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ASX Announcement

26 November 2025

Synertec Corporation Limited (ASX:SOP)

2025 Annual General Meeting

Chair's Address and Managing Director's Presentation

Melbourne, Australia: Technology design and development growth company, Synertec Corporation Limited (ASX: SOP, "Synertec", "the Company" or "the Group") advises the following address and presentation are attached and will be delivered today at the Annual General Meeting of the Company, beginning at 11.00am (AEDT):

- Chair's Address – Mr. Johannes Risseeuw
- Managing Director's Presentation – Mr. Michael Carroll

-ENDS-

For more information and all media enquiries, please contact:
Mr. Stefan Ross
Company Secretary
Phone: +61 (3) 9274 3000
Email: stefan.ross@vistra.com

This ASX announcement is authorised by the Directors of Synertec Corporation Limited (ASX: SOP).

About Synertec:
Synertec Corporation Ltd (ASX: SOP) is a technology design and development growth company enabling a low carbon future through innovative technology solutions. Commercialising scalable, environmentally friendly and energy efficient technology for global markets in energy, critical infrastructure and advanced manufacturing through innovative partnerships with a portfolio of blue-chip customers, Synertec is proactively participating in the world's transition to a low carbon economy in a practical way for the benefit of future generations.

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26 November 2025

2025 Annual General Meeting
Chair address – Mr. Johannes Risseeuw

Dear Shareholders,

It is my privilege to address you as Chairman of Synertec Corporation Limited at our Annual General Meeting for the financial year ended 30 June 2025. This year has been one of significant challenge, renewal, and achievement for Synertec, and I am pleased to report on the progress we have made in strengthening our business and positioning the Company for sustainable, long-term growth.

Strategic Renewal and Board Transition

Since joining the Board in October 2024 and assuming the role of Chairman in February 2025, I have worked closely with my fellow Directors and the executive team to refine Synertec's strategic direction. Our focus has been clear: to deliver sustainable and significant value to our shareholders by building on our core strengths and targeting sectors where we can make the greatest impact.

The past year has seen a planned and orderly renewal at both Board and executive levels. We welcomed new leadership, including the promotion of Mr Yash Gala to Chief Financial Officer and the transition of Mr David Harris to Head of Technology Solutions. These changes have brought fresh perspectives to our leadership team, and they are driving results, ensuring that Synertec remains agile and responsive to the evolving needs of our markets.

Business Performance and Operational Excellence

The financial year 2025 was marked by a challenging macroeconomic environment, particularly within the Australian engineering sector. Despite these headwinds, Synertec demonstrated resilience and adaptability. Total revenue and other income for the year was $18.2 million, reflecting an 8% decrease on the prior year, primarily due to sector-wide slowdowns and project timing delays. However, I am pleased to note that decisive management actions - including a company wide restructure and a 25% reduction in workforce - enabled the business to rebound strongly in the second half of the year and we are seeing this trend continuing in FY26.

Our Engineering business delivered a normalised EBITDA of $2.2 million, a significant improvement from $0.8 million in FY24 which we are proud of. This turnaround was underpinned by our strategic focus on five core sectors: Water, Transport, Energy & Resources, Life Sciences, and Defence & Manufacturing. Notably, approximately 90% of our annual revenue was derived from repeat customers, underscoring the enduring strength of our client relationships and the value we deliver through technical excellence.

A key highlight was our success in securing major panel appointments, particularly in the water sector. Our inclusion on the Western Australia Water Corporation Process Control Technologies Panel and the Sydney Water SCADA and Electrical Services Panel positions Synertec to access significant opportunities in these verticals nationwide. These appointments not only validate our technical capabilities but also provide a strong foundation for future growth.

Technology and Innovation – Powerhouse

Our Technology division continues to advance Powerhouse, Synertec's proprietary, AI-driven, 100% renewable microgrid power system. Powerhouse has delivered over five years of continuous, fossil-fuel-free power at greater than 99.9% availability for Santos in remote Queensland, with zero unscheduled maintenance callouts. This is a testament to the reliability and innovation embedded in our technology and a true product differentiator. During the year, Powerhouse revenue grew by 90% to $2.0 million, and we established strategic partnerships with leading global battery and technology suppliers. These relationships have strengthened our supply chain which is critical for success in securing new clients. This has enhanced our competitive position, and enabled us to deliver a lower cost-effective, scalable solutions to our clients. We are seeing increasing market interest in Powerhouse, with a growing pipeline of inbound enquiries and formal quotations. The outlook for this business is highly promising as industries accelerate their transition to renewable energy.

It is important to reinforce Powerhouse's core proposition: a renewable, standalone, grid forming, microgrid power system for industrial-scale applications in remote areas and near grid support – a large market which we still see as untapped.

Subsequent to FY25, Santos ordered a fourth Powerhouse unit, due to be generating revenue in FY26Q4.

People, Culture, and Safety

Our achievements this year would not have been possible without the dedication and professionalism of our people. The past year has been demanding due to our rightsizing of the business, and I wish to acknowledge the commitment and resilience shown by our staff. Their willingness to embrace change and "stay the course" has been instrumental in positioning Synertec for future success.

Safety remains a non-negotiable priority for Synertec. I am proud to report that we recorded no notifiable safety or environmental incidents during the year. Our ongoing investment in training, diversity, and inclusion ensures that we continue to foster a high-performing, engaged, and supportive workplace.

Governance and Sustainability

Synertec remains committed to the highest standards of corporate governance, transparency, and ethical conduct. We have maintained all relevant ISO accreditations and continue to align our ESG reporting with the World Economic Forum's core metrics. Our efforts in environmental stewardship, social responsibility, and governance have been recognised externally, including being named Best Professional Services, Engineering Advisory Firm by the Australian Financial Review.

Outlook

Looking ahead, Synertec is well positioned to capitalise on the significant opportunities before us. Our strong panel pipeline, deep client relationships, and innovative technology platform provide a solid foundation for growth in FY26 and beyond. While challenges remain, particularly in the broader economic environment, I am confident that Synertec's strategy, leadership, and people will continue to drive value for all stakeholders.

On behalf of the Board, I thank our shareholders, customers, partners, and employees for your continued support and trust in Synertec. Together, we are building a business that is resilient, innovative, and committed to making a positive impact.

Yours sincerely,

Johannes Risseeuw
Chairman
Synertec Corporation Limited

-ENDS-

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SYNERTEC

AGM 2025 – Managing Director's Presentation

SYNERTEC CORPORATION LIMITED (ASX: SOP)

Disclaimer

This presentation has been prepared by Synertec Corporation Limited (Synertec or the Company) on behalf of the Company and its subsidiaries (the Group).

This presentation is dated 26th November 2025. The information in this presentation about the Group and its activities is current as at the date of this presentation and should be read in conjunction with other periodic and continuous disclosure announcements lodged by the Company with the Australian Securities Exchange, available at www.asx.com.au. Statements in this presentation are made only as at the date of this presentation and the information in this presentation remains subject to change without notice. The information in this presentation is of a general nature and does not purport to be complete, is provided solely for information purposes and should not be relied upon by the recipient.

No representation or warranty, express or implied, is made by the Company as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. This presentation does not purport to summarise all information that a person should consider when making an investment decision and should not form the basis of any decision by a person. This presentation is not a prospectus, product disclosure statement or other disclosure document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission). This presentation is not and does not constitute an offer or invitation to acquire securities or otherwise invest in the Company, and no agreement to subscribe for securities will be entered into on the basis of this presentation. Reliance should not be placed on the information or opinions contained in this presentation. This presentation is for informational purposes only and is not a financial product or investment advice or recommendation to acquire any securities in the Group, and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

An investment in the Company, is subject to known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and the amount invested. The Company does not guarantee any particular rate of return or the performance of the Company nor does it guarantee the repayment or maintenance of capital or any particular tax treatment.

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance of the Group. Information, including forward-looking statements, forecasts and estimates of the financial condition, operations and business of the Group and/or plans and objectives of the Group, contained in this presentation and/or discussed with the Group's personnel is not intended to form the basis of any investment decision in the Company and should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in the Company, or in any other company. Actual results may vary from such forecasts and estimates, and any variation may be materially positive or negative.

Forward looking statements, forecasts and estimates, by their very nature, involve known and unknown risks and are subject to uncertainty and contingencies that may occur which are outside the control of the Group and that because of their nature may cause the actual results or performance of the Group to be materially different from the results or performance expressed or implied by such forward looking statements, forecasts and estimates. These forward-looking statements, forecasts and estimates may include matters that are not historical facts, and they are based on numerous assumptions regarding the Group's present and future business strategies and the political and economic environment in which the Group will operate in the future, which may not be reasonable, and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved, or that there is a reasonable basis for any of these statements or forecasts.

Forward-looking statements, forecasts and estimates speak only as at the date of this presentation and, to the full extent permitted by law, the Group disclaims any obligation or undertaking to release any updates or revisions to information to reflect any change in any of the information contained in this presentation (including, but not limited to, any assumptions or expectations set out in the presentation).

Before making or varying any decision in relation to holding, purchasing or selling shares in the Company, investors should not rely on this presentation and should make their own assessment of an investment in the Company and consider the appropriateness of that investment in light of their individual investment objectives and financial situation. In all cases, each person receiving this presentation should: (a) conduct their own research of the Group and their own analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of the Group and its business, and the contents of this presentation; and (b) seek their own independent legal, financial, tax and other advice appropriate to their circumstances and their jurisdiction.

The presentation includes financial information that is not reported using the International Financial Reporting Standards (IFRS). The non-IFRS financial information is unaudited and has not been reviewed by the Company's external auditors. Non-IFRS financial information should not be considered as an indication of, or alternative to, an IFRS measure of profitability, financial performance or liquidity. Unless marked, all currency is denominated in Australian dollars. Financial information in this presentation relating to the year ended 30 June 2025 is presented in accordance with the Company's ASX Appendix 4E Statement, Annual Report.

FY25 Highlights and October FY26 YTD

FY25	FY25	30 June 2025	30 June 2025
$18.2m	**$2.2m**	**$72m**	**3**
Revenue and other income	Segment Normalised EBITDA (Engineering) Up 186% on previous year	Live Engineering tendered opportunities	Contracted Powerhouse units

FY26 4 months YTD	FY26 4 months YTD	FY26 4 months YTD	FY26 4 months YTD Powerhouse
$7m	**$0.9m**	**$86m**	**2** New contracted units
Revenue and other income Up 19% PCP	Segment Normalised EBITDA (Engineering) Up 350% PCP	Live engineering tendered opportunities	**7** Final negotiations with multiple counter-parties

Engineering - Operational Performance & Achievements

Engineering

- Highest ever - Normalised EBITDA Engineering
- Major panel appointments: Sydney Water, WA Water Corporation, ANSTO
- 90% of revenue from repeat customers
- Continued delivery for APA, Jemena, Melbourne Water, Metro Tunnel Project, CSL, Pfizer, CSIRO, John Holland, Downer, KBR & Programmed
- Significant growth opportunities in Resources and Defence – both underrepresented in current Revenue mix

STRONG ENGINEERING SEGMENTED NORMALISED EBITDA

Strategic Value of Panel Appointments – Exclusive Access to High Spend Customers

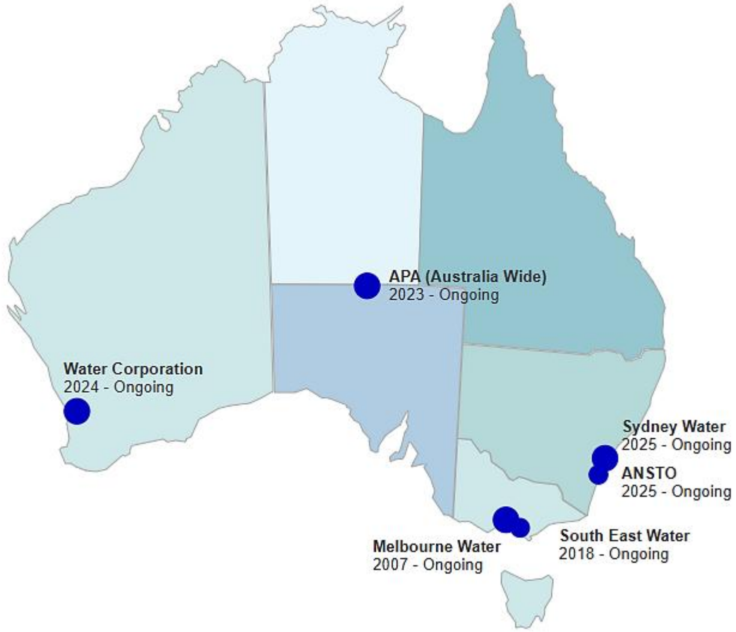
Barrier to Entry
Panel appointments position Synertec as a pre-qualified provider for major capital projects, limiting competition and strengthening long-term client engagement resulting in sustainable margin growth.

Exclusivity
Panels mandate that not only the works to the panel owner are performed by panel members, but that large capital works projects delivered by major contractors also engage the panel for specialist works.

Revenue Visibility
Panels provide multi-year revenue streams with built-in extension options, enabling predictable cash flows and operational planning.

Long Term Nature
Typically, panel agreements run full term including optional extensions due to the procurement time required for renewal of panels.

Strategic Impact
Enhances Synertec's ability to become embedded in client operations.

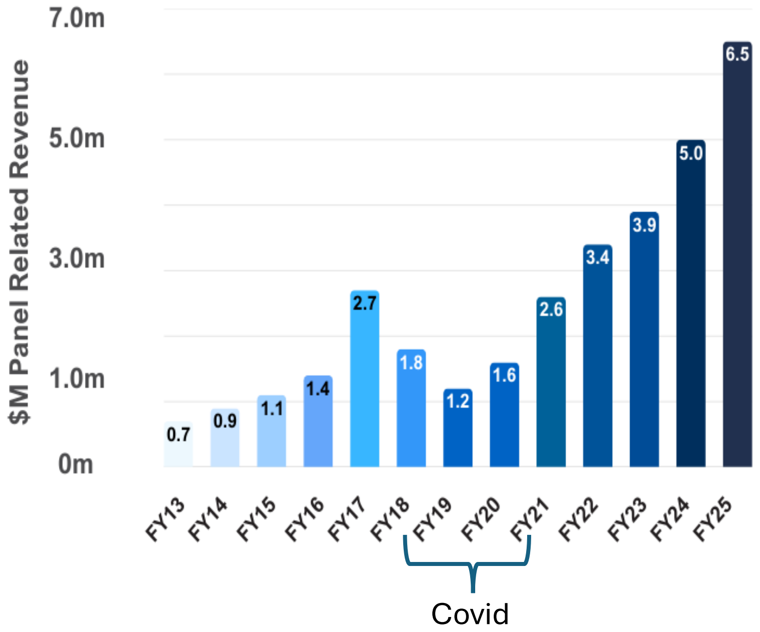


Demonstrated Success of Panel Appointments

Attribute	Detail	Melbourne Water	Sydney Water	Water Corporation (WA)
"Barrier to Entry"	Panel Members	2	4	7
"Revenue Visibility"	Budget Spend[1]	$100m over 5 years	$450m over 10 years	$100m over 5 years
"Long Term Tenure"	Panelist Since	2007	2025	2024

- Panels structured such that Major capital works delivery contractors i.e John Holland, Downer must use panel members for operational technology components of project
- Term of panel approximately 7 years
- Synertec has a 100% success rate on reappointment of Panels

Melbourne Water Panel Related Revenue



20% CAGR over last 13 years of Melbourne Water partnership

[1] Budget Spend based on: Melbourne Water - historical spend; Sydney Water - 1.5% of total spend of the $30bn Capital works budget; Water Corporation (WA) - an estimated spend from customer

Typical engineering project

Customer: Rail Network Alliance (Metro Trains Melbourne, John Holland, CPB and others)
Project: Control and Monitoring System for Melbourne Metro Tunnel

Project Start: March 2021
Project End: Ongoing (Tunnel opening 30th November 2025)

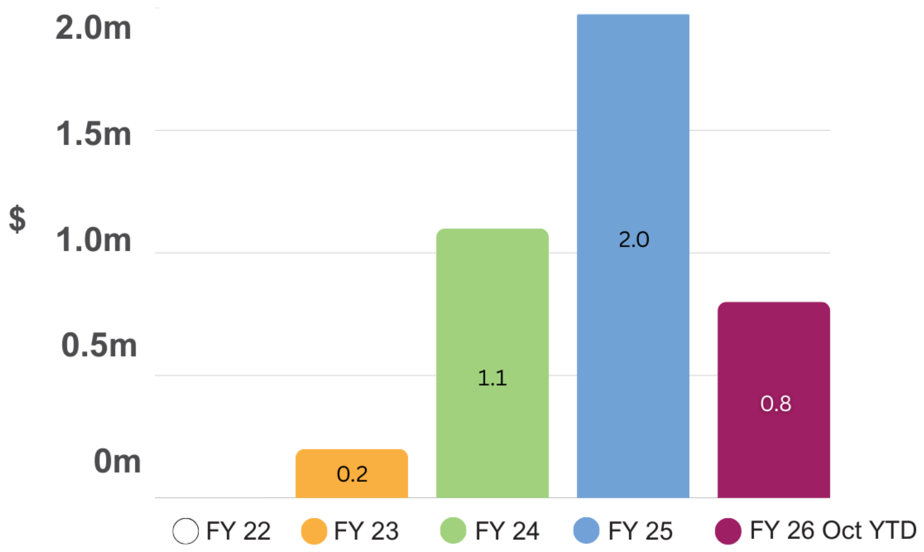
Project Description:
Synertec is engaged to build a Control and Monitoring System for the new metro rail tunnel. The system is highly complex, distributed across all new stations, and integrates the new tunnel's Building Management Systems, Tunnel Ventilation Systems, Fire Detection Systems, Train Control Systems, Enterprise Systems and other ancillaries.

Project Phases:

Front End Design → Architecture Design / Software Design / Network Design → System Build / Digital Twin Build → Offline Testing → Installation at Stations → Site Testing → Operational Support (Tunnel Opens)

Technology - Operational Performance & Achievements

POWERHOUSE REVENUE GROWTH

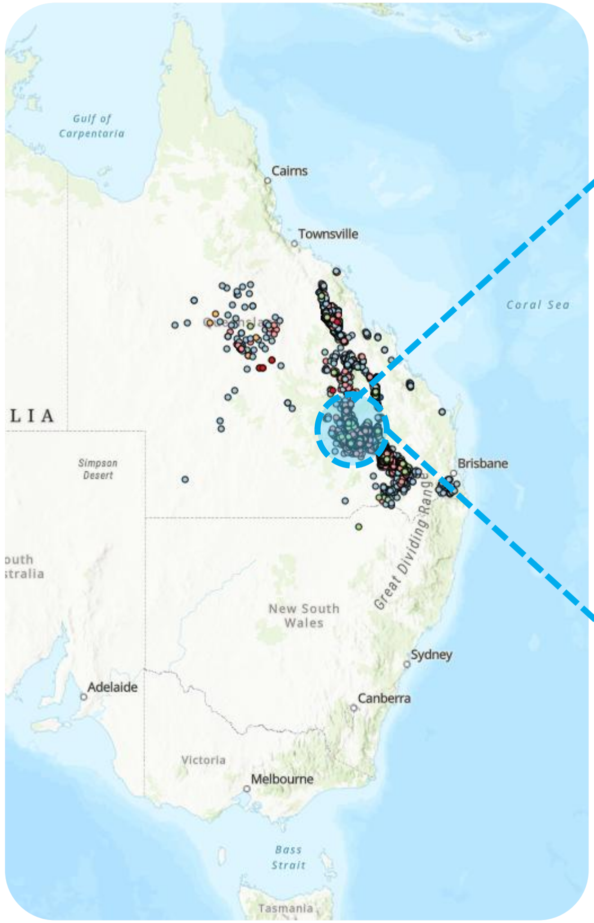


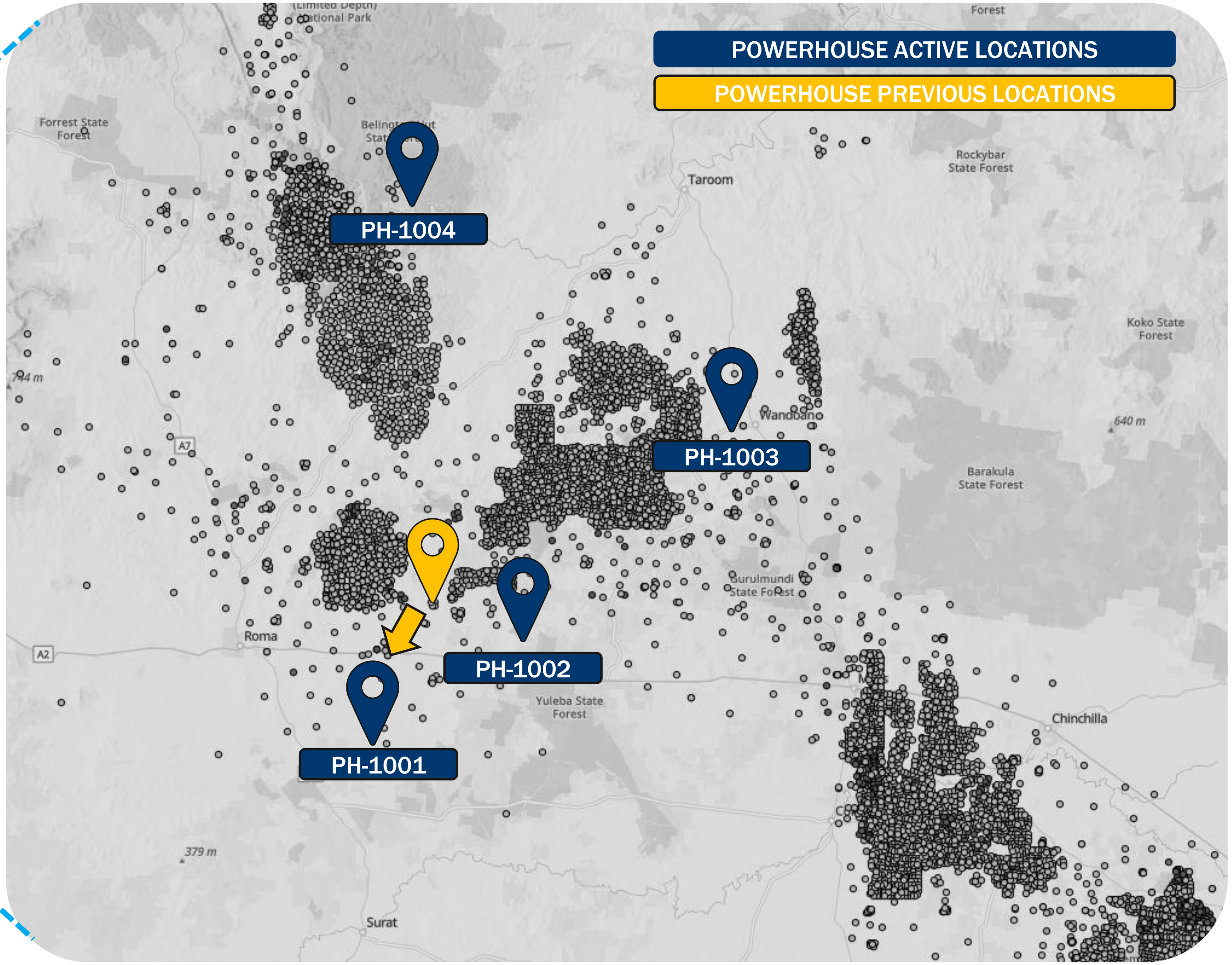
Powerhouse Technology

- Recent award of another Powerhouse to GLNG JV
- Recent award of Powerhouse to Shell QGC
- Delivered $2.0m in revenue up 90% from $1.1m in FY24 – Annualised revenue of $2.4m
- 90%+ EBITDA on 5 contracted units
- 5 years of continuous 99.9%+ fossil fuel free power for critical remote industrial sites
- Expanded Powerhouse application to include NEM grid support, arbitrage and spinning reserve, significantly expanding market opportunity

Powerhouse Locations

Each point is a potential Powerhouse application





CSG wells in QLD

From the Managing Director

Mr. Michael Carroll, Managing Director and founder of Synertec (est. 1996).

Synertec's Managing Director, Mr. Michael Carroll, commenting on FY25 performance said:

"FY25 was challenging and rewarding with a backdrop of broad industry sector headwinds. In 1H we acted decisively to right size and recalibrate our workforce. I am glad to report that despite the sector wide headwinds our Engineering business recorded normalised EBITDA of $2.2m (pcp $0.8m).

Looking forward, our Engineering business will continue to target long term, profitable and sustainable opportunities with government departments, utilities and infrastructure players, building on our considerable successes in securing such work in FY25.

FY25 also marked the year Powerhouse became an accepted alternative to fossil fuel generated power that is proven cheaper, cleaner and more reliable than traditional fossil fuel generators for remote, critical industrial power applications.

It is exciting to report the Powerhouse Team is in final negotiations on several fronts, from major global energy companies to local Network Services Providers, demonstrating the unique capabilities and broad application potential within the Powerhouse technology suite.

It is also pleasing to report that Powerhouse delivered revenue growth of 90% to $2m (pcp $1.1m) all the while delivering exceptional operational performance through extreme weather events.

We watch with keen interest the negotiations and progress of the new Environment Protection Reform Bill 2025 in Canberra. This Bill could considerably strengthen the already strong "tailwinds" for Powerhouse, while improving environmental outcomes.

We are confident that the work of recent years has positioned the Company to deliver positive outcomes across both Engineering and Technology and we look forward to updating the market as contracts are secured.

— Michael Carroll, Managing Director

SYNERTEC

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