	**354**	313
	5,104	4,918*

Note:
*Figures have been updated to align with the criteria used in the current financial year.
1. Negative amount represents leave taken value greater than leave accrued during the year.

31. Related party transactions (continued)

Directors' interest in employee share benefit plans

At the end of the reporting date, the total number of outstanding share options and performance rights that were issued/allocated to the directors and key management personnel under existing employee benefit schemes is given below:

	2025 No.	2024 No.
Performance rights		
Directors	**996,000**	1,057,000
Key management personnel	**332,000**	-*

* Figures have been updated to align with the criteria used in the current financial year.

Other related parties

Other related parties include immediate family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel, individually or collectively with their immediate family members.

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Newpark WA Pty Ltd (as Trustee for The Fitzgerald Newpark Family Trust) purchased steel and other materials at arm's length from Civmec Construction & Engineering Pty Ltd on 13 September 2024, valued at A$142,000 (excluding GST) (2024: Nil).

32. Financial information by segments

Management has determined the operating segments based on the internal reports which are regularly reviewed by the Operations Management that are used to make strategic decisions.

The Operations Management comprises of the Executive Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and the department heads of each operating segment.

The business is managed primarily on the basis of different products and services as the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- the products sold and/or services provided by the segment;
- the manufacturing process;
- the type or class of customer for the products or services;
- the distribution method; and
- any external regulatory requirements.

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32. Financial information by segments (continued)

The Group is organised into the following main business segments:

- Energy
- Resources
- Infrastructure, Marine & Defence

The business activities include heavy engineering, shipbuilding, modularisation, SMP (structural, mechanical, piping), EIC (electrical, instrumentation and control), precast concrete, site civil works, industrial insulation, maintenance, surface treatment, refractory and access solutions.

Although the Operations Management receives separate reports for each project in the Energy, Resources, and Infrastructure, Marine & Defence businesses, these have been aggregated into the respective reportable segments as they have similar long-term average gross margins.

Basis of accounting for purpose of reporting by operating segments

(i) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the consolidated financial statements of the Group.

(ii) Inter-segment transactions

An internally determined transfer price is set for all inter-segment sales. This price is reviewed quarterly and is based on what would be realised in the event the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Group's financial statements.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs.

(iii) Segment assets and liabilities

The Group does not identify nor segregate its assets and liabilities in operating segments as these are managed on a 'group basis'.

Geographical segments (secondary reporting)

Revenue is based on the location of customers regardless of where the services are rendered. Non-current assets are based on the location of those assets:

	Revenue		Non-current assets	
	2025 A$'000	2024 A$'000	2025 A$'000	2024 A$'000
Australia	**810,586**	1,033,473	**588,964**	552,277

Major customers

The Group has a number of customers to whom it provides both products and services. For the year ended 30 June 2025, the Group supplies to three (2024: two, Resources) major external customers in the Resources segment. The major customers account for approximately 51.4% (2024: 53.5%) of external revenue.

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32. Financial information by segments (continued)

	2025				2024			
	Energy A$'000	Resources A$'000	Infra-structure, Marine and Defence A$'000	Total A$'000	Energy A$'000	Resources A$'000	Infra-structure, Marine and Defence A$'000	Total A$'000
Revenue	**65,188**	**641,231**	**104,167**	**810,586**	31,039	876,478	125,956	1,033,473
Cost of sales (excluding depreciation)	**(55,710)**	**(574,602)**	**(65,996)**	**(696,308)**	(26,232)	(762,530)	(106,100)	(894,862)
Depreciation expenses	**(1,403)**	**(17,693)**	**(2,242)**	**(21,338)**	(475)	(17,177)	(1,928)	(19,580)
Segment results	**8,075**	**48,936**	**35,929**	**92,940**	4,332	96,771	17,928	119,031
Other income				**3,552**				5,330
Unallocated costs								
Administrative expenses*				**(29,938)**				(27,214)
Depreciation in admin expenses*				**(95)**				(96)
Reversal of:								
- revaluation loss on freehold land and buildings				**-**				495
Finance costs				**(5,884)**				(6,055)
Profit before income tax				**60,575**				91,491
Income tax expense				**(18,039)**				(27,082)
Profit for the year				**42,536**				64,409

	As at 30 June 2025				As at 30 June 2024			
	Energy A$'000	Resources A$'000	Infra-structure, Marine and Defence A$'000	Total A$'000	Energy A$'000	Resources A$'000	Infra-structure, Marine and Defence A$'000	Total A$'000
Segment assets:								
Intangible assets	**-**	**10**	**-**	**10**	-	10	-	10
Unallocated assets:								
Assets				**906,810**				907,946
Other current assets				**4,001**				1,393
Deferred tax assets				**1,078**				968
Total assets				**911,899**				910,317
Segment liabilities:								
Unallocated liabilities:								
Liabilities				**307,349**				339,151
Borrowings				**60,000**				64,000
Provisions				**14,038**				18,948
Total liabilities				**381,387**				422,099
Other segment information								
Capital expenditure during the year				**4,815**				25,210

* Administrative expenses above exclude depreciation which is disclosed separately above.

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33. Financial risk management objectives and policies

The Group and the Company financial risk management policies set out the Group's and the Company's overall business strategies and its risk management philosophy. The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, interest rate risk and liquidity risk. The Group's and the Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Group's and the Company's financial performance.

The Board of Directors reviews and agrees policies and procedures for the management of these risks. The Audit Committee provides independent oversight to the effectiveness of the risk management process.

The Group and the Company do not hold or issue derivative financial instruments for speculative purposes.

As at 30 June 2025, the Group's and the Company's financial instruments mainly consisted of cash and cash equivalents, trade and other receivables, contract assets, trade and other payables, contract liabilities, lease liabilities and borrowings.

There has been no change to the Group's and the Company's exposures to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables, contract assets and cash and cash equivalents. The Group adopts the policy of dealing only with:

- Customers of appropriate credit standing and history, and obtaining sufficient collateral or buying credit insurance where appropriate to mitigate credit risk; and
- High credit quality counterparties of at least an 'A' rating by external credit rating companies.

Financial assets that are potentially subject to concentration of credit risk consist are principally bank deposits and receivables. The Group places its deposits with financial institutions and other creditworthy issuers and limits the amount of credit exposure to any one party. As at 30 June 2025, the Group has a concentration of credit risk on two debtors (2024: two debtors) that individually represents 43.7% and 14.3% (2024: 32.06% and 21.13%) of total trade and other receivables and contract assets.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the consolidated statement of financial position, except for financial guarantees as disclosed in Note 30 to the financial statements.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement for expected credit losses ('ECL'):

Internal rating grades	Definition	Basis for recognition and measurement of ECL
i. Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
ii. Under-performing	There has been a significant increase in credit risk since initial recognition (>60 days past due).	Lifetime ECL (not credit-impaired)
iii. Non-performing	There is evidence indicating that the asset is credit-impaired (>90 days past due).	Lifetime ECL (credit-impaired)
iv. Write-off	There is evidence indicating that there is no reasonable expectation of recovery as the debtor is in severe financial difficulty.	Asset is written off

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33. Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

Trade receivables and contract assets

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group has adopted the policy of dealing with customers with an appropriate credit history as a means of mitigating the credit risk exposures. Credit evaluation which takes into account qualitative and quantitative profile of each customer is performed and approved by management before credit is being granted. The Group also closely monitors customers' payment pattern and credit exposures on an on-going basis.

The Group applies the simplified approach to provide for the ECL for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to the lifetime ECL.

The Group uses a provision matrix to measure the lifetime ECL allowance for trade receivables and contract assets. In measuring the ECL, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. The contract assets relate mainly to unbilled work in progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts.

The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

In calculating the ECL rates, the Group considers historical loss rates for each category of customers, and adjusts for forward-looking macroeconomic data. The Group has identified the gross domestic product ('GDP') growth of the countries in which it sells goods and services to be the most relevant factor, and accordingly adjust the historical loss rates based on expected changes in this factor.

The Group considers a financial asset as in default when the counterparty fail to make contractual payments for a prolonged period of time when they fall due, and the Group may also consider internal and external information, such as significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation. Financial assets are written off when there is no reasonable expectation of recovering the contractual cash flow, such as a debtor failing to engage in a repayment plan with the Group and it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Management has assessed and concluded that the ECL rate for trade receivables past due less than 1 year approximates Nil and is immaterial, while the ECL rate for trade receivables past due more than 1 year approximates 50% to 100%, except for specific cases where management has assessed the amount is still fully recoverable.

The Group's credit risk exposure in relation to trade receivables under AASB/SFRS(I) 9 as at 30 June 2025 and 2024 are set out in the provision matrix as follows:

	Current A$'000	Past due			Total A$'000
		Within 60 days A$'000	61 to 90 days A$'000	More than 90 days A$'000	
2025					
Trade receivables	**49,726**	**1,895**	**-**	**-**	**51,621**
2024					
Trade receivables	66,454	27,634	-	-	94,088

33. Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

Trade receivables and contract assets (continued)

There is no ageing analysis for contract assets as these mainly relate to variable considerations which have yet to be invoiced.

The Group has assessed and concluded that trade receivables are subject to immaterial credit loss. There has been no change in the estimation techniques or significant assumptions made during the current reporting year.

Other receivables

The Group applies the general approach to provide for the ECL for other receivables. Under the general approach, the loss allowance is measured at an amount equal to the 12-month ECL at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECL.

Impairment of these balances have been measured on the 12-month ECL basis which reflects the low credit risk of exposures. These amounts are subject to immaterial credit loss.

Cash and cash equivalents

The cash and bank balances are entered into with bank and financial institution counterparties, which are rated at least AA, based on international credit rating agencies.

For the purpose of impairment, cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

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33. Financial risk management objectives and policies (continued)

(b) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed using a mix of fixed and floating rate debt. At 30 June 2025, approximately 21.7% (2024: 17.7%) of the Group's debt is fixed. The Group's borrowings at variable rates are denominated mainly in A$. If the A$ interest rates increase/decrease by 1% (2024: 1%) with all other variables remain constant, the Group's profit before tax will be approximately lower/higher by A$600,000 (2024: A$640,000) as a result of higher/lower interest expenses on these borrowings.

The Group has cash balances placed with reputable banks and financial institutions. Such balances are placed on varying maturities and generate interest income for the Group and the Company.

The Group obtains additional financing through bank borrowings and leasing arrangements. Information relating to the Group's interest rate exposure is also disclosed in the notes on the Group's borrowings and leasing obligations. They are both fixed and floating rates of interest. The policy is to retain flexibility in selecting borrowings at both fixed and floating rates interest.

	Variable rates		Fixed rates		Non-interest bearing	Total
	Within 1 year A$'000	Between 2 to 5 years A$'000	Within 1 year A$'000	Between 2 to 5 years A$'000	A$'000	A$'000
2025						
Financial assets						
Cash and cash equivalents	102,940	-	-	-	-	102,940
Trade and other receivables	-	-	-	-	52,328	52,328
	102,940	-	-	-	52,328	155,268
Financial liabilities						
Trade and other payables	-	-	-	-	86,835	86,835
Lease liabilities	-	-	5,442	55,069	-	60,511
Borrowings	-	60,000	-	-	-	60,000
	-	60,000	5,442	55,069	86,835	207,346

	Variable rates		Fixed rates		Non-interest bearing	Total
	Within 1 year A$'000	Between 2 to 5 years A$'000	Within 1 year A$'000	Between 2 to 5 years A$'000	A$'000	A$'000
2024						
Financial assets						
Cash and cash equivalents	88,457	-	-	-	-	88,457
Trade and other receivables	-	-	-	-	94,602	94,602
	88,457	-	-	-	94,602	183,059
Financial liabilities						
Trade and other payables	-	-	-	-	153,149	153,149
Lease liabilities	-	-	5,944	51,353	-	57,297
Borrowings	8,000	56,000	-	-	-	64,000
	8,000	56,000	5,944	51,353	153,149	274,446

33. Financial risk management objectives and policies (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting its commitments concerning its financial liabilities. The Group and the Company manages this risk through the following mechanism:

Preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;

- Monitoring undrawn credit facilities;
- Maintaining credit risk related to financial assets;
- Obtaining funding from a variety of sources;
- Only investing surplus cash with major financial institutions; and
- Comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward. Balances due within 12 months equal their carrying amount as the impact of discounting is not significant.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities (exclude contract liabilities).

		Contractual undiscounted cash flows			
	Carrying amount A$'000	Within 1 year A$'000	Between 2 to 5 years A$'000	More than 5 years A$'000	Total A$'000
2025					
Financial liabilities					
Trade and other payables	86,835	86,835	-	-	86,835
Lease liabilities	60,511	9,939	27,386	199,573	236,898
Borrowings	60,000	3,198	63,368	-	66,566
Total financial liabilities	207,346	99,972	90,754	199,573	390,299
2024					
Financial liabilities					
Trade and other payables	153,149	153,149	-	-	153,149
Lease liabilities	57,297	10,159	25,327	189,888	225,374
Borrowings	64,000	8,424	58,968	-	67,392
Total financial liabilities	274,446	171,732	84,295	189,888	445,915

The Group's undrawn borrowings facilities and guarantees are disclosed in Notes 21 and 30 to the financial statements respectively.

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33. Financial risk management objectives and policies (continued)

(d) Capital management

Management controls the capital of the Group in order to maintain a good debt-to-equity ratio, provide the shareholders with adequate returns and to ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

The Group and the Company have no externally imposed capital requirements.

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, distribution to shareholders and share issues.

The net debt-to-equity ratio is calculated as net debt divided by total equity. Net debt is calculated as total financial liabilities less cash and cash equivalents.

	2025 A$'000	2024 A$'000
Net debt	**104,406**	185,989
Total equity	**530,512**	488,218
Net debt-to-equity ratio	**0.20**	0.38

(e) Fair value estimation

Financial instruments

The fair values of financial assets and financial liabilities can be compared to their carrying values as presented in the consolidated statement of financial position. Fair values are those amounts at which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated.

The fair value of current financial assets and financial liabilities approximate the carrying value due to the liquid nature of these assets and/or the short-term nature of these financial rights and obligations.

The fair value of non-current borrowings are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the reporting date. The carrying amounts of financial assets and financial liabilities are assumed to approximate their respective fair values. The Group does not anticipate that the carrying amounts recorded at the balance sheet date would be significantly different from the values that would eventually be received or settled.

Fair value hierarchy

The Group categories fair value measurement using a fair value hierarchy that is depend on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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34. Litigation

Perth stadium project

In February 2019, the Group lodged a writ in the Supreme Court of Western Australia against Brookfield Multiplex Engineering and Infrastructure Pty Ltd ('Brookfield Multiplex'), in relation to the valuation of additional time and changes to the works undertaken in the delivery of the new Perth Stadium project in Western Australia.

The Group is seeking a determination from the Supreme Court to recover costs associated with the changes in scope and nature of the works required to be completed and for the granting of Practical Completion. The proceedings are ongoing as at the date of this report.

35. Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 July 2024.

Accounting standard	Title
Amendments to AASB 101 / SFRS(I) 1-1	*Classification of liabilities as current or non-current*
Amendments to AASB 101 / SFSR(I) 1-1	*Non-current liabilities with Covenants*
Amendments to AASB 112 / SFRS(I) 1-12	*Deferred tax related to Assets and liabilities arising from a Single Transaction*
Amendments to AASB 16 / SFRS (I) 16	*Lease liability in a sale and leaseback*
Amendments to AASB 1060 / SFRS(I) 1-7 and 7	*Supplier finance arrangements*

36. New standards and interpretations not yet adopted

A number of new standards and interpretations and amendments to standards are effective for annual periods beginning on or after 1 July 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

Applicable to 2026 financial statements:

- Amendments to AASB 121 / SFRS(I) 1-21: *the Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

Applicable to 2027 financial statements:

- AASB 18/SFRS(I) 18: *Presentation and Disclosure in Financial Statements*
- SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*

Unspecified effective date, early adoption permitted:

- Amendments to AASB 10 and AASB 128 / SFRS(I) 10 and SFRS(I) 1-28: *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

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37. Subsequent events

Acquisition of Luerssen Australia Pty Ltd

On 1 July 2025, the Group has completed the acquisition of 100% of the shares in Luerssen Australia Pty Ltd from NVL Australia GmbH, for a cash consideration of A$20 million. The acquisition was funded from the Group's existing cash reserves. It is the intent that, Luerssen Australia will be renamed to 'Civmec Defence Industries Pty Ltd'.

The Group is not in a position to present information related to the acquisition fair value of the assets acquired and liabilities assumed along with any goodwill that may arise from the acquisition of Luerssen Australia Pty Ltd due to the proximity of the acquisition date of 1 July 2025 to the date of release of these financial statements.

38. Other disclosures

There were no significant seasonal factors affecting the business during the current financial year.

39. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by the Auditor of the Group:

	2025 A$'000	2024 A$'000
Audit or review of the financial statements		
- Moore Australia Audit (WA) (previously as network firm)	**171**	126
- Moore Stephens LLP*	**142**	137
Total Auditors' remuneration	**313**	263

*Equivalent to S$118,000 for current financial year (2024: S$111,000)

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Civmec Annual Report 2025

Notes to the Consolidated Financial Statements

30 June 2025

40. Parent Entity

On 4 September 2024, Civmec Australia Limited (now known as 'Civmec Limited') became the new listed holding company of the Civmec Group, replacing Civmec Limited (now known as 'Civmec Singapore Limited') through a scheme of arrangement.

Civmec Australia Limited was incorporated on 26 October 2023, held ordinary share capital of A$1 and was dormant prior to the Restructure.

Summary financial information

	2025 A$'000
Current assets	**51,704**
Total assets	**89,246**
Current liabilities	**48,750**
Total liabilities	**48,750**
Issued capital	**32,812**
Retained earnings	**2,971**
Share-based payments reserve	**1,216**
Other reserves	**3,497**
Total shareholder equity	**40,496**
Profit for the year	**14,877**
Total comprehensive income for the year	**14,877**

Parent entity's contractual commitments for property, plant and equipment

The Company has no contractual commitments to acquire property, plant and equipment.

Subsidiary Guarantees

The Company provides parent company guarantee (PCG) to clients from time to time when a subsidiary enters into a contractual agreement. These guarantees and indemnities only give rise to a liability in the event that the subsidiary is unable to perform its contractual obligations.

During the course of business, the Company also provides letters of credit for international trading when required.

Contingent liabilities

There are no other known contingent liabilities of the Company. Refer to Note 30 for details of contingent liabilities of Group entities.

Consolidated Entity Disclosure Statement

As at 30 June 2025

Entity name	Entity type	Country of incorporation	Equity held %	Australian tax residency status	Foreign Countries tax residency
Civmec Limited	Body corporate	Australia	N/A	Australian	N/A
Civmec Singapore Limited	Body corporate	Singapore	100	Australian	N/A
Civmec Construction & Engineering Pty Ltd	Body corporate	Australia	100	Australian	N/A
Civmec Holdings Pty Ltd	Body corporate	Australia	100	Australian	N/A
Multidiscipline Solutions Pty Ltd	Body corporate	Australia	100	Australian	N/A
Civmec Pipe Productions Pty Ltd	Body corporate	Australia	83.5	Australian	N/A
Civmec Electrical and Instrumentation Pty Ltd	Body corporate	Australia	100	Australian	N/A
Forgacs Maring and Defence Pty Ltd	Body corporate	Australia	100	Australian	N/A
Black & Veatch Civmec JV ('BCJV')	Participant in joint operations	Australia	50	Australian	N/A
Civmec Construction & Engineering Pty Ltd and Seymour Whyte Constructions Pty Ltd and WSP Australia Pty Ltd ('Causeway Link Alliance')	Participant in joint operations	Australia	53.78	Australian	N/A

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Directors' Declaration

In the Directors' opinion

(a) The financial statements and notes for Civmec Limited and its controlled entities for the year ended 30 June 2025 have been prepared in accordance with the Corporation 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;

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations (2001)*; and

(b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

(c) The financial statements comply with Singapore Financial Reporting Standards (International) as disclosed in Note 3.

(d) The consolidated entity disclosure statement for Civmec Limited and its controlled entities as at 30 June 2025 is true and correct.

The directors have received the declarations required by the Chief Executive Officer and Chief Financial Officer as required by section 295A of the *Corporations Act (2001)*.

This declaration has been made in accordance with resolution of the Directors.

James Finbarr Fitzgerald
Executive Chairman
Civmec Limited
28 August 2025

Patrick John Tallon
Chief Executive Officer
Civmec Limited
28 August 2025

Supplementary Information

30 June 2025

As described in Note 1, Civmec Limited (formerly named Civmec Australia Limited. Domiciled in Australia) replace Civmec Singapore Limited (formerly named Civmec Limited, domiciled in Singapore) as the new listed parent company of the Civmec Group, moving the head company's domicile from Singapore to Australia on 4 September 2024. This change was completed through a scheme of arrangement under Singapore's Companies Act.

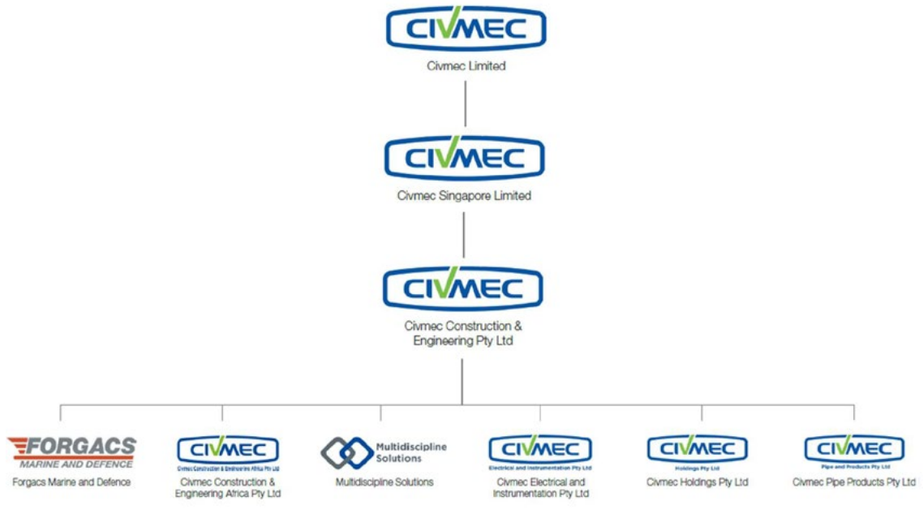
(a) Overview of the Restructure

The key steps undertake in the Restructure were:

- New legal entity Civmec Australia Limited (the 'NewCo') was incorporated as a public limited company in Australia on 26 October 2023 for the sole purpose of the Change of Domicile.
- Existing shareholders of Civmec Limited (the 'Company') exchanged their ordinary shares and CHESS Depositary Interests (CDIs) in the Company for new ordinary shares in the NewCo on a 1 for 1 basis.
- NewCo replaced Civmec Limited as the new holding company of the Group.
- The existing listing of the Company on the Mainboard of the Singapore Exchange Securities Trading Limited (the 'SGX-ST') and the Australian Securities Exchange (the 'ASX') transferred to the NewCo.
- NewCo changed its name to 'Civmec Limited' and the Company changed its name to 'Civmec Singapore Limited'.

(b) Composition of the Group

The composition of the Civmec Group after the Restructure is shown in the diagram below.



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Independent Auditor's Report

MOORE

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Independent Audit Report
To the members of Civmec Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Civmec Limited (the "Company") and its controlled entities (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 ended 30 June 2025, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration. The Group consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

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 consolidated financial position as at 30 June 2025 and of its consolidated financial performance, consolidated changes in equity and consolidated cash flows for the year then ended; and

ii. complying with Australian Accounting Standards, Singapore Financial Reporting Standards (International) ("SFRS(I)") and the *Corporations Regulations 2001.*

Basis for Opinion

Moore Stephens LLP

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). 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 Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Moore Australia Audit (WA)

We conducted our audit in accordance with Australian Auditing Standards ("AASs"). 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 auditor independence requirements of 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.

Moore Australia Audit (WA) – ABN 16 874 357 907
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Independent Auditor's Report

MOORE

Key audit matter	How the matter was addressed in our audit
Accounting for Construction Contracts	

We refer to Note 4(a)(ii)-(iii) and 4(b)(i) under "Critical Accounting Estimates and Judgments", Note 5(a) and Note 34 of the financial statements.
 	
During the financial year ended 30 June 2025, revenue from construction contracts amounted to A$710.9 million which represented 88% of the Group's total revenue.
 	
Contract revenue comprises the initial amount agreed in the contract and variations in the contract as constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently removed.
 	
The amount of revenue recognised is based on the Group's progress towards completion of the construction contract, determined based on the proportion of construction costs incurred to date to the estimated total contract costs ("input method"). The Group uses the input method to measure project progress and recognises contract revenue in accordance with AASB / SFRS(I) 15 *Revenue from Contracts with Customers*.
 	
Estimates of revenues, costs or the extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.
 	
The determination of estimated contract revenue, total contract costs and costs to complete require significant judgment which may impact on amounts of the construction contract revenue and profits recognised during the year, including the provision for onerous contracts.
 	
We have therefore, identified this as a key audit matter.
	Our procedures included, amongst others:
	
	• We performed procedures to understand the projects through discussions with management and examination of key project documents including contracts and correspondence with customers on delays and extension of time. We evaluated the relevant key controls put in place by the management over the construction contract revenue and costs recognition on construction contracts.
	
	• In relation to the contract revenue for projects, on a sample basis, we have:
	  ○ Traced the contract sums to the contracts and variation orders entered into by the Group and its customers.
	  ○ Challenged the appropriateness of the Group's judgment on the variations and claims included in the computation of the construction contract revenue via scrutiny of relevant customer correspondence and inspecting key clauses in the contracts and variation orders.
	  ○ Reviewed minutes of operational & executive meetings, held discussions with senior operational and financial management, as well as the Group's legal advisors where appropriate, to evaluate management's assessment that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently removed.
	  ○ Assessed the adequacy of the provision for onerous contracts based on our understanding of the projects. This includes reviewing management's assessment of provision for onerous contracts by focusing on projects with low or negative margins. We have also held discussions with senior operational and financial management, where appropriate, on these projects.
	
	• In relation to total contract costs, on a sample basis, we have:
	  ○ Tested costs incurred to date and agreed these to supporting documentation.
	  ○ Conducted a walkthrough of the Group's process for preparing project cost forecasts.

Independent Auditor's Report

MOORE

Key audit matter	How the matter was addressed in our audit

	○ Performed analytical procedures comparing forecast costs to date with original budget costs to evaluate the accuracy of the management's estimation process.
	  ○ Evaluate the appropriateness of inputs, amongst others, materials, subcontractor and labour costs used by the management in their estimation of the total cost to complete the contract or project, and obtain supporting documentation on the major inputs.
	  ○ We examined key project documentation and discussed the progress of the significant projects with the Group's key project personnel and management for significant events that could impact the estimated total contract costs and stage of completion.
	
	• We have recomputed the percentage of completion based on actual cumulative contract costs incurred to date to the total estimated contract costs for individually significant projects.
	
	• We have checked the arithmetic accuracy of the revenue and profit recognised based on the percentage of completion computation for individually significant projects and traced the revenue for the current year based on the measurement of progress to the accounting records.
	
	• We have also assessed the adequacy of the disclosures of key accounting estimates and the sensitivity of the inputs to the estimates and found the disclosures in the financial statements to be appropriate.
	
	Our audit findings
	
	We are satisfied that the judgments applied by management in accounting for construction contracts are reasonable.

Recoverability of trade and other receivables and contract assets	
We refer to Note 4(a)(i) under "Critical Accounting Estimates and Judgments", Note 5(b), Note 12 and Note 33(a) to the financial statements. The carrying amount of trade and other receivables and contract assets of the Group was A$52.3 million and A$155.0 million as at 30 June 2025 respectively. We focused on this area because of its significance and the degree of judgement	Our procedures included, amongst others: • We obtained an understanding of the Group credit policy and evaluated the processes for identifying impairment indicators. • We reviewed and tested the ageing of trade and other receivables. • We reviewed management's assessment on the credit worthiness of selected customers.

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Key audit matter	How the matter was addressed in our audit
required in determining the carrying amount of trade and other receivables and contract assets as at the reporting date. In accordance with AASB / SFRS(I) 9 *Financial Instruments*, the Group assesses periodically and at each financial year end, the expected credit loss associated with its receivables. When there is expected credit loss impairment, the amount and timing of future cash flows are estimated based on historical, current and forward-looking loss experience for assets with similar credit risk characteristics.	• We assessed current ongoing negotiations and settlements of significant contracts subject to modifications, to identify if the collectability of contract consideration is highly probable. • We discussed with the key management on the adequacy of the allowance for impairment recorded by the Group and reviewed the supporting documents provided by management in relation to their assessment. **Our audit findings** Based on our audit procedures, we found management's assessment of the recoverability of trade and other receivables and contract assets to be reasonable and the disclosures to be appropriate.
Valuation of property, plant and equipment and investment properties	
We refer to Note 4(a)(vi) under "Critical Accounting Estimates and Judgments", Note 6, Note 15, Note 16 and Note 27 to the financial statements. The carrying amount of property, plant and equipment and investment properties of the Group was A$568.2 million and A$19.7 million respectively as at 30 June 2025, of which the fair value of the freehold land and buildings and investment properties had been assessed as having a fair value of A$460.6 million and A$17.1 million respectively. The valuation of property, plant and equipment and investment properties is significant to our audit due to the use of various valuation techniques which involve significant judgments and critical estimates. The key assumptions used in the fair valuation are also disclosed in Note 15 and Note 16 to the financial statements. Management relied on independent external valuations for the fair valuation of its freehold land and buildings and investment properties.	Our procedures included, amongst others: • We assessed the competence, capabilities and independence of the professional valuer engaged by the Group. • We discussed and considered the reasonableness of the valuation methodologies used, as well as reviewed the key assumptions and inputs used by the professional valuer in determining the valuation of each property. • We assessed the reasonableness of the market value of properties by benchmarking them against those of comparable properties when there is comparative market sales evidence. • We evaluated the reasonableness of the key data and assumptions used in the Depreciated Replacement Cost approach by the valuer when there is no comparable market sales evidence. • We also assessed the appropriateness of the disclosures relating to the valuation techniques and key inputs applied by the professional valuer. **Our audit findings** The external valuer is a member of a recognised body for professional valuers. We found that the valuation methodologies used to be appropriate and the key assumptions used were within the range of market data.

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Other information

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

Our opinion on the financial report does not cover the other information and accordingly 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards, SFRS(I) and the *Corporations Act 2001*;

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) 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 AASs and SSAs 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 in accordance with AASs is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included within the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Civmec 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 AASs and SSAs.

Michelle Chong
Partner
Moore Stephens LLP

Moore Stephens LLP
Public Accountants and Chartered Accountants

Singapore 28 August 2025

Suan Lee Tan
Partner
Moore Australia Audit (WA)

Moore Australia Audit (WA)
Chartered Accountants

Perth 28 August 2025

5.0 Other Information

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Civmec Annual Report 2025

Statistics of Shareholders

Shareholders' Statistics and Distribution as at 12 September 2025

Class of shares: Ordinary shares
Voting rights: One vote per ordinary share
No. of issued shares: 508,528,000

Distribution of Shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1–1,000	328	21.15	217,446	0.04
1,001–5,000	486	31.33	1,408,690	0.28
5,001–10,000	238	15.34	1,893,283	0.37
10,001–100,000	439	28.30	13,599,949	2.67
100,001 and above	60	3.87	491,408,632	96.63
Rounding		0.01		0.01
Total	**1,551**	**100.00**	**508,528,000**	**100.00**

Substantial Shareholders

	Interest	
Name	**No. of Shares**	**%**
JF & OT Fitzgerald Family Trust	97,720,806	19.25
Patrick John Tallon	97,620,806*	19.22
Goldfirm Pty Ltd	97,566,806*	19.22
Kariong Investment Trust	97,566,806*	19.22
Michael Lorrain Vaz	36,427,000	7.2

Note:

* Goldfirm Pty Ltd is the trustee of the Kariong Investment Trust. Mr Patrick John Tallon has an indirect interest in the Shares which are held by Goldfirm Pty Ltd as trustee for the Kariong Investment Trust.

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Twenty Largest Shareholders as at 12 September 2025

	Name of Shareholder	No. of Shares	% of Shares
1	CENTRAL DEPOSITORY (PTE) LIMITED	203,306,281	39.98
2	MR JAMES FINBARR FITZGERALD + MRS OLIVE TERESA FITZGERALD <J & O FITZGERALD FAMILY A/C>	97,720,806	19.22
3	GOLDFIRM PTY LTD <KARIONG INVESTMENT NO 1 A/C>	69,538,806	13.67
4	GOLDFIRM PTY LTD <KARIONG INVESTMENT NO 2 A/C>	28,028,000	5.51
5	CITICORP NOMINEES PTY LTD	15,252,301	3.00
6	R.C.S.S. VITELLI NOMINEES PTY LTD <R & C VITELLI FAMILY A/C>	13,354,550	2.63
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,121,631	2.58
8	SIKELIA PTY LTD <SIKELIA FAMILY A/C>	12.767,760	2.51
9	BNP PARIBAS NOMS PTY LTD	11,071,123	2.18
10	WHISKEY TANGO HOLDINGS PTY LTD <FAM A/C>	8,775,250	1.73
11	BAAN PAISAN CHAROEN PTY LTD <BAAN PAISAN CHAROEN FAM A/C>	2,177,147	0.43
12	MR RODNEY JOHN BOWES + MRS MARGARET MARY BOWES <BOWCON FAMILY A/C>	1,433,650	0.28
13	MR KEVIN DEERY	1,418,000	0.28
14	DR ANDREW RICHARD CONWAY + DR VANESSA JOY TEAGUE	1,000,000	0.20
15	DAVID WILLIAM POWER + ANITA FRANCIS POWER <POWER FAMILY A/C>	845,000	0.17
16	MR FRANK CHUNG LEUNG NG + MRS GLORIA MAN YUNG NG	822,750	0.16
17	MR ADAM JAMES GOLDSMITH + MRS LORRAINE ALISON GOLDSMITH	740,351	0.15
18	BNP PARIBAS NOMS PTY LTD UOBKH A/C R›MIERS	675,000	0.13
19	C & E SWEENEY PTY LTD <SWEENEY FAMILY A/C>	550,000	0.11
20	BEWDY PTY LTD <V &HL SWART SUPER A/C>	500,000	0.10
Total		**483,098,406**	**95.00**

Note: The percentage is based on 508,528,000 shares as at 12 September 2025.

Percentage of Shareholding in Public's Hands

Based on Shareholders' Information as at 12 September 2025 and to the best knowledge of the Directors, approximately 54% of the issued ordinary shares of the company is held in the hands of the public (on basis of information available to the company). Accordingly, the company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Disclosure of Information of Directors Seeking Re-election

Mr Gary Gray is a Director seeking re-election at the forthcoming Annual General Meeting of the company to be convened on 30 October 2025 ('AGM').

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Director as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	Mr Gary Gray
Date of Appointment	30 October 2024
Date of last re-appointment	N/A
Age	67
Country of principal residence	Australia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Refer to > Report on Corporate Governance
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director • Audit Committee Member • Nominating Committee Chairman • Remuneration Committee Member • Risks and Conflicts Committee Member
Professional qualifications	Bachelor of Economics ANU
Working experience and occupation(s) during the past 10 years	• Australian Ambassador: Ireland • Member Independent Parliamentary Expenses Authority • General Manager Public Affairs Mineral Resources Limited • Board Member Australian Submarine Corporation • Federal Parliamentarian and Cabinet Minister
Shareholding interest in the listed issuer and its subsidiaries	78,000
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of Interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships# Past (for the last 5 years) Present	 <u>Present</u> Amplitude Energy (ASX listed)

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Disclosure of Information of Directors Seeking Re-election

	Mr Gary Gray
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Non-executive Director Amplitude Energy (ASX listed) Non-executive Director Civmec Limited (seeking re-election)

Corporate Registry

Board of Directors

Mr James Finbarr Fitzgerald
(Executive Chairman)

Mr Patrick John Tallon
(Chief Executive Officer)

Mr Kevin James Deery
(Chief Operating Officer)

Mr Ambrose Law
(Lead Independent Director)

Ms Ong Beng Hong
(Independent Director)

Mr Gary Gray
(Independent Director)

Audit Committee

Mr Ambrose Law (Chairperson)

Ms Ong Beng Hong

Mr Gary Gray

Remuneration Committee

Ms Ong Beng Hong (Chairperson)

Mr Gary Gray

Mr Ambrose Law

Nominating Committee

Mr Gary Gray (Chairperson)

Ms Ong Beng Hong

Mr Ambrose Law

Risks and Conflicts Committee

Mr Ambrose Law (Chairperson)

Mr Gary Gray

Ms Ong Beng Hong

Company Secretaries

Mr Bojan Cica (Civmec Limited)

Ms Chan Lai Yin (Civmec Singapore Limited)

Registered Office

16 Nautical Drive, Henderson
WA 6166, Australia

Tel: (61) 8 9437 6288

Fax: (61) 8 9437 6388

Principal Office and Contact Details

16 Nautical Drive, Henderson
WA 6166, Australia

Tel: (61) 8 9437 6288

Fax: (61) 8 9437 6388

Share Registrar and Share Transfer Agent

Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte Ltd)
9 Raffles Place, #26-01
Singapore 048619

Computershare Investor Services Pty Limited
Level 17
221 St Georges Terrace
Perth WA 6000
Australia

Joint Auditors

Moore Stephens LLP
10 Anson Road, #29-15 International Plaza
Singapore 079903

Partner in Charge: Michelle Chong
(Appointed since the financial year ended 30 June 2025)

Moore Australia (WA) Pty Ltd
Level 15 Exchange Tower
2 The Esplanade
Perth WA 6000

Partner in Charge: Suan Lee Tan
(Appointed as joint auditor on 30 October 2024)

Principal Banker

National Australia Bank
Level 14
100 St Georges Terrace
Perth WA 6000
Australia

Corporate Website

> http://www.civmec.com.au

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GRI Content Index

Reporting Standard

GRI 1: Foundation 2021

Statement of Use

Civmec Limited has reported the information cited in this GRI content index for the period 1 July 2024 to 30 June 2025 (FY25) with reference to the GRI Standards.

GRI	Description	Location of Information	Notes/Omissions
GRI 2: General Disclosures			
The Organisation and its Reporting Practices			
2-1	Organisational details	About This Report | **Inside Cover** About Civmec | **Pages 4–5** Facilities and Projects | **Pages 26–27** Notes to the Consolidated Financial Statements/1–2 | **Page 151**	
2-2	Entities included in the organisation's sustainability reporting	Notes to the Consolidated Financial Statements/3 | **Page 151–168** Notes to the Consolidated Financial Statements/18 | **Page 189**	
2-3	Reporting period, frequency and contact point	About This Report | **Inside Cover** Reporting Approach | **Page 49** Corporate Registry | **Page 228**	
2-4	Restatements of information		GHG data for FY24 was restated as a result of a review of previously disclosed data to ensure consistency in data collection and reporting methodologies across all periods. As a result of this review, certain values have been adjusted and corrected to reflect a uniform approach to data capture and presentation. The figures presented in this report have been re-stated accordingly to ensure comparability on a year-over-year basis.
2-5	External assurance		Civmec did not seek external assurance in FY25.
Activities and Workers			
2-6	Activities, value chain and other business relationships	About Civmec | **Pages 4–5** Operational Review | **Pages 24–45** Modern Slavery Statement | > **https://www.civmec.com.au/investors/modern-slavery-statement/**	
2-7	Employees	People | **Pages 68–77** Sustainability Performance Data | **Pages 84–86**	*Information unavailable/incomplete* Civmec's reporting system does not have the capability to provide all required breakdowns by gender and region.

GRI Content Index

GRI	Description	Location of Information	Notes/Omissions
2-8	Workers who are not employees		*Information unavailable/incomplete* This information is unavailable in our current reporting system. We are currently investigating ways to expand our resources reporting.
Governance			
2-9	Governance structure and composition	Report on Corporate Governance/Board Matters/Board Composition and Guidance | **Pages 123–125**	
2-10	Nomination and selection of the highest governance body	Report on Corporate Governance/Board Matters/Board Composition and Guidance | **Pages 123–125** Report on Corporate Governance/Board Matters/Board Membership | **Pages 127–130**	
2-11	Chair of the highest governance body	Report on Corporate Governance/Board Matters/The Board's Conduct of Affairs | **Pages 119–122** Report on Corporate Governance/Board Matters/Board Composition and Guidance | **Pages 123–125**	
2-12	Role of the highest governance body in overseeing the management of impacts	Board Statement | **Page 48** Reporting Approach | **Page 49** Report on Corporate Governance/Board Matters/The Board's Conduct of Affairs | **Pages 119–122** Report on Corporate Governance/ Board Matters/Managing Stakeholders' Relationships| **Page 145** Task Force on Climate-related Financial Disclosures | **Page 56**	
2-13	Delegation of responsibility for managing impacts	Board Statement | **Page 48** Task Force on Climate-related Financial Disclosures | **Page 56**	
2-14	Role of the highest governance body in sustainability reporting	Board Statement | **Page 48** Reporting Approach | **Page 49** Task Force on Climate-related Financial Disclosures | **Page 56**	
2-15	Conflicts of interest	Report on Corporate Governance/Board Matters/The Board's Conduct of Affairs | **Pages 119–122** Report on Corporate Governance/ Accountability and Audit/Audit Committee | **Pages 138–142**	

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GRI Content Index

GRI	Description	Location of Information	Notes/Omissions
2-16	Communication of critical concerns	Business Ethics | **Pages 60–63** Report on Corporate Governance/ Accountability and Audit/Audit Committee | **Pages 138–142**	
2-17	Collective knowledge of highest governance body	Board Statement | **Page 48** Report on Corporate Governance/Board Matters/The Board's Conduct of Affairs | **Pages 119–122**	
2-18	Evaluation of the performance of the highest governance body	Report on Corporate Governance/Board Matters/Board Membership | **Pages 127–130** Report on Corporate Governance/Board Matters/Board Performance | **Page 130**	
2-19	Remuneration policies	Report on Corporate Governance/ Remuneration Matters/Procedures for Developing Remuneration Policies | **Pages 131–132** Directors' Report/Remuneration Report | **Pages 98–116**	
2-20	Process to determine remuneration	Report on Corporate Governance/ Remuneration Matters/Disclosure on Remuneration | **Pages 134–135** Directors' Report/Remuneration Report | **Pages 98–116**	
2-21	Annual total compensation ratio	Report on Corporate Governance/ Remuneration Matters/Disclosure on Remuneration | **Pages 134–135** Directors' Report/Remuneration Report | **Pages 98–116**	
Strategy, Policies and Practices			
2-22	Statement on sustainable development strategy	Board Statement | **Page 48**	
2-23	Policy commitments	Sustainability | **Pages 46–87** Business Ethics | **Pages 60–63** Civmec Website/Policies | **> https://www.civmec.com.au/policies/**	
2-24	Embedding policy commitments	Board Statement | **Page 48** Business Ethics | **Pages 60–63** Report on Corporate Governance/Risk Management and Internal Controls | **Pages 135–137**	

GRI Content Index

GRI	Description	Location of Information	Notes/Omissions
2-25	Processes to remediate negative impacts	Sustainability | **Pages 46–87** Business Ethics | **Pages 60–63** Report on Corporate Governance/ Accountability and Audit/Audit Committee | **Pages 138–142**	
2-26	Mechanisms for seeking advice and raising concerns	Report on Corporate Governance/ Accountability and Audit/Audit Committee | **Pages 138–142**	
2-27	Compliance with laws and regulations	Sustainability | **Pages 46–87**	
2-28	Membership associations	People | **Pages 68–77**	
Stakeholder Engagement			
2-29	Approach to stakeholder engagement	Reporting Approach | **Page 49** People | **Pages 68–77** Report on Corporate Governance/ Shareholder Rights and Engagement | **Pages 142–145**	
2-30	Collective bargaining agreements		73% of employees are covered under a collective bargaining agreement. Employee salaries are benchmarked to market data and ensure that all employees received payment in excess of the applicable award or national minimum wage.
GRI 3: Material Topics			
3-1	Process to determine material topics	Reporting Approach | **Page 49**	
3-2	List of material topics		
3-3	Management of material topics	Sustainability | **Pages 46–87**	
Economic Topics			
GRI 201: Economic Performance			
201-1	Direct economic value generated and distributed	Executive Chairman's Statement | **Pages 6–9** Financial Summary | **Pages 18–19** Financial Report | **Pages 88–221**	
201-2	Financial implications and other risks and opportunities due to climate change	Climate | **Pages 54–59** Material Risks | **Pages 64–67**	

GRI Content Index

GRI	Description	Location of Information	Notes/Omissions
201-3	Defined benefit plan obligations and other retirement plans	Notes to the Consolidated Financial Statements/3 | **Page 151–168**	
201-4	Financial assistance received from government	Notes to the Consolidated Financial Statements/6 | **Page 175**	
GRI 204: Procurement Practices			
204-1	Proportion of spending on local suppliers	Sustainability Highlights | **Pages 50–51**	During FY25, 84.6% of procurement came from local suppliers, defined by having headquarters within 100 km of our main operations.
GRI 205: Anti-Corruption			
205-1	Operations assessed for risks related to corruption	Business Ethics | **Pages 60–63** Report on Corporate Governance/ Accountability and Audit/Audit Committee | **Pages 138–142**	
205-2	Communication and training about anti-corruption policies and procedures		
205-3	Confirmed incidents of corruption and actions taken		
GRI 206: Anti-Competitive Behaviour			
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Business Ethics | **Pages 60–63**	
GRI 207: Tax			
207-1	Approach to tax	Notes to the Consolidated Financial Statements/3 | **Page 151–168** Notes to the Consolidated Financial Statements/4 | **Pages 169–173** Report on Corporate Governance/ Accountability and Audit/Audit Committee | **Pages 138–142** Financial Report | **Pages 88–221** Material Risks | **Pages 64–67**	
207-2	Tax governance, control and risk management		
207-3	Stakeholder engagement and management of concerns related to tax		
207-4	Country-by-country reporting		

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GRI Content Index

GRI	Description	Location of Information	Notes/Omissions
Environmental Issues			
GRI 301: Materials			
301-1	Materials used by weight or volume		*Information unavailable* Calculation of materials used is under development.
301-2	Recycled input materials used		Civmec predominantely uses domestic steel in its manufacturing process. The average recycled content in the steel supplied to Civmec is ~23% which includes pre- and post-consumer recycled materials. Materials reclaimed within the steelmaking process represent an additional 2.1% average recovered content. According to recycled content categories defined in ISO 14021:2016. The figures provided are based on FY24 data.
301-3	Reclaimed products and their packaging materials		*Not applicable* Not relevant to Civmec.
GRI 302: Energy			
302-1	Energy consumption within the organisation		58.85 TJ total energy consumption in FY25.
302-2	Energy consumption outside of the organisation		Energy consumption outside of the organisation has not been calculated. This will occur as part of calculations for Scope 3 emissions under the new reporting framework.
302-3	Energy intensity	Climate | **Pages 54–59** Sustainability Performance Data | **Pages 84–86**	
302-4	Reduction of energy consumption	Climate | **Pages 54–59** Sustainability Performance Data | **Pages 84–86**	
302-5	Reductions in energy requirements of products and services		*Not applicable* Not relevant to Civmec.
GRI 303: Water and Effluents			
303-1	Interactions with water as a shared resource		*Not applicable* Not relevant to Civmec.

GRI Content Index

GRI	Description	Location of Information	Notes/Omissions
303-2	Management of water discharge-related impacts		Civmec maintains a licence to discharge from our Henderson facility asset management workshop. All other locations send wastewater offsite for treatment.
303-3	Water withdrawal		*Not applicable* Not relevant to Civmec.
303-4	Water discharge		Wastewater from the maintenance workshop is treated through an oil water separator to meet the standards of discharge to sewer.
303-5	Water consumption	Sustainability Performance Data | **Pages 84–86**	
GRI 304: Biodiversity			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		Our Henderson facility lies in close proximity to the Cockburn Sound North high protection area. The Newcastle facility lies just upstream of the Hunter Wetlands National Park.
304-2	Significant impacts of activities, products, and services on biodiversity		No impacts.
304-3	Habitats protected or restored		*Not applicable* Not relevant to Civmec.
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations		*Not applicable* Not relevant to Civmec.
GRI 305: Emissions			
305-1	Direct (Scope 1) GHG emissions	Climate | **Pages 54–59** Sustainability Performance Data | **Pages 84–86**	

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GRI	Description	Location of Information	Notes/Omissions
305-2	Energy indirect (Scope 2) GHG emissions	Climate | **Pages 54–59** Sustainability Performance Data | **Pages 84–86**	
305-3	Other indirect (Scope 3) GHG emissions		Scope 3 emissions have not been calculated.
305-4	GHG emissions intensity	Climate | **Pages 54–59** Sustainability Performance Data | **Pages 84–86**	
305-5	Reduction of GHG emissions	Climate | **Pages 54–59** Sustainability Performance Data | **Pages 84–86**	
305-6	Emissions of ozone-depleting substances (ODS)		No significant emissions of ozone depleting substances.
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		No significant emissions of Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions.
GRI 306: Waste			
306-1	Waste generation and significant waste-related impacts		*Not applicable* Not relevant to Civmec.
306-2	Management of significant waste-related impacts		*Not applicable* Not relevant to Civmec.
306-3	Waste generated		5,643 tonnes
306-4	Waste diverted from disposal		3,875 tonnes
306-5	Waste directed to disposal		1,759 tonnes
GRI 308: Supplier Environmental Assessment			
308-1	New suppliers that were screened using environmental criteria		During the period we implemented a new digital screening system. This statistic will be available in future periods.
308-2	Negative environmental impacts in the supply chain and actions taken		*Information unavailable/incomplete* Systems for understanding negative environmental impacts are still under development.
Social Topics			
GRI 401: Employment			
401-1	New employee hires and turnover	People | **Pages 68–77**	*Information unavailable/incomplete* Given that our current reporting system does not differentiate between employees hired for short-term shutdown and/or maintenance contracts, and other casual employees, new employee hires and turnover rates have been excluded so as not to provide an inaccurate representation of employee satisfaction levels. We are currently investigating ways to expand our resources reporting in order to provide an accurate representation of turnover and retention.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	People | **Pages 68–77**	
401-3	Parental leave	People | **Pages 68–77**	
GRI 402: Labour Management			
402-1	Minimum notice periods regarding operational changes		This varies due to the nature of the business. A term within an enterprise agreement will detail consultation periods required for significant and operational requirements. Where there is no written agreement or requirement, Civmec will generally consult with workers as appropriate of the change and within the Fair Work Act.

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GRI Content Index

GRI	Description	Location of Information	Notes/Omissions
GRI 403: Occupational Health and Safety			
403-1	Occupational health and safety management system	Health and Safety | **Pages 78–83**	
403-2	Hazard identification, risk assessment, and incident investigation		Civmec emphasises proactive hazard identification and contingency planning to manage health, safety, and environmental risks across its operations. This involves prioritising risk elimination and minimisation, following a systematic Hierarchy of Controls. Hazards, categorised broadly, are identified using risk management tools, considering various factors like routine activities, human factors, and emergency situations. Workers report hazards through structured processes such as hazard report cards and workplace inspections, ensuring immediate action for severe risks and systematic resolution for others. Civmec promotes a Fair and Just culture, balancing accountability with learning and improvement, and grants workers the authority to stop unsafe work without penalty, ensuring safety remains paramount. All incidents undergo thorough investigation, employing risk assessments and corrective actions aligned with the severity of the event, promoting continuous improvement and prevention of recurrence through rigorous follow-up and communication of findings.
403-3	Occupational health services	Health and Safety | **Pages 78–83**	Civmec's occupational health services play a crucial role in identifying and mitigating risks to ensure a safe working environment. Pre-employment medical assessments are conducted to evaluate the fitness of individuals for specific roles, guided by Civmec's standards and procedures. Health surveillance programs, including hearing and respiratory evaluations, are tailored based on risk assessments and regulatory requirements to monitor and maintain workers' health. Confidentiality of health-related information is strictly maintained under the Privacy Act 1988 (Cth), ensuring that all personal medical data is securely stored and accessed only by authorised personnel according to Civmec's policies. This information is not used for favourable or unfavourable treatment of workers and adheres to legal and ethical standards to safeguard employee privacy and wellbeing.

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GRI	Description	Location of Information	Notes/Omissions
403-4	Worker participation, consultation and communication on occupational health and safety		Formal participation, consultation, and communication are integral processes involving all levels of the organisation, including employees and subcontractors. These processes are designed to encourage active engagement, open discussion, and the sharing of insights related to health, safety, and environmental management systems. Various methods such as daily pre-start and toolbox meetings, H&S committee meetings, H&S inductions, and targeted inspections facilitate ongoing dialogue. H&S Representatives may be elected to promote H&S concerns, ensuring they liaise with management and participate in decision-making. Committees, composed of management, employees, and subcontractors, meet monthly to review incidents, discuss improvements, and monitor industry trends. Civmec supports these roles with training and strives to remove obstacles to effective participation, ensuring all concerns are addressed promptly and transparently.
403-5	Worker training on occupational health and safety	Health and Safety | **Pages 78–83**	
403-6	Promotion of worker health		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety | **Pages 78–83**	
403-8	Workers covered by an occupational health and safety management system		
403-9	Work-related injuries		
403-10	Work-related ill health		

GRI Content Index

GRI	Description	Location of Information	Notes/Omissions
GRI 404: Training and Education			
404-1	Average hours of training per employee per year	People/Training and Development | **Pages 70–71**	*Information unavailable/incomplete* Although we have access to training data, our current system does not fully encompass the extensive range of training programs offered throughout our entire organisation. We are presently in the process of evaluating improved methods for accurately measuring and reporting training data.
404-2	Programs for upgrading employee skills and transition assistance programs	People/Training and Development | **Pages 70–71**	Civmec has one transition program – the Veterans' Employment Program. Civmec also has Career Development Programs, open to all Western Australian Civmec employees with a company email account. During FY25, Civmec invested in upskilling employees through the following external programs: *Primavera P6 Fundamentals Course, Advance Life Support, BIM Technologies BentleySynchro4D, Lead Auditor Skill Set, AS2214, NACE 1, NACE 1 & 2 Training, CSWIP, TAESS00019 Assessor Skill Set, AMPP Coating Inspector Program Level 2, AS 1796 & 2214,* and *E40116 Training and Assessing Upgrade.*
404-3	Percentage of employees receiving regular performance and development reviews	People/Attraction and Retention | **Pages 68–70**	
GRI 405: Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	People/Diversity and Equal Opportunity | **Pages 72–73** People/Reconciliation | **Pages 74–75** Sustainability Performance Data | **Pages 84–86**	
405-2	Ratio of basic salary and remuneration of women to men	Workplace Gender Equality Agency (WGEA) Website | **> https://www.wgea.gov.au/Data-Explorer**	The company is committed to equal pay for equal work for both women and men, as reflected in our remuneration principles. We conduct an annual remuneration review, analysing any gaps to ensure they can be explained by market forces such as industry pay rates, location, supply and demand for qualifications, individual performance, experience, and working hours. The company submits compliance reports to the WGEA annually, which can be accessed on the **> WGEA website**.

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GRI Content Index

GRI	Description	Location of Information	Notes/Omissions
GRI 406: Non-Discrimination			
406-1	Incidents of discrimination and corrective actions taken	People | **Pages 68–77**	
GRI 407: Freedom of Association and Collective Bargaining			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Business Ethics | **Pages 60–63** Modern Slavery Statement | **> https://www.civmec.com.au/investors/modern-slavery-statement/**	
GRI 408: Child Labour			
408-1	Operations and suppliers at significant risk for incidents of child labour	Business Ethics | **Pages 60–63** Modern Slavery Statement | **> https://www.civmec.com.au/investors/modern-slavery-statement/**	During the year, Civmec did not identify any incidents of child labour through our internal audit program.
GRI 409: Forced or Compulsory Labour			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Business Ethics | **Pages 60–63** Modern Slavery Statement | **> https://www.civmec.com.au/investors/modern-slavery-statement/**	During the year, Civmec did not identify any incidents of forced or compulsory labour through our internal audit program.
411: Rights of Indigenous Peoples			
411-1	Incidents of violations involving rights of Indigenous peoples	Business Ethics | **Pages 60–63** People/Reconciliation | **Pages 74–75**	During the year, Civmec did not identify any incidents of violations involving the rights of Indigenous peoples.
GRI 413: Local Communities			
413-1	Operations with local community engagement, impact assessments, and development programs	People/Reconciliation | **Pages 74–75** People/Community | **Pages 76–77**	Civmec had two projects in FY25 with dedicated stakeholder engagement with local communities – the Perth Causeway Pedestrian and Cyclist Bridges Project, and the Northam-Cranbrook Road Widening Project.
GRI 414: Supplier Social Assessment			
414-1	New suppliers that were screened using social criteria		During the period we implemented a new digital screening system. This statistic will be available in future periods.
414-2	Negative social impacts in the supply chain and actions taken		None reported.

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