SRG GLOBAL

# 2026 ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026
ABN: 81 104 662 259

MAKING THE COMPLEX SIMPLE

# WHEN IT HAS TO BE DONE RIGHT

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

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SRG GLOBAL LTD ABN 81 104 662 259

# THIS IS US

## WHO WE ARE

We are a **diversified infrastructure services** company

SRG GLOBAL

## WHAT WE DO

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

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

## OUR VISION

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

**MAKING THE COMPLEX SIMPLE**

OUR OPERATING SEGMENTS

# MAINTENANCE & INDUSTRIAL SERVICES

# ENGINEERING & CONSTRUCTION


ALCOA WAGERUP,
WESTERN AUSTRALIA

# The most sought-after maintenance & industrial services

SRG Global's Maintenance & Industrial Services segment continued its sustained growth in FY26 with numerous long-term contract awards and extensions.

# MAINTENANCE & INDUSTRIAL SERVICES

## What we do

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

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

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

## Core services

**Asset Program Management**

**Asset Monitoring & Testing**

**Asset Maintenance & Remediation**

**Specialist Drill & Blast; and Geotech**

**Engineered Products**

**Engineered Access Services**

## Key projects

- **Gympie Regional Council** — Long-term water infrastructure alliance to deliver and maintain key water infrastructure in Queensland (QLD), with the agreement running to January 2034.
- **VIDA Roads (San Remo Bridge)** — Specialist bridge rehabilitation and maintenance works at the San Remo Bridge in Victoria (VIC), delivered by our Asset Remediation team under a Program Delivery Approach model.
- **Fortescue** — Asset maintenance and reliability services across operations in the Pilbara region of Western Australia (WA), extending to 2034.

## Key clients

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Fortescue | SA Water | South32 | WaterNSW | origin | Transpower | Northern Star | Sydney Water | Unitywater |
| Meridian. | RioTinto | BHP | Alcoa | Evolution Mining | Fonterra Dairy for life | apa | Genesis Minerals Limited | sunwater |
| UrbanUtilities | Multinet Gas Networks | New Zealand Steel | methanex the power of agility | Waka Kotahi NZ Transport Agency | Australian Government Department of Climate Change, Energy, the Environment and Water | Shell | agl | Hunter Water |


KEEPIT DAM STRENGTHENING, WATER NSW

# Bringing an engineering mindset to deliver critical services

SRG Global's Engineering & Construction segment continued to deliver solid results in FY26 across key areas of specialist civil and engineering, facades and structure packages.

# ENGINEERING & CONSTRUCTION

## What we do

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

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

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

## Core services

**Advisory Services**

**Specialist Design Services**

**Early Contractor Engagement**

**Civil Infrastructure**

**Engineered Facades**

## Key projects

- **Defence – Henderson Precinct, WA** — Ongoing infrastructure and modularisation works supporting Defence investment for the Henderson precinct, including works supporting the strategically significant HMAS Stirling.
- **Fortescue (Bonney Downs Wind Farm)** — Specialist earthworks and civil services for the Bonney Downs Wind Farm renewable energy project in the Pilbara region of WA.
- **Data Centre – Maddington** — Structures contract for a new data centre development in Maddington, Perth, WA.

## Key clients


**KIMBERLEY MARINE SUPPORT BASE FLOATING WHARF, BROOME, WESTERN AUSTRALIA**

# Building on strong foundations as the most sought-after diversified infrastructure services business

**On behalf of the Board, I am proud to present my first Annual Report as Chair of SRG Global. FY26 has been another defining year for the Company. The disciplined execution of our long-term strategy has again delivered record results, we were welcomed into the S&P/ASX 200 Index, and we completed the transformational acquisition of TAMS. As well as affirming the strength of our business model, this performance highlights our ability to integrate and extract value from strategic acquisitions and underscores the dedication of our people, whose efforts are central to delivering sustainable growth for shareholders.**

## STRONG FOUNDATIONS DRIVING CONSISTENT GROWTH

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

Our record financial performance this year reflects the strength of our expanded portfolio of integrated capabilities. Group revenue increased 27% to $1,675.5 million and underlying EBITDA rose 34% to $170.1 million, delivering record earnings per share (EPS(A)) of 13.8 cents, up 34% on the prior year. By focusing on sectors aligned with long-term macroeconomic trends, we continue to secure high-quality opportunities and deliver projects with consistency. Our teams are widely recognised for their disciplined operational execution – an essential factor that underpins SRG Global's reputation as a leader in diversified infrastructure services. On behalf of the Board, I extend sincere thanks to our people for their unwavering commitment and drive as we continue to build a high-performing, future-focused business.

SRG Global's strength lies in the diversity of our integrated capabilities, the complementary skillsets across our teams and a culture of working 'smarter together'. Our ability to unlock synergies across disciplines enables us to support clients at every stage of the asset lifecycle, from early advisory and design services through to construction, maintenance and optimisation.

## A MILESTONE YEAR

In March 2026, SRG Global was included in the S&P/ASX 200 Index – a milestone that reflects the scale, quality and consistency of the business we have built, and which broadens our institutional ownership and market profile. This recognition is a direct outcome of our long-term strategy and the trust our shareholders, clients and people have placed in SRG Global.

During the year we also completed the transformational acquisition of TAMS, a market-leading, end-to-end diversified marine infrastructure services partner with a 25-year history of long-term client relationships. TAMS is highly complementary to our existing business, adds a leading national position in the attractive ports and marine sector, and further embeds our transformation to a business profile of approximately 80% annuity / recurring earnings. It brings significant work in hand and a substantial opportunity pipeline, alongside meaningful cross-selling opportunities with new and existing blue-chip clients. The Board is pleased with the disciplined manner in which this acquisition was secured, funded and integrated.

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

Reflecting on FY26, our consistent and sustainable growth highlights the strength of our strategy and the principles that support it – namely, the successful integration of acquisitions, our integrated service offering and a culture grounded in collaboration. These foundations have enhanced our ability to deliver value across the asset lifecycle and continue to open new opportunities across Australia and New Zealand.

On behalf of the Board, I would like to acknowledge the outstanding leadership of SRG Global's Managing Director, David Macgeorge, and his executive team for delivering another successful year. The focused execution of our strategy, anchored by a culture that empowers people to be their best, continues to increase the resilience of the business. As SRG Global grows in scale and capability, we are exceptionally well-positioned to deliver long-term, sustainable growth across an increasingly diverse portfolio.

## BOARD AND GOVERNANCE

The Board is pleased with the continued development of our governance framework and oversight processes, which are designed to support disciplined growth and effective risk management. Our proactive approach to sustainability, including our progress in preparing for mandatory climate-related financial disclosures, coupled with measures to mitigate supply chain and cyber risks, enables SRG Global to deliver sustainable returns as we pursue future expansion.

FY26 marked SRG Global's first year of reporting under Australia's mandatory climate-related financial disclosure regime, and the Board oversaw the preparation of our inaugural Sustainability Report in accordance with AASB S2. We assessed the resilience of our strategy across a range of climate scenarios and are satisfied that our diversified, capital-light business model is well-placed to respond as conditions evolve. Importantly, the Board views the energy transition, growing investment in water security and critical minerals, and the rising need for climate-resilient infrastructure as long-term structural opportunities that align closely with SRG Global's capabilities.

During the year we further strengthened the Board, with the appointment of Mark Foster as a Non-Executive Director and Chair of the Audit & Risk Committee. This appointment deepens the financial, commercial and governance expertise of the Board and ensures SRG Global remains well-positioned to deliver long-term, sustainable value with a Board and Executive Team experienced in leading large, successful organisations.

On behalf of the Board, I would like to sincerely thank Peter McMorrow for his outstanding leadership and stewardship as Chair. It has been a privilege to build on the strong foundations established during this period, and I am honoured to take on the role of Chair as SRG Global enters its next phase of growth.

We will continuously monitor and evaluate the skillset and composition of the Board, and I am confident that we have an outstanding blend of expertise and experience to guide SRG Global's long-term success.

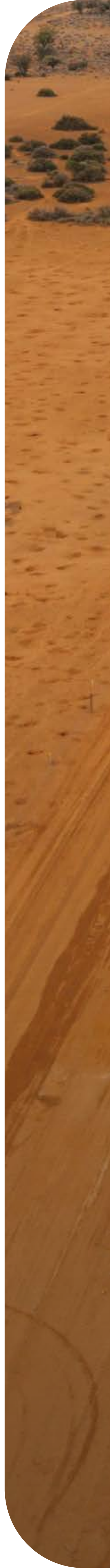
## FOUNDATIONS FOR LONG-TERM GROWTH

With a clear strategic direction, a robust growth outlook and a recurring earnings base of approximately 80% of total earnings, SRG Global continues to build momentum. Our end-to-end capabilities across the entire asset lifecycle ensure we are well-placed to deliver a diverse range of integrated services for major industry. Record work in hand and a substantial opportunity pipeline, together with our upgraded FY27 EBITDA guidance of $195–205 million, provide clear visibility over the next phase of growth.

As SRG Global enters this next phase, it does so from a position of strength, underpinned by disciplined execution, a resilient business model and a clear focus on delivering sustainable returns to shareholders. The successful transformation into a diversified infrastructure services company – now recognised through our inclusion in the S&P/ASX 200 Index – has created a solid and scalable platform, positioning us to capitalise on future opportunities and unlock long-term value.

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

**Amber Banfield**
Non-Executive Chair



# WHAT WE STAND FOR

## Live for the challenge

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

## Smarter together

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

## Never give up

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

## Have each other's backs

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

MANAGING DIRECTOR'S REPORT

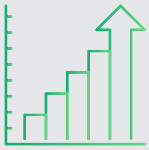
# Delivering record performance and building our foundations for the future

In FY26, SRG Global delivered outstanding results and made strong progress in establishing itself as the most sought-after diversified infrastructure services business. SRG Global's record returns to shareholders this year reflect the company's focus on winning and executing work, alongside the strategic consolidation and expansion of our presence in high-growth markets across Australia and New Zealand. It was also a landmark year, with SRG Global welcomed into the S&P/ASX 200 Index in March 2026.

The strategic acquisition and integration of TAMS has broadened both our service offering and geographic footprint, giving us an instant market-leading position in the highly attractive ports and marine sector. This has enhanced our diverse capabilities, enabling us to better meet a wider range of client needs by harnessing the collective strength of our integrated, multi-disciplinary team. Importantly, it further embeds our transformation to a business profile of approximately 80% annuity / recurring earnings.

SRG Global has continued to deliver strongly, reflected in a significant +34% increase in EPS(A) to 13.8 cents. This result demonstrates our focus on delivering long-term value for shareholders, underpinned by continued organic growth across the business alongside the successful execution of our acquisition strategy.

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



**Continuing to execute SRG Global Growth Strategy**

| | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|---|
| **Revenue** | $570.0m | $644.2m | $809.0m | $1,069.3m | $1,323.3m | **$1,675.5m** |
| **EBITDA** | $47.1m | $57.2m | $80.1m | $98.5m | $127.1m | **$170.1m** |
| **EBIT(A)** | $25.1m | $34.2m | $50.0m | $65.6m | $93.8m | **$131.8m** |
| **NPAT(A)** | $14.9m | $22.4m | $31.8m | $40.3m | $61.0m | **$85.3m** |
| **EBITDA % Margin** | 8.2% | 8.9% | 9.9% | 9.2% | 9.6% | **10.2%** |
| **EBIT(A) % Margin** | 4.4% | 5.3% | 6.2% | 6.1% | 7.1% | **7.9%** |
| **NPAT(A) % Margin** | 2.6% | 3.5% | 3.9% | 3.8% | 4.6% | **5.1%** |
| **Dividends (cents per share)** | 2.0 cps | 3.0 cps | 4.0 cps | 4.5 cps | 5.5 cps | **7.0 cps** |
| **Earnings Per Share (A)** | 3.3 cps | 5.0 cps | 6.7 cps | 7.7 cps | 10.3 cps | **13.8 cps** |

- Strategic execution delivering **~320% EPS(A) growth** over last five years
- Business successfully transitioned to **~80% annuity / recurring earnings**
- Track record of **winning and executing work**
- **Track record of cash generation** to fund growth and dividends

## OUR PEOPLE

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

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

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

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

ANDERSON POINT,
PORT HEDLAND, WESTERN AUSTRALIA

FREMANTLE PORT, WESTERN AUSTRALIA

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

FY26 was also the year we published our first standalone Sustainability Report, prepared in accordance with the new AASB S2 climate-related disclosure standard. For SRG Global, climate is a driver of demand as much as a disclosure obligation. Our strategy is deliberately weighted toward the sectors set to benefit from the energy transition and a changing climate – renewable energy and grid infrastructure, water security, critical minerals essential to decarbonisation, and the climate-resilient infrastructure our clients are increasingly investing in to protect critical assets. Having tested our business across a range of climate scenarios, we are confident our diversified, capital-light model positions us to convert this long-term structural shift into a durable pipeline of work.

## ZERO HARM

As always, SRG Global's journey towards Zero Harm continues, and our commitment remains steadfast; as I always say it is the glass ball we cannot afford to drop.

Our established Zero Harm committees, which operate at all levels of the business, including the Board, continue to set clear goals, provide necessary training, and encourage active participation in our safety journey. However, it is our people, regardless of role or location, that truly bring Zero Harm to life. Zero Harm is not something that happens; it is something we each protect and improve on every day.

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

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

CASE STUDY


### Working Collaboratively to Create Sustainable Community Outcomes

SRG Global's client partnerships provide an opportunity to deliver sustainability outcomes that extend beyond the project itself. In partnership with SA Water, we are helping bring essential infrastructure to life for local students through The Water Pipeline Challenge, a STEM-based education program designed to connect classroom learning with real-world engineering. The program has been developed to support local students in understanding how major water infrastructure is planned, designed and delivered, while also highlighting the environmental, social and technical considerations that shape sustainable project outcomes. Following a successful pilot, the initiative is now being expanded to more schools across regional communities. The initiative reflects the value of working collaboratively with clients to embed sustainability, education and community engagement into local project delivery. By making engineering more accessible, the program helps spark interest in STEM pathways, builds stronger connections between industry and education, and creates a positive legacy in the communities where we work.

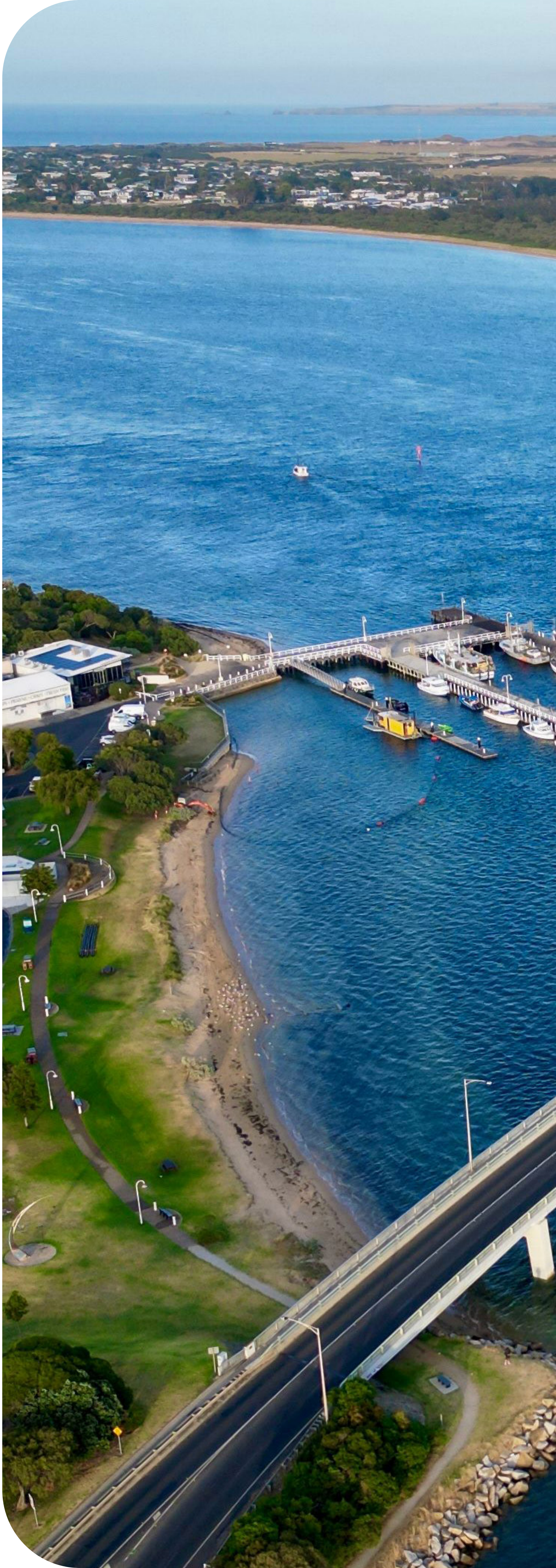
## ADVANCING OUR STRATEGY

Our transformation into a diversified infrastructure services business continues to deliver above-market earnings growth, underpinned by the successful execution of our long-term strategy. Securing key annuity-style contracts across varied sectors and regions has positioned the company strongly for sustained growth across our Maintenance & Industrial Services and Engineering & Construction segments. Our inclusion in the S&P/ASX 200 Index during the year is external recognition of the scale and quality of the business we have built.

The successful acquisition and integration of TAMS in FY26 has been another defining moment, delivering an instant market-leading national position in marine infrastructure services and a strategic footprint of shore bases that is difficult to replicate. TAMS delivered above business case in its first eight months with SRG Global and is now fully integrated across our business, systems, process and governance. It unlocks meaningful cross-selling opportunities and a substantial pipeline across ports and marine, resources, energy, transport, water and defence, reinforcing our strong growth trajectory. Our continued above-market performance is supported by robust fundamentals, consistent cash generation, and strong operational delivery.

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

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



**SAN REMO BRIDGE, VICTORIA**

OPERATIONAL REVIEW

# MAINTENANCE & INDUSTRIAL SERVICES

**MAINTENANCE & INDUSTRIAL SERVICES FY26 REVENUE**

**$1,149.8m**

▲ 2025: $867.4m

**MAINTENANCE & INDUSTRIAL SERVICES FY26 EBITDA**

**$164.7m**

▲ 2025: $121.3m

For FY26 the Maintenance & Industrial Services segment delivered revenue of $1,149.8m (FY25: $867.4m) and EBITDA of $164.7m (FY25: $121.3m), at an EBITDA margin of 14.3%, with the segment growing revenue 33% and EBITDA 36% year-on-year.

The Maintenance & Industrial Services segment now incorporates Asset Care, Asset Maintenance, Asset Remediation, Utilities, Specialist Drill & Blast and Geotech, Engineered Products and, following its acquisition in FY26, TAMS marine infrastructure services. The operating segment maintained its strong growth trajectory in FY26, underpinned by multiple long-term contract wins and extensions, with margins remaining consistent with historical levels.

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

I am particularly pleased with the addition of TAMS, a market-leading, end-to-end diversified marine infrastructure services partner with a 25-year history and full self-perform capability. TAMS is an embedded partner with Port Authorities and blue-chip clients for critical port and marine infrastructure maintenance and engineering, design and construction, providing immediate market positioning in highly attractive growth markets and a capital-light earnings profile that aligns with our long-term strategy. Its integration has progressed strongly, particularly culturally, and the business delivered above business case in its first eight months as part of the Group.

Our Utilities business continues to perform strongly as a market leader in the water security and energy transition sectors, securing multiple contracts with new and existing clients through collaborative agreements and unlocking complementary opportunities through cross-selling across the Group.

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

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

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

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


## Key Achievements

### Industrial & Resources

**Fortescue**

Asset maintenance and reliability services across operations in the Pilbara region of Western Australia (WA), extending to 2034.

**Alcoa**

Asset integrity and reliability services at its sites in the south-west of WA, extending to December 2031.

**South32**

Seven-year term contract for specialist maintenance services across the Worsley Alumina operations in the south-west of WA, to August 2032.

**Wesfarmers Chemicals, Energy & Fertilisers**

Five-year term contract for specialist major shutdown maintenance services across the CSBP Kwinana operations in WA, to July 2030.

**Roy Hill (Bugarrba Aboriginal JV)**

Five-year term contract for specialist shutdown and maintenance services at the Roy Hill mine operations in the Pilbara region of WA, to August 2030, being delivered through our Bugarrba Aboriginal joint venture.

**Tianqi Lithium Energy Australia**

Four-year term contract for specialist shutdown and maintenance services at the Kwinana operations in WA, to September 2029.

**Rio Tinto**

Appointment to the Sustaining Capital Master Construction Agreement Panel for Pilbara-based bulk earthworks and civil services, to August 2030.

**BHP Mitsubishi Alliance**

Multi-year maintenance and asset integrity services supporting resources operations.

**Covalent Lithium**

Multi-year specialist services supporting lithium processing operations in WA.

### Water Infrastructure

**Gympie Regional Council**

Long-term water infrastructure alliance to deliver and maintain key water infrastructure in Queensland (QLD), with the agreement running to January 2034.

**Water Corporation**

Pipeline replacement works across WA, extending our long-term water infrastructure delivery position.

### Energy

**Origin Energy**

Contract for asset integrity and reliability services at power assets across QLD, extending to December 2033.

**Delta Electricity**

Operational and maintenance services in New South Wales (NSW), adding a two-year term to the energy portfolio.

### Transport

**VIDA Roads (San Remo Bridge)**

Specialist bridge rehabilitation and maintenance works at the San Remo Bridge in Victoria (VIC), delivered by our Asset Remediation team under a Program Delivery Approach model.

### Ports & Marine

**Port Authorities and blue-chip clients (TAMS)**

Long-term, collaborative marine infrastructure and asset lifecycle services agreements for the maintenance, engineering, design and construction of critical port and marine infrastructure across Australia.

**Mardie Salt and Potash Project**

Marine construction works supporting the Mardie Salt and Potash project in WA, delivered through our TAMS marine infrastructure capability.

OPERATIONAL REVIEW

# ENGINEERING & CONSTRUCTION

## ENGINEERING & CONSTRUCTION FY26 REVENUE

**$525.7m**

▲ 2025: $455.9m

## ENGINEERING & CONSTRUCTION FY26 EBITDA

**$40.6m**

▲ 2025: $36.2m

The Engineering & Construction segment maintained its robust performance in FY26 delivering revenue of $525.7m (FY25: $455.9m) and EBITDA of $40.6m (FY25: $36.2m), at an EBITDA margin of 7.7%. The segment grew revenue 15% year-on-year, with margins reflecting project mix and phasing across the year.

In FY26, the segment continued to perform strongly, underpinned by SRG Global's relationship-based contracting model. This approach has enabled both strong work-winning outcomes and reliable operational execution. Through early engagement and specialist engineering advisory services, we continue to deliver smart, optimised solutions for our clients.

This strategy remains central to our competitive advantage, resulting in a strong pipeline and range of new project awards and term contract extensions with tier-one clients. Drawing on our global track record in complex dam works, the Seqwater North Pine Dam Staged Strengthening Project continues to endorse our world-class capability and highly specialised expertise in the water security sector, positioning SRG Global in a critical segment of the water infrastructure market where strengthening works underpin subsequent stages of long-term asset enhancement.

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

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

Structures West's market-leading capabilities continue to drive performance across diverse sectors – from landmark high-rises to critical infrastructure in defence, education and utilities. Using advanced construction techniques and digital-enabled formwork systems, the team is expanding into high-growth areas such as AI-powered data centres and healthcare. The team's facility in the Henderson precinct plays a critical role in supporting Defence infrastructure investment, including the development of the strategically significant HMAS Stirling.

A recognised leader in engineered façade delivery, the Specialist Facades team continues to set industry benchmarks through digital innovation and technical excellence. In FY26, their unrivalled expertise was applied to landmark projects across health, education and commercial sectors. With over 40 years of iconic delivery and strong client relationships, the team has secured record work in hand and a robust pipeline of tier-one opportunities.

MARBLE BAR ROAD, ROY HILL MINE, WESTERN AUSTRALIA

## Key Achievements

### Health & Education

**Webuild**

Specialist engineered façade contract for the new Women and Babies Hospital in Perth, WA.

**Lendlease**

Specialist engineered façade contracts at the Melton Hospital, VIC, and the University of WA Nedlands Student Accommodation, WA, developments, to November 2028.

**Multiplex**

Specialist engineered façade contract for the Bunbury Hospital, WA, to November 2028.

**CPB Contractors**

Specialist engineered façade contract for the New Dunedin Hospital Inpatient Building in New Zealand (NZ), to November 2028.

**Curtin University**

Structures contract supporting a new development at Curtin University in Perth, WA.

### Data Centres

**Data Centre – Maddington, WA**

Structures contract for a new data centre development in Maddington, Perth, WA.

### Defence

**Defence – Henderson Precinct, WA**

Ongoing infrastructure and modularisation works supporting Defence investment from the Henderson precinct, including works supporting the strategically significant HMAS Stirling.

### Water Infrastructure

**Seqwater**

Continuation of the staged strengthening works of the North Pine Dam in QLD.

**Alkimos Seawater Alliance (Water Corporation, Acciona, Jacobs)**

Design and construction of concrete tanks for the Alkimos Desalination Plant Project in Perth, WA.

**Byron Shire Council**

Flood resilience works including stormwater drainage upgrades in Byron Bay, NSW, to December 2026.

### Energy

**Fortescue (Bonney Downs Wind Farm)**

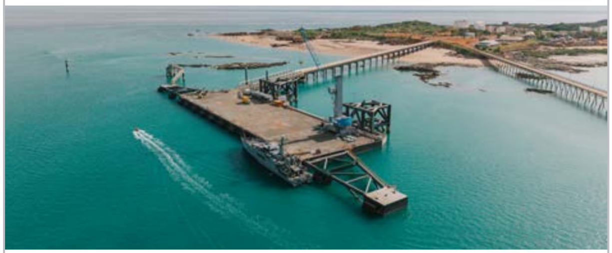
Specialist earthworks and civil services for the Bonney Downs Wind Farm renewable energy project in the Pilbara region of WA.

### Industrial & Resources

**Minesite infrastructure – Marble Bar Road and McPhee**

Construction of Sections 4 and 2A of Marble Bar Road and delivery of a skyway and associated civil infrastructure at the McPhee mine-site in the Pilbara region of WA.

CASE STUDY



### Kimberley Marine Support Base Floating Wharf

The Kimberley Marine Support Base (KMSB) Floating Wharf demonstrates how innovative engineering, collaborative delivery and integrated planning can unlock long-term economic value in some of Australia's most challenging environments. Delivered at the Port of Broome, the globally unique facility was designed to overcome tidal ranges exceeding 10 metres while minimising environmental impact through a floating infrastructure solution. Early collaboration between the client, designers, specialist consultants and the delivery team integrated engineering, constructability, offshore fabrication and marine logistics from concept through construction. Advanced physical modelling, rigorous independent design assurance and carefully sequenced delivery enabled the safe installation of one of the world's largest floating wharf facilities. Now fully operational, the facility supports the oil and gas, mining, defence, agriculture and tourism sectors, providing resilient port infrastructure that strengthens regional connectivity and unlocks lasting economic opportunities across the Kimberley.

# Financial Strength

## FINANCIAL STRENGTH

SRG Global delivered another year of record financial performance in FY26. Underlying EBITDA of $170.1m[1] represents a 34% increase on FY25 and exceeded the top end of our upgraded FY26 EBITDA guidance of $164–168 million, reflecting the strength of our operational delivery and sustained margin performance of 10.2% EBITDA and 7.9% EBIT(A), positioning us for continued growth. Revenue increased 27% to $1,675.5m, while EBIT(A) of $131.8m and NPAT(A) of $85.3m increased 41% and 40% respectively, delivering record EPS(A) of 13.8 cents, up 34% on the prior year.

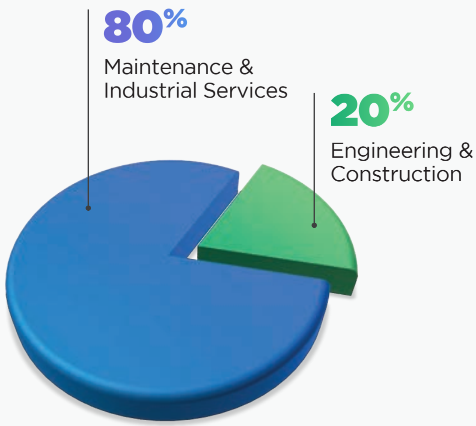
SRG Global maintained a robust financial position, with available liquidity of approximately $288.4m. In FY26, the Company again delivered excellent operating cash flow, achieving an EBITDA to cash conversion of 101%. Following the disciplined funding of the TAMS acquisition, the Group returned to a net cash position of $6.2m excluding lease liabilities at 30 June 2026 (net debt of $26.5m including lease liabilities), continuing our strong track record of consistent cash generation and rapid deleveraging. Net capital expenditure of $33.2m, equivalent to circa 2% of revenue, reflects the capital-light nature of our business model. This financial flexibility gives us a strategic advantage, allowing us to move decisively when opportunities present in the market.

With a strengthened balance sheet, we have established the foundation for long-term growth and sustained performance. Our focus remains on driving long-term growth through disciplined investment in the business, while continuing to deliver strong returns to shareholders. The Board has approved a fully franked final dividend of 4.0 cents per share, taking the total FY26 dividend to 7.0 cents, an increase of 27% on the previous year.

**Opportunity Pipeline**

**$11.5b**

June 2026




## REVENUE

**$1,675.5m**

▲ 27% from FY25

## EBITDA

**$170.1m**

▲ 34% from FY25

## EBIT(A)

**$131.8m**

▲ 41% from FY25

## DIVIDENDS
### (CENTS PER SHARE)

**7.0c**

▲ 27% from FY25

*[1] Includes one-off adjustment of $5m related to the acquisition and integration of Total AMS Pty Ltd and its associated entities.*

KIMBERLEY MARINE SUPPORT BASE FLOATING WHARF, BROOME, WESTERN AUSTRALIA

## STRATEGIC TRANSFORMATION DRIVING LONG-TERM GROWTH

SRG Global's sustained performance reflects the successful execution of our strategic transformation into a fully diversified infrastructure services business. Our ability to secure key annuity-style contracts in a diverse range of target growth sectors positions us strongly for continued, sustainable growth across our Maintenance & Industrial Services and Engineering & Construction segments. During FY26 we announced $2.5 billion of new contract wins across ten sectors – water, defence, transport, energy, industrial, resources, ports, data centres, health and education – underpinning record work in hand of $5.1 billion and providing earnings visibility well into the next decade.

These contract awards, secured at strong margins, continue to strengthen our platform for sustainable growth across diverse sectors in Australia and New Zealand. With record work in hand, SRG Global is well-positioned in key markets including water infrastructure, energy transition, industrial and resources, defence, transport, ports and marine, data centres, health and education. On the strength of this momentum, we are pleased to upgrade our previously provided FY27 EBITDA guidance to $195–205 million from $190m-$200m.

I would like to personally thank all SRG Global employees for their invaluable contributions to our success and for consistently living our core values – living for the challenge, being smarter together, never giving up, and having each other's back. I look forward to an exciting future ahead in FY27 and beyond, as we continue to build SRG Global into the company I know we can be.

**David Macgeorge**
Managing Director

# Building the Most Sought-after Diversified Infrastructure Services Business

## Growth Horizon

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

## Leadership Horizon

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

# OUR STRONG FOUNDATION

SRG Global's strong foundation rests on four commitments: protecting our people through Zero Harm; investing in a skilled, diverse and well-supported workforce; creating lasting value in the communities where we operate; and delivering our work with genuine care for the environment. This section outlines how we strengthened each of these foundations during FY26, and where we will focus next as the business continues to grow.



SRG
GLOBAL

WEST WIND FARM, MERIDIAN ENERGY, WELLINGTON, NEW ZEALAND

# Health and Safety: Zero Harm

**At SRG Global, Zero Harm is the overarching commitment that protects what matters most: each other. We believe all incidents, injuries and harm can be prevented, and the health and safety of our people is our top priority. Zero Harm shapes how we plan, lead and deliver work, setting expectations that go beyond compliance and fostering accountability for safety outcomes at every level of the organisation. Our systems and processes provide the framework, but it is our people, regardless of role or location, who bring Zero Harm to life. Zero Harm is not something that simply happens; it is something we each protect and improve every day.**

## GOVERNANCE AND LEADERSHIP

Our approach is built on clear governance, frontline leadership and disciplined risk management. The Board maintains an independent Zero Harm Leadership Committee, chaired by the Non-Executive Chair, providing direct oversight of health, safety and environmental performance. At the executive level, the Zero Harm Chair embeds safety strategy in operational decision making, creating a clear line of accountability from Board governance to frontline delivery.

This framework is brought to life through investment in leadership capability and real-time safety monitoring. Our Leading@SRG Global program builds structured safety competencies across our management teams, whilst the use of the SafetyCulture platform captured more than 40,000 lead activities in FY26 providing actionable data drawn from proactive safety interactions across the business. Psychosocial hazard and risk management training further reinforced our commitment to both physical and psychological safety. Every person at SRG Global is empowered and expected to take ownership of safety outcomes.

## SAFETY PERFORMANCE

We measure our safety performance through a combination of lag and lead indicators. Our two principal lag indicators are the Total Recordable Injury Frequency Rate (TRIFR) and the Lost Time Injury Frequency Rate (LTIFR), each calculated per million hours worked on a 12-month basis and covering both employees and contractors.

| Safety performance | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Total Recordable Injury Frequency Rate (TRIFR)[1]** | 3.18 | 2.02 | 1.77 |
| **Lost Time Injury Frequency Rate (LTIFR)[2]** | 0.32 | 0.12 | 0.12 |
| **Visible lead activities captured in SafetyCulture** | 14,896 | 30,758 | 40,760 |

[1] *Total recordable injuries comprise lost time injuries plus medically treated injuries for employees and contractors, per million hours worked, calculated on a 12-month basis.*

[2] *Lost time injuries are injuries that render the injured person unfit to perform any work duties for one whole day or shift or more after the shift on which the injury occurred, per million hours worked, calculated on a 12-month basis.*

Lag indicators tell us where harm has occurred; lead indicators tell us where it is being prevented. The more than 40,000 visible lead activities captured through our SafetyCulture platform during FY26 provide the proactive counterpart to these rates, giving us early insight into risk and control effectiveness across the workforce before incidents occur. We review both sets of indicators through our Zero Harm governance framework, from site-level committees through to the Board's Zero Harm Leadership Committee.

## CRITICAL RISK MANAGEMENT

As we grow across a broader range of sectors, geographies and operating environments, we have strengthened our approach to Critical Risk Management to ensure our safety systems remain aligned to the scale and complexity of the business. During the year we increased our focus on consistent control verification, frontline accountability and the practical application of risk controls in the field.

Our Critical Risk Framework sets minimum requirements to ensure high-consequence activities are identified, assessed and controlled to as low as reasonably practicable, and where possible, eliminated. We have 11 identified critical risks across our operations, each supported by dedicated standards and procedures. Before undertaking any task involving a critical risk, or when conditions change, our people must complete a Critical Control Verification Checklist. This reinforces disciplined planning, active supervision and leadership accountability, ensuring the controls that protect our people are understood, verified and effective before work begins.

## RISK IDENTIFICATION AND TRAINING

Education and awareness underpin our ability to grow safely. As a people-focused business of more than 5,000 employees, we continued to build risk capability during the year through our mandatory Risk Fundamentals Module. The training provides a common foundation across the business, helping our people identify hazards, assess consequences and likelihood, select the right risk assessment tool, and understand SRG Global's expectations for managing risk to as low as reasonably practicable.

## STOP WORK AUTHORITY

The SRG Global Stop Work Authority is a critical element of our risk management approach and our Zero Harm culture. It empowers and expects our people to act when conditions or behaviours present a risk to people, equipment or the environment. The process follows six clear steps: Stop, Notify, Investigate, Correct, Resume and Follow up. It applies equally to all personnel working under the direction of SRG Global, reinforcing our shared responsibility to look out for one another and live our value of having each other's backs. Every person has both the authority and the responsibility to stop work when something does not feel right.

## GROWING SAFETY LEADERSHIP CAPABILITY

Strong safety outcomes are driven by capable leaders who set expectations, manage risks and support their people. Developed in-house, Leading@SRG Global is our flagship leadership training suite. A key component, Leading@SRG Global Safety Management, provides practical training across our safety management systems and risk management frameworks including incident reporting, injury management/rehabilitation, legislative responsibilities for designated roles, and effective communication techniques. As of FY26 over 350 frontline leaders have completed the program, reflecting our continued investment in capability, operational discipline and the safety and wellbeing of our people.

NaviGATE, our operational leadership program, complements this by providing practical tools that can be applied directly in the field. Delivered through intensive, facilitator-led face-to-face training supported by eLearning and self-assessment tools, NaviGATE incorporates four nationally recognised units of competency that contribute to a Certificate IV in Leadership and Management, with participants receiving a Statement of Attainment for the units completed. The program covers practical leadership in the workplace, effective communication, team development, psychological safety, WHS responsibilities, risk management, and leading difficult conversations through constructive feedback, equipping our people to lead safely and build high-performing teams.

## SUPPORTING RECOVERY AND SAFE RETURN TO WORK

While our focus remains on eliminating harm, early and coordinated support is critical when injuries do occur. Our injury management and return to work program is built on early intervention, clear communication and employee-focused rehabilitation. Led by a team of dedicated specialists, the program brings together frontline leaders, medical professionals and the affected worker to develop practical rehabilitation plans that support recovery and a safe, sustainable return to work, while maintaining a strong connection to the workplace throughout.

## CONTRACTOR ASSURANCE

During FY26 we enhanced our Contractor Management Module, providing a more structured and consistent approach to contractor information, WHSEQ documentation and project requirements across the contract lifecycle. The module provides a central platform to capture contractor details, share SRG Global project and HSEQ information, and collect and review the documentation required before contractors commence work thereby supporting consistent onboarding, induction management and training records. It also strengthens operational assurance by keeping contractor records current, managing expiring documentation, and supporting structured performance monitoring and post-contract evaluation.

## LOOKING AHEAD

The journey towards Zero Harm is ongoing. As the business grows, we will continue to evolve our Zero Harm governance through active committees at every level, including the Board; strengthen critical risk management through improved hazard identification, field-based verification and practical controls; and build safety leadership capability through Leading@SRG Global Safety Management and NaviGATE. Our Zero Harm approach also extends beyond physical safety: we will maintain our focus on psychological safety, mental health and wellbeing, and continue to integrate environmental responsibility through proactive planning and risk awareness. Across the business, we will keep streamlining systems and investing in practical technology and innovation that improve visibility, reduce variability and support continuous improvement in protecting what matters most, our people.


GOLDFIELDS,
WESTERN AUSTRALIA


**ANDERSON POINT,
PORT HEDLAND, WESTERN AUSTRALIA.**

# People

**SRG Global's performance is driven by our people and our culture. The SRG Global Way defines who we are, how we work and what our people stand for, built around four values: Live for the challenge; Smarter together; Never give up; and Have each other's backs. We are at our best delivering technical, challenging and complex work, finding safer, smarter and more sustainable ways to deliver, combining specialist expertise and diverse perspectives from across the business, remaining determined and accountable, and showing genuine care for one another.**

Inclusion and diversity are central to this culture. Bringing together people with different backgrounds, experiences, skills and perspectives strengthens our ability to think differently, challenge assumptions and make the complex simple, supporting innovation and practical, value-driven solutions for our clients and communities. In FY26 we continued to invest in the people, capability and culture required to support a growing, diversified infrastructure services business operating across Australia and New Zealand.

## OUR WORKFORCE AT A GLANCE

Our workforce profile reflects the scale and diversity of the business and provides the baseline against which we measure progress on participation and inclusion.

| Workplace profile | FY25 | FY26 |
|---|---|---|
| **Total Headcount** | 3,500+ | 5,000+ |
| **Industries served** | 20+ | 20+ |
| **Women – total headcount** | 455 | 526 |
| **Women – Board (%)** | 17% | 33% |
| **Aboriginal and Torres Strait Islander representation** | 66 | 68 |
| **Apprentices and trainees** | 46 | 41 |
| **Graduates** | 17 | 30 |

*Workforce figures are reported as at 30 June each year. Gender participation figures are consistent with SRG Global's reporting to the Workplace Gender Equality Agency.*

## PEOPLE GOVERNANCE AND LEADERSHIP CAPABILITY

With a workforce of more than 5,000 people across a geographically dispersed business serving more than 20 industries, strong people governance is critical to maintaining consistent standards and ensuring our values are reflected in the way we work. Our dedicated Human Resources team partners with leaders across the business on workforce planning, employee relations, talent development, remuneration, performance management, compliance and workplace conduct, providing a consistent approach while retaining the flexibility to support the different sectors, operating environments and communities in which we work.

Leadership capability is central to this approach. Through our Leading@SRG Global People Management training, we continue to build the capability and confidence of our leaders to manage people effectively, support performance and development, have timely and constructive conversations, and respond appropriately to workplace matters. This reinforces accountability, fairness and care in leadership, the program creates a consistent employee experience and supports the strong culture that underpins our performance and growth.

Respectful workplace behaviour is equally fundamental. Through our Respect@SRG and related workplace conduct programs, we reinforce clear expectations around behaviour, inclusion, psychological safety and compliance. This includes education on sexual harassment, discrimination, victimisation and related unlawful conduct, and the responsibility of leaders to prevent, identify and respond to issues in a timely and appropriate way. Underpinning this are clear policies, accessible reporting pathways, fair and impartial investigation processes and ongoing leadership accountability.

## INDUSTRIAL RELATIONS

Our Industrial Relations Framework supports constructive engagement with employees and their representatives, while ensuring consistency, compliance and sound decision making across the Group. The framework provides a structured approach to managing workplace relations, by supporting business units with coaching and guidance, ensuring compliance with legislative and industrial instruments, and promoting the consistent application of processes and precedents. This enables our leaders to manage employment matters confidently while minimising industrial and legal risk.

In the last 12 months, SRG Global successfully negotiated and secured Fair Work Commission approval for eight enterprise agreements. These agreements provide clarity and certainty around employment conditions and entitlements, providing workforce stability and operational continuity.

## BUILDING CAPABILITY AND CAREER PATHWAYS

Sustained performance depends on developing capability from within, and our approach to development is practical, structured and connected to real work. Our Graduate Engineers Program gives early-career professionals exposure to the breadth of SRG Global's operations, from tendering and engineering through to project delivery, commercial management and site-based execution. For SRG Global, this continues our development of technically capable, commercially aware and values-led future leaders. Apprenticeships and traineeships combine formal study with practical, on-the-job training across disciplines including scaffolding, electrotechnology, engineering and civil construction. Delivered in partnership with Registered Training Organisations and Group Training Organisations, these programs support workforce renewal and create long-term career pathways across the Group.

### Online Learning

**19,405** total learning hours

**25,874** completed online inductions

To support consistent learning, we continue to invest in learning systems, including our SharePoint learning portal and training centre, which provide access to training resources, compliance modules and development materials that support onboarding, capability development and knowledge sharing. Our Group Talent Management program strengthens our ability to identify, develop and retain high-potential employees through structured talent mapping, development planning and succession discussions, ensuring the leadership depth and organisational capability required to support future growth.

## A DIVERSE, INCLUSIVE AND HIGH-PERFORMING WORKFORCE

Operating across more than 20 industries, we recognise that diversity strengthens decision making, encourages different thinking and improves our ability to solve complex problems. Our approach to diversity, equity and inclusion focuses on practical actions that support fair and equitable outcomes: transparent reporting, targeted development pathways, respectful workplace training, cultural recognition and initiatives that broaden participation. Our Diversity and Inclusion Policy provides the framework, working alongside Respect@SRG, our People Governance Framework and our leadership development programs to create workplaces where all people feel respected, supported and able to perform at their best.

Gender equity remains an important area of focus. We report through the Workplace Gender Equality Agency (**WGEA**), providing transparency on our policies, strategies and progress in advancing gender equality, flexible work, pay equity and the representation of women across the Group. Annual salary and wage reviews provide a mechanism to identify and address potential gender pay gaps, with remuneration decisions based on role, capability, performance and market conditions. We remain focused on increasing the representation of women, particularly in operational and technical roles, through graduate pathways, mentoring, targeted development initiatives and industry partnerships that build a broader more diverse talent pipeline for the future.

Cultural recognition is an equally important part of building an inclusive workforce. Across Australia and New Zealand, we recognise events including NAIDOC Week, National Reconciliation Week, Matariki and International Women's Day, creating opportunities for shared learning, reflection and connection, and reinforcing respect for the cultures, identities and experiences represented across our workforce.

SRG GLOBAL ASSET CARE,
ALCOA PINJARRA, WESTERN AUSTRALIA

BUGARRBA, A JOINT VENTURE PARTNERING WITH TRADITIONAL OWNER REPRESENTATIVES IN THE PILBARA

TRADITIONAL SMOKING CEREMONY AT SRG GLOBAL EAST ROCKINGHAM

CLONTARF EMPLOYMENT FORUM

NAIDOC WEEK 2025

## RECONCILIATION: RELATIONSHIPS, RESPECT AND OPPORTUNITIES

Our approach to reconciliation is grounded in respect, partnership and practical action, recognising the role we can play in building meaningful relationships with Aboriginal and Torres Strait Islander people, supporting cultural understanding and creating pathways for employment, training, business participation and economic opportunity.

Our reconciliation journey formally commenced with the launch of our first Reflect Reconciliation Action Plan in November 2021, which established governance through our Reconciliation Working Group and a structured program of actions across relationships, respect and opportunities. Following its completion, during FY26 we launched our Innovate Reconciliation Action Plan and began operating to its commitments. The Innovate RAP provides a more mature framework for action, embedding reconciliation into the way we work through leadership accountability, cultural awareness, employment pathways, community partnerships and project-based engagement.

Across our projects and operations, we support cultural learning through awareness programs, traditional ceremonies, recognition of significant events and engagement with Traditional Owners and local communities, building understanding and culturally safe, inclusive workplaces. Partnerships with the Clontarf Foundation and Glass Jar Australia's Shooting Stars program create opportunities for young Aboriginal and Torres Strait Islander people through education, engagement, confidence and future career pathways. We are also strengthening Indigenous employment and training, developing pathways for Indigenous youth employment, traineeships and project-based opportunities aligned, where possible, with the needs of our projects and the communities in which we operate, so that opportunities deliver lasting benefit. Reconciliation is an ongoing journey that requires listening, learning and action.

## MENTAL HEALTH, WELLBEING AND RESPECTFUL WORKPLACES

Our commitment to our people extends beyond physical safety: high-performing workplaces are built on genuine care, respect and support for psychological wellbeing. Psychosocial risks, which can arise from the nature of work, remote and regional operating environments, workforce pressures, interpersonal behaviours and the way work is planned and delivered, are managed within our broader WHS framework, ensuring psychological health is considered alongside physical safety. Our approach is proactive and preventative: hazards are identified through workplace engagement, risk assessments, observations, health and safety committees, incident and injury data, complaints and grievances, workforce trends and direct conversations with employees and leaders, with controls assessed, addressed and reviewed to embed practical improvement.

During FY26 we further strengthened wellbeing support through the transition of our Employee Assistance Program to TELUS Health. Available to all employees and their immediate families, TELUS Health provides confidential support across mental health, financial wellbeing, legal guidance and family-related challenges, and gives leaders advisory support in navigating sensitive workplace matters. We also launched Thrive, SRG Global's internal wellbeing and mental health hub, providing accessible resources and guidance that support awareness, early intervention and help-seeking. We also continue to support industry initiatives including MATES, which promotes open conversations about mental health and suicide prevention across the industries we work in, through awareness, education and peer support.

SRG Global has a zero-tolerance approach to sexual harassment, discrimination, victimisation and related unlawful conduct. Our Sexual Harassment Prevention Plan is supported by leadership accountability, clear policies, education, reporting pathways, support mechanisms and continuous improvement, with governance provided through executive oversight, formal investigation processes and ongoing monitoring of workplace conduct matters, expectations further embedded through our Respect@SRG program.

## FY27 PRIORITIES

In FY27 we will continue to invest in the people, capability and culture that support the ongoing growth and performance of the business. We will strengthen leadership through the continued delivery of Leading@SRG Global; develop capability from within through graduate, apprenticeship, traineeship, digital learning, mentoring and talent management pathways; and advance diversity, equity and inclusion through WGEA reporting, pay equity, female participation in operational and technical roles, cultural recognition and the continued embedding of Respect@SRG. We will progress our Innovate RAP commitments through cultural education, Indigenous partnerships, employment pathways and project-based opportunities, and we will further strengthen mental health and psychosocial risk management by embedding TELUS Health and Thrive across the workforce, promoting early intervention and help-seeking, and continuing our support of industry initiatives such as MATES. Together, these priorities reinforce the cultural foundations that support long-term value creation for our people, clients, communities and shareholders.


SRG GLOBAL ASSET CARE,
ALCOA WAGERUP, WESTERN AUSTRALIA

GAWLER EAST,
SOUTH AUSTRALIA

# Community Impact

**SRG Global is committed to creating meaningful, lasting impact in the communities where we operate. Across Australia and New Zealand, our work supports critical infrastructure that helps communities thrive by contributing to water security, the energy transition, transport connectivity, asset reliability, defence capability and the continued operation of essential industries. Importantly, this work is delivered with the support of local communities: through local employment, suppliers and service providers, Traditional Owner engagement, community partnerships and stakeholder relationships, we seek to create value that extends well beyond project delivery.**

## OUR COMMUNITY FRAMEWORK

Sustainability at SRG Global is about creating real impact through outcomes that leave a lasting legacy. Our ESG Framework guides the way we make decisions, shape partnerships and identify opportunities to create long-term value, with a focus on diversity, inclusion, reconciliation, local participation, education, health, wellbeing and community resilience.

Over the last two years, our community investment has been in excess of $400,000. Specifically, during FY26 we continued to build a more structured and scalable approach to community engagement and social impact, centred on long-term partnerships that create local value through sponsorship, mentoring, volunteering, training, employment pathways and support for programs that improve opportunity and wellbeing. Our engagement is based on genuine relationships, open communication and respect for local priorities. Working with clients, community partners, Traditional Owners, local suppliers and other stakeholders, our Stakeholder Engagement team applies the International Association for Public Participation (IAP2) Spectrum to develop fit-for-purpose engagement approaches that support transparent communication, build trust and ensure communities are considered throughout the delivery process.

## BUILDING OPPORTUNITIES THROUGH PARTNERSHIPS AND PATHWAYS

During FY26 the Bugarrba Aboriginal Joint Venture continued to support meaningful community outcomes and greater Indigenous participation, an important example of how SRG Global works with Traditional Owners to create employment, training and economic opportunities that deliver long-term value. Together with the progression of our Innovate RAP, this work supports a more structured approach to cultural awareness, Indigenous engagement, employment opportunities and increased procurement spend (FY26 in excess of $18.6 million).

In education and skills development, we created The Water Pipeline Challenge with our client SA Water, delivering STEM-based learning programs in South Australian schools that connect students with real-world infrastructure delivery and build interest in career pathways across engineering, construction and essential services. We also continued to support practical education pathways through the Jorge Castillo-Riffo Memorial Scholarship, which assists a South Australian TAFE student with the cost of completing a Certificate IV in Work Health and Safety. In addition our Graduate Program, apprenticeships and traineeships likewise provide structured development opportunities for people entering the workforce or building long-term careers in our industry.

We maintained support for a range of community and social partnerships focused on opportunity, health, wellbeing, inclusion and cultural connection, including the Clontarf Foundation, Glass Jar Australia's Shooting Stars program, MATES, Nih Kaartdijin Mia, the Harry Perkins Institute, Cancer Council and Telethon. Our teams also supported local events and fundraising initiatives including the AusCycling WA BMX State Series, the Taranaki Toughest Firefighter, the Perkins Ride for Research and WaterAid's Walk for Water, raising funds for important causes while providing opportunities for our people to connect, contribute and support healthier communities.


STEM-BASED LEARNING PROGRAMS, IN COLLABORATION WITH SA WATER

COMMUNITY HALL GARDEN AT THE TOMERONG SCHOOL OF ARTS.


SRG GLOBAL EAST ROCKINGHAM IS A MATES ACCREDITED FACILITY.


BUGARRBA CONTINUED ITS SPONSORSHIP OF BOUNCE BACK.


AMY MCGRIGOR WAS NAMED ADMINISTRATION PROFESSIONAL OF THE YEAR AT THE WA CIVIL CONSTRUCTION INDUSTRY & TRAINING AWARDS 2026.

## COMMUNITY INITIATIVES IN ACTION

SRG Global is visible within our communities, with our teams proactively participating in programs that support local initiatives.

At the Jervis Bay Road Upgrade, our team partnered with the Mudgeroo Wombat and Wildlife Refuge, donating cleared vegetation to enrich wombat enclosures and coordinating materials to support animal care, and supported the Tomerong School of Arts with upgrades to its community hall garden. This included landscaping, paving, seating infrastructure and improved amenities, all demonstrating how project delivery can create meaningful local benefits beyond the construction footprint.

Through the Civil Contractors Federation WA Women in Civil Mentoring Program, our people contributed to mentoring, professional development and a supportive environment in which women in the civil construction industry can strengthen their communication, networking and leadership skills.

Our East Rockingham facility became the first SRG Global site to be fully accredited as a MATES workplace, with employees completing Mental Health First Aid, ASIST, Connector and MATES Awareness Training. The accreditation reflects a genuine commitment to mental health and wellbeing, encouraging open conversations, early intervention and peer support.

In Port Hedland, Bugarrba continued its sponsorship of Bounce Back, an event focused on mental health and community connection that brings together support providers and community members for health checks, engagement and culturally safe support. The event's continued growth reflects the value of long-term partnerships that respond to local community needs.

We also celebrated the achievements of our people through industry recognition: Amy McGrigor was named Administration Professional of the Year at the WA Civil Construction Industry & Training Awards 2026, recognising her capability, commitment and contribution over seven years with SRG Global.

## CREATING LASTING VALUE

As SRG Global continues to grow, we remain focused on strengthening the engagement framework, long-term partnerships and education, training and employment pathways that enable consistent, meaningful community outcomes. Ultimately, it is our people who bring this commitment to life through strong relationships, practical action and shared commitment to working smarter together. Our teams help make the communities where we operate stronger, more resilient and better positioned for the future.

JERVIS BAY ROAD AND PRINCES HIGHWAY INTERSECTION, NEW SOUTH WALES

MYPONGA,
SOUTH AUSTRALIA

# Environment

**SRG Global is committed to delivering work in a way that protects the environment, supports communities and creates long-term value. Our operations support critical infrastructure of enduring community benefit contributing to water security, enabling the energy transition, connecting communities, improving asset reliability and extending the life of essential infrastructure. We recognise the importance of delivering this work responsibly by protecting ecosystems, minimising disruption, conserving natural resources and safeguarding cultural heritage. Our environmental approach is practical, risk-based and embedded in the way our teams plan, manage and deliver work every day.**

During FY26 we strengthened the governance of this approach through the introduction of a dedicated, Executive-led Sustainability Committee, providing focused oversight of our sustainability strategy, priorities and performance, and ensuring environmental considerations are embedded in decision making as the business grows. This complemented broader progress during the year across improved systems, external assurance, practical innovation and a deeper understanding of our interaction with nature and biodiversity.

## STRENGTHENING ENVIRONMENTAL MANAGEMENT

Our Sustainability Policy underpins our commitment to environmental stewardship and provides the framework for managing environmental risks and opportunities across our operations. Consistent with our broader Zero Harm philosophy, we take a proactive approach to preventing environmental harm through early risk identification, practical controls, disciplined delivery and continuous improvement.

As an ISO 14001:2015 certified operator, our environmental management framework is structured and embedded across our operations. During the year we continued to improve its consistency and maturity, supporting our teams with clear standards, procedures and controls aligned to client requirements, regulatory obligations and site-specific conditions. Our systems are reviewed annually through external assurance by Compass Assurance Services, with internal audits between external reviews assessing operational compliance, identifying improvement opportunities and reinforcing accountability.

The majority of our work is undertaken on client-owned project sites, requiring close collaboration to ensure permits, approvals and environmental management requirements are understood, obtained and implemented. Our teams work with clients to manage obligations relating to air quality, water management, noise, topsoil treatment, erosion and sediment control, vegetation protection and cultural heritage supporting consistent environmental performance across a broadening range of sectors, projects and operating environments.

## ENVIRONMENTAL PERFORMANCE

We monitor environmental performance through the same lag and lead disciplines we apply to safety, with incidents reported, classified by severity, investigated and reviewed through our environmental management framework and, from FY26, overseen by our Sustainability Committee.

| Environmental Performance | FY25 | FY26 |
|---|---|---|
| **Significant environmental incidents[1]** | 0 | 0 |
| **Environmental fines or prosecutions** | 0 | 0 |

*1. Significant environmental incidents are incidents classified at the higher severity levels of SRG Global's incident classification framework, including incidents resulting in material environmental harm or a breach of regulatory or permit conditions.*

Incident data, together with findings from internal audits and external assurance, informs the continuous improvement of our controls, training and site practices, ensuring lessons from any event are shared and embedded across the business.

OUR PROPRIETARY TECHNOLOGIES
ALLOW FOR BETTER-INFORMED DECISIONS.

## MEASURING OUR FOOTPRINT

SRG Global recognises the role businesses hold in understanding the impact of our operations on the climate including the requirement to understand our own carbon footprint. To enable measurement of our carbon footprint, we utilise a carbon accounting platform that enables data to be recorded and converted into reportable emissions.

In FY26 we published our first climate report (**Sustainability Report**) in accordance with the Australian Accounting Standards Board S2 disclosures. Our Sustainability Report provides insight into our views on how climate events interact with our business model and value chain, and importantly, the opportunities these events present to grow our operations. SRG Global remains in a strong position to deliver real and meaningful value to our clients as a partner of choice delivering sustainable, integrated projects that support the energy transition and equally underpin climate resilience.

Our Sustainability Report also provides an overview of our carbon footprint. Emissions disclosed, in accordance with the GHG Protocol, are generated from operations where SRG Global holds operational control of the site. For all emissions on non-controlled sites, SRG Global provides relevant data to the site owner to enable their own reporting compliance.

| Scope | t/$CO_2$-e |
|---|---|
| **1** | 12,698 |
| **2** | 1,599 |
| **Total** | **14,297** |

During FY26 we commenced a transition of our leased facilities to solar integrated systems. This transition, coupled with broader changes in grid supplied power generation will continue to reduce our Scope 2 emissions. For Scope 1 emissions, technology remains critical for our ability to reduce our emissions footprint. We continue to work closely with our key equipment partners to ensure we are both a part of and benefit from the introduction of new, reliable technologies that enable continued operational performance security and improved environmental credentials.

As we enter FY27, SRG Global will commence capturing our Scope 3 emissions. The scope of these emissions will sit across our wider value chain and continue to provide broader insight into our supply chain and enable longer term decision making to determine carbon reduction opportunities.

KMSB FLOATING WHARF IN BROOME STANDS IN A SENSITIVE AND CULTURALLY SIGNIFICANT ENVIRONMENT.

## SUSTAINABLE DELIVERY THROUGH TECHNOLOGY AND INNOVATION

During FY26 we increased our focus on technologies, materials and delivery methods that reduce environmental disturbance, improve resource efficiency and support our clients in lowering the environmental footprint of their assets and projects. In our Engineering and Construction division, we worked with key supply partners to integrate lower embodied carbon materials into structures and facades. In Western Australia, lower-carbon concrete products substitute a proportion of Portland cement with fly ash and ground-granulated blast-furnace slag, reducing emissions compared with traditional products, while across the east coast of Australia, reduced embodied carbon aluminium is being incorporated into facade projects to support improved environmental certification outcomes.

Our proprietary technologies also help clients make better-informed decisions. HAIstack®, our integrated condition monitoring technology, supports more effective maintenance routines and improved asset reliability, while Orbix®, our in-house software embedded in clients' mining operations, improves drill and blast efficiency by increasing accuracy in material disturbance and consumption. Together, these technologies support better asset performance, reduced waste and more efficient use of resources.

We are also exploring practical circular economy solutions: our Structures West team, in collaboration with Rombus Industries, is trialling flexible pavement tiles made from recycled plastic bottle tops as a substitute for steel reinforcement in ground floor slabs, an innovation with the potential to reduce concrete requirements while maintaining structural performance.

## NATURE AND BIODIVERSITY

During FY26 we took further steps to understand our dependency on, and interaction with, nature and biodiversity. This work strengthened our understanding of key natural resource dependencies and will inform our longer-term approach to identifying materials, technologies and delivery methods that reduce reliance on virgin resources.

Our approach begins at project level. We work closely with clients, regulators and communities to assess environmental risks and understand how our activities may interact with sensitive ecosystems, natural resources and cultural landscapes, and these assessments inform the controls, work methods and rehabilitation plans applied during delivery. Where appropriate, we reuse and recycle materials on site to reduce the need for imported quarried materials, and where rehabilitation forms part of our scope, we apply processes designed to restore disturbed areas in a way that aligns with the surrounding environment and supports local ecosystems.

OUR STRUCTURES WEST TEAM PARTNERED WITH NATIVE PLANTS WA

## GROWING ENVIRONMENTAL PARTNERSHIPS

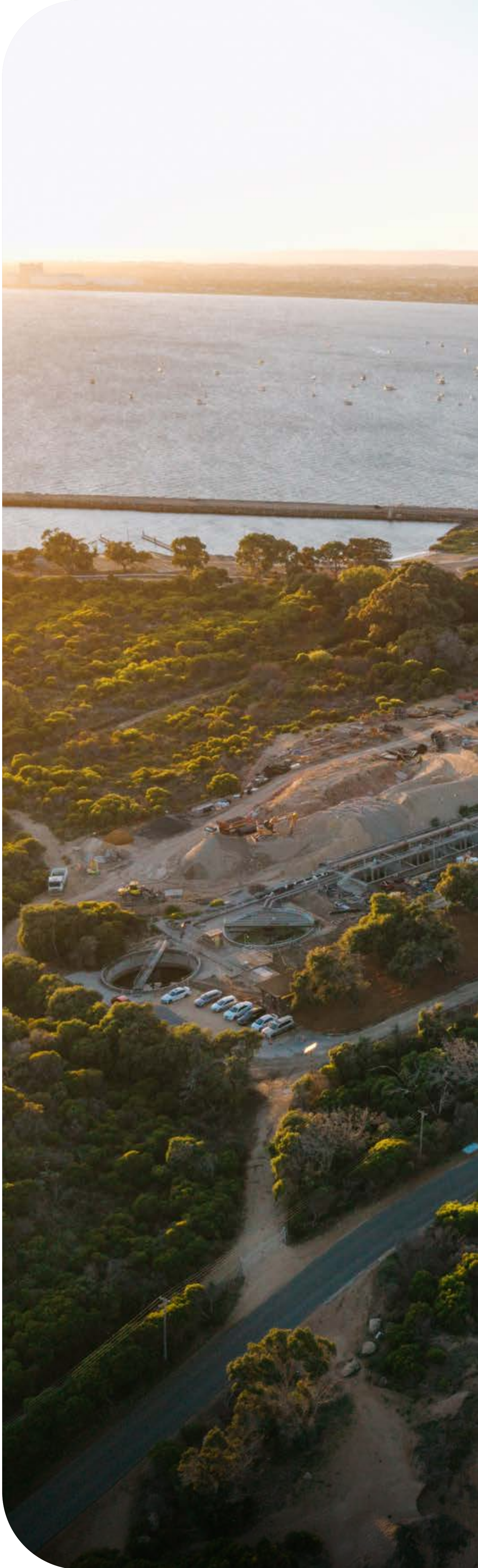
In Western Australia, our Structures West team partnered with Native Plants WA, a not-for-profit nursery with strong community connections and specialist capability in cultivating native Western Australian plants. Native Plants WA supports the Lake Coolongup regeneration program by harvesting seeds and nurturing native seedlings for transplantation, while providing education and participation opportunities for disadvantaged individuals. As part of works on a Defence project, the team also committed to donating one tree for every cubic metre of concrete poured – to date donating tens of thousands of trees, providing additional financial support and assisting with the construction of storage facilities at the nursery. This partnership reflects our practical approach to supporting biodiversity, local communities and environmental regeneration.

## RESPONSIBLE DELIVERY IN COMPLEX ENVIRONMENTS

During FY26 our Civil team delivered works for Water Corporation at the Point Peron Wastewater Treatment Plant in Western Australia, constructing a new treated wastewater transition tower associated with the Sepia Depression Ocean Outlet Landline. The tower plays a critical role in managing pressure variations and protecting the release of treated wastewater from the pipeline into the ocean outfall. Located on a coastal peninsula where local vegetation relies on freshwater reserves above tidal saltwater movements, the project required careful management of groundwater conditions. Working in collaboration with Water Corporation, we developed practical solutions that enabled ground disturbance activities to progress while adhering to the dewatering plan and protecting the surrounding environment demonstrating how our strengthened environmental systems, technical capability and collaborative approach support responsible delivery in sensitive and complex settings.

## BUILDING THE FOUNDATION FOR CONTINUED GROWTH

Our environmental priorities are practical and aligned to the way we operate: continuing to improve environmental risk identification, strengthening project-level controls, and increasing the use of lower-carbon and circular materials. By working collaboratively with clients, communities and project partners, we are embedding environmental stewardship into the way we plan, manage and deliver work, strengthening the platform for continued growth and supporting our ability to create long-term environmental, social and economic value.



**SEPIA DEPRESSION OCEAN OUTLET LANDLINE, POINT PERON, WESTERN AUSTRALIA**

# Sustainability Report

FOR THE YEAR ENDED 30 JUNE 2026

**SRG GLOBAL LIMITED ABN 81 104 662 259**
**AND CONTROLLED ENTITIES**

## DIRECTORS' DECLARATION ON THE SUSTAINABILITY REPORT

In accordance with the resolution of directors of SRG Global Limited (**SRG Global**) and its subsidiaries (collectively, the **Group**), we state that in the opinion of the directors the Group has taken reasonable steps to ensure that the substantive provisions of the Group's Sustainability Report for the financial year ended 30 June 2026 are in accordance with the Corporations Act 2001 including:

(a) the requirements contained in Section 296C and Section 296D of the Corporations Act 2001 (Cth); and

(b) complying with Australian Accounting Standard AASB S2 Climate-related Disclosures.

Made in accordance with a resolution of the directors on 18 August 2026.

**Amber Banfield**
Chair of the Board
Subiaco, Western Australia
18 August 2026

## BASIS OF PREPARATION

This Climate-related Disclosures Report (Sustainability Report) was prepared in accordance with the Australian Accounting Standards Board (**AASB**) S2 Climate-related Disclosures and the requirements of the Corporations Act 2001. The Sustainability Report represents the Climate-related Disclosures of SRG Global Limited and its subsidiaries (Group) for the year ended 30 June 2026 which pertains to the same reporting entity, reporting period and currency as presented in the Group's Consolidated Financial Statements.

As this is the Group's first report issued in compliance with AASB S2, the Group has elected not to disclose comparative information in this Sustainability Report.

The determination of materiality as it relates to the disclosure of climate-related risks and opportunities that may reasonably influence performance and future prospects is undertaken collaboratively between the Executive Leadership Team (**ELT**) and Risk and Sustainability (**R&S**) Committee.

In determining the information considered material for disclosure, consideration was applied to:

- The suite of risks and opportunities identified through internal and external discovery workshops.
- The qualitative impact of each risk or opportunity that may influence the Group's strategy.
- A determination of when the risk or opportunity may reasonably occur relative to the Group's strategic horizons.
- The objective of disclosures as required by AASB S2 and the audience who will or may use or rely on the disclosures.
- The location of its upstream value chains.

To support the determination of materiality, judgement was applied to the following sources of information:

- The quality and accuracy of external information on current and future technological trends.
- Current or expected changes in laws, rules and regulations with the potential to influence the Group's operations in the jurisdictions in which it operates.
- Disclosures made by the Group's competitors to benchmark disclosure topics which were considered material to their operations.
- Mitigations used by the Group to manage downside exposure to current climate-related risks.
- Internal sources of information from the Group's senior management on the impact of climate-related risks within the reporting period.

The climate-related risks and opportunities presented on page 57 were considered material by the Board based on the information it was presented and approved for disclosure. The Board and the Group will continue to review the results of materiality assessments undertaken at intervals of every two (2) years or upon the occurrence of a significant event or significant change in circumstances that alters the Group's strategy.

In applying AASB S2, the Directors are required to make estimates and judgements regarding future events that may have an impact on the Group's operations. While these are believed to be reasonable based on information available as at the date of this Sustainability Report's issuance, actual outcomes may differ.

The calculation of Greenhouse Gas (GHG) emissions represented in this Sustainability Report are subject to inherent uncertainty due to factors including estimations, industry average emission factors and proxies used in lieu of direct measurement. The Group has not disclosed Scope 3 emission data in this Sustainability Report.

No transactions, other events or conditions have occurred since the end of the reporting period (30 June 2026) up to the date of authorisation of this sustainability report that are required to be disclosed.

The Sustainability Report was authorised for issue in accordance with a resolution of the Directors on 18 August 2026.

# Sustainability Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2026

## REPORTING ENTITY AND VALUE CHAIN

SRG Global Limited is a diversified infrastructure services company with two operational segments, Maintenance & Industrial Services and Engineering & Construction. The consolidated entity of SRG Global Limited (the 'Company' or 'SRG Global' or the 'Group') includes the following entities.

| Entity | Country of Incorporation | Principal Activity | 2026 |
|---|---|---|---|
| SRG Global Limited | Australia | Corporate Services | |
| **Controlled companies** | | | |
| CASC Contracting Pty Ltd | Australia | Dormant | 100% |
| SRG Global Assets Pty Ltd | Australia | Engineering and Construction | 100% |
| SRG Global Asset Care Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| SRG Global CASC Pty Ltd | Australia | Engineering and Construction | 100% |
| SRG Global Facades (NSW) Pty Ltd | Australia | Engineering and Construction | 100% |
| SRG Global Facades (QLD) Pty Ltd | Australia | Engineering and Construction | 100% |
| SRG Global Facades (VIC) Pty Ltd | Australia | Engineering and Construction | 100% |
| SRG Global Facades (WA) Pty Ltd | Australia | Engineering and Construction | 100% |
| SRG Global Facades (Western) Pty Ltd | Australia | Dormant | 100% |
| SRG Global Facades Pty Ltd | Australia | Engineering and Construction | 100% |
| SRG Global Infrastructure Pty Ltd | Australia | Engineering and Construction | 100% |
| Carr Civil Contracting Pty Ltd | Australia | Dormant | 100% |
| SRG Global Integrated Services Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| SRG Global Investments Pty Ltd | Australia | Dormant | 100% |
| SRG Global Structures (VIC) Pty Ltd | Australia | Engineering and Construction | 100% |
| SRG Global Structures (WA) Pty Ltd | Australia | Engineering and Construction | 100% |
| Structural Systems Middle East LLC | UAE | Engineering and Construction | 49% |
| NASA Structural Systems LLC | UAE | Engineering and Construction | 100% |
| SRG Contractors US, Inc. | USA | Dormant | 100% |
| SRG Employee Share Trust | Australia | Trust | 100% |
| SRG Global (Australia) Limited | Australia | Corporate Services | 100% |
| SRG Global Building (Northern) Pty Ltd | Australia | Engineering and Construction | 100% |
| SRG Global Building (Southern) Pty Ltd | Australia | Engineering and Construction | 100% |
| SRG Global Building (Western) Pty Ltd | Australia | Engineering and Construction | 100% |
| SRG Global Civil Pty Ltd | Australia | Engineering and Construction | 100% |
| SRG Global Corporate (Australia) Pty Ltd | Australia | Corporate Services | 100% |
| SRG Global International Holdings Pty Ltd | Australia | Dormant | 100% |
| SRG Global IP Pty Ltd | Australia | Dormant | 100% |
| Structural Systems (Construction) Pty Ltd | Australia | Dormant | 100% |
| SRG Global Mining (Australia) Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| SRG Global Products Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| SRG Global Services (Australia) Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| SRG Global Services (Western) Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| SRG Global Utilities Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| Purple Hire Services Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| Total AMS Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| 12 Rous Head Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| Australian Offshore Marine Services Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| Total AMS NT Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| JAG Marine Holdings Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| WBT Holdings Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| WBT Marina Development Trust | Australia | Maintenance and Industrial Services | 100% |
| WBT Marina Development Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| TAMS Group Queensland Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| TAMS Group QLD Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| MIPEC Project Services Pty Ltd | Australia | Maintenance and Industrial Services | 100% |
| Taylored Offshore Services PNG Ltd | Papua New Guinea | Maintenance and Industrial Services | 100% |

## REPORTING ENTITY AND VALUE CHAIN

| Entity | Country of Incorporation | Principal Activity | 2026 |
|---|---|---|---|
| SRG Global Group (NZ) Ltd | New Zealand | Maintenance and Industrial Services | 100% |
| SRG Global (NZ) Ltd | New Zealand | Maintenance and Industrial Services | 100% |
| SRG Global Asset Care (NZ) Ltd | New Zealand | Maintenance and Industrial Services | 100% |
| SRG Global Asset Services (NZ) Ltd | New Zealand | Maintenance and Industrial Services | 100% |
| SRG Global Remediation Services (NZ) Ltd | New Zealand | Maintenance and Industrial Services | 100% |
| SRG Global Refractory Services (NZ) Ltd | New Zealand | Maintenance and Industrial Services | 100% |
| SRG Global Asset Services (Taranaki) Ltd | New Zealand | Maintenance and Industrial Services | 100% |
| SRG Global Facades (NZ) Ltd | New Zealand | Engineering and Construction | 100% |
| SRG Global Products (NZ) Ltd | New Zealand | Maintenance and Industrial Services | 100% |
| Total Bridge Services Limited | New Zealand | Maintenance and Industrial Services | 50% |
| Bugarrba PJV Pty Ltd | Australia | Maintenance and Industrial Services | 49% |

The Group manages its sustainability-related risks and opportunities on an integrated basis, therefore, information about the Group's governance and risk management are included in a single section. The Group's strategy and metrics and targets differ by sustainability-related risk and opportunity; therefore, sub-sections are applicable for each sustainability sub-topic.

## GOVERNANCE

### Governance Structure

SRG Global's Board of Directors (**Board**) remains responsible for the overall governance and performance of the Group. The duties of the Board include, but are not limited to, ensuring a robust framework for the identification and assessment of material climate-related risks and opportunities (**R&O**) is established. A full description of the Board's role and responsibilities are established within the Board Charter (**Charter**) which can be located on our corporate website.

The Board has established a framework for managing SRG Global, including adopting corporate governance practices, internal controls and risk management processes that it considers appropriate for the management of SRG Global's business and operations.

The Board delegates day-to-day management of the Group's performance to the Managing Director (**MD**) including the development and implementation of the Group's strategic plan. The MD is supported by an Executive Leadership Team (**ELT**). Collectively, the MD and ELT oversee the development of policies and procedures that govern the Group's sustainability strategy, data collection and climate-related risk and opportunity assessment and the movement of information between operations and senior decision makers (Climate Governance Framework).

| |
|---|
| Board of Directors oversee Organisational Governance |
| MD Delegated Responsibility for Establishing and Overseeing Strategy |
| ELT Responsible for Administering Strategy |
| Operations Responsible for Operational Implementation of Strategy and Governance (including upstream reporting) |

Our Climate Governance Framework operates on the principles of continuous improvement, and we are committed to developing pathways that enable continued innovation and integration of meaningful initiatives into how we work.

### Roles and Responsibilities

#### Board of Directors

The Board Charter establishes the responsibilities exclusively reserved for the Board's oversight. This includes the establishment of a risk management and compliance framework to enable the Board to satisfy itself that the operations of the Group continue to function in a sound and effective manner.

The Board is informed of the Group's exposure to climate-related risks and opportunities at six-monthly intervals. Each update summarises progress against the Group's climate governance strategy, which includes any change to the climate governance framework (policies, procedures or systems), regulatory change, identification and assessment of material risks and opportunities to the Group with the potential to influence group strategy.

#### Remuneration and Nomination Committee

The Remuneration and Nomination Committee (**Rem Committee**) is responsible for determining the Group's remuneration policy, including performance evaluations. During the reporting period, a component of the executive remuneration was linked to a climate target as set out at the Targets and Incentivisation section on page 53 of this report.

## Roles and Responsibilities (CONTINUED)

### Audit and Risk Committee

Our Audit and Risk Committee oversee the Group's financial controls and monitor management's performance of the risk management framework and associated systems. Members of the Audit and Risk Committee hold rights of access to internal representatives and auditors (external) without the presence of management to seek explanations and additional information that enable the members to discharge their duties.

### Executive Leadership Team

The Board delegates day-to-day management of the Group's performance to the MD, including the development and implementation of the Group's strategic plan. The MD is supported by the ELT. Collectively, the MD and ELT oversee the development of policies and procedures that govern the Group's sustainability strategy, data collection and Climate Governance Framework.

### Sustainability Committee

Our Sustainability Committee (**Sustainability Committee**) comprises of six (6) standing members overseeing the Group's Sustainability Framework. Meeting monthly, the objectives of the Sustainability Committee include:

- Identifying, reviewing and providing recommendations to the ELT and Board on climate-related developments including amendments to laws and regulations.
- Monitoring climate-related risks and opportunities, including the determination of materiality assessments in conjunction with the ELT.
- Reviewing and approving social initiatives, including community engagements and sponsorships.
- Review and assess the skills and competencies of the Group's senior leaders to oversee strategies designed to respond to climate-related risks and opportunities.
- Assist the Board in fulfilling its responsibilities relating to the management of climate-related risk and opportunity management including its disclosure obligations under AASB S2.

[1] Climate risk and opportunity materiality is assessed at the Group level. Identification of climate-related risks and opportunities with the potential to disrupt or impact the delivery of projects at the operational level are locally addressed. The Group uses information received from operations to inform its assessment of events that could develop into a material risk or opportunity.

## Ownership of the Climate Governance Framework

The MD and ELT are responsible for the embedment and management of the Climate Governance Framework and the assessment of climate-related risks and opportunities that are material[1] to the organisation's strategy and their specific areas of oversight.

| | |
|---|---|
| **Board** | Responsible for the establishment of business appetite and approval of strategy/budgets. |
| **ELT** | • Conduit between the Sustainability Committee and Operations.<br>• Establishment of strategy influence by climate R&O.<br>• Responsible for upstream reporting to the Board. |
| **Sustainability Committee** | Responsible for:<br>• Market Trends (economic movements)<br>• Brand and Reputation (Strategy)<br>• Technology<br>• Legal and Regulatory<br>• Monitoring of Operations |
| **Operations** | Responsible for:<br>• Physical (Chronic and Acute) climate R&O<br>• Client Purchasing Strategies<br>• Supplier Exposures<br>• New and Emerging Technologies |

Operations, under the oversight of the ELT, are required to implement processes that monitor both current and emerging climate-related risks and opportunities in accordance with the Group's risk management framework. Sources of influence include physical climate events, client purchasing requirements (nature of works, requirements for delivery and strategy) and the evolution of technologies or products with the potential to influence their operations.

## Skills and Competencies Assessment

The Group's Remuneration and Nomination Committee are responsible for assisting the Board to develop a skills matrix required or desired by the Board to discharge its duties. The Board undertakes a self-assessment, with feedback from the MD as raised by senior management in connection with any relevant issues, on the performance of the Board.

The Board skills matrix, located on page 11 of the FY26 Corporate Governance Statement, identifies the knowledge and capability requirements Directors are required to possess, or hold a strong understanding of, to enable SRG Global's continued development. More detail of the Board's skill matrix and the process of assessment is available within our Corporate Governance Statement.

Board members participate in external training and development programs commensurate with evolving climate-related risks and opportunities. During FY26, the Group engaged Foresight Consulting Group Pty Ltd, a third-party consultancy specialising in climate literacy, to deliver an executive training program to the ELT. Forming part of the Group's continuous education objective, the training program's objective was to ensure our senior leaders remain aware of the climate-related risks and opportunities relevant to the Group's operations and strategy.

# Sustainability Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2026

## Processes, Controls and Procedures to Manage Climate Related Risks and Opportunities

The Group has established climate-related disclosure framework (**Climate Framework**) to support the collection and reporting of information which is, or may be relevant, for disclosure in the Sustainability Report. The Climate Framework provides the structure on the roles and responsibilities in relation to activities, including the development of scenarios, identification of risks and opportunities, and the measurement and assessment of the financial impact of GHG emissions.

The objective of the Climate Framework is to enable the Board and Executive Leadership Team to make informed decisions on the development and implementation of SRG Global's strategy. In accordance with the Group's risk management framework (see page 76) climate-related risks and opportunities considered material, or warranting ongoing monitoring, are included in the Group's Corporate Risk Register (**CRR**). This is reviewed and managed as part of our continuous risk management process.

All proposed changes to the CRR require approval by the MD and ELT prior to implementation. The Board is updated at least twice (2) yearly on risks contained within the CRR, including climate-related risks and opportunities, under management.

The Board considers the influence of corporate risks and opportunities, including climate-related, as part of the annual strategy planning process and analysis driving strategic acquisitions. This process was applied to the assessment, and ultimate acquisition, of SRG Global Utilities and more recently TAMS Group, which expanded our capabilities to critical water and marine infrastructure (Acquisitions).

The acquisitions represent medium and long term opportunities to, in part, capitalise on climate-related opportunities presented through the energy transition and client investments in climate resilient infrastructure. As further detailed in the Group's scenario analysis (see page 54), prudential assessment and judgement was applied to the potential trade-offs of the Acquisitions.

These assessments and judgements included the:

- Potential for reductions in, or delays to investment in new energy projects.
- Severity of climate-related weather events not evolving as current modelling suggests.
- Introduction of new legislation or regulation governing the operations or industries in which the Acquisitions operate.
- Alignment of the Acquisitions with the Group's current and long-term strategy.

### Targets and Incentivisation

The Board engages with the MD and ELT as to the appropriateness of establishing climate-related emissions targets on an annual basis. The determination of whether to establish reduction targets considers the context of SRG Global's operations (including identified risks and opportunities), the objectives of its clients (including their decarbonisation targets and strategies), current and emerging technology (including cost, availability and reliability), value impact and time.

During this initial reporting phase, the Board set personal objectives for the Managing Director relating to Sustainability which included the advancement of SRG Global's sustainability agenda and enhanced disclosure in relation to mandatory climate reporting requirements.

### Climate Related Executive Remuneration

During the FY26 reporting period, the Managing Director's short-term incentive included a personal objectives modifier linked to Sustainability, comprising ~1% of Total Remuneration. The Managing Director achieved the following outcomes in relation to this objective: implemented the Sustainability Governance Framework, delivered sustainability risk and opportunity workshops at Board and Executive level and delivered this FY26 Sustainability Report.

## STRATEGY

SRG Global is a strategic partner of choice for owners and operators of critical infrastructure across Australia and New Zealand. Our purpose is to make the complex simple and we do this through a global workforce.

The Group's revenue generating operations consist of delivering diversified infrastructure services through two operating streams:

- Maintenance and Industrial Services.
- Engineering and Construction.

Operations are undertaken on existing client infrastructure (industrial equipment, processing facilities and/or similar equipment) or green/brownfields construction sites (**Project Sites**) with the use of owned equipment and/or subcontracted operations.

The scope of our services includes greenfield developments (including bridges, roads, energy, water, marine and mine infrastructure) and maintenance services (critical shutdown, asset remediation and extension of life works).

The duration of each project varies from sub 12 months (certain remediation and maintenance works) to five (5) years plus for term maintenance and construction operations. Our delivery model combines self-performed works and the use of third-party providers.

## Assessing the impact of climate change on our strategy and value chain

Climate change broadly holds the potential to impact our value chain. Project Sites are exposed to the effects of physical weather events (acute and chronic), amendments to legislation including the introduction of carbon taxation resource availability constraints, pace of investments in energy transition projects and the emergence of new technologies.

Across our supply chain, the Group procures certain resources from international locations including Europe, China and the Americas. The effects of domestic regulations and climatic events can lead to manufacture and delivery interruptions.

To support our assessment of the potential impact of climate change on our strategy and operations, four (4) influences are considered:

| Technology | Global and Domestic Regulation | Transition Investment | Client Asset Resilience Strategies |
|---|---|---|---|
| Availability and speed in advancements of available technology to enable decarbonisation to occur.<br><br>Certain operations in the Group include the use of fossil fuelled industrial equipment. | Regulation of climate-related risks and opportunities by domestic and foreign governments including:<br>• Carbon reporting.<br>• Carbon pricing or taxing<br>• Investment incentives for transition technologies.<br>• Disclosed decarbonisation targets and objectives. | Allocation and timeliness of investment by industry and geography and the alignment of that investment to the Group's value chain. | Asset resilience planning by the Group's existing and prospective client group. This includes:<br>• Capital allocation.<br>• Time of allocation (work scopes)<br>• Nature of capital upgrades.<br>• Location. |

The degree to which climate change can influence our strategy is reviewed in accordance with developments against each respective pillar of influence. Whilst the Group recognises the impact of physical climate change events as a disruptor to operations, our operational delivery model enables the Group to pivot its risk profile and transfer options.

## Climate Scenario Analysis

The Group considers the transition to a low carbon economy will occur, however the pace at which investment in new low carbon energy projects and broader decarbonisation takes place will remain subject to shifting priorities across major economies. The Group continues to monitor the posture, including regulatory and socio-economic policies, of major economies including the United States of America, Europe, China and the United Kingdom.

Climate-related industrial policy (or green industrial policy) remains influential in its impact on our operations. The introductions of carbon border adjustment mechanisms (**CBAM**) and emissions trading schemes (**ETS**) are viewed to drive innovation in products with reduced emissions or embodied carbon.

Domestically, the Group's view is that the Australian economy will continue to prioritise decarbonisation in line with the Government's Net Zero Plan[(2)]. The Group further awaits the outcome of the Australian Government's Carbon Leakage Review[(3)] and its potential to lead to the introduction of an Australian CBAM.

### Transition Periods for Scenario Analysis

Our business model enables the Group to remain responsive to changes in the physical environment and transition economy. As a result, the election of (5) year time horizons are therefore better aligned with our operating model:

| Short Term (5 Years) | Medium Term (10 Years) | Long Term (15 Years) |
|---|---|---|
| 2026 - 2030 | 2030 - 2035 | 2035 - 2040 |

### Scenario Assumptions and Analysis

The Group developed two scenarios that were used to validate its climate change strategy. The development of each scenario and its use to model the Group's climate-related risks and opportunities was based on a judgement by the Group of the state of each climate influencer identified in the table above as at the date of this report. The judgement approach considered the:

- Geopolitical state and the application, including development, of laws and regulations that govern climate change policy.
- Availability and reliance of technology relevant to the Group's operations to support decarbonisation.
- Availability and reliance of technology relevant to the broader energy generation transition to support decarbonisation.
- Nature of current and prospective investment(s) or deployment of capital within the industries of the Group's operations.

Relevant climate scenario sources include, but are not limited to, the latest Intergovernmental Panel on Climate Change Sixth Assessment Report (**IPCC**), the Network for Greening the Financial System, the Department of Climate Change, Energy and the Environment and Water Australia (**DCCEEW**), the International Energy Agency (**IEA**), Commonwealth Scientific and Industrial Research Organisation (**CSIRO**) and the Australian Bureau of Meteorology climate projection publications (including natural resource management regional data) and Australian state and territory climate projection publications.

Each source has been used to inform the Group's climate scenarios and assumptions set out below. The Group will continue to assess and review the applicability of the scenarios used to inform its strategy based on changes to information relied upon in prior reporting years.

(2) Refer to the Commonwealth of Australia's Net Zero Plan issued by the Department of Climate Change, Energy, the Environment and Water as updated from time to time.

(3) https://www.dcceew.gov.au/climate-change/emissions-reduction/review-carbon-leakage

The summary tables below formed the basis of the climate-related risk and opportunity assessments. The scenario assumptions used by the Group include degrees of uncertainty and are subject to change. The Group will assess the accuracy of each scenario in future reporting periods:

| Accelerated Transition | |
|---|---|
| **Objective** | An assessment was undertaken against the Group's strategy for an accelerated decarbonisation environment. The review considers an interim delay to the introduction of policies (between 2026 and 2030), with the introduction of regulatory frameworks accelerating decarbonisation increasing from 2035. |
| **Assumptions** | Policies and associated actions are implemented (within the jurisdictions of the Group's operations) that regulate reducing emissions to 1.5°C. |
| **Scenario Summary** | Under an accelerated transition scenario there is a structured approach to achieving emissions reduction and limiting global warming to 1.5°C above pre-industrial levels. There is a structured regulatory framework with unified private and public partnerships, including committed short-term investment in new energy and decarbonisation projects and continued shifts in consumer appetite.<br>Fossil fuels continue to provide baseload energy requirements across all time horizons, with a reduction in coal fired energy reliance accelerating at the commencement of our long-term horizon.<br>Across the medium and long-term, our assumption is that investment in new coal mine assets has reduced (if not ceased), with ageing coal fired power stations being planned for or in progress to decommissioning. Gas continues to remain a part of the energy mix at the end of our long-term assessment as a transition energy source[4]. |
| **Relevance to the Group** | The Group is expected to positively benefit from increased investment in new energy projects and conversion of existing assets, with revenue impact from coal energy considered immaterial.<br>Delays in the short and medium are expected to continue driving asset resilience investment to mitigate the impact of current acute climate change risks. |

**SRG Global Assessment under each time horizon**

| **Short Term - 2030**<br>Physical Risk Exposure: Low - Medium<br>Transition Risk Exposure: Medium | **Medium Term - 2035**<br>Physical Risk Exposure: Medium<br>Transition Risk Exposure: Medium - High | **Long Term - 2040**<br>Physical Risk Exposure: Medium<br>Transition Risk Exposure: Medium |
|---|---|---|
| Changes to climatic conditions are already being experienced with increased volatility in climate patterns (precipitation and heat) with the potential to disrupt operations by comparison to recorded historical events. These events are expected to continue through to the end of 2030.<br>New policy and regulations are introduced; however, commencement does not take place until 2027 to 2028. The delays in immediate enforcement continue to stall some early investment in decarbonisation projects, with emerging low-carbon technologies remaining in early-stage development with limited commercial scalability during this period. A mixture of clients is advancing their climate reduction strategies despite these constraints.<br>Action is focussed on reducing emissions in high impact areas including fuel combustion, energy generation and transport industries. To enforce reduction, there is an expansion of carbon taxation commencing in the last two years of the short-term horizon. | Severity of climate weather systems increases. There are noticeable changes in weather systems by comparison to historical patterns including rainfall and cyclonic conditions.<br>Environmental approvals for new developments face increased scrutiny with Nature Positive Laws introduced to protect environmentally sensitive areas. Entities are further required to report on Nature-Related Financial Disclosures to identify their impact on biodiversity.<br>There is an acceleration in the closure of high polluting industries including coal-fired power stations, with those remaining seeing an increase in maintenance costs as mandated by policy makers to ensure energy security.<br>A Carbon Border Adjustment Mechanism has been introduced, impacting the cost of material imports. New regulations and building codes are embedded regulating the requirement for "green structures" to be built.<br>Technology has advanced for the development of improved battery and hydrogen energy with an uptick in adoption by the resource industry and other users of heavy equipment. | Physical climate risks continue to remain prevalent; however, they are becoming a more known quantity as the industrial environment has grown accustomed to their frequency and understood impacts.<br>Regulations implemented are now embedded and taking effect. There is increased unification and collaboration across the private sector and the value chain.<br>Decarbonisation objectives are being met across downstream supply chains with shifts in purchasing attitudes moving away from slower transitioning economies.<br>Prices are stabilising as the impacts of new regulation are incorporated into revenue models and strategy. There is a significant rise in the number of renewable energy projects developing, including innovations in heavy industries (steel generation and transportation). |

[4] Australian Government Department of Industry, Science and Resources
Future Gas Strategy publication, 9 May 2024, revised 25 June 2024.

| Delayed Transition | |
|---|---|
| **Objective** | Our Delayed Transition model assumes a total breakdown of action, with delayed investment and ineffective regulation (no unification). |
| **Assumptions** | Climate warming continues at its current rate, accelerating in our medium and long term time horizons reaching a trajectory of 4°C above pre-industrial levels by the end of our long-term model. |
| **Scenario Summary** | Major economies continue to withdraw from the Paris Accord as a rise in anti-climate action takes effect from changes in political leadership in the short term. Investments in renewable energy are delayed or withdrawn, no or minimal progress in advanced decarbonisation technologies that can be scaled for use. A shift occurs toward the end of our long-term model as the social and economic impacts of climate change are experienced leading to government intervention.<br>Fossil fuel energy use continues with extension of life works undertaken at ageing infrastructure. Changing climatic conditions (drought and flooding), will drive client investment in asset resilience including flood mitigation[5]. Private capital investment in energy storage may increase. |
| **Relevance to the Group** | Changes to government policies, including desalination, water storage and distribution are expected to increase to support population requirements. The Group is well positioned to deliver these works with extensive experience in dams, storage tanks and pipeline infrastructure.<br>Equally the Group is well positioned to deliver asset infrastructure upgrades, including flood mitigations (drainage and culverts) and infrastructure refurbishment. |

**SRG Global Assessment under each time horizon**

| **Short Term - 2030**<br>Physical Risk Exposure: Low - Medium<br>Transition Risk Exposure: Low | **Medium Term - 2035**<br>Physical Risk Exposure: Medium<br>Transition Risk Exposure: Low - Medium | **Long Term - 2040**<br>Physical Risk Exposure: Medium<br>Transition Risk Exposure: Medium |
|---|---|---|
| Changes to climatic conditions are already being experienced with increased volatility in extreme climate patterns (precipitation and heat) causing disruption to operations (by comparison to recorded historical events). These events are expected to continue into the end of 2030.<br>No meaningful progress is introduced to advance a defined strategy of decarbonisation and energy transition, with existing climate-related policies facing rollback or weakened enforcement as political priorities shift away from decarbonisation. Investment in renewable transition and distribution networks and projects stagnates.<br>Maintenance costs for coal-fired power stations increase as generation capacity deteriorates. Energy pricing continues to rise in tandem, driven by supply restrictions arising from a disjointed approach to decarbonisation.<br>Gas demand increases as a transition energy resource, leading to increased investment in onshore processing and distribution networks.<br>Regional instability persists as policymakers focus on nationalist agendas to address cost-of-living pressures. | Severity of climate weather systems increases. There are noticeable changes in weather systems by comparison to historical patterns including rainfall and cyclonic conditions.<br>Geographical regions start to experience an increase in water stress, resulting in the introduction of restrictions or rights of use and a growing demand for water and civil infrastructure to support supply resilience. This is compounded by a continued trend in the movement of societal developments away from climate-exposed regions, requiring further investment in new and upgrades to existing infrastructure.<br>Asset owners continue to invest in climate resilience programs to improve infrastructure security. This is particularly prevalent in near-shore operations exposed to rising sea levels.<br>An increase in shareholder activism occurs, impacting organisational values where no transition plan exists.<br>Emerging economies continue to drive consumption of fossil fuels to advance domestic production trending toward a peak emission period of 2050. | Physical climate risks, albeit more severe, continue to remain prevalent; however, they are becoming a more known quantity as the industrial environment has grown accustomed to their frequency and understood impacts.<br>Over the past decade the escalating severity of climate change's physical impacts combined with scientific advancements that have strengthened the case for anthropogenic causation - has fuelled a surge in public activism, prompting reactive government intervention aimed at emission abatement. |

[5] Australian Government, Department of Climate Change, Energy, the Environment and Water *National Adaptation Plan, 2025*

The Group assessed its operations against two climate transition pathways through two workshops developed and delivered across all business units during FY26.

| Workshop | Content and Scope | Delivery Method | Delivery Date |
|---|---|---|---|
| 1 | Assessment of climate change on the Group's dependency on and impact to natural resources (capital), Supply Chain disruption and Client (addressable market) operations. Objective of the session was to consider the impact of climate change under the Delayed Transition. | In person delivery to Business Unit stakeholders as an internally facilitated session. | Q1 FY26 |
| 2 | Assessment of the Group's exposure to climate-related risks and opportunities under an Accelerated Transition. Objective of the session was to identify the strategic impacts of climate change to the future prospects of each business unit. | In person delivery to the SRG Global ELT. Facilitation completed by an external consultant. | Q3 FY26 |

Each workshop considered the geographical footprint of the Group's current operations and those of its clients, the nature of current service contracts, known and anticipated regulatory developments, and the status of project approvals. The outputs of this analysis informed the identification and assessment of the climate-related risks and opportunities set out in this report.

Results from our scenario analysis, considered against our defined time horizons, indicate a slower transition toward decarbonisation between now and 2030 with a steady increase in investment between 2030 and 2040 under our Accelerated Transition scenario. Conversely, under our Delayed Transition scenario, this investment shifts toward climate resilience and adaptation over the same period. The analysis highlighted a level of commonality across the Group's operations in the climate-related factors that could reasonably be expected to influence cash flows, access to finance and prospects over the short, medium and long term.

## Risks and Opportunities

Drawing on the above, together with the Group's broader Risk Management Framework and engagement with internal and external subject matter experts, the Group has identified the following climate-related risks and opportunities that could reasonably be expected to affect its prospects:

| Risks | Opportunities |
|---|---|
| • Failure to establish a decarbonisation strategy for equipment fleet<br>• Disruption to material third party supply chain<br>• Physical climate impacts on operations and workforce<br>• Exposure to at risk fossil fuel industries | • Energy transition<br>• Client investment in climate resilient infrastructure<br>• Investment in new social developments<br>• Critical minerals and resources required for clean energy transition |

The potential effects of each risk and opportunity have been considered with reference to the conditions and assumptions outlined under both climate scenarios, with the assessment reflecting management's integrated view informed by, but not derived from, a single scenario.

The strategy and decision-making response for each risk includes current and anticipated mitigation and adaptation efforts should the effects described materialise.

Current and anticipated financial effects are presented considering the Group's current and planned mitigation, adaptation and strategic response activities as described for each risk and opportunity.

For medium and long term anticipated financial effects, the Group has not provided quantitative information where the level of measurement uncertainty is such that quantification would not provide useful information to users. Key sources of uncertainty that apply across the Group's identified climate-related risks include:

- the pace of technological advancement in lower-emissions industrial equipment.
- the timing and design of carbon pricing mechanisms and regulatory requirements.
- the extent and timing of third-party investment in energy distribution infrastructure in remote and regional locations.
- the rate at which client procurement requirements will mandate emissions reduction credentials; and
- the future cost differential between conventional and alternative equipment and fuel options.

These uncertainties are interdependent and their combined effect cannot be reliably estimated at this time. Where quantitative information has not been provided, the Group has identified the financial statement line items likely to be affected. The Group expects its ability to quantify these effects will improve over time as its transition planning matures and the external landscape becomes more certain.

The Group has assessed whether any of its identified climate-related risks and opportunities could give rise to a significant risk of material adjustment to the carrying amounts of assets and liabilities recognised in the Consolidated Financial Statements within the next annual reporting period. Based on this assessment, no such adjustments are anticipated.

As this is the first year of AASB S2 application, no prior period plans exist against which to report progress.

**1) Failure to establish a timely decarbonisation strategy for the equipment fleet**

Transition risk (Technology, Policy, Market) | Medium – Long

| | |
|---|---|
| **Description** | SRG Global operates a fleet of heavy vehicles and mobile plant across Australia. The transition to a lower-carbon economy presents a risk that the absence of a credible fleet decarbonisation strategy could result in unplanned capital expenditure, reduced competitiveness in tendering as clients increasingly require demonstrated emissions reduction commitments, and exposure to emerging carbon pricing mechanisms. |
| **Group Sensitivity to climate scenarios** | The risk is concentrated in the Group's mobile plant and heavy equipment fleet operating in remote and regional locations, where extreme environmental conditions constrain transition options and distance from energy infrastructure limits alternatives. Upstream, OEM and fuel supplier product development timelines determine transition viability. Downstream, customer tender and contract requirements increasingly reference fleet emissions performance.<br>The Group has not experienced nor anticipates material change to its fleet composition or business model in the near term. Internal combustion engine (ICE) efficiency gains continue to be captured incrementally through the normal capital replacement cycle, and while customer requirements around emissions performance are expected to increase gradually, they do not yet require wholesale fleet transition. As regulatory and customer pressure intensifies in the medium-long term, the availability of lower-emissions alternatives is expected to improve, although viability in remote locations remains uncertain and may require third-party energy infrastructure investment that is not yet committed.<br>If viable alternatives emerge, the Group may face accelerated capital expenditure to maintain contract eligibility; if they do not, the Group risks being unable to meet evolving tender requirements. Fleet emissions are expected to become a core factor in capital planning and contract pricing. Over time, lower-emissions equipment is expected to be required for both competitiveness and regulatory compliance under Australia's net zero trajectory. The Group's operating model in remote regions will need fundamental adaptation if supporting energy infrastructure is not developed. Delayed transition carries balance sheet risk through retention of legacy equipment that may face accelerated depreciation or impairment. |
| **Effect on business model, value chain, strategy, decision-making and mitigations.** | The Group is developing a fleet transition plan to guide medium-term capital allocation. Short-term actions include prioritising fuel-efficient models for new acquisitions, amending maintenance plans to improve asset efficiency, reliability and end-of-life transitions, and evaluating alternative fuel sources including biodiesel where zero-emissions alternatives cannot meet reliability requirements. New short-term acquisitions are adopting and benefiting from technological advancements in existing ICE technology, with reduced fuel requirements and consequently reduced emissions.<br>• Active market monitoring of technological advancements in equipment (engine/combustion) technology.<br>• Engagement plans established with key OEMs and fuel suppliers to monitor product development timelines for lower-emissions heavy equipment suitable for remote operations.<br>• Monitoring of customer climate strategies to anticipate future tender requirements.<br>• Investment in fuel-efficient equipment prioritised for new purchases. |
| **Financial impact** | The Group has considered the current financial effects and determined they are not material for the reporting period. Fleet expenditure was within normal replacement budgets. No impairment was recognised in the current reporting period that are considered abnormal. No material adjustment to carrying amounts is expected within the next annual reporting period. |
| | **Short Term Financial Assessment:** No impact.<br>Short-term capital expenditure on fleet acquisitions is common as part of normal business operations and the Group remains well capitalised to meet current and short-term requirements. No material incremental costs anticipated. |

<table>
<tr><td>Financial impact (continued)</td><td>
Medium Term Financial Assessment: Not quantified.
Insufficient information exists to enable the Group to make an estimation of financial impact that would benefit users of this Sustainability Report. Instability in technology cost, availability and reliability exist with no common commitment on the appropriate technologies to be adopted. If transition is incomplete, accelerated or unplanned capital expenditure may be required.
Unforeseen advancements in technology and/or rapid adoption of a specific technology may impact the following lines:
<ul>
<li>PP&E: Acceleration in costs attributed to replacement and/or impairment of existing assets.</li>
<li>Depreciation: Acceleration in depreciation costs associated with an acceleration in technology.</li>
<li>Revenue: Reduction or loss linked to inability to meet or support client decarbonisation requirements.</li>
<li>Operating Costs: Increase in maintenance and operating expenditure, including fuel or carbon taxes if implemented under either scenario.</li>
</ul>
<hr>
Long Term Financial Assessment: Not quantified.
Insufficient information exists to enable the Group to make an estimation of financial impact that would benefit users of this Sustainability Report.
If the Group fails to facilitate a transition or the transition plan is incomplete, the Group faces the risk of stranded ICE assets, lost contract eligibility and higher late-adoption costs. If alternatives become cost-competitive within expected timeframes, transition costs are expected to be substantially absorbed within normal replacement cycles. Additional revenue risk from geographic operating constraints in remote regions where charging or refuelling infrastructure may lag. The Group has not set aside any capital as of the date of this Sustainability Report.
Unforeseen advancements in technology and/or rapid adoption of a specific technology may impact the following lines:
<ul>
<li>PP&E and CAPEX: Acceleration in costs attributed to replacement and/or impairment of existing assets.</li>
<li>Depreciation: Acceleration in depreciation costs associated with an acceleration in technology.</li>
<li>Revenue: Reduction or loss linked to inability to meet or support client decarbonisation requirements.</li>
<li>Operating Costs: Increase in maintenance and operating expenditure, including fuel or carbon taxes if implemented under either scenario.</li>
</ul>
</td></tr>
<tr><td>Notes to financial impact</td><td>
The Group has not provided more detailed quantification of the financial impacts arising from a Failure to establish a timely decarbonisation strategy for the equipment fleet due to the high level of uncertainty that may positively or negatively influence any financial impact. This includes:
<ul>
<li>The ability of the Group to redeploy the use of assets to operations that are not subject to strict Client carbon reduction targets.</li>
<li>Any requirements to continue using fossil fuelled equipment to enable operational continuity during technological change.</li>
<li>Uncertainty around scope and timing of technological advancements.</li>
<li>Our ability to recover costs from disposal of assets.</li>
<li>Uncertainty on the introduction of policy changes to fossil fuel reduction incentives (alternatively taxes) and client appetite to pass risks onto Subcontractors.</li>
</ul>
</td></tr>
</table>

**2) Disruption to material third party supply chain**

Physical risk (Acute and Chronic) | Medium – Long

| | |
|---|---|
| **Description** | The Group operates across remote and regional locations in Australia, relying on global and domestic supply chains to deliver personnel, equipment, fuel, and consumables to site. Critical equipment components, tyres, spare parts, and specialised consumables are sourced from international manufacturers, with material concentration in China. Climate-related natural hazards affecting these upstream suppliers and the logistics networks that serve them present risks of delayed deliveries, extended project timelines, increased delivered costs, inability to maintain equipment in the field, and exposure to contract penalties where client timelines are compressed. |
| **Group Sensitivity to climate scenarios** | The risk is concentrated in upstream nodes of the value chain where the Group has no operational control. Exposure sits with international OEM and component manufacturers located in regions subject to typhoon, monsoon flooding, and cyclonic weather systems. Supply also depends on international shipping routes and port infrastructure vulnerable to cyclonic disruption, and on third-party port and rail infrastructure serving remote operations, where climate-related damage can interrupt inbound supply regardless of the Group's own site access arrangements. Downstream, risk arises where compressed project timelines expose the Group to liquidated damages or contract penalties for delays attributable to supply chain failure.<br><br>Existing logistics and transport arrangements remain functional with seasonal variability managed within normal planning, and short-duration access disruption at individual sites with single transport corridors is not considered material at a group level. Looking ahead, lead times for internationally sourced components have the potential to extend as manufacturing hubs and Asia-Pacific shipping routes experience more frequent weather disruption, and freight and insurance costs for remote site deliveries may rise as carriers and insurers continue to reprice climate risk.<br><br>As cyclonic, flooding, and extreme heat events become more frequent and severe, these pressures are expected to intensify. Remote operations may face extended periods without resupply of critical components and consumables, requiring increased qualification of alternative suppliers, and diversified sourcing away from climate-exposed manufacturing regions. International supply chains are expected to progressively reconfigure toward less climate-exposed sources as suppliers and buyers respond to increased disruption, with project delivery models potentially needing to incorporate longer mobilisation windows, strategic inventory holdings, and climate-adjusted scheduling. Over the longer term, third-party transport, port, and rail infrastructure may require material upgrade or rerouting by their owners. |
| **Effect on business model, value chain, strategy, decision-making and mitigations.** | Disruption to material third-party supply chains is actively monitored. The Group continues to identify alternative suppliers and logistics corridors to mitigate its exposure to the risk of geographic concentration, particularly where critical components are sourced from international manufacturing centres. The present strategy to mitigate the Group's exposure to delay or disruption is through the order and procurement process, with purchase volumes limited on aggregated quantities per order and extended lead times placed for high-risk material purchases.<br><br>• Active monitoring of weather and natural hazard forecasts along key domestic and international supply routes.<br>• Engagement with freight and logistics providers to develop alternative transport and contingency routing plans for remote operations.<br>• Review of international supplier concentration risk, particularly for components sourced from climate-exposed manufacturing regions.<br>• In-country supply distributed amongst multiple suppliers, alongside active engagement with supply partners to review contingency plans in the event of disruption.<br>• Monitoring of customer expectations regarding supply chain resilience and project delivery assurance in tender requirements. |
| **Financial impact** | The Group has considered the current financial effects and determined they are not material for the reporting period. Freight and logistics expenditure is within normal budgets. No impairment recognised. No material adjustment to carrying amounts is expected within the next annual reporting period.<br><br>**Short Term Financial Assessment:** Negligible**.**<br>Short-term increases in freight costs and weather-related delivery delays are expected to be absorbed within normal operating budgets. No material incremental costs anticipated. |

<table>
<tr><td rowspan="2">Financial impact (continued)</td><td>Medium Term Financial Assessment: Not quantified.<br><br>If natural hazard events disrupt key transport corridors or international shipping routes with increasing frequency, unplanned logistics expenditure, emergency air freight costs, and revenue losses from project delays may be required. No capital committed.<br><br>Line Items Potentially Impacted:<br>• Inventory: Requirement to increase stock holdings on key or critical goods to mitigate exposure to just-in-time supply chain disruption.<br>• Operating Costs: Increases to freight charges (expedited or alternative routes) and costs to insure loss from weather specific perils.<br>• Revenue: Issuance of liquidated damages and increase in cost to deliver projects.</td></tr>
<tr><td>Long Term Financial Assessment: Not quantified.<br><br>If supply chain adaptation is incomplete, the Group faces risk of prolonged equipment downtime at remote sites, inability to meet project delivery timelines, and structural increases in logistics and inventory carrying costs. Revenue risk from contract penalties and loss of client confidence if supply-driven delays become systemic. Additional capital may be required for regional warehousing or nearshoring arrangements.<br><br>Line Items potentially impacted:<br>• Inventory: Requirement to increase stock holdings on key or critical goods to mitigate exposure to just-in-time supply chain disruption.<br>• Operating Costs: Increases in freight charges (expedited or alternative routes) and costs of insuring against weather-related perils.<br>• Revenue: Issuance of liquidated damages and increase in cost to deliver projects.</td></tr>
<tr><td>Notes to financial impact</td><td>The Group has not provided more detailed quantification of the financial impacts arising from Disruption to material supply chain due to the high level of uncertainty that may positively or negatively influence any financial impact. This includes:<br>• Ability to secure ongoing supply chain diversity to reduce concentration (geographical and supplier) and dependency risks.<br>• Climate resilience strategies of our suppliers to reduce operational disruption and downstream supply chain exposures.<br>• The Group’s ability to negotiate favourable conditions in contract instruments to reduce or mitigate exposures to supply chain disruption as force majeure events.</td></tr>
</table>

**3) Physical climate impacts on operations and workforce**
Physical risk (Acute and Chronic) | Medium – Long

| | |
|---|---|
| **Description** | Delivery of the Group's services at remote and regional sites across Australia directly exposes its workforce, plant, and on-site infrastructure to the physical impacts of climate change. As acute weather events become more frequent and severe and as chronic conditions intensify, the Group faces risks to worker safety, operational continuity, and the integrity of its physical assets, with potential consequences for revenue, cost, and contractual performance. |
| **Group Sensitivity to climate scenarios** | The risk is concentrated in remote and regional operating environments where climate exposure is most acute and where geographic remoteness limits adaptation options and emergency response capacity. Operations in flood-prone catchments and regions subject to monsoonal and cyclonic systems are particularly exposed, with site infrastructure vulnerable to flood damage, wind damage, and saturation. Downstream, tender requirements increasingly reference operational resilience and service continuity under adverse conditions, and the Group's standing as an employer in harsh operating environments influences its ability to attract and retain the skilled workforce required to deliver services - both linking climate exposure to competitive positioning for future work.<br><br>Currently, and in the short term, seasonal productivity variations from heat and wet weather are expected to remain functional with management within existing operational strategy. Accelerated wear on plant and equipment operating in high-temperature, high-humidity, and corrosive environments is beginning to influence unplanned repair frequency and is expected to inform future reviews of useful life assumptions and carrying value assessments for plant and equipment deployed in climate-exposed regions.<br><br>Looking ahead, heat-related work stoppages are expected to become more frequent and more prolonged, and flood and storm events are expected to cause more frequent damage to site infrastructure and operational capability. Increases in workforce fatigue, heat-stress incidents, and safety exposure in affected regions may also affect the Group's standing as an employer and its ability to attract and retain skilled workers willing to operate in harsh conditions, with potential downstream consequences for tender competitiveness and major contract delivery. Insurance costs for climate-exposed operations and assets are expected to continue to rise, with insurance availability for certain climate-exposed categories potentially becoming constrained. Over the long term, chronic heat exposure and recurring flood events may progressively constrain operating capacity in the most affected regions during peak periods, requiring investment in climate-adapted infrastructure and workforce arrangements to sustain operations. |
| **Effect on business model, value chain, strategy, decision-making and mitigations.** | The Group manages physical climate risk to its operations, workforce, and assets through an integrated approach combining health and safety protocols, operational planning, asset management practices, and risk transfer. This approach is kept under regular review to ensure it remains fit for purpose as climate exposures and operating conditions evolve.<br><br>• Engagement with clients to incorporate relief and/or time within project delivery schedules, with relief conditions sought within upstream (client) contracts including time and cost.<br>• Maintenance of an asset-light fleet strategy, with fleet composition arrangements regularly reviewed to preserve flexibility to adapt equipment profiles as physical climate conditions evolve.<br>• Monitoring of climate projections, extreme heat forecasts, and flood warnings for all operational regions.<br>• Monitoring of the health and safety framework to ensure it remains fit for purpose, including hydration programs and work practices to mitigate prolonged heat exposure.<br>• Productivity (lost time) reviews undertaken to assess trends in downtime for heat and wet weather.<br>• Integration of heat and flood risk into workforce planning, including pre-project risk assessments with mitigation actions<br>• Transfer of insurable risks (impacts) from flooding (damage) and weather-related disruption. |
| **Financial impact** | The Group has considered the current financial effects and determined they are not material for the reporting period. Heat and wet weather-related costs are within normal seasonal operating variability. No impairment recognised. |
| | **Short Term Financial Assessment:** Not quantified.<br>Effects are expected to be absorbed within normal operating budgets. No material incremental costs anticipated. |

| | |
|---|---|
| **Financial impact (continued)** | **Medium Term Financial Assessment:** Not quantified.<br><br>The Group undertakes operations in locations exposed to periods of prolonged heat and extreme weather events which are managed as part of its standard project delivery model. High uncertainty on the increase or shift in acute and chronic weather patterns remain. Changes to historical climate weather patterns are expected to occur over the extended term (from 2045 onward) based on projections by the CSIRO which exceed beyond the medium term scenario analysis used by the Group.<br><br>The Group does not foresee any material impact to costs or cost management from changing weather events in its medium term analysis that will require management outside of standard operating costs. |
| | **Long Term Financial Assessment:** Not quantified.<br><br>The Group undertakes operations in locations exposed to periods of prolonged heat and extreme weather events which are managed as part of its standard project delivery model. High uncertainty on the increase or shift in acute and chronic weather patterns remain. Changes to historical climate weather patterns are expected to occur over the extended term (from 2045 onward) based on projections by the CSIRO which exceed beyond the long term scenario analysis used by the Group.<br><br>The Group does not foresee any material impact to costs or cost management from changing weather events in its long term analysis that will require management outside of standard operating costs. |
| **Notes to financial impact** | The Group has not provided more detailed quantification of the financial impacts arising from Physical climate impacts on operations and workforce due to the high level of uncertainty that may positively or negatively influence any financial impact. This includes:<br><br>• Advancement in technologies enabling asset hardening and resilience.<br><br>• Cost and availability of insurance premiums and ability to outsource risk.<br><br>• The Group's ability to negotiate favourable conditions in contract instruments to mitigate the cost impact of operational exposure. |

**4) Exposure to at risk Fossil Fuel Industries**
Transition risk (Policy, Market) | Medium – Long

| | |
|---|---|
| **Description** | The Group provides services to fossil fuel industries, including drilling, maintenance, and operational support to coal mining and gas production clients, as part of its role across the resources sector. While the Group does not maintain a high exposure to the highest-emitting fossil fuel segments, policy-driven closure or reduction of fossil fuel operations, shifting client capital allocation, and evolving demand trajectories for coal and gas present risks of reduced work scope and revenue. |
| **Group Sensitivity to climate scenarios** | Upstream, the risk is driven by government policy settings, global decarbonisation commitments, and the pace at which alternative energy sources displace fossil fuel demand - with the trajectory of major demand markets in Asia, including China, a key external variable influencing the pace of decline. Downstream, the Group's workforce, equipment, and operational capability aligned to fossil fuel clients may require redeployment to alternative sectors, with skills transferability varying by service line and region. Client credit and contract continuity risk also arises as fossil fuel clients manage their own transition pressures.<br><br>Currently, the Group continues to provide services to fossil-fuelled industries with no material impact on its business model or service delivery, and existing fossil fuel assets are expected to continue to be supported through the medium term. The further trajectory will depend materially on the pace of transition in major fossil fuel demand markets. As client operations close or contract, work scopes and revenue sourced from fossil fuel operations may reduce, and early-stage redeployment of workforce and equipment into adjacent service lines is underway.<br><br>Over the medium-to-long term, as client operations close or contract, workforce and equipment currently aligned to fossil fuel clients will require redeployment to alternative sectors. Margin pressure may emerge during transition periods if contracted fossil fuel revenue is not replaced with alternative work at equivalent rates, and increased business development, mobilisation, and reskilling costs are anticipated as the capability mix shifts. Under the Group's more rapid transition pathways, fossil fuel revenue decline would occur earlier than anticipated, though this would be accompanied by accelerated growth in demand for critical minerals, closure, and renewable infrastructure services. |
| **Effect on business model, value chain, strategy, decision-making and mitigations.** | The Group does not maintain a high exposure to high-polluting fossil fuel industries, with the industry representing less than 5% of total revenue. Exposed operations continue to transition resources into alternative industries and market opportunities to supplement potential future loss or reduction in revenue from fossil fuelled industries.<br>• Monitoring of government policy settings, global decarbonisation commitments, and client asset closure timelines.<br>• Exposed operations progressively transitioning workforce and equipment capability into alternative sectors including renewable energy, infrastructure, and water.<br>• Engagement with fossil fuel clients to understand asset life expectations and decommissioning timelines.<br>• Business development focus on diversifying the Group's revenue base into sectors aligned with long-term growth under a net zero trajectory. |
| **Financial impact** | The Group has considered the current financial effects and determined they are not material for the reporting period. Revenue from fossil fuel services not considered a material exposure. No impairment recognised. No material adjustment to carrying amounts is expected within the next annual reporting period.<br><br>**Short Term Financial Assessment:** No forecast impact.<br>Existing fossil fuel client assets are assessed as continuing to require servicing until 2035. Revenue from gas-related services expected to remain stable as gas continues to form a transition energy source. No material incremental costs anticipated. |

| | |
|---|---|
| **Financial impact (continued)** | **Medium Term Financial Assessment:** Not quantified.<br><br>If accelerated closure of fossil fuel operations occurs beyond current projections, the Group may experience reduction in work scopes and revenue, margin pressure from redeployment costs, and increased business development expenditure to transition into alternative markets. The Group has not made any allocation or commitment of capital to transition away from fossil fuelled industries. |
| | **Long Term Financial Assessment:** Not quantified.<br><br>If coal asset closures accelerate and legislation or technology advancement enables a transition away from gas, the Group faces risk of material revenue decline from fossil fuel services and balance sheet impact from stranded workforce capability and equipment. The Group has not made any allocation or commitment of capital to transition away from fossil fuelled industries.<br><br>More imminent closure of gas assets may impact the Group's revenue, however current revenues from gas operations represent less than 5%. |
| **Notes to financial impact** | The Group has not provided more detailed quantification of the financial impacts arising from Exposure to Fossil Fuel Industries due to the high level of uncertainty that may positively or negatively influence any financial impact. This includes:<br><br>• Changes in government policy;<br>• The unknown accessibility and pricing of gas should it continue to remain a transition energy source until the end of its long-term horizon.<br>• The Group's ability to negotiate favourable conditions in contract instruments to mitigate the cost impact of operational exposure. |

**5) Energy Transition**

Transition opportunity (Technology, Policy, Market) | Medium – Long

| | |
|---|---|
| **Description** | The Australian Government's commitment to net zero emissions by 2050, supported by a legislated target of 82% renewable energy by 2030 and accelerated investment and approvals for wind, solar, and battery storage projects, is expected to drive sustained and material growth in demand for renewable energy infrastructure delivery. Market estimates for electricity and energy infrastructure investment in Australia are circa AUD440 billion to 2050, representing approximately AUD15 billion in annual spend. The Group is well positioned to capture a share of this opportunity through its existing fleet capability, geographic reach across regional and remote Australia, and established relationships with infrastructure contractors and energy developers. |
| **Group Sensitivity to climate scenarios** | The opportunity is concentrated in the transport, installation, and civil works associated with large-scale wind farm construction, solar farm development, battery energy storage systems, transmission line upgrades, and associated grid connection infrastructure. The Group's heavy haulage, crane, and earthmoving capabilities are directly applicable to these projects.<br><br>The Group is already providing services to renewable energy projects on an ad hoc basis and anticipates steady revenue growth as these engagements transition from opportunistic to programmatic. As the pace of transmission, distribution, and generation rollouts accelerates in the medium term, the Group expects an uplift in project opportunities with geographic diversification of the revenue base as renewable infrastructure is distributed across regional Australia. Sustained investment in renewable energy, storage, and network resilience is expected to support a durable and growing service pipeline as Australia approaches its 2050 net zero target. |
| **Effect on business model, value chain, strategy, decision-making and mitigations.** | Renewable energy project services are being actively pursued as a strategic growth priority, leveraging the Group's existing capabilities in heavy transport, civil works, and remote project delivery to position for the expected expansion in renewable energy construction activity. The approach focuses on building commercial relationships ahead of project award cycles and ensuring fleet and workforce readiness to meet the specialist requirements of renewable energy construction.<br><br>• Assessment of fleet capability and investment requirements for specialist renewable energy logistics.<br>• Monitoring of government policy developments and state-level renewable energy zones.<br>• Alignment of service offerings with government policy settings driving project pipelines.<br>• Capitalising on experience in the delivery of renewable energy projects (windfarms and hydro energy).<br>• Investment in workforce capability and training to support renewable energy project delivery. |
| **Financial impact** | The Group has considered the current financial effects and determined they are not material for the reporting period. No material adjustment to carrying amounts is expected within the next annual reporting period. |
| | **Short Term Financial Assessment:** Emerging but negligible.<br><br>Revenue contribution from renewable energy projects expected to grow incrementally as the project pipeline expands. No material capital investment anticipated. |

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| **Financial impact (continued)** | **Medium Term Financial Assessment:** Not quantified.<br><br>Not quantified – refer to basis for non-quantification above. If the renewable energy project pipeline develops in line with government targets, the Group expects a material positive contribution to revenue and fleet utilisation. Capital investment in specialist fleet may be required to capture growth. No capital committed.<br><br>Line items likely to be affected:<br>• Revenue (new project revenue streams)<br>• PP&E (specialist fleet investment)<br>• Operating costs (workforce training, mobilisation)<br>• Cash flows from investing activities (fleet capex for renewable energy capability) |
| | **Long Term Financial Assessment:** Not quantified.<br><br>If the Group successfully establishes a position in the renewable energy infrastructure sector, it expects a sustained and material positive contribution to revenue, improved fleet utilisation, and geographic diversification of earnings. Repowering and decommissioning cycles expected to provide recurring demand beyond initial construction phases. The Group has not made any capital allocation for increased investments in renewable energy projects. The Group holds historical and increasing experience through normal project delivery cycles and will continue to seek organic opportunities to grow as new projects achieve feasibility and approval.<br><br>Line items likely to be affected:<br>• Revenue (recurring project and repowering revenue)<br>• PP&E (specialist fleet, potential asset base expansion)<br>• Operating costs (scale efficiencies)<br>• Cash flows from investing activities (growth capex) |
| **Notes to financial impact** | The Group has not provided more detailed quantification of the financial impacts arising from *Energy Transition* due to the high level of uncertainty that may positively or negatively influence any financial impact. This includes:<br>• Changes in government policy;<br>• Possible alterations in capital deployment and project approvals.<br>• Uncertainty on reliability and availability of current and emerging technologies. |

**6) Client investment in climate-resilient infrastructure**
Transition opportunity (Policy, Market) | Short – Medium – Long

| | |
|---|---|
| **Description** | Governments, utilities, and private asset owners are expected to significantly increase investment in climate-resilient infrastructure in line with the intensification of the physical impacts of climate change. This includes the upgrade of roads, bridges, levees, seawalls, drainage systems, water infrastructure, and essential services networks to withstand more extreme conditions. The Group is positioned to benefit from this increased investment through the provision of heavy vehicle, earthmoving, and mobile plant services required for the construction, upgrade, and remediation of resilient infrastructure. |
| **Group Sensitivity to climate scenarios** | The opportunity is concentrated in government-funded disaster resilience and reconstruction programs, local government infrastructure upgrades, and private sector investment in protecting critical assets. Demand is expected to be particularly strong in northern and coastal Australia, where physical climate impacts are projected to be most acute, and in regions that have experienced repeated natural disaster events driving policy and funding responses.<br><br>Currently, the Group provides services to civil infrastructure projects, including post-disaster reconstruction, on an opportunistic basis. Government disaster resilience funding programs are expected to drive incremental project activity, and post-disaster reconstruction demand may become more frequent as extreme weather events intensify.<br><br>As climate adaptation investment becomes a distinct and growing infrastructure sub-sector, demand for earthmoving, haulage, and civil plant for resilience works is anticipated to increase materially, with the geographic spread of projects expected to align with the Group's existing operational footprint in regional and remote Australia. Climate-resilient infrastructure delivery is anticipated to represent a sustained revenue stream as adaptation investment scales nationally in the long term, with ongoing maintenance and upgrade cycles creating recurring demand and the Group's established capability providing competitive positioning for resilience-focused tenders. |
| **Effect on business model, value chain, strategy, decision-making and mitigations.** | As government and private sector investment in climate adaptation scales, SRG Global is positioning its service capability to capture emerging opportunities in the climate-resilient infrastructure market. In FY26, the Group acquired TAMS, as specialist operators in marine infrastructure security, complementing existing capabilities in its Asset Remediation operations.<br><br>• Monitoring of government climate adaptation and disaster resilience funding programs at federal, state, and local levels.<br>• Engagement with civil infrastructure contractors and government agencies to understand resilience project pipelines.<br>• Establishment of tracking and reporting processes for climate-resilience and adaptation-focused projects, supporting both disclosure transparency and the Group's strategic positioning as a service provider in the emerging climate adaptation infrastructure sector.<br>• Assessment of fleet and workforce capability for rapid-mobilisation disaster response and reconstruction.<br>• Monitoring of evolving infrastructure design standards incorporating climate resilience requirements.<br>• Positioning the Group's service offering for inclusion on government and contractor panel arrangements for resilience works. |
| **Financial impact** | The Group has considered the current financial effects and determined they are not material for the reporting period. Revenue from climate-resilience projects is not separately identifiable. No material adjustment to carrying amounts is expected within the next annual reporting period.<br><br>**Short Term Financial Assessment:** Negligible.<br>Incremental revenue from disaster reconstruction and early resilience projects expected to be absorbed within normal operations. No material incremental costs anticipated. |

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| **Financial impact (continued)** | **Medium Term Financial Assessment:** Not quantified.<br><br>If government and private sector climate adaptation investment scales as projected, the Group expects a positive contribution to revenue and fleet utilisation. No material capital investment anticipated beyond normal fleet replacement cycles. The Group has not committed any capital.<br><br>Line items likely to be affected:<br>• Revenue (new resilience project revenue)<br>• Operating costs (mobilisation, workforce)<br>• PP&E (fleet utilisation improvement) |
| | **Long Term Financial Assessment:** Not quantified.<br><br>If climate-resilient infrastructure becomes a sustained national investment priority, the Group expects a material and recurring positive contribution to revenue. Ongoing maintenance and upgrade cycles for resilient assets expected to provide demand visibility beyond initial construction. No capital committed.<br><br>Line items likely to be affected:<br>• Revenue (recurring resilience and maintenance revenue)<br>• PP&E (fleet utilisation, potential expansion)<br>• Operating costs (scale efficiencies from recurring programs) |
| **Notes to financial impact** | The Group has not provided more detailed quantification of the financial impacts arising from Client investment in climate-resilient infrastructure due to the high level of uncertainty that may positively or negatively influence any financial impact. This includes:<br>• Changes in government policy;<br>• Possible alterations in capital deployment and project approvals.<br>• Uncertainty on reliability and availability of current and emerging technologies. |

**7) Investment in new social developments**

Transition opportunity (Policy, Market) | Medium – Long

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|---|---|
| **Description** | Population migration away from climate-exposed regions is expected to accelerate as the physical impacts of climate change intensify. This demographic shift will drive significant investment in new residential developments, social infrastructure, transport networks, and essential services in receiving regions. The Group is positioned to benefit from the increased demand for heavy vehicle, earthmoving, and civil construction services required to develop these new communities and supporting infrastructure. |
| **Group Sensitivity to climate scenarios** | The opportunity is concentrated in greenfield residential and mixed-use developments in climate-resilient growth corridors, regional centres receiving displaced populations, and government-planned relocation precincts. Supporting infrastructure will require substantial civil construction activity.<br><br>The Group provides services to residential and civil development projects as part of its existing operations, though no revenue is currently separately attributable to climate-driven population relocation projects. Early-stage government planning for climate-adapted growth areas and managed retreat programs is expected to progress, with gradual demand for site preparation and civil works in designated growth corridors anticipated. As population displacement from repeated natural disaster events accelerates on a national scale, investment in new residential developments and government-funded social infrastructure in receiving regions is expected to generate demand for services included in the Group's capabilities. |
| **Effect on business model, value chain, strategy, decision-making and mitigations.** | The Group monitors demographic and planning trends associated with climate-driven population shifts and is positioning to capture the resulting infrastructure development opportunity. The Group's existing fleet and workforce capability is applicable to social development projects and is assessed as part of the normal business planning cycle.<br><br>• Leveraging the Group's national footprint to capitalise on new social infrastructure developments as they arise.<br>• Assessment of fleet and workforce requirements for large-scale site preparation, earthworks, and civil infrastructure delivery.<br>• Monitoring of demographic trends and insurance market signals indicating population movement from climate-exposed regions.<br>• Positioning of the Group's service offering for inclusion in developer and government procurement panels for social infrastructure |
| **Financial impact** | The Group has considered the current financial effects and determined they are not material for the reporting period. No revenue is separately attributable to climate-driven population relocation projects. No material adjustment to carrying amounts is expected within the next annual reporting period.<br><br>**Short Term Financial Assessment:** Negligible.<br>Any incremental revenue from early-stage growth corridor projects is expected to be absorbed within normal operations. No material incremental costs anticipated. |

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| **Financial impact (continued)** | **Medium Term Financial Assessment:** Not quantified.<br><br>If climate-driven population shifts and associated government investment in new social developments materialise as projected, the Group expects an emerging positive contribution to revenue and fleet utilisation. No material capital investment anticipated beyond normal fleet replacement cycles. No capital committed.<br><br>Line items likely to be affected:<br>• Revenue (new resilience project revenue)<br>• Operating costs (mobilisation, workforce)<br>• PP&E (fleet utilisation improvement) |
| | **Long Term Financial Assessment:** Not quantified.<br><br>If climate-resilient infrastructure becomes a sustained national investment priority, the Group expects a material and recurring positive contribution to revenue. Ongoing maintenance and upgrade cycles for resilient assets expected to provide demand visibility beyond initial construction. No capital committed.<br><br>Line items likely to be affected:<br>• Revenue (recurring resilience and maintenance revenue)<br>• PP&E (fleet utilisation, potential expansion)<br>• Operating costs (scale efficiencies from recurring programs)<br>• Cash flows from investing activities (growth capex if demand warrants fleet expansion) |
| **Notes to financial impact** | The Group has not provided more detailed quantification of the financial impacts arising from Investment in new social developments due to the high level of uncertainty that may positively or negatively influence any financial impact. This includes:<br>• Changes in government policy;<br>• Availability of and ability to attract capital for development in new social infrastructure.<br>• Possible changes in the severity of climate events and/or the location where event severity occurs. |

**8) Rise in demand for critical minerals and resources required for the clean energy transition**

Transition opportunity (Technology, Policy, Market) | Medium – Long

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|---|---|
| **Description** | The global transition to clean energy is driving significant growth in demand for critical minerals required for the manufacture of batteries, electric vehicles, solar panels, wind turbines, and grid-scale energy storage. Australia is a major producer of many of these minerals, and government policy settings are expected to accelerate investment in exploration, mine development, and processing infrastructure. The Group is positioned to benefit from this increased activity through the provision of drilling, earthmoving, civil construction, and maintenance services required to develop and operate critical minerals projects. |
| **Group Sensitivity to climate scenarios** | The opportunity is concentrated in the exploration, development, and operational support of critical minerals projects across regional and remote Australia. The Group's existing capability in production drilling, blast services, bulk earthworks, site preparation, and operational maintenance is directly applicable to these projects. Many critical minerals deposits are in regions where the Group has an established operational presence and workforce.<br><br>The Group is already providing services to mining and resources clients that include critical minerals producers, though revenue contribution from critical minerals-specific projects is not separately identifiable. Global demand for critical minerals is projected to grow significantly over the coming decades, with the International Energy Agency and others estimating that production will need to expand by three to four times current levels to meet projected demand from the energy transition. In Australia specifically, over 100 prospective mining and processing projects totalling approximately $50 billion of investment[6] are in development as of 2025, supported by federal and state government critical minerals strategies. As investment in new critical minerals projects accelerates in line with this policy and demand backdrop, the Group anticipates an uplift in demand for drilling, earthmoving, and civil construction services. The Group's existing fleet and workforce capability is directly transferable to critical minerals projects, and established client relationships within the broader resources sector are expected to provide access to emerging project pipelines. As the critical minerals sector scales, the Group anticipates ongoing demand for operational maintenance and mine support services across the asset lifecycle. |
| **Effect on business model, value chain, strategy, decision-making and mitigations.** | The Group monitors developments in the critical minerals sector and is positioning its service capability to capture growth as project activity scales. The Group's existing fleet, workforce, and geographic presence across regional Australia is applicable to critical minerals projects and is assessed as part of the normal business planning cycle.<br><br>• Monitoring of government critical minerals policies<br>• Assessment of capabilities for critical minerals project delivery, including drilling, earthmoving, and civil construction.<br>• Leveraging existing client relationships within the broader resources sector<br>• Monitoring of global supply chain developments and commodity market signals relevant to critical minerals demand in Australia. |
| **Financial impact** | The Group has considered the current financial effects and determined they are not separately identifiable from existing mining and resources operations for the reporting period. No material adjustment to carrying amounts is expected within the next annual reporting period.<br><br>**Short Term Financial Assessment:** Negligible.<br>Any short-term revenue from critical minerals projects is expected to be absorbed within existing mining and resources operations. No material incremental costs anticipated. |

[6] Minerals Council of Australia article titled *Trade and Investment* (current) (https://minerals.org.au/policies/trade-and-investment/)

| | |
|---|---|
| **Financial impact (continued)** | **Medium Term Financial Assessment:** Not quantified.<br><br>If critical minerals project activity accelerates in line with government policy and global demand, incremental revenue growth and utilisation uplift may result. Fleet and workforce redeployment costs are expected to be manageable within existing operational capacity. No capital committed.<br><br>Line items likely to be affected:<br>• Revenue (project services, contract wins)<br>• Operating costs (mobilisation, workforce deployment)<br>• PP&E (fleet utilisation and potential expansion) |
| | **Long Term Financial Assessment:** Not quantified.<br><br>If the critical minerals sector scales as anticipated, the Group may experience sustained revenue growth from mine support and maintenance services across the asset lifecycle. Capital investment in specialist fleet or equipment may be required to maintain competitive positioning. No capital committed.<br><br>Line items likely to be affected:<br>• Revenue (recurring mine support and maintenance contracts)<br>• Operating costs (specialist workforce, equipment maintenance)<br>• PP&E (fleet investment or expansion)<br>• Cash flows from investing activities (fleet acquisition) |
| **Notes to financial impact** | The Group has not provided more detailed quantification of the financial impacts arising from *Rise in demand for critical minerals and resources required for the clean energy transition* due to the high level of uncertainty that may positively or negatively influence any financial impact. This includes:<br>• Medium and long term changes in government policy;<br>• Alterations in capital deployment and project approvals.<br>• Uncertainty on reliability and availability of current and emerging technologies. |

**Risk and Opportunity Budget and Capitalisation**

The Group operates an annual budgeting cycle to forecast operational and capital requirements for the coming twelve (12) months (**Budget Cycle**). The Group does not forecast any material change in capital impact in the short, medium or long term. Asset replacement is anticipated to continue in accordance with normal fleet replacement and Budget Cycles. Capital expenditure is subject to business case submission review and approval aligned with defined return on equity.

Where required, the Group retains access to financial facilities and instruments to support capital growth deployment. Funding for strategic acquisitions and CAPEX beyond the Budget Cycle is subject to MD and where required in accordance with the Group's operating policies, the Board's approval.

The Group continues to assess the robustness of its balance sheet to meet emerging climate trends and will monitor the allocation of capital as the scale, timing, and commercial viability of individual risks and opportunities becomes clearer.

**Climate Resilience, Mitigation and Adaptation**

Drawing on the scenario analysis and the climate-related risks and opportunities identified above, the Group has assessed its capability to operate and adapt under each scenario.

| Under a low-warming (**Accelerated Transition**) scenario, we have the capability to: | Under a high-warming (**Delayed Transition**) scenario, we would: |
|---|---|
| • Capitalise on our experience in critical infrastructure projects to pursue strategic partnerships in energy transition and decarbonisation developments, including joint ventures and Public-Private Partnerships<br>• Adjust our capital expenditure profile to support a transition in the assets used as part of our delivery model to lower emission units where practicable. | • Increase our human capital to support client investment in climate resilience projects<br>• Balance investment in sustainable maintenance programs to avoid risks of accelerated depreciation and asset devaluation<br>• Direct capital toward operations with higher positive exposure to clients with climate-exposed assets, including our marine operations. |

**Practical Application to SRG Global's Operating Model**

| | |
|---|---|
| The Group is not an owner or operator of fixed operations. Long term contracting arrangements are undertaken on client owned and operated sites or facilities.<br>Under an Accelerated Transition model, the Group may be required to:<br>• Invest in or acquire new, low emission operational assets.<br>• Assess the operational viability of existing and establishing operations in new regions.<br>• Increase its human capital resourcing through the acquisition or development of new skillsets.<br>• Enhance its operational service offering through competitor or industry specific acquisition to supplement existing capabilities.<br>• Review the Group's existing service capability. | The Group is not an owner or operator of fixed operations.<br>Under a Delayed Transition model, the Group may be required to:<br>• Establish, or move of existing, operations to new regions.<br>• Increase its human capital resourcing through the acquisition of new skillsets.<br>• Enhance its operational service offering through competitor or industry specific acquisition to supplement existing capabilities.<br>• Review the Group's existing service capability. |

**Building climate resilience into our operations**

The Group's delivery model provides services to client sites and operations, with our people working closely with clients to deliver value-added services including design and delivery of complex solutions. This model ensures we are embedded in our clients' own transition journeys and positioned to tailor our strategy to meet current and emerging requirements under either scenario. The Group's capital-light operating model enables scalability to respond to shifting demand patterns, whether that demand shifts toward energy transition work under an accelerated scenario or toward climate adaptation and resilience works under a delayed transition.

The Group has pursued strategic acquisitions that increase its exposure to critical infrastructure, renewable energy and sustainable energy sources, positioning the business to capitalise on emerging opportunities across both scenarios. Climate risk is integrated into tender and project selection processes, and the Group incorporates sustainable and lower embodied carbon materials into its service delivery, reducing long-term maintenance costs and carbon emissions. The Group continues to engage across its supply chain to identify further decarbonisation and transition opportunities in materials and equipment.

**Mobile Fleet (Asset) Transition Plan**

The Group is currently developing a transition plan for its mobile fleet. The objective of the plan is to enable the Group to monitor future capital requirements to transition mobile fleet assets as technology advances.

The Mobile Fleet (Asset) Transition Plan is limited in scope. As of the date of this Sustainability Report, no Group-wide transition or decarbonisation plan is in place or in development, and no decarbonisation target has been set. This position is reviewed on an annual basis.

**Resilience assessment**

The results confirm the Group's view that its existing strategy remains resilient to current and emerging climate-related risks and opportunities. Over the last five years, the Group's operations, including acquisitions, have continued to capitalise on new and emerging markets across energy and asset integrity, positioning the business to respond to both transition and physical climate dynamics as they evolve.

The geographical diversity of the Group's operations means there is no single value chain concentration of climate-related risks and opportunities. Broadly, revenues are distributed across Australia's west (45%), east (50%) and New Zealand (5%), with further geographical diversification within each region. Certain projects and operations remain more exposed to acute physical climate events, primarily the severity of cyclonic activity and increasing rainfall patterns, with lower exposure to bushfire risk primarily through road closure.

## RISK

### Our Risk Management Framework

SRG Global operates an integrated risk management framework overseen by the Board and governed by our Enterprise Risk Management Policy, which is based on the principles of ISO31000:2018. The Group's exposure to climate-related risks and opportunities, including their identification and management, is assessed in accordance with this framework.

The approach taken by the Group to identify and assess our exposure to climate-related risks and opportunities involved the use of internal and external resources. These included internal workshops with key business leaders and stakeholders, the use of external climate consultants and third-party reports from recognised bodies including the Intergovernmental Panel on Climate Change (**IPCC**) and Commonwealth Scientific and Industrial Research Organisation (**CSIRO**).

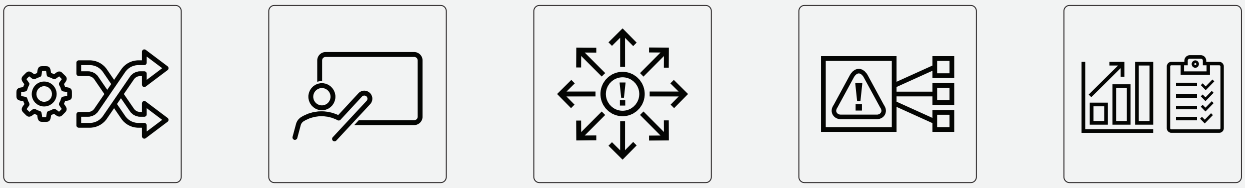
Identified risks undergo a process of analysis and evaluation to determine underlying exposure. Risks are analysed against the likelihood of the event occurring and the foreseeable potential impact (upside and downside). The combination of these two factors determines the assessment of a risk, its influence against the Group's objectives and the level of mitigation action required.

### Risk Process

The Group's Risk Management Framework (**Risk Framework**) applies at both the Corporate (Strategic) and Operational level. The use of a two-tier approach enables risks identified within delivery operations to guide the understanding of the broader corporate risk appetite and understanding.

Climate-related risk and opportunity assessments are conducted through the Group's Risk Framework, requiring the establishment of the context of the assessment. Once understood (including the establishment of scope and criteria), a systematic approach of identification, analysis and evaluation is completed.

All identified risks and opportunities are documented for treatment. The process and framework are subject to continuous review and improvement including re-testing outcomes to identify movements within the pre-existing assessment outcomes.



| Climate Influencers | Identification and Qualification | Analysis | Evaluation | Monitor and Review |
|---|---|---|---|---|
| The influence of climate change is expected to fluctuate over time. SRG Global's Risk Assessment Model is designed to provide a structured approach to the consideration of how these influences can impact organisational strategy and objectives. | As part of its regular review process, SRG Global assesses changes in the internal and external context to which it operates. | Identified risks and opportunities are then analysed to understand the impact (positive or negative) to the organisation's strategy. The analysis considers the current and future objectives of the organisation, values and stakeholders. | Risks and Opportunities are then evaluated to assign a priority. This process enables SRG Global to make informed decisions around its deployment of capital, amendments to its strategy and timeframes. | SRG Global recognises the evolving nature of risks and opportunities. A key part of our management framework is the process of monitoring and reviewing the influence of our actions, or changes to the internal or external context, which can alter the value of a risk or opportunity. |

## Incorporation of Scenario Analysis into Risk and Opportunity Assessment

Identified risks within our operations (predominantly exposures to physical climate events and client strategy) are used as part of scenario analysis to understand how our delivery model may be impacted in circumstances of rising global temperatures and volatile weather system severity. Predominant impacts identified include continuity of operations, asset security and reporting obligations.

Corporate assessments utilised scenario analysis to model the influence low and high emission scenarios may have against the Group's strategy in accordance with its strategic time horizons. These assessments consider the introduction of new technologies, shifting regulatory conditions (including requirements to accelerate decarbonisation), adoption of low carbon materials and energy transition.

The Group continues to assess changes to climate policy and its influence on strategy aligned within its short-medium and long-term time horizons.

## Risk and Opportunity Prioritisation and Monitoring

The Group maintains a standing Corporate Risk Register (**CRR**) which includes the impacts of climate change as a standing risk item. The CRR is reviewed twice annually by the Board to review the continued adequacy of controls and exposure to the Group.

At the operational level, an Escalation Matrix (Risk Appetite Statement) is used to manage exposure to undesirable events to climate-related risks. Pre-project risk assessments are undertaken to identify the nature of financial and non-financial (including climate-related) risks which can impact delivery.

Identified risks are assigned to a Project Risk Register with active monitoring required. Risks that are outside the tolerance threshold established are assigned treatment plans which are required to be signed off by an authorised individual, which dependent on the risk assessment outcome, may include approval by the MD.

Registers are reviewed in accordance with the Risk Framework to identify trends or patterns arising from the delivery of projects. Material changes to the project delivery profile of the Group's operations are considered for inclusion or monitoring into the CRR (which may include notation as a sub-material risk or opportunity event).

Each climate-related risk and opportunity identified in scenario analysis undertaken by the Group forms part of the CRR and is managed in accordance with the Risk Framework. A materiality assessment is used to qualify risks and opportunities based on their influence on our strategy.

Risks presented by climate change were not prioritised over non-climate-related risks during the reporting period. Reviews of the CRR are completed twice annually with the Board, with new or emerging risks considered by the ELT monthly.

## METRICS AND TARGETS

### Business Activity Vulnerability and Alignment

The Group continues to review its operational exposure to climate-related risks and opportunities. While the Group does operate within sectors that could be impacted, either directly or indirectly by climate change (such as the resources sector), the Group does not consider the exposure to be material.

The following table sets out the Group's assessment of assets and business activities vulnerable to climate-related physical and transition risks, and those aligned with climate-related opportunities.

**Physical Risks - Business Activities**

Geographical operations: Australia and New Zealand

The Group's operational footprint includes delivery at remote and regional locations which may be subject to acute physical climate events including cyclone, flood, bushfire and extreme heat. Site operations include diversified industrial services, asset maintenance, civil and engineering, and the delivery of transport infrastructure, water storage and maintenance of critical infrastructure.

Percentage of operations exposed: Less than 5% of FY26 operations were considered exposed to significant physical risks. Exposure is managed through contract instruments, project planning and risk modelling. The Group considers the net risk of exposure low.

The Group has not expressed exposure as a dollar amount as business activities are primarily undertaken as a contract entity on client owned facilities.

**Transition Risks - Business Activities**

Geographical operations: Australia and New Zealand

The Group delivers critical services to clients across industries including defence, natural resources, civil infrastructure and marine logistics. As owners and operators of critical infrastructure, the Group's clients are exposed to the effects of climate-driven policy, market and technology shifts. The Group's services are expected to remain essential under both climate scenarios; however certain service lines may be affected by shifts in client demand and regulatory requirements over time.

Percentage of operations exposed: Less than 5% of FY26 revenue derived from services to industries with direct exposure to climate-related transition risk. The Group considers the risk of exposure low.

**Climate-related Opportunities - Business Activities**

Geographical operations: Australia and New Zealand

The Group holds extensive experience in the delivery and maintenance of critical infrastructure to support energy transition including renewables, hydroelectric, green fields construction, and decommissioning of legacy infrastructure. The Group incorporates sustainable and lower embodied carbon materials into service delivery and its capital-light delivery model positions it to scale into emerging climate-related markets under both scenarios.

Percentage of operations aligned: Approximately 5% of FY26 revenue derived from services aligned with energy transition and climate adaptation. The Group views a positive exposure across its portfolio

The Group continues to assess its exposures to climate-related risks and opportunities including valuations. As of the date of this report, no capital has been reserved or deployed to target specific climate-related risk or opportunity initiatives. Medium and long term quantification of capital required to mitigate climate-related risks contains high levels of uncertainty and cannot be meaningfully quantified.

**Carbon Pricing**

The Group elected not to implement a carbon pricing model during the FY26 reporting period. SRG Global will continue to review the benefit of introducing a carbon pricing scheme as part of the development of its transition strategy.

## Establishment of Targets

As of FY26, the Group has elected not to establish a carbon or emissions reductions target. The Group will continue to monitor this requirement on an annual basis.

## Greenhouse Gas Emissions

SRG Global accounts for GHG emissions arising from its Controlled Operations within its organisational boundary in Australia and New Zealand. These Controlled Operations encompass each of the operating business units. The activities and associated emissions from these business units constitute the extent of the Group's Scope 1 and Scope 2 GHG emissions.

Where a client is determined to retain operational control of the activities undertaken at a facility or project site, emissions generated from SRG Global's plant, vehicles and equipment operating on those client-controlled sites are excluded from the Group's Scope 1 inventory, regardless of whether that plant or equipment is owned or leased by SRG Global.

Emissions from businesses acquired are included from the respective acquisition dates. Emissions are disclosed on a gross basis, excluding offsets, in metric tonnes of carbon dioxide equivalent ($CO_2$-e).

As this is the first Sustainability Report for the Group, no changes in measurement approach, input or assumptions were made and/or are required for disclosure.

**Scope 1 and 2 Greenhouse gas emissions measurement**

SRG Global's emissions inventory was prepared in accordance with the Group's Scope 1 and Scope 2 GHG Emission Standard (**Standard**) and the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Scope 1 emission factors are sourced from the Australian National Greenhouse Account Factors (**DCCEEW**) for stationary and mobile fuel combustion, and the US EPA Emission Factors for Greenhouse Gas Inventories for vehicles and mobile plant. Scope 2 emission factors are sourced from the DCCEEW National Greenhouse Account Factors for Australian facilities and the International Energy Agency for New Zealand facilities. These are the emission factor sources applied by the Group and were selected as the most authoritative and jurisdictionally appropriate published factors for the relevant activities. Data sources used by the Group for Scope 1 emissions include fuel consumed in litres by fuel type, sourced from fleet-management systems, fuel-card records, bulk-fuel records and supplier invoices.

Scope 2 emissions represent indirect emissions from purchased electricity. Input data is metered electricity consumption in kilowatt-hours obtained from electricity invoices. Emission factors are sourced from the Australian National Greenhouse Account Factors (**DCCEEW**) for Australian facilities and International Energy Agency (**IEA**) factors for New Zealand facilities,

Priority is given to actual fuel consumption and metered electricity data. Where primary activity data is unavailable:

- Fuel consumption may be estimated using equipment fuel-burn rates and operating hours;
- Isolated gaps in fuel or electricity data may be estimated using the average actual consumption for the remaining months of the reporting period for the same source or facility, where the operating profile is stable;
- Electricity consumption may be estimated at locations where the Group occupies shared space with unrelated parties. Allocation of consumption is separated by reference to the number of full-time equivalent (**FTE**) employees at a site, applying an average consumption-per-FTE.

No stoichiometric calculations were performed during the reporting period.

Scope 3 emissions are not disclosed as part of the Group's first Sustainability Report.

| Scope | Basis | Emission factor range applied[7] | Source |
|---|---|---|---|
| 1 | Liquid fuel combustion (by fuel type) | ~2.6 – 2.8 kg $CO_2$-e/L (diesel); ~2.2 – 2.4 kg $CO_2$-e/L (petrol). | Australian NGA Factors (DCCEEW); US EPA Emission Factors for GHG Inventories; NZ MfE Measuring Emissions Catalogue |
| 2 | Purchased electricity (by location) | ~0.20 – 0.79 kg $CO_2$-e/kWh (Australian states); ~0.10 – 0.12 kg $CO_2$-e/kWh (NZ) | NGA Factors (DCCEEW) for Australia; IEA for New Zealand |

[7] Emission factors are expressed as a range because the Group operates across multiple fuel types and geographic locations. For Scope 1, the factor applied varies by fuel type (e.g. diesel and petrol), each carrying a distinct published factor. For Scope 2, the factor applied varies by location, reflecting the differing emissions intensity of the electricity grids supplying the Group's Australian facilities (state-based grids) and its New Zealand facilities. The factors applied are the most recent published editions of the Australian National Greenhouse Account Factors (DCCEEW), US EPA Emission Factors for Greenhouse Gas Inventories, and International Energy Agency factors current at the reporting date, selected as the most authoritative and jurisdictionally appropriate factors for the relevant activity.

# Sustainability Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2026

## Statutory Disclosure

| Emissions source | $tCO_2$-e |
|---|---|
| **Scope 1** | **12,697.30** |
| Consolidated accounting group | 12,697.30 |
| **Scope 2 (Location-Based)** | **1,599.86** |
| Consolidated accounting group | 1,599.86 |
| **Total Scope 1 and Scope 2 (Location-Based)** | **14,297.16** |
| Consolidated accounting group | 14,297.16 |

**End of Sustainability Report**

# Independent Auditor's Sustainability Report

FOR THE YEAR ENDED 30 JUNE 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
**www.bdo.com.au**

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

**DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF SRG GLOBAL LIMITED**

As lead auditor of SRG Global Limited for the year ended 30 June 2026, in respect of the review of the specified sustainability disclosures in the Sustainability Report, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the relevant independence requirements of the *Corporations Act 2001* in relation to the review of the specified sustainability disclosures in the Sustainability Report under the Act; and
2. No contraventions of any applicable code of professional conduct in relation to the review of the specified sustainability disclosures in the Sustainability Report.

**Dave Andrews**

**Director**

**BDO Audit Pty Ltd**

Perth

18 August 2026

# Independent Auditor's Sustainability Report

FOR THE YEAR ENDED 30 JUNE 2026

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## INDEPENDENT AUDITORS REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES OF SRG GLOBAL LIMITED

To the members of SRG Global Limited

**Review conclusion**

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of SRG Global Limited (the Company) and its controlled entities (collectively the Group) for the year ended 30 June 2026 as required by Australian Standards on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports* (ASSA 5010) under the *Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

| Sustainability Disclosures | Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) | Location in Sustainability Report |
|---|---|---|
| Governance | Paragraph 6 | Pages 51 to 53 |
| Strategy (risk and opportunities) | Subparagraphs 9(a), 10(a) and 10(b) | Pages 53 to 75 |
| Scope 1 emissions | Subparagraphs 29(a)(i)(1) and 29(a)(ii) to (iv) | Pages 79 to 80 |
| Scope 2 emissions | Subparagraphs 29(a)(i)(2) and 29(a)(ii) to (v) | Pages 79 to 80 |

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

**Basis for conclusion**

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C (1) of the Act includes a requirement to comply with AASB S2.

# Independent Auditor's Sustainability Report

FOR THE YEAR ENDED 30 JUNE 2026

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

**Our independence and quality management**

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to July 2025, as applicable (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, 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.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

**Other information**

The directors of the Company are responsible for the other information. The other information comprises the Company's annual report, including the Financial Report and Sustainability Report, but does not include the selected sustainability information and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, 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.

# Independent Auditor's Sustainability Report

FOR THE YEAR ENDED 30 JUNE 2026

**SRG Global Limited's responsibilities for the specified Sustainability Disclosures**

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

**Inherent limitations in preparing the specified Sustainability Disclosures**

The Sustainability Report contains forward-looking information, including climate scenarios, targets, assumptions, climate projections, forecasts and estimates. Such information is inherently uncertain and may not materialise as anticipated. We do not provide assurance in respect of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

**Auditor's responsibilities**

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

# Independent Auditor's Sustainability Report

FOR THE YEAR ENDED 30 JUNE 2026

**Summary of the work performed**

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Considered the completeness of the Company's assessment of climate related risks and opportunities.
- Inquired of executive directors and relevant employees involved in the preparation of the Sustainability Information regarding the preparation process, the internal control system relating to this process and disclosures in the sustainability report.
- Assessed the design and implementation of governance structures relevant to climate-related disclosures, including review of Board and committee charters, minutes and reporting protocols relating to climate oversight.
- Read minutes of relevant Board and Management Committee meetings to understand matters discussed and decisions made with respect to climate related disclosures.
- Assessed the appropriateness of the reporting boundaries applied in preparing the sustainability information.
- Performed testing, on a sample basis, over the calculations of the Scope 1 and Scope 2 emissions, including testing the activity data utilised within the calculations to third party records and information captured by fleet management systems.
- Agreed the selected sustainability information disclosed in the sustainability report to underlying records and supporting documentation.
- Evaluated the presentation and disclosure of the selected sustainability information against the requirements of AASB S2.
- Read other information included in the annual report including the Financial Report and the Sustainability Report and, in doing so, consider whether the other information is materially inconsistent with the sustainability information or our knowledge obtained in the assurance engagement or otherwise appears to be materially misstated, and to report on our work performed in this regard in the assurance report.

**BDO Audit Pty Ltd**

BDO

**Dave Andrews**

**Director**

Perth, 18 August 2026

# Directors' Report

FOR THE YEAR ENDED 30 JUNE 2026

The Directors present their report on the consolidated entity consisting of SRG Global Limited (the 'Company' or 'SRG Global') and the entities it controlled (the 'Group') at the end of, or during the year ended 30 June 2026.

## DIRECTORS

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

| Name | | |
|---|---|---|
| Amber Banfield | Non-Executive Chair | Full Financial Year |
| David Macgeorge | Managing Director | Full Financial Year |
| Roger Lee | Executive Director | Full Financial Year |
| Kerry Wilson | Non-Executive Director | Full Financial Year |
| Linda O'Farrell | Non-Executive Director | Appointed 1 July 2025 |
| Mark Foster | Non-Executive Director | Appointed 17 February 2026 |
| Michael Atkins | Non-Executive Director | Ended 17 February 2026 |
| Peter McMorrow | Non-Executive Director | Ended 17 February 2026 |
| Alan Rule | Non-Executive Director | Appointed 17 February 2026, Ended 20 March 2026 |

## EXPERIENCE, QUALIFICATIONS AND RESPONSIBILITIES

### Amber Banfield
**Non-Executive Chair**

Amber joined the SRG Global Board as a Non-Executive Director on 25 October 2021 and became Non-Executive Deputy Chair of SRG Global on 28 November 2024 before being appointed Non-Executive Chair on 9 October 2025. Amber is a member of the Audit and Risk Committee, a member of the Remuneration and Nomination Committee and is Chair of the Zero Harm Committee.

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

Amber is also a Non-Executive Director of ASX-listed companies Perseus Mining and Cyprium Metals. Amber was previously a Non-Executive Director of Leo Lithium and was on the Board of the Western Australian Football Commission.

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

### David Macgeorge
**Managing Director**

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

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

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

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

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

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

### Kerry Wilson
**Non-Executive Director**

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

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

**Linda O'Farrell**
**Non-Executive Director**

Linda O'Farrell joined the SRG Global Board as a Non-Executive Director on 1 July 2025 and was also appointed to the Remuneration and Nomination Committee and is a member of the Zero Harm Committee.

Linda is an accomplished senior executive with extensive experience in organisational culture, workforce strategy and corporate governance. Throughout her career, she has held senior leadership positions with Fortescue, Newcrest, BHP and Mount Gibson Iron. She is also the founder of The Glow Circuit and Go Higher Pty Ltd, a purpose-led consultancy focused on helping organisations and leaders enhance performance through cultural transformation initiatives.

Alongside her executive career, Linda has developed significant experience as a non-executive director and currently serves on the boards of Austin Engineering, Rocky Bay Limited and Lifeline Australia. Her extensive governance expertise, together with her deep understanding of culture and people strategy, further enhances SRG Global's Board capabilities across human capital management, organisational resilience, ESG and stakeholder engagement.

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

**Mark Foster**
**Non-Executive Director**

Mark joined the SRG Global Board as a Non-Executive Director in February 2026 and was appointed Chair of the Audit and Risk Committee and is a member of the Zero Harm Committee.

Mark Foster graduated from the University of Western Australia in 1995 with a Bachelor of Commerce (majoring in Accounting and Finance), and a Bachelor of Laws and is also a member of FINSIA (formerly the Securities Institute of Australia). Mark was appointed Partner of Steinepreis Paganin in 2001 and has been the Managing Partner of the firm since 2015. Mark brings extensive experience in advising ASX listed entities with a focus on legal, commercial, governance, strategy and capital markets. Mark served on the Hale School Board of Governors for 10 years and was Chair between 2018 and 2023.

## COMPANY SECRETARIES

| Name | |
|---|---|
| Roger Lee | Full Financial Year |
| Judson Lorkin | Full Financial Year |

**Judson Lorkin**
**Executive General Manager - Finance & Joint Company Secretary**

Judson was appointed Group Financial Controller & Company Secretary on 27 August 2021 and was later appointed as Executive General Manager – Finance on 13 January 2025. Judson joined SRG Global in 2016 as the Group Manager for Corporate Development. Prior to SRG Global, Judson held senior roles in investment banking, corporate finance and capital markets advisory.

Judson qualified as an Actuary (AIAA) after completing his Bachelor of Science (Actuarial Science), holds a Graduate Diploma in Applied Finance (Corporate Finance) and is a Fellow of Financial Services Institute of Australasia (FINSIA), Fellow of the Governance Institute of Australia (GIA) (formerly Chartered Secretaries Australia), Associate CPA and MAICD. Judson has also completed the Senior Executive Management program at INSEAD Business School in France.

## DIRECTORS' SHAREHOLDINGS

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

| Name | Fully Paid Ordinary Shares Number | Performance Rights Number |
|---|---|---|
| A Banfield | 103,000 | - |
| D Macgeorge | 8,424,534 | 9,200,000 |
| R Lee | 5,902,096 | 6,200,000 |
| K Wilson | 155,459 | - |
| L O'Farrell | 20,000 | - |
| M Foster | 15,000 | - |

# Directors' Report

FOR THE YEAR ENDED 30 JUNE 2026

## MEETINGS OF DIRECTORS

The number of meetings of SRG Global's Board of Directors and each Board Committee held during the year ended 30 June 2026 and the number of meetings attended by each Director was:

| | | | Meetings of committees | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Board of Directors meetings | | Audit & Risk | | Remuneration & Nomination | | Zero Harm | |
| Name | Eligible | Attended | Eligible | Attended | Eligible | Attended | Eligible | Attended |
| P McMorrow[(1)] | 6 | 3 | 2 | 1 | 2 | 1 | 2 | 1 |
| A Banfield | 9 | 9 | 3 | 3 | 2 | 2 | 3 | 3 |
| D Macgeorge | 9 | 9 | - | - | - | - | 3 | 3 |
| R Lee | 9 | 9 | - | - | - | - | 3 | 3 |
| M Atkins[(2)] | 6 | 4 | 2 | 2 | - | - | 2 | 1 |
| K Wilson | 9 | 9 | 1 | 1 | 3 | 3 | 3 | 3 |
| L O'Farrell | 9 | 9 | - | - | 3 | 3 | 3 | 3 |
| M Foster[(3)] | 3 | 3 | 1 | 1 | - | - | 1 | 1 |
| A Rule[(4)] | - | - | - | - | - | - | - | - |

## PRINCIPAL ACTIVITIES

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

## SIGNIFICANT CHANGES IN STATES OF AFFAIRS

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

## OVERVIEW AND FINANCIAL RESULTS

Information on the operations and financial position of the Group and its business strategies is set out in the Managing Director's Report on pages 14 to 25.

## MATTERS SUBSEQUENT TO THE END OF FINANCIAL YEAR

On 18 August 2026 the Group announced a final, fully franked dividend of 4.0c per share. The record date for this dividend is 28 August 2026 with the payment to be made on 11 September 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the Group's state of affairs in future financial years other than the matters noted above.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS IN OPERATIONS

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

## ENVIRONMENTAL REGULATIONS

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

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

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

## PROCEEDINGS ON BEHALF OF THE COMPANY

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

## CORPORATE GOVERNANCE

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

(1) Ended 17 February 2026
(2) Ended 17 February 2026
(3) Appointed 17 February 2026
(4) Ended 20 March 2026

## DIVIDENDS

On 19 August 2025, the Company declared a final, fully franked dividend of 3.0c per share relating to FY25. The dividend was paid on 10 October 2025.

The Board has declared the following dividends in relation to the 2026 financial year:

- A final, fully franked $25.06m (4.0 cents per share) dividend on 18 August 2026. The record date for this dividend is 28 August 2026 with payment to be made on 11 September 2026.
- An interim, fully franked $18.80m (3.0 cents per share) dividend on 13 March 2026. This dividend was paid on 10 April 2026.

The total fully franked dividends declared by the Company in relation to the 2026 financial year are $43.86m (7 cents per share).

## RISK MANAGEMENT

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

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

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

| MRE | Impact Assessment |
|---|---|
| Changes in regulation and regulators | The Company operates across a number of domestic (Australian) states and territories, with permanent operations in New Zealand and intermittent project works in multinational jurisdictions. In addition to operations, the Company is an importer of goods from certain international markets including China.<br><br>Amendments to regulations, regulators or geopolitical instability can impact the operations of the Company by:<br><br>• Requiring it to carry more liquidity.<br>• Increasing employment of locals or nationals.<br>• Altering the structure of its operations including the diversification of existing markets and industry segments.<br>• Investment in new technologies or equipment (including low or reduced emissions products).<br>• Disrupting its supply chain.<br><br>To manage its exposure to this MRE the Company constantly monitors changes in the domestic and international regulatory environments in which it operates and its reliance on certain markets for its supply chain operations. The results of such monitoring activities include alterations to business continuity planning, sourcing of alternative suppliers, resourcing requirements and entry into new and emerging markets, or divestiture from existing markets. |
| Safety and harm to employees | Employees of the Company operate in industries which can carry inherent risk of injury and harm to themselves and members of the community. Management of the exposure to injury and harm remains a key priority for the Board, the Executive Leadership Team (ELT) and is embedded in the core values of SRG Global.<br><br>The Company maintains a strong focus on safety with a health and safety framework certified to ISO45001 for occupational health and safety management. Supplementing this certification is a stringent review process of safety and safety incidents across the Company's operations led by the Zero Harm Leadership Team, filtered down to site operations and a strong culture of 'Have Each Other's Backs'. |

## RISK MANAGEMENT (CONTINUED)

| MRE | Impact Assessment |
|---|---|
| Physical climate risk predominantly in remote and regional locations | Delivery of the Group's services at remote and regional sites across Australia directly exposes its workforce, plant, on-site infrastructure and supply chains to the physical impacts of climate change. As acute weather events become more frequent and severe and as chronic conditions intensify, the Group faces risks to worker safety, operational continuity and the integrity of its physical assets, together with delayed deliveries, extended project timelines and increased delivered costs where climate-related hazards affect upstream suppliers and the logistics networks that serve them.<br><br>Events may include:<br>• Flood, wind and saturation damage to site infrastructure in flood-prone catchments and regions subject to monsoonal and cyclonic systems.<br>• Heat-related work stoppages, workforce fatigue and heat-stress incidents, with accelerated wear on plant and equipment operating in high-temperature, high-humidity and corrosive environments.<br>• Climate-related natural hazards affecting international manufacturers, shipping routes and port infrastructure, and third-party port and rail infrastructure serving remote operations, extending lead times and interrupting inbound supply.<br>• Exposure to liquidated damages or contract penalties where compressed project timelines are affected by supply chain failure or weather-driven delays.<br><br>The Group manages this risk through an integrated approach combining health and safety protocols, operational planning, asset management practices and risk transfer. This includes engagement with clients to incorporate relief and/or time within project delivery schedules, monitoring of climate projections, extreme heat forecasts and flood warnings for all operational regions, hydration programs and work practices to mitigate prolonged heat exposure, integration of heat and flood risk into workforce planning through pre-project risk assessments, and productivity reviews to assess trends in heat and wet weather downtime. Supply chain exposure is managed through the order and procurement process, with purchase volumes limited per order and extended lead times placed for high-risk material purchases, distribution of in-country supply amongst multiple suppliers, development of alternative transport and contingency routing plans with freight and logistics providers, and review of international supplier concentration risk. Insurable impacts from flooding and weather-related disruption are transferred, and an asset-light fleet strategy is maintained to preserve flexibility as physical climate conditions evolve. |
| Climate transition risk | The transition to a lower-carbon economy presents a risk that the absence of a credible fleet decarbonisation strategy could result in unplanned capital expenditure, reduced competitiveness in tendering as clients increasingly require demonstrated emissions reduction commitments, and exposure to emerging carbon pricing mechanisms. The Group also provides drilling, maintenance and operational support services to coal mining and gas production clients, and policy-driven closure or reduction of fossil fuel operations, shifting client capital allocation and evolving demand trajectories for coal and gas present risks of reduced work scope and revenue.<br>Developments may include:<br>• Customer tender and contract requirements increasingly referencing fleet emissions performance, with lower-emissions equipment expected over time to be required for both competitiveness and regulatory compliance under Australia's net zero trajectory.<br>• Accelerated capital expenditure to maintain contract eligibility if viable alternatives emerge, or inability to meet evolving tender requirements if they do not, with delayed transition carrying balance sheet risk through accelerated depreciation or impairment of legacy equipment.<br>• Constrained transition options in remote and regional locations, where extreme environmental conditions and distance from energy infrastructure limit alternatives.<br>• Closure or contraction of fossil fuel client operations, requiring redeployment of workforce and equipment into alternative sectors, with margin pressure during transition periods and increased business development, mobilisation and reskilling costs.<br><br>The Group is developing a fleet transition plan to guide medium-term capital allocation, prioritising fuel-efficient models for new acquisitions, amending maintenance plans to improve asset efficiency and end-of-life transitions, and evaluating alternative fuel sources including biodiesel where zero-emissions alternatives cannot meet reliability requirements. Engagement plans are established with key OEMs and fuel suppliers to monitor product development timelines for lower-emissions heavy equipment suitable for remote operations, alongside monitoring of customer climate strategies, government policy settings, global decarbonisation commitments and client asset closure timelines. The Group does not maintain a high exposure to high-polluting fossil fuel industries, and exposed operations are progressively transitioning workforce and equipment capability into alternative sectors including renewable energy, infrastructure and water, with business development focused on diversifying the revenue base into sectors aligned with long-term growth under a net zero trajectory. |

## RISK MANAGEMENT (CONTINUED)

| MRE | Impact Assessment |
|---|---|
| Global and domestic financial market conditions | Movements in market conditions may impact operations of the Company in three ways:<br>• Increased cost of capital for operations.<br>• Industry segment volatility (changes in commodity prices and Client project funding).<br>• Fluctuations in foreign exchange rates.<br>In response to each exposure point the Company has implemented a number of strategies to offset its exposure including:<br>• A strong focus on cash conversion to mitigate the exposure to fluctuations in the cost of capital and leverage the strength of its balance sheet.<br>• Robust financial modelling including cash flow forecasting, budgeting and monthly reviews.<br>• Reviews of operational and key financial risks at regular Board meetings.<br>• Transfer of foreign exchange risk in contract pricing and procurement via fixing of rates, hedging and denominations where practicable.<br>• Reducing its exposure to single industries or segments (including commodity) to offset potential downturns.<br>• Balancing revenues between annuity projects, providing a constant revenue source and project revenue. |
| Disruption to Information Technology systems and Cyber Security events | Increasing prevalence of Cyber Security events including third party denial of service attacks can lead to a disruption of operations (including financial loss or loss of operations), regulatory scrutiny and heightened reputational damage arising from an event occurrence.<br>The Company undertakes regular assessments of its exposure to disruption events and the impact of an event on its ability to operate. This assessment considers:<br>• Level of system reliance to deliver its core objectives.<br>• Sources of disruption categorised as internal and external.<br>• Controls to protect the information technology environment.<br>• Capability to meet its expected recovery time and recovery point objective through disaster recovery measures.<br>• Employee education and awareness.<br>Whilst prevention remains a high focus objective, the Company recognises the increased diversification of threat events and continues to invest in robust processes of detection and employee education and awareness campaigns to ensure the integrity of its cyber operating environment. |
| Client appetite to contract risk transfer | To manage the Company's exposure to contract risk transfer, a robust framework of assessment, negotiation and restricted delegation of authority enable SRG Global to manage its exposure to unreasonable contract conditions. |

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

## REMUNERATION REPORT (AUDITED)

### 1. OVERVIEW

The Directors of SRG Global Limited present the Remuneration Report (the 'Report') for the Company and its controlled entities for the year ended 30 June 2026. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001.* The Report details the remuneration arrangements for the Company's key management personnel (KMP):

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

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

The table below outlines the KMP of the Company and their movements during the year ended 30 June 2026.

| Name | Position | Term as KMP |
|---|---|---|
| **Non-Executive Directors** | | |
| A Banfield | Non-Executive Chair | Full financial year |
| K Wilson | Non-Executive Director | Full financial year |
| L O'Farrell | Non-Executive Director | Appointed 1 July 2025 |
| M Foster | Non-Executive Director | Appointed 17 February 2026 |
| M Atkins | Non-Executive Director | Ended 17 February 2026 |
| P McMorrow | Non-Executive Director | Ended 17 February 2026 |
| A Rule | Non-Executive Director | Appointed 17 February 2026, and ended 20 March 2026 |
| **Executive Directors** | | |
| D Macgeorge | Managing Director | Full financial year |
| R Lee | Executive Director, Chief Financial Officer and Company Secretary | Full financial year |

## 2. OVERVIEW OF COMPANY PERFORMANCE

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

| | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| Profit / (loss) for the year attributable to owners ($'000) | 20,132 | 22,561 | 34,436 | 47,482 | 71,917 |
| Share price at end of the year (cents) | 0.61 | 0.75 | 0.84 | 1.73 | 3.98 |
| Basic EPS (cents) | 4.5 | 4.8 | 6.6 | 8.0 | 11.6 |
| Total dividends (cents per share) | 3.0 | 4.0 | 4.5 | 5.5 | 7.0 |

| | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| **Profit before tax** | **26,994** | **35,881** | **50,092** | **66,313** | **103,188** |
| Finance costs | 2,563 | 4,347 | 7,172 | 8,260 | 9,538 |
| Amortisation | 3,620 | 3,313 | 6,846 | 13,247 | 14,134 |
| Costs associated with one-off redundancies | - | - | 1,500 | 1,000 | - |
| Costs associated with exiting the PT businesses in Australia and the Middle East | - | 2,000 | - | - | - |
| Acquisition and integration costs | 1,003 | 4,500 | - | 5,000 | 5,000 |
| **EBIT(A)** [(1)] | **34,180** | **50,041** | **65,610** | **93,820** | **131,860** |
| Depreciation | 23,052 | 29,455 | 32,894 | 33,250 | 38,250 |
| Amortisation | - | 642 | - | - | - |
| **EBITDA** | **57,232** | **80,138** | **98,504** | **127,070** | **170,110** |

| | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| **Net profit after tax** | **20,132** | **22,561** | **34,436** | **47,482** | **71,917** |
| Amortisation | 2,534 | 2,319 | 4,792 | 9,273 | 9,894 |
| Cost associated with one-off redundancies | - | - | 1,050 | 700 | - |
| Costs associated with exiting the PT businesses in Australia and the Middle East | - | 1,400 | - | - | - |
| Acquisition and integration costs | 702 | 4,500 | - | 3,500 | 3,500 |
| Tax impact from prior year | (1,000) | 1,000 | - | - | - |
| **NPAT(A)** [(1)] | **22,368** | **31,780** | **40,278** | **60,955** | **85,311** |
| **EPS(A) (cents)** [(1)] | **5.0** | **6.7** | **7.7** | **10.3** | **13.8** |

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

## 3. EXECUTIVE REMUNERATION FRAMEWORK

### 3.1 Executive remuneration policy

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

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

### 3.2 Executive remuneration framework

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

### 3.3 Elements of Remuneration

#### 3.3.1. Fixed remuneration

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

Fixed remuneration is designed to reward the Executive for:

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

In order to ensure the fixed remuneration of the Executives is market-competitive to attract and retain qualified, experienced and high-quality executives, we are guided by several factors, one of which is external benchmarking. The other factors include the competitive landscape for executive talent, internal relativities and the individual's experience and performance. We benchmark against the following ASX-listed industrial services core comparator group; Downer EDI, Monadelphous, Ventia Services, Worley, Service Stream, NRW Holdings and Cleanaway. The Managing Director's fixed remuneration sits at the mid-point of the companies in this comparator group. The Board considers that this group currently reflects where SRG is most likely to attract or lose executive talent.

During the year the Board increased the Managing Director's fixed remuneration to $1,540,000. In reaching its determination, the Board had regard to independent external benchmarking against the Company's remuneration comparator group, together with the following factors:

**Scope of the Executive's role**

The scale, complexity and risk profile of the Managing Director's role has expanded materially. Since the last substantive adjustment to the Managing Director's fixed remuneration, the Group has delivered significant growth across all key financial metrics, with EBITDA increasing from $98.5m in FY24 to $127.1m in FY25 and $170.1m in FY26. The acquisition of Total AMS Pty Ltd and its associated entities during FY26 has further increased the scope of the role, expanding the Group's service offering, workforce and geographic footprint. The role now carries oversight of a substantially larger enterprise than that against which the Managing Director's fixed remuneration was previously set, and the prior positioning no longer reflected the size and complexity of the business being led.

**The Executive's skills, experience and qualifications**

Mr Macgeorge has led the Company for over a decade, having been appointed Managing Director of SRG Limited in May 2014 and Managing Director of SRG Global in September 2018. He brings extensive senior executive experience across the contracting, logistics, infrastructure and mining services industries, with a demonstrated record of leading business transformations and driving sustainable value creation. Prior to joining SRG, Mr Macgeorge held senior executive roles with BIS Industries, Cleanaway and CHEP. He holds a Bachelor of Business and has completed the Senior Executive Management program at INSEAD Business School. The Board considers the depth of Mr Macgeorge's experience, his specialised expertise and his tenure leading the Group's strategy to be central to the Company's continued performance, and his retention to be a key consideration in managing leadership continuity risk.

**Individual performance**

Under Mr Macgeorge's leadership, the Company has delivered sustained growth in earnings and shareholder wealth, including growth in EPAS(A) from 3.3 cps in FY21 to 13.8 cps in FY26, alongside continued dividend growth. In respect of FY26, the Board assessed Mr Macgeorge's performance against his personal objectives — spanning Safety, People & Culture, Strategy, Risk and Sustainability — as exceeding expectations. Key achievements included the implementation of the FY26 Safety Strategic Objectives and Zero Harm Committees, the embedment of the enterprise strategy at Group and business unit level, disciplined capital allocation including selective M&A execution and integration, delivery of the enhanced Enterprise Risk Management Framework, and implementation of the Sustainability Governance Framework.

The Board is satisfied that, following this adjustment, the Managing Director's fixed remuneration is appropriately positioned against the comparator group having regard to the scale and performance of the Company, and that the increase is consistent with the Company's commitment to fair and responsible remuneration.

### 3.3.2. Short-term incentives (STI)

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

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

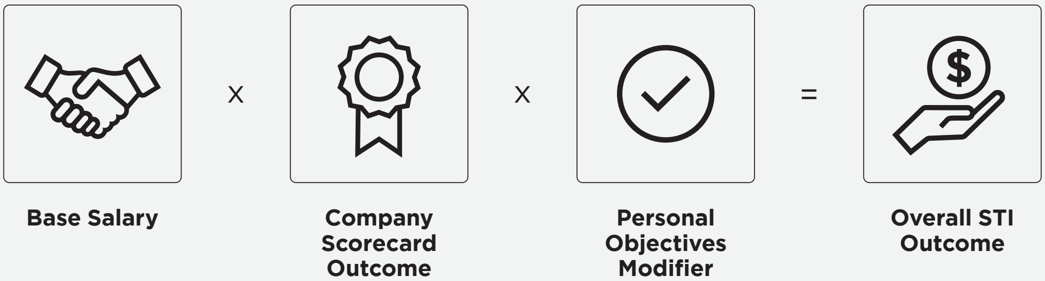
- Motivate Executives to achieve the short-term annual objectives linked to Company success and shareholder value creation;
- Create a strong link between performance and reward;
- Share Company success with the Executives that contribute to it; and
- Create a component of the employment cost that is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

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

# Directors' Report

FOR THE YEAR ENDED 30 JUNE 2026

## FY26 STI Framework




Our STI framework includes a company scorecard outcome as the first gate and a personal objectives modifier to reflect the Executives personal contribution to the company scorecard. The range of possible overall STI outcomes for the Managing Director are between 0% and 125% of Base Salary (BS) and for the Executive Director are between 0% and 112.5%, where Base Salary excludes superannuation.

**Company Scorecard**

The Company Scorecard is based on Group EBITDA performance against the following Board-approved budget and stretch targets, which determines the STI outcome as a percentage of Base Salary:

| | Below Threshold target EBITDA $158m | Threshold target EBITDA $158m | Stretch target EBITDA $163m |
|---|---|---|---|
| **Managing Director** | 0% of BS | 70% of BS | 100% of BS |
| **Executive Director** | 0% of BS | 65% of BS | 90% of BS |

No STI is payable where EBITDA falls below the threshold target of $158m. For EBITDA performance between the threshold and stretch target of $163m, the company scorecard outcome is determined on a straight-line pro-rata basis between the threshold and stretch opportunities.

**Personal Objectives Modifier**

The personal objectives modifier is then applied to the company scorecard outcome to reflect the Executive's personal performance and contribution.

Following the end of the financial year, the Board assesses each Executive's achievement against their personal objectives and the behaviours demonstrated and determines a performance rating and a personal objectives modifier between 75% and 125%, across the following range that will result in the STIP being plus or minus 25% of the STIP opportunity:

| Personal Objective | Modifier |
|---|---|
| Exceeding | 125% |
| Achieving | 100% |
| Not achieving | 75% |

**Maximum Potential Overall STI Outcome**

The maximum potential overall STI outcome is the Company Scorecard stretch opportunity % multiplied by the maximum personal objectives modifier of 125%, being 125% of BS for the Managing Director and 112.5% of BS for the Executive Director.

## FY26 STI Outcomes

### Company Scorecard

The Board has assessed FY26 EBITDA to be $170.1m after adjusting for one-off costs of $5m relating to the acquisition of Total AMS Pty Ltd and its associated entities. As this exceeds the stretch target of $163m, the company scorecard outcome is achieved at the stretch level – 100% of BS for the Managing Director and 90% of BS for the Executive Director.

### Personal Objectives Modifier

The Board has assessed the Executives performance against their personal objectives as set out at the table below. Each objective has an equal weighting. Based on this assessment and given the significant personal contribution of the Executives towards the Company's performance, the Board has assessed the personal objectives modifier to be 120%.

| Objective | Performance Commentary | Assessed Outcome<br>Not Achieving – Exceeding |
|---|---|---|
| **Safety**<br>Demonstrate visible safety leadership and deliver measurable improvement in Zero Harm performance and culture. | • Implemented the FY26 Safety Strategic Objectives, including the embedment of leading indicators across the business<br>• Implemented Zero Harm Committees from Board level through to business unit level<br>• Strengthened the management of psychosocial hazards and risks | |
| **People & Culture**<br>Demonstrate visible leadership in fostering a values-aligned, high-performance culture with measurable progress in capability, engagement and talent development. | • Strengthened SRG's culture through initiatives including the SRG Values Awards<br>• Delivered SRG Leadership Forums and training programs to build leadership capability across the Company<br>• Executed ongoing Talent Management Program, including succession planning for critical roles | |
| **Strategy**<br>Strategy development and execution of a suite of strategic initiatives to deliver shareholder wealth creation and long term sustainable growth. | • Developed and embedded the enterprise strategy at a Group and business unit level to drive performance and focus on strategic execution<br>• Conducted a detailed review of strategic and future growth opportunities across sectors, including identification of opportunities to deliver sustainable growth and shareholder wealth creation<br>• Executed wealth creation program with disciplined capital allocation including selective M&A execution and integration | |
| **Risk**<br>Drive clear and sustained improvement in ownership, oversight and effectiveness of risk management. | • Delivered the enhanced Enterprise Risk Management Framework, including risk taxonomy, clear expectations and executive ownership of risk management and oversight<br>• Implemented risk framework across the business and roll out business and project risk training<br>• Improved processes and systems to ensure critical risks are escalated and risk capability is strengthened | |
| **Sustainability**<br>Lead the advancement of SRG Global's sustainability agenda and enhanced disclosure. | • Implemented the Sustainability Governance Framework<br>• Delivered sustainability risk and opportunity workshops at Board and Executive level<br>• Delivered FY26 Sustainability Report | |

### Overall STI Outcome

Therefore based on the outcome of the company scorecard and individual performance objectives, the Board has assessed the following overall STI outcomes for each of the Executives which reflect both the Company's performance and their individual performance for FY26.

| Executive | Base Salary (A) ($) | Company Scorecard (B) | Personal Objectives Modifier (C) | Overall STI Outcome (A x B x C) ($) |
|---|---|---|---|---|
| D Macgeorge | 1,510,000 | 100% | 120% | 1,812,000 |
| R Lee | 930,000 | 90% | 120% | 1,004,400 |

### 3.3.3. Long-term incentives (LTI)

The LTI offered to the Executives forms a key part of their remuneration and assists to align their interest with the long-term interest of shareholders. The purpose of the LTI is to reward the Executives for attaining results over a long measurable period and for staying with the organisation. The LTI is a share based plan consisting of Performance Rights and / or Options (collectively 'Rights or Options') which have pre-determined vesting conditions. The LTI Plan was approved by Shareholders at the Annual General Meeting on 12 October 2023.

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

Upon exercise of vested Rights or Options, shares will be issued or transferred to the participant unless the Company is in a "Blackout Period" (as defined in the Company's Securities Trading Policy) or the Company determines in good faith that the issue or transfer of shares may breach the insider trading provisions of the Corporations Act or the Securities Trading Policy, in which case, the Company will issue or transfer the shares as soon as reasonably practical thereafter.

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

**FY26 LTI Hurdle and Outcomes**

The Board set the FY26 LTI hurdles as presented in the tables below.

Two separate FY26 LTI grants were issued, with performance periods from 1 July 2024 to 30 June 2026 and 1 July 2023 to 30 June 2026 respectively.

For both FY26 LTI grants, 50% of the awards were subject to EPS hurdles as follows:

| EPS Hurdle (cents per share) | Percentage of LTI Allocated |
|---|---|
| Below 8.0 | 0% |
| Above 8.0 and below 8.31 | Pro-rata (0% to 25%) |
| Above 8.31 and below 8.62 | Pro-rata (25% to 50%) |
| Above 8.62 and below 8.93 | Pro-rata (50% to 75%) |
| Above 8.93 and below 9.25 | Pro-rata (75% to 100%) |
| Above 9.25 | 100% |

For the FY26 LTI relating to the period 1 July 2024 to 30 June 2026, 50% of the awards were subject to ASR hurdles over the performance period, as follows:

| ASR Hurdle (%) | Percentage of LTI Allocated |
|---|---|
| Below 9.6% | 0% |
| Above 9.6% and below 14.4% | Pro-rata (0% to 25%) |
| Above 14.4% and below 19.1% | Pro-rata (25% to 50%) |
| Above 19.1% and below 23.8% | Pro-rata (50% to 75%) |
| Above 23.8% and below 28.6% | Pro-rata (75% to 100%) |
| Above 28.6% | 100% |

For the FY26 LTI relating to the period 1 July 2023 to 30 June 2026, 50% of the awards were subject to ASR hurdles over the performance period, as follows:

| ASR Hurdle (%) | Percentage of LTI Allocated |
|---|---|
| Below 21.3% | 0% |
| Above 21.3% and below 26.6% | Pro-rata (0% to 25%) |
| Above 26.6% and below 31.8% | Pro-rata (25% to 50%) |
| Above 31.8% and below 37.0% | Pro-rata (50% to 75%) |
| Above 37.0% and below 42.3% | Pro-rata (75% to 100%) |
| Above 42.3% | 100% |

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

The Remuneration and Nomination Committee has assessed FY26 EPS(A) after adjusting for one-off costs of $5 million relating to the acquisition of Total AMS Pty Ltd and its associated entities. Accordingly, the Board assessed that FY26 EPS(A) and ASR outcomes were above the targets of 9.25 cents per share (actual EPS(A): 13.8 cents per share) and 28.6% (actual ASR: 391%) and 42.3% (actual ASR: 431%) for the periods 1 July 2024 to 30 June 2026 and 1 July 2023 to 30 June 2026 respectively, resulting in the full allocation of the FY26 Performance Rights.

The FY26 LTI Outcomes has resulted in 100% of the Maximum Opportunity being achieved as set out at the table below.

| Executive | Grant Date | Performance Rights (#) | Share Price at Grant Date ($) | Maximum Opportunity ($) | % of Maximum Opportunity Achieved | Total Awarded ($) |
|---|---|---|---|---|---|---|
| D Macgeorge | 26/10/2023 | 1,000,000 | 0.61 | 610,000 | 100% | 610,000 |
| | 10/12/2024 | 550,000 | 1.27 | 698,500 | 100% | 698,500 |
| | **Total** | **1,550,000** | | **1,308,500** | | **1,308,500** |
| R Lee | 26/10/2023 | 600,000 | 0.61 | 366,000 | 100% | 366,000 |
| | 10/12/2024 | 450,000 | 1.27 | 571,500 | 100% | 571,500 |
| | **Total** | **1,050,000** | | **937,500** | | **937,500** |

## 4. HOW REMUNERATION IS GOVERNED

### 4.1 Remuneration and Nomination Committee

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

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

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

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

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

The Company received 65.05% of 'yes' votes on its Remuneration Report for the financial year ended 30 June 2025. As more than 25% of the votes cast were against the adoption of the Remuneration Report this constitutes a first "strike" for the purposes of the Corporations Act 2001 (Cth). The Company actively engaged with shareholders to understand the concerns that prompted the "strike" and responded as set out below.

**Shareholder feedback:**

1. Insufficient transparency regarding how the personal objectives modifier under the STIP operates and how outcomes are determined
2. Limited disclosure supporting changes to Executive fixed remuneration
3. Lack of clarity regarding the maximum quantum of the long-term incentive opportunity
4. Absence of a minimum shareholding requirement for Executives

**Board response:**

1. The Company has significantly enhanced its disclosure of the personal objectives modifier, including the mechanics of how the modifier is applied to the company scorecard outcome, the modifier range and rating scale, and the specific objectives set for each Executive. The FY26 Remuneration Report now sets out the Board's assessment of performance against each personal objective, including performance commentary and the assessed outcome for each objective area, providing shareholders with clear line of sight over how the modifier outcome was determined.
2. The Company has expanded its disclosure of fixed remuneration decisions. Where an adjustment to an Executive's fixed remuneration is above the standard annual review outcome, the Remuneration Report now sets out the basis for the Board's decision, including the scope of the Executive's role, the Executive's skills, experience and qualifications, individual performance, and relevant external benchmarking.
3. The Remuneration Report now discloses the maximum LTI opportunity for each Executive
4. The Board has introduced a Minimum Shareholding Requirement of 100% of Fixed Remuneration for the Managing Director and 50% of Fixed Remuneration for the Executive Director. Both Executives currently hold shareholdings well in excess of these requirements.

### 4.3 Securities trading policy

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

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

### 4.4 Executive employment / service agreements

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

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

| Component | Managing Director | Executive Director |
|---|---|---|
| Fixed Remuneration | $1,540,000 | $960,000 |
| Contract Term | Ongoing | Ongoing |
| Notice Period | 6 months | 6 months |
| Annual Leave | 20 days per annum | 20 days per annum |

### 4.5 Minimum Shareholding Requirement

To ensure the continued alignment between Executive and shareholder interests, the Board has introduced a Minimum Shareholding Requirement (MSR) for Executives. Under the policy, the Managing Director is required to maintain a shareholding in the Company above 100% of fixed remuneration, and the Executive Director is required to maintain a shareholding above 50% of fixed remuneration. Both Executives current shareholdings significantly exceed this MSR.

If the Executive did not meet the MSR, no fixed timeframe applies to achieving this requirement, however, Executives must retain all equity that vests under the Company's Long-Term Incentive Plan (net of any shares sold to satisfy tax obligations arising on vesting) until the required shareholding is attained. The Board retains discretion to waive or vary the requirement in exceptional circumstances. The introduction of a formal MSR reflects the Board's commitment to ensuring Executives hold a meaningful personal stake in the Company, promoting sustained shareholder alignment and long-term decision-making.

## 5. OVERVIEW OF NON-EXECUTIVE DIRECTOR REMUNERATION

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

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

Non-executive director fees are determined within an aggregate non-executive director fee pool limit of $1,400,000 per annum. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst non-executive directors is evaluated by the Remuneration and Nomination Committee annually.

The remuneration of non-executive directors for the year ended 30 June 2026 is detailed in section 6.2 of this report.

## 6. DETAILS OF REMUNERATION

### 6.1 Executive KMP remuneration for the years ended 30 June 2026 and 30 June 2025

| | | Short-term benefits | | | | | Post-employment | Long-term benefits | Share-based payments | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Financial Year** | **Cash salary and fees** | **Annual leave provision** | **Total cash salary, fees and annual leave provision** | **Short-term incentives[1]** | **Non-monetary benefits** | **Superannuation** | **Long service leave** | **Performance rights** | **Total remuneration** | **Performance related** |
| | | **$** | **$** | **$** | **$** | **$** | **$** | **$** | **$** | **$** | **%** |
| **Executive Directors** | | | | | | | | | | | |
| D Macgeorge | **2026** | **1,372,500** | **102,718** | **1,475,218** | **1,812,000** | **-** | **30,000** | **93,863** | **1,351,416** | **4,762,497** | **66** |
| | 2025 | 1,122,593 | 86,185 | 1,208,778 | 1,435,000 | - | 29,932 | 71,818 | 1,271,818 | 4,017,346 | 67 |
| R Lee | **2026** | **842,000** | **15,574** | **857,574** | **1,004,400** | **-** | **30,000** | **58,664** | **1,006,776** | **2,957,414** | **68** |
| | 2025 | 682,209 | 6,306 | 688,515 | 765,500 | - | 29,932 | 44,620 | 884,606 | 2,413,173 | 68 |
| **Total Executive KMP** | **2026** | **2,214,500** | **118,292** | **2,332,792** | **2,816,400** | **-** | **60,000** | **152,527** | **2,358,192** | **7,719,911** | **67** |
| | 2025 | 1,804,802 | 92,491 | 1,897,293 | 2,200,500 | - | 59,864 | 116,438 | 2,156,424 | 6,430,519 | 68 |

(1) Short-term incentives relate to cash bonuses that are linked to achievement of the Company's operational targets. Refer to section 3.3.2 of this report.

### 6.2 Non-executive remuneration for the years ended 30 June 2026 and 30 June 2025

| | | Short-term benefits | Post-employment | |
|---|---|---|---|---|
| | **Financial Year** | **Cash salary and fees** | **Superannuation** | **Total Remuneration** |
| | | **$** | **$** | **$** |
| P McMorrow (1) | **2026** | **129,538** | **-** | **129,538** |
| | 2025 | 226,250 | - | 226,250 |
| M Atkins (2) | **2026** | **90,625** | **10,875** | **101,500** |
| | 2025 | 131,913 | 15,170 | 147,083 |
| A Banfield | **2026** | **264,911** | **27,589** | **292,500** |
| | 2025 | 181,151 | 10,099 | 191,250 |
| K Wilson | **2026** | **153,308** | **18,397** | **171,705** |
| | 2025 | 131,913 | 15,170 | 147,083 |
| L O'Farrell (3) | **2026** | **142,857** | **17,143** | **160,000** |
| | 2025 | - | - | - |
| M Foster (4) | **2026** | **65,561** | **-** | **65,561** |
| | 2025 | - | - | - |
| **Total Non-Executive KMP** | **2026** | **846,800** | **74,004** | **920,804** |
| | 2025 | 671,227 | 40,439 | 711,666 |

(1) Ended 17 February 2026.
(2) Ended 17 February 2026.
(3) Appointed 1 July 2025.
(4) Appointed 17 February 2026.
(5) A Rule was appointed as non-executive director on 17 February 2026, and ended on 20 March 2026. During the period, the total cash salary and fees paid was $19,419 and the total superannuation paid was $2,330.

### 6.3 Shareholdings of KMP (CONTINUED)

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

| | Balance as at 30 June 2025 | Received on exercise of rights | Purchased | Sold | Net change other | Balance as at 30 June 2026 |
|---|---|---|---|---|---|---|
| **Non-Executive Directors** | | | | | | |
| P McMorrow [(1)] | 8,286,145 | - | - | - | (8,286,145) | - |
| M Atkins [(2)] | 1,025,860 | - | - | - | (1,025,860) | - |
| A Banfield | 82,000 | - | 21,000 | - | - | 103,000 |
| K Wilson | 125,459 | - | 30,000 | - | - | 155,459 |
| L O'Farrell [(3)] | - | - | 20,000 | - | - | 20,000 |
| M Foster [(4)] | - | - | - | - | 15,000 | 15,000 |
| A Rule [(5)] | - | - | - | - | - | - |
| **Executive Directors** | | | | | | |
| D Macgeorge | 6,274,534 | 2,150,000 | - | - | - | 8,424,534 |
| R Lee | 4,652,096 | 1,250,000 | - | - | - | 5,902,096 |

[(1)] Ended 17 February 2026.
[(2)] Ended 17 February 2026.
[(3)] Appointed 1 July 2025.
[(4)] Appointed 17 February 2026.
[(5)] Appointed 17 February 2026, and ended 20 March 2026.

The number of performance rights held directly or indirectly during the financial year by each KMP of the Group are set out below. The performance rights exercised during the financial year related to performance rights where the hurdles were met during prior financial years (2024 and 2025).

| | Balance as at 30 June 2025 | Issued in the year | Exercised | Net change other | Balance as at 30 June 2026 |
|---|---|---|---|---|---|
| **Executive Directors** | | | | | |
| D Macgeorge | 9,800,000 | 1,550,000 | (2,150,000) | - | 9,200,000 |
| R Lee | 6,400,000 | 1,050,000 | (1,250,000) | - | 6,200,000 |

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

| | Hurdle | Vesting Date | Number[(1)] |
|---|---|---|---|
| **Executive Directors** | | | |
| David Macgeorge | EPS/RTSR | 30-Jun-29 | 1,550,000 |
| Roger Lee | EPS/RTSR | 30-Jun-29 | 1,050,000 |

## 6.3 Shareholdings of KMP (CONTINUED)

| | Performance rights series | Number[1] | Grant Date | Vesting Date | Hurdle | Fair value at grant date ($) | Performance Rights Expense in FY26 ($) |
|---|---|---|---|---|---|---|---|
| **Executive Directors** | | | | | | | |
| David Macgeorge | 1s | 500,000 | 26-Oct-23 | 30-Jun-27 | EPS | 0.5089 | 91,178 |
| David Macgeorge | 1t | 500,000 | 26-Oct-23 | 30-Jun-27 | ASR | 0.17357 | 31,098 |
| David Macgeorge | 1u | 500,000 | 26-Oct-23 | 30-Jun-27 | EPS | 0.4756 | 85,212 |
| David Macgeorge | 1v | 500,000 | 26-Oct-23 | 30-Jun-27 | ASR | 0.1532 | 27,448 |
| David Macgeorge | 1w | 500,000 | 26-Oct-23 | 30-Jun-28 | EPS | 0.4445 | 35,190 |
| David Macgeorge | 1x | 500,000 | 26-Oct-23 | 30-Jun-28 | ASR | 0.1532 | 12,767 |
| David Macgeorge | 2e | 275,000 | 10-Dec-24 | 30-Jun-26 | EPS | 1.1948 | 287,499 |
| David Macgeorge | 2f | 275,000 | 10-Dec-24 | 30-Jun-26 | ASR | 0.9347 | 224,912 |
| David Macgeorge | 1u | 275,000 | 10-Dec-24 | 30-Jun-27 | EPS | 1.1489 | 113,215 |
| David Macgeorge | 1v | 275,000 | 10-Dec-24 | 30-Jun-27 | ASR | 0.8191 | 80,715 |
| David Macgeorge | 1w | 275,000 | 10-Dec-24 | 30-Jun-28 | EPS | 1.3489 | 61,825 |
| David Macgeorge | 1x | 275,000 | 10-Dec-24 | 30-Jun-28 | ASR | 1.0191 | 46,709 |
| David Macgeorge | 2g | 3,000,000 | 10-Dec-24 | 30-Jun-29 | RTSR | 0.7756 | 139,608 |
| David Macgeorge | 2h | 775,000 | 09-Oct-25 | 30-Jun-29 | EPS | 1.845 | 71,494 |
| David Macgeorge | 2i | 775,000 | 09-Oct-25 | 30-Jun-29 | RTSR | 1.098 | 42,546 |
| | | **9,200,000** | | | | | **1,351,416** |

| | Performance rights series | Number[1] | Grant Date | Vesting Date | Hurdle | Fair value at grant date ($) | Performance Rights Expense in FY26 ($) |
|---|---|---|---|---|---|---|---|
| **Executive Directors** | | | | | | | |
| Roger Lee | 1s | 300,000 | 26-Oct-23 | 30-Jun-27 | EPS | 0.5089 | 54,707 |
| Roger Lee | 1t | 300,000 | 26-Oct-23 | 30-Jun-27 | ASR | 0.17357 | 18,659 |
| Roger Lee | 1u | 300,000 | 26-Oct-23 | 30-Jun-27 | EPS | 0.4756 | 51,127 |
| Roger Lee | 1v | 300,000 | 26-Oct-23 | 30-Jun-27 | ASR | 0.1532 | 16,469 |
| Roger Lee | 1w | 300,000 | 26-Oct-23 | 30-Jun-28 | EPS | 0.4445 | 21,114 |
| Roger Lee | 1x | 300,000 | 26-Oct-23 | 30-Jun-28 | ASR | 0.1532 | 7,660 |
| Roger Lee | 2e | 225,000 | 10-Dec-24 | 30-Jun-26 | EPS | 1.1948 | 235,226 |
| Roger Lee | 2f | 225,000 | 10-Dec-24 | 30-Jun-26 | ASR | 0.9347 | 184,019 |
| Roger Lee | 1u | 225,000 | 10-Dec-24 | 30-Jun-27 | EPS | 1.1489 | 92,630 |
| Roger Lee | 1v | 225,000 | 10-Dec-24 | 30-Jun-27 | ASR | 0.8191 | 66,040 |
| Roger Lee | 1w | 225,000 | 10-Dec-24 | 30-Jun-28 | EPS | 1.3489 | 50,584 |
| Roger Lee | 1x | 225,000 | 10-Dec-24 | 30-Jun-28 | ASR | 1.0191 | 38,216 |
| Roger Lee | 2g | 2,000,000 | 10-Dec-24 | 30-Jun-29 | RTSR | 0.7756 | 93,072 |
| Roger Lee | 2h | 525,000 | 09-Oct-25 | 30-Jun-29 | EPS | 1.845 | 48,431 |
| Roger Lee | 2i | 525,000 | 09-Oct-25 | 30-Jun-29 | RTSR | 1.098 | 28,822 |
| | | **6,200,000** | | | | | **1,006,776** |

[1] These performance rights were granted with approval under ASX Listing Rule 10.14.

# Directors' Report

### 6.4 Other transactions with KMP

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

| | Transactions 2026 | Receivables 2026 | Payables 2026 |
|---|---|---|---|
| Fees paid for professional services provided by Wandarra (WA) Pty Ltd, a company related to Peter McMorrow | 40,000 | - | - |

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

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

**End of Audited Remuneration Report**

# Directors' Report (CONTINUED)

## INDEMNITY AND INSURANCE OF DIRECTORS AND OFFICERS

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

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

## INDEMNITY AND INSURANCE OF AUDITORS

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

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

## NON-AUDIT SERVICES

For the current financial year, the total amount paid or payable to the auditor of the parent entity for non-audit services was $nil (2025: $nil). This is outlined in note 7 to the financial statements.

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

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

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

## ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2026/183, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in this report have been rounded off to the nearest thousand dollars, unless otherwise stated.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 106.

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

**Amber Banfield**
Non-Executive Chair
18 August 2026

# Auditor's Independence Declaration

FOR THE YEAR ENDED 30 JUNE 2026

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Fax: +61 8 6382 4601
**www.bdo.com.au**

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

**DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF SRG GLOBAL LIMITED**

As lead auditor of SRG Global Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

**Dave Andrews**

**Director**

**BDO Audit Pty Ltd**

Perth

18 August 2026

# Directors' Declaration

FOR THE YEAR ENDED 30 JUNE 2026

**SRG GLOBAL LIMITED ABN 81 104 662 259**
**AND CONTROLLED ENTITIES**

**DIRECTORS' DECLARATION**

The Directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes, are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (b) (b) give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date.

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. At the date of this declaration there are reasonable grounds to believe that the members of the extended closed group identified in note 25 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in note 25.

4. Note 1 to the financial statements confirms that the financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

5. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001.*

6. The consolidated entity disclosure statement is true and correct.

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

**Amber Banfield**
Non-Executive Chair
18 August 2026

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Australia

**INDEPENDENT AUDITOR'S REPORT**

To the members of SRG Global Limited

## Report on the Audit of the Financial Report

**Opinion**

We have audited the financial report of SRG Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**Basis for opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the 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 audits of the financial report of public interest entities 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.

BDO

**Revenue Recognition**

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| The Group has several material revenue streams in the form of construction revenue, services revenue, products revenue and rental revenue.<br><br>The core principle of AASB 15: *Revenue from contracts with customers*, is that an entity should recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled for those goods or services.<br><br>In the case of construction revenue, revenues are recognised by reference to the stage of completion of the contract activity.<br><br>The Group recognises in contract assets and contract receivables progressive measurement of the value to customers of goods and services transferred and valuation of work completed as well as amounts invoiced to customers. The recognition of these amounts is based on management's assessment of the expected amounts recoverable.<br><br>As disclosed in Note 1(a), the principles under AASB 15 involve significant judgement and estimates and thus, there is a risk that revenue has not been recognised in accordance with the standard. | Our procedures included, but were not limited to the following:<br><br>• Assessing the appropriateness of management's revenue recognition policy, ensuring that the policy is in accordance with the five step model adopted by the relevant Australian Accounting Standard, AASB 15;<br><br>• Understanding and documenting the processes and controls used by the Group in recognising construction contract costs and for estimating the costs to complete construction projects;<br><br>• Testing the operating effectiveness of internal controls designed by the Group in recognising revenue over time;<br><br>• Evaluating management's ability to accurately forecast construction costs and estimate costs to complete projects by assessing the accuracy of historic forecast against actual results;<br><br>• Enquiring with management on the progress of the Group's major projects to obtain an understanding of the projects' stage of completion, any material contract variations and the remaining forecast financial performance of the project against management's initial assessment;<br><br>• Checking a sample of revenue transactions to evaluate whether they were appropriately recorded as revenue ensuring the amounts recorded agreed to supporting evidence;<br><br>• Agreeing, for a sample of sales transactions, the amounts recorded by the Group to invoices and delivery documentation to check whether the revenue and related costs were recorded accurately and within the correct accounting period;<br><br>• Agreeing a sample of costs incurred to supporting documentation, including testing the appropriate allocation to the correct project. We also evaluated payments made subsequent to reporting date to assess whether costs were accrued in the correct period; and<br><br>• Assessing the adequacy of the related disclosures in Note 1(a), 2 and 29. |

BDO

**Acquisition of Total AMS Pty Ltd**

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| As disclosed in Note 26 of the financial report, the Group acquired 100% of the issued share capital of Total AMS Pty Ltd (a company incorporated in Australia) on 31 October 2025.<br><br>The accounting for this acquisition is a key audit matter as it involved significant estimation and judgement in determining the consideration paid and the fair value of net assets acquired. | Our procedures included, but were not limited to the following:<br><br>• Reviewing the share sale agreement to understand the terms and conditions and confirming our understanding of the transaction;<br>• Obtaining an understanding of the transaction including considering management's assessment of the accounting acquirer and whether the transaction constituted a business combination or asset acquisition;<br>• Comparing the assets and liabilities recognised on acquisition against the executed share sale agreement and the historical financial information of the acquired business;<br>• Challenging management on the key assumptions used in deriving the fair value of the assets and liabilities and separately identifiable intangible assets acquired;<br>• Obtaining a copy of the external valuation reports obtained by management to assess the determination of the fair value of plant and equipment and identifiable intangible assets acquired;<br>• Assessing the independence and competence of management's specialists who valued the plant and equipment and identifiable intangible assets;<br>• Challenging management's cash flow forecasts for customer relationship intangible assets and comparing key assumptions to historic results and underlying contract terms; and<br>• Assessing the adequacy of the related disclosures in Note 1(k) and 26. |

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

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

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

**Responsibilities of the directors for the Financial Report**

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the Financial Report**

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

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

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

## Report on the Remuneration Report

**Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 92 to 104 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of SRG Global Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

**Responsibilities**

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

**BDO Audit Pty Ltd**

BDO

**Dave Andrews**

**Director**

Perth, 18 August 2026

# Consolidated Statement of Profit or Loss and other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

| | Note | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Revenue | 2 | 1,675,503 | 1,323,307 |
| Other income | 3 | 1,491 | 2,274 |
| Construction, servicing and contract costs | | (776,294) | (575,676) |
| Employee benefits expense | | (683,300) | (583,390) |
| Other expenses | | (52,290) | (45,445) |
| Depreciation expense | 4 | (38,250) | (33,250) |
| Amortisation expense | 4 | (14,134) | (13,247) |
| Finance expenses | 3 | (9,538) | (8,260) |
| **Profit before income tax** | | **103,188** | **66,313** |
| Income tax expense | 5 | (31,271) | (18,831) |
| **Net profit for the year** | | **71,917** | **47,482** |
| **Other comprehensive income** | | | |
| Exchange differences arising on translation of foreign operations | | (3,984) | 438 |
| **Total comprehensive income for the year, net of tax** | | **67,933** | **47,920** |

| | | 2026 | 2025 |
|---|---|---|---|
| **Earnings per share attributable to members of the parent entity** | | | |
| Basic earnings per share (cents per share) | 9 | 11.6 | 8.0 |
| Diluted earnings per share (cents per share) | 9 | 11.1 | 7.8 |

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

# Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

| | Note | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | 23 | 144,725 | 111,855 |
| Trade and other receivables | 10 | 126,326 | 138,539 |
| Contract assets | 10 | 170,693 | 111,791 |
| Inventories | 11 | 33,520 | 25,239 |
| Other current assets | | 5,825 | 4,357 |
| Derivative financial instrument asset | | 2,418 | 293 |
| **Total current assets** | | **483,507** | **392,074** |
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | 12 | 162,482 | 126,318 |
| Right-of-use assets | 15 | 30,592 | 30,590 |
| Intangible assets | 13 | 373,816 | 290,680 |
| Contract assets | 10 | 1,646 | 579 |
| Deferred tax assets | 17 | 40,393 | 15,076 |
| **Total non-current assets** | | **608,929** | **463,243** |
| **TOTAL ASSETS** | | **1,092,436** | **855,317** |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 14 | 222,300 | 192,072 |
| Contract liabilities | 10 | 48,662 | 40,311 |
| Borrowings | 16 | 42,504 | 29,938 |
| Right-of-use liabilities | 15 | 10,118 | 9,831 |
| Current tax liabilities | | 18,929 | 6,660 |
| Provisions | 18 | 124,522 | 87,704 |
| **Total current liabilities** | | **467,035** | **366,516** |
| **NON-CURRENT LIABILITIES** | | | |
| Borrowings | 16 | 96,011 | 65,753 |
| Right-of-use liabilities | 15 | 22,594 | 22,438 |
| Provisions | 18 | 38,356 | 8,192 |
| **Total non-current liabilities** | | **156,961** | **96,383** |
| **TOTAL LIABILITIES** | | **623,996** | **462,899** |
| **NET ASSETS** | | **468,440** | **392,418** |
| **EQUITY** | | | |
| Issued capital | 19 | 369,219 | 330,860 |
| Reserves | 20 | 16,625 | 13,702 |
| Retained earnings | | 82,596 | 47,856 |
| **TOTAL EQUITY** | | **468,440** | **392,418** |

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

# Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

| | Share Capital $'000 | Reverse Acquisition Reserve $'000 | Total Issued Capital $'000 | Retained Earnings $'000 | Share-Based Payments Reserve $'000 | Foreign Currency Translation Reserve $'000 | Total Equity $'000 |
|---|---|---|---|---|---|---|---|
| **Balance at 1 July 2024** | **355,813** | **(88,480)** | **267,333** | **28,575** | **11,343** | **(2,197)** | **305,054** |
| Profit for the year | - | - | - | 47,482 | - | - | **47,482** |
| Other comprehensive income | - | - | - | - | - | 438 | **438** |
| **Total comprehensive income** | **-** | **-** | **-** | **47,482** | **-** | **438** | **47,920** |
| **Transactions with owners in their capacities as owners** | | | | | | | |
| Issue of ordinary shares, net of transaction costs | 63,527 | - | 63,527 | - | - | - | **63,527** |
| Share-based payments | - | - | - | - | 4,118 | - | **4,118** |
| Dividends paid | - | - | - | (28,201) | - | - | **(28,201)** |
| **Balance at 30 June 2025** | **419,340** | **(88,480)** | **330,860** | **47,856** | **15,461** | **(1,759)** | **392,418** |
| **Balance at 1 July 2025** | **419,340** | **(88,480)** | **330,860** | **47,856** | **15,461** | **(1,759)** | **392,418** |
| Profit for the year | - | - | - | 71,917 | - | - | **71,917** |
| Other comprehensive income | - | - | - | - | - | (3,984) | **(3,984)** |
| **Total comprehensive income** | **-** | **-** | **-** | **71,917** | **-** | **(3,984)** | **67,933** |
| **Transactions with owners in their capacities as owners** | | | | | | | |
| Issue of ordinary shares, net of transaction costs | 38,359 | - | 38,359 | - | - | - | **38,359** |
| Share-based payments | - | - | - | - | 6,907 | - | **6,907** |
| Dividends paid | - | - | - | (37,177) | - | - | **(37,177)** |
| **Balance at 30 June 2026** | **457,699** | **(88,480)** | **369,219** | **82,596** | **22,368** | **(5,743)** | **468,440** |

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

# Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

| | Note | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Receipts from customers | | 1,836,780 | 1,429,791 |
| Interest received | | 833 | 1,354 |
| Payments to suppliers & employees | | (1,670,170) | (1,306,044) |
| Interest and other costs of finance paid | | (8,766) | (7,933) |
| Interest paid on lease liabilities | | (1,606) | (1,681) |
| Income tax (paid) | | (30,964) | (20,637) |
| **Cash inflow from operating activities** | 23(a) | **126,107** | **94,850** |
| Payments for property, plant & equipment | | (40,462) | (27,450) |
| Proceeds from sale of property, plant & equipment | | 10,171 | 7,493 |
| Cash acquired from acquisition | | 7,547 | 22,695 |
| Payment for acquisition of subsidiary | | (61,532) | (121,676) |
| Payment of software development costs | | (2,937) | (934) |
| **Cash (outflow) from investing activities** | | **(87,213)** | **(119,872)** |
| Proceeds from borrowings | | 74,253 | 65,977 |
| Repayment of borrowings | | (31,429) | (25,817) |
| Repayment of lease liabilities | | (11,804) | (11,875) |
| Proceeds from equity issue, net of costs | 19 | - | 63,527 |
| Payment of dividends | 8(b) | (37,177) | (28,201) |
| **Cash (outflow) / inflow from financing activities** | | **(6,157)** | **63,611** |
| **Net cash increase in cash and cash equivalents held** | | **32,737** | **38,589** |
| Effect of exchange rates on cash and cash equivalent holdings | | 133 | (91) |
| Cash and cash equivalents at beginning of financial year | | 111,855 | 73,357 |
| **Cash and cash equivalents at end of financial year** | 23 | **144,725** | **111,855** |

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

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

## NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

**General information**

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

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

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

**Basis of preparation**

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

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

*Presentation*

The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency. All values presented in the financial statements have been rounded to the nearest thousand dollars ('$000) unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183.

**Key accounting estimates and judgements**

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

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

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

**Accounting policies**

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

**(a) Revenue**

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

*Construction Revenue*

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

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

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

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

## NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

*Services Revenue*

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

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

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

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

For services satisfied over time, revenue is recognised based on the method that best depicts the Group's performance in transferring control of the services to the customer. Depending on the nature of the service, the Group applies either an input method, based on costs incurred relative to total expected costs, or an output method, based on the measure of services performed or other relevant measures of progress towards satisfaction of the performance obligation.

*Variable Consideration*

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

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

*Transaction Price and Contract Modifications*

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

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

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

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

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

*Costs to Obtain and Fulfil a Contract*

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

*Financing Components*

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

## NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (b) Income tax

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

*Income tax expense (income)*

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

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

*Deferred tax assets (liabilities)*

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

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

### (c) Trade and other receivables

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

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

### (d) Inventories

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

*Cost*

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

*Net realisable value*

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

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

### (e) Property, plant and equipment

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

*Subsequent costs*

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

## NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

*Depreciation*

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

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

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

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

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

*Derecognition*

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

### (f) Intangibles

*Goodwill*

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

Goodwill is not amortised but is assessed annually for impairment or more frequently if the facts or circumstances indicate a potential impairment and is carried at cost less accumulated impairment losses. Goodwill is assessed for impairment at the segment level, being the Maintenance and Industrial Services, and Engineering and Construction operating segments. Information about impairment assessment of intangibles is set out in note 13. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

*Customer Relationships*

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

### (g) Trade and other payables

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

### (h) Interest bearing liabilities

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

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

## NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (i) Provisions

*Employee Benefits*

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

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

*Onerous Contracts*

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

### (j) Leases

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

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

### (k) Business Combinations

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

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

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

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

## NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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

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

### (l) New accounting standards and interpretations adopted

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

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

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

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

- AASB 18 Presentation and Disclosure in Financial Statements.

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

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

## NOTE 2. REVENUE

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

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Construction revenue | 525,698 | 455,931 |
| Services revenue | 1,149,805 | 867,376 |
| | **1,675,503** | **1,323,307** |

## NOTE 3. OTHER INCOME / FINANCE EXPENSES

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Other income** | | |
| Property rental income | 660 | 993 |
| Freight and other income | 831 | 1,281 |
| | **1,491** | **2,274** |
| **Finance expenses** | | |
| Interest on right-of-use leases | 1,914 | 1,682 |
| Other finance expenses | 7,624 | 6,578 |
| | **9,538** | **8,260** |

## NOTE 4. DEPRECIATION AND AMORTISATION

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Depreciation** | | |
| Buildings and leasehold improvements | 1,053 | 466 |
| Office and computer equipment | 389 | 503 |
| Motor vehicles | 4,603 | 4,320 |
| Plant and rental equipment | 19,199 | 15,837 |
| | **25,244** | **21,126** |
| Right-of-use assets (see note 15) | 13,006 | 12,124 |
| **Total depreciation expense** | **38,250** | **33,250** |
| **Amortisation** | | |
| Customer relationships | 12,811 | 12,096 |
| Software | 1,323 | 1,151 |
| | **14,134** | **13,247** |

Depreciation and amortisation rates are set out in note 1(e) and 1(f).

## NOTE 5. INCOME TAX EXPENSE

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

| | | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| (a) | **Income tax expense** | | |
| | Current tax expense | 43,780 | 25,325 |
| | Deferred tax expense (see Note 17) | (12,664) | (6,166) |
| | (Over) / under provision in respect to prior year | 155 | (328) |
| | **Income tax expense** | **31,271** | **18,831** |
| (b) | **Numerical reconciliation of income tax benefit to prima facie tax payable** | | |
| | Profit for the year | 103,188 | 66,313 |
| | Tax at the Australian rate of 30% (2025: 30%) | 30,956 | 19,894 |
| | Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| | Increase in income tax expense due to non-tax deductible items | 49 | 449 |
| | Non-deductible losses on overseas entities | 1 | 7 |
| | Recognition of non-refundable R&D credits | - | - |
| | Difference in overseas tax rate | 4 | (397) |
| | Recognised in equity | - | (358) |
| | Sundry items | 106 | (436) |
| | Amount (over) / under provided prior year | 155 | (328) |
| | **Income tax expense attributable to entity** | **31,271** | **18,831** |

**(c) Amounts recognised directly in equity**

Aggregate current and deferred tax arising in the financial year and not recognised in the net profit or loss but directly credited (debited) to equity is as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Blackhole expenditure recognised in equity | **-** | **1,015** |

**(d) Pillar Two / Global minimum tax**

The Group is within the scope of Pillar Two legislation. Australia has enacted the relevant legislation and the Group has applied the mandatory temporary exception in respect of deferred tax assets and liabilities related to Pillar Two income taxes. Based on management's current assessment, the Group does not expect Pillar Two top-up taxes to have a material impact on the financial statements for the year ended 30 June 2026; however, the position will continue to be monitored as constituent entity results and legislation evolve.

## NOTE 6. KEY MANAGEMENT PERSONNEL COMPENSATION

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

| | 2026 $ | 2025 $ |
|---|---|---|
| Short-term employee benefits | 5,995,992 | 4,769,020 |
| Long service leave | 152,527 | 116,438 |
| Post-employment benefits | 134,004 | 100,303 |
| Share-based payments | 2,358,192 | 2,156,424 |
| | **8,640,715** | **7,142,185** |

## NOTE 7. AUDITORS' REMUNERATION

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

| | 2026 $ | 2025 $ |
|---|---|---|
| **Remuneration of the auditor of the parent entity[(1)]** | | |
| Audit or review of the financial statements | 532,111 | 464,660 |
| | **532,111** | **464,660** |
| **Remuneration of parent entity auditor's network firms[(1)]** | | |
| Audit or review of the financial statements | **73,111** | **79,320** |
| **Remuneration of other auditors of subsidiaries** | | |
| Audit or review of the financial statements | 11,062 | 10,809 |
| Non-assurance related services | | |
| Tax compliance | 5,728 | 6,028 |
| | **16,790** | **16,837** |

## NOTE 8. CAPITAL MANAGEMENT

### (a) Risk management

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

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

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Net cash | 6,210 | 16,164 |

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

### (b) Dividends

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Distributions paid** | | |
| The amounts paid, provided or recommended by way of dividend by the parent entity are: | | |
| Final fully franked ordinary dividend for the year ended 30/06/2024 of 2.5 cent per share paid on 26/09/2024 franked at the tax rate of 30% | - | 13,102 |
| Interim fully franked ordinary dividend for the year ended 30/06/2025 of 2.5 cents per share paid on 11/04/2025 franked at the tax rate of 30% | - | 15,099 |
| Final fully franked ordinary dividend for the year ended 30/06/2025 of 3.0 cent per share paid on 10/10/2025 franked at the tax rate of 30% | 18,379 | - |
| Interim fully franked ordinary dividend for the year ended 30/06/2026 of 3.0 cents per share paid on 10/04/2026 franked at the tax rate of 30% | 18,798 | - |
| | **37,177** | **28,201** |
| **Dividends declared after 30 June 2026** | | |
| The Directors have resolved to declare a fully franked ordinary dividend of 4.0 cents per share payable on 11/09/2026 franked at the tax rate of 30% | 25,064 | - |
| | **25,064** | **-** |
| **Franking account balance** | | |
| Balance of franking account at year end adjusted for franking credits arriving from payment of provision for income tax, dividends recognised as receivables and franking debits arising from payment of dividends and franking credits that may be prevented from distribution in subsequent financial years. | 11,565 | 8,918 |
| Subsequent to year end, the franking account would be reduced by the proposed dividend as follows: | | |
| Dividend declared post year end | (10,742) | (7,765) |
| | **823** | **1,153** |

## NOTE 9. EARNINGS PER SHARE

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

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

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Profit attributable to members of the parent entity | 71,917 | 47,482 |
| **WANOS used in the calculation of basic EPS (shares)** | **619,845,371** | **590,687,671** |
| Effect of potentially dilutive performance rights | 30,758,863 | 14,442,840 |
| **WANOS used in the calculation of diluted EPS (shares)** | **650,604,234** | **605,130,511** |
| **Earnings per share** | | |
| Basic (cents per share) | 11.6 | 8.0 |
| Diluted (cents per share) | 11.1 | 7.8 |

## NOTE 10. TRADE AND OTHER RECEIVABLES

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Current** | | |
| Trade receivables[a] | 134,038 | 145,292 |
| Other receivables[b] | 2,602 | 2,042 |
| Expected credit loss provision | (10,314) | (8,795) |
| | **126,326** | **138,539** |
| **Net balance sheet position for ongoing contracts** | | |
| Current contract assets[c] | 170,693 | 111,791 |
| Non-current contract assets[c] | 1,646 | 579 |
| Current contract liabilities[c] | (48,662) | (40,311) |
| | **123,677** | **72,059** |
| | **250,003** | **210,598** |

**(a) Trade receivables**

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

**(b) Other receivables**

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

**(c) Contract assets and contract liabilities**

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

# Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2026

## NOTE 11. INVENTORIES

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Raw materials and stores at cost | 20,579 | 15,068 |
| Finished goods | 12,936 | 10,166 |
| Work in progress and materials on site | 5 | 5 |
| | **33,520** | **25,239** |

Provision for obsolete stock was included in this amount of $nil (2025: $nil).

## NOTE 12. PROPERTY, PLANT AND EQUIPMENT

| | Land $'000 | Building & Leasehold Improvements $'000 | Office & Computer Equipment $'000 | Motor Vehicles $'000 | Plant & Rental Equipment $'000 | Capital Work in Progress $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|
| **Year Ended 30 June 2026** | | | | | | | |
| Opening net book amount | 1,044 | 2,905 | 980 | 15,679 | 101,218 | 4,492 | 126,318 |
| Additions | - | 508 | 217 | 4,457 | 33,798 | 1,482 | 40,462 |
| Assets acquired through business combination | 1,125 | 4,215 | 23 | 1,839 | 24,300 | - | 31,502 |
| Disposals | - | (36) | (18) | (330) | (9,159) | - | (9,543) |
| Depreciation charge | - | (1,053) | (389) | (4,603) | (19,199) | - | (25,244) |
| Foreign exchange differences | - | (23) | (10) | (298) | (682) | - | (1,013) |
| **Closing net book amount** | **2,169** | **6,516** | **803** | **16,744** | **130,276** | **5,974** | **162,482** |
| **As at 30 June 2026** | | | | | | | |
| Cost | 2,169 | 22,680 | 9,391 | 42,035 | 258,170 | 5,974 | 340,419 |
| Accumulated depreciation | - | (16,164) | (8,588) | (25,291) | (127,894) | - | (177,937) |
| **Net book amount** | **2,169** | **6,516** | **803** | **16,744** | **130,276** | **5,974** | **162,482** |
| **Year Ended 30 June 2025** | | | | | | | |
| Opening net book amount | 1,044 | 2,241 | 1,334 | 14,670 | 98,479 | 5,023 | 122,791 |
| Additions | - | 1,309 | 189 | 2,572 | 23,911 | (531) | 27,450 |
| Assets acquired through business combination | - | - | - | 3,302 | 731 | - | 4,033 |
| Disposals | - | (194) | (39) | (450) | (6,302) | - | (6,985) |
| Depreciation charge | - | (466) | (503) | (4,320) | (15,837) | - | (21,126) |
| Foreign exchange differences | - | 15 | (1) | (95) | 236 | - | 155 |
| **Closing net book amount** | **1,044** | **2,905** | **980** | **15,679** | **101,218** | **4,492** | **126,318** |
| **As at 30 June 2025** | | | | | | | |
| Cost | 1,044 | 8,192 | 9,454 | 35,075 | 195,944 | 4,492 | 254,201 |
| Accumulated depreciation | - | (5,287) | (8,474) | (19,396) | (94,726) | - | (127,883) |
| **Net book amount** | **1,044** | **2,905** | **980** | **15,679** | **101,218** | **4,492** | **126,318** |

## NOTE 13. INTANGIBLE ASSETS

| | Goodwill $'000 | Customer Relationships $'000 | Software $'000 | Total $'000 |
|---|---|---|---|---|
| **Year ended 30 June 2026** | | | | |
| Opening net book amount | 248,588 | 36,352 | 5,740 | 290,680 |
| Additions | - | - | 2,937 | 2,937 |
| Additional amounts recognised from business combinations (see note 26) | 81,049 | 15,000 | - | 96,049 |
| Amortisation charge | - | (12,811) | (1,323) | (14,134) |
| Foreign exchange differences | (1,726) | (25) | 35 | (1,716) |
| **Closing net book amount** | **327,911** | **38,516** | **7,389** | **373,816** |
| | | | | |
| **As at 30 June 2026** | | | | |
| Cost | 352,680 | 91,746 | 11,770 | 456,196 |
| Accumulated amortisation and impairment | (24,769) | (53,230) | (4,381) | (82,380) |
| **Net book amount** | **327,911** | **38,516** | **7,389** | **373,816** |
| | | | | |
| **Year ended 30 June 2025** | | | | |
| Opening net book amount | 126,788 | 35,074 | 5,943 | 167,805 |
| Additions | - | - | 934 | 934 |
| Additional amounts recognised from business combinations | 121,569 | 13,369 | - | 134,938 |
| Amortisation charge | - | (12,096) | (1,151) | (13,247) |
| Foreign exchange differences | 231 | 5 | 14 | 250 |
| **Closing net book amount** | **248,588** | **36,352** | **5,740** | **290,680** |
| | | | | |
| **As at 30 June 2025** | | | | |
| Cost | 273,357 | 76,771 | 8,798 | 358,926 |
| Accumulated amortisation and impairment | (24,769) | (40,419) | (3,058) | (68,246) |
| **Net book amount** | **248,588** | **36,352** | **5,740** | **290,680** |

(1) Adjustment relates to temporary differences arising from provisions for contingent consideration relating to the acquisition of Total AMS Pty Ltd and its associated entities.

## NOTE 13. INTANGIBLE ASSETS (CONTINUED)

**Impairment disclosures of non-financial assets**

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

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

Goodwill is allocated and monitored based on the Group's operating segments.

**Allocation of intangible assets to operating segments**

| | Engineering and Construction $'000 | Maintenance and Industrial Services $'000 | Total $'000 |
|---|---|---|---|
| **30 June 2026** | 55,191 | 272,720 | 327,911 |
| **30 June 2025** | 56,917 | 191,671 | 248,588 |

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

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

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

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

| | Long-term growth rate | | Pre-tax discount rate | |
|---|---|---|---|---|
| | 2026 % | 2025 % | 2026 % | 2025 % |
| **Engineering and Construction** | 2.00% | 2.00% | 10.28% | 11.83% |
| **Maintenance and Industrial Services** | 2.00% | 2.00% | 10.28% | 11.83% |

**Sensitivity**

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

**Impairment expense**

The Group performs its impairment test on an annual basis. The Group considers the relationship between its market capitalisation and its book value, among other factors when reviewing indicators of impairment. As a result of the impairment testing process, no impairment is recognised for the year ended 30 June 2026 (2025: no impairment recognised). .

## NOTE 14. TRADE AND OTHER PAYABLES

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Current** | | |
| Trade payables | 91,818 | 93,318 |
| Other payables and accrued expenses | 130,482 | 98,754 |
| | **222,300** | **192,072** |

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

# Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2026

## NOTE 15. LEASES

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

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Current right-of-use liability | 10,118 | 9,831 |
| Non-current right-of-use liability | 22,594 | 22,438 |
| **Total right-of-use liabilities** | **32,712** | **32,269** |

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

| | Equipment & Vehicles $'000 | Properties $'000 | Total $'000 |
|---|---|---|---|
| **Year ended 30 June 2026** | | | |
| Opening net book amount | 3,951 | 26,639 | 30,590 |
| Additions | 3,531 | 3,266 | 6,797 |
| Assets acquired through business combination | - | 6,211 | 6,211 |
| Depreciation and amortisation | (3,566) | (9,440) | (13,006) |
| **Closing net book amount** | **3,916** | **26,676** | **30,592** |
| | | | |
| **Year ended 30 June 2025** | | | |
| Opening net book amount | 3,299 | 27,433 | 30,732 |
| Additions | 3,300 | 7,879 | 11,179 |
| Assets acquired through business combination | - | 803 | 803 |
| Depreciation charge | (2,648) | (9,476) | (12,124) |
| **Closing net book amount** | **3,951** | **26,639** | **30,590** |

## NOTE 16. BORROWINGS

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Current** | | |
| Secured borrowings - Term facility | 27,595 | 15,175 |
| Secured borrowings - Asset financing | 14,909 | 14,763 |
| | **42,504** | **29,938** |
| **Non-current** | | |
| Secured borrowings - Term facility | 78,000 | 46,020 |
| Secured borrowings - Asset Financing | 18,011 | 19,733 |
| | **96,011** | **65,753** |

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

**(a) Asset finance**

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

**(b) Fair value**

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

## NOTE 17. DEFERRED TAX BALANCES

| | | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| (a) | **Deferred tax assets** | | |
| | The balance comprises temporary differences attributable to: | | |
| | Provisions | 50,666 | 19,705 |
| | Share-based payments | 3,141 | 930 |
| | Payables | 4,405 | 13,782 |
| | Tax Losses | 198 | 199 |
| | Blackhole expenditure recognised in equity | 1,679 | 1,505 |
| | Derivatives and unrealised foreign exchange | | 155 |
| | Contract assets | - | 3,708 |
| | Other | | 855 |
| | Debtors Retention | 3,707 | - |
| | **Total deferred tax assets** | **63,796** | **40,839** |
| (b) | **Deferred tax liabilities** | | |
| | The balance comprises temporary differences attributable to: | | |
| | Property plant and equipment | 12,054 | 13,271 |
| | Debtors retention | | 1,124 |
| | Intangible assets | 11,555 | 10,899 |
| | Inventory | - | 10 |
| | Derivatives and unrealised foreign exchange | 660 | - |
| | Other | (866) | 459 |
| | **Total deferred tax liabilities** | **23,403** | **25,763** |
| | **Net deferred tax assets/(liabilities)** | **40,393** | **15,076** |

## NOTE 17. DEFERRED TAX BALANCES (CONTINUED)

### (c) Reconciliations

| | Opening Balance $'000 | Recognised in Profit or Loss $'000 | Recognised Directly in Equity $'000 | Acquisitions / Disposals $'000 | (Over) / Under Previous Years $'000 | Closing Balance $'000 |
|---|---|---|---|---|---|---|
| **30-Jun-26** | | | | | | |
| Deferred tax assets / (liabilities) in relation to: | | | | | | |
| Property, plant and equipment | **(13,271)** | 3,501 | - | (1,059) | (1,225) | **(12,054)** |
| Provisions | **19,705** | 2,138 | - | 18,870 | 9,953 | **50,666** |
| Share-based payments | **930** | 2,211 | - | - | - | **3,141** |
| Intangibles | **(10,899)** | 3,749 | - | (4,500) | 95 | **(11,555)** |
| Debtors retention | **(1,124)** | 1,044 | - | - | 3,787 | **3,707** |
| Prepayments | **-** | 2 | - | - | (2) | **-** |
| Payables | **13,782** | - | - | - | (9,377) | **4,405** |
| Tax losses | **199** | - | - | - | (1) | **198** |
| Contract assets | **3,708** | - | - | (16) | (3,692) | **-** |
| Other | **541** | 377 | - | - | (712) | **206** |
| Blackhole expenditure recognised in equity | **1,505** | (358) | - | - | 532 | **1,679** |
| **Total** | **15,076** | **12,664** | **-** | **13,295** | **(642)** | **40,393** |

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

## NOTE 18. PROVISIONS

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Current** | | |
| Employee benefit provisions[a] | 58,659 | 52,686 |
| Lease provisions[c] | 3,823 | 1,931 |
| Contingent consideration (see note 26) | 22,355 | - |
| Other provisions[d] | 39,685 | 33,087 |
| | **124,522** | **87,704** |
| **Non-current** | | |
| Employee benefit provisions[b] | 10,137 | 4,650 |
| Lease provisions[c] | 4,797 | 2,842 |
| Contingent consideration (see note 26) | 21,990 | - |
| Other provisions[d] | 1,432 | 700 |
| | **38,356** | **8,192** |

**(a) Employee benefit provisions**

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

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the current provision of $58,659,000 (2025: $52,686,000) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

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

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

**(c) Lease provisions**

$8,257,000 (2025: $4,113,000) of the liability relates to future make-good provision for leases pertaining to SRG Global Asset Care Pty Ltd which was acquired by the Group on 28 February 2023, SRG Global Utilities Pty Ltd which was acquired by the Group on 2 September 2024 and Total AMS Pty Ltd and its associated entities which was acquired by the Group on 31 October 2025.

$363,000 (2025: $660,000) of the liability relates to onerous lease provision assumed as part of the business combination in the prior period for the fair valuation of previously acquired lease agreements due to the leases' terms being unfavourable relative to market terms. The market value of rentals for these properties are lower than the rental terms in place at acquisition to lease the properties and therefore a liability is recognised.

**(d) Other provisions**

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

## NOTE 19. ISSUED CAPITAL

| | 2026 | | 2025 | |
|---|---|---|---|---|
| **Share capital** | **Shares** | **$'000** | **Shares** | **$'000** |
| Ordinary shares fully paid | 626,592,222 | 369,219 | 603,958,517 | 330,860 |

| | Number of shares | Total $'000 |
|---|---|---|
| **Balance as at 30 June 2024** | **521,330,677** | **267,333** |
| Performance rights converted to ordinary shares | 2,805,000 | - |
| Shares issued to fund acquisition of SRG Global Utilities Pty Ltd and its associated entities | 79,822,840 | **66,253** |
| Share issue costs | - | **(3,383)** |
| Income tax expense recognised in equity (see note 5) | - | **(358)** |
| Capital expenditure deductible over time (see note 5) | - | **1,015** |
| **Balance as at 30 June 2025** | **603,958,517** | **330,860** |
| Performance rights converted to ordinary shares | 8,685,000 | - |
| Shares consideration relating to the acquisition of Total AMS Pty Ltd and its associated entities (see note 26) | 13,948,705 | **38,359** |
| **Balance as at 30 June 2026** | **626,592,222** | **369,219** |

**(a) Ordinary shares**

Fully paid ordinary shares carry one vote per share and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Ordinary shares have no par value and the Company does not have a limit on the amount of authorised capital.

**(b) Performance rights**

On 24 September 2025, a total of 8,685,000 performance rights were exercised and converted into fully paid ordinary shares. Furthermore, on 9 October 2025, a total of 7,455,000 performance rights were issued to key management personnel and certain employees. See note 30 for further discussions on share-based payments.

## NOTE 20. RESERVES

**Nature and purpose of reserves**

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

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

**(b) Foreign currency translation reserve**

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

**(c) Reverse acquisition reserve**

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

# Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2026

## NOTE 21. COMMITMENTS

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Capital commitments** | | |
| Committed at the reporting date but not recognised as liabilities, payable: | | |
| Plant and equipment | 8,347 | 3,658 |
| **Total capital commitments** | **8,347** | **3,658** |

## NOTE 22. CONTINGENT ASSETS AND LIABILITIES

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

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

## NOTE 23. CASH AND CASH EQUIVALENTS

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Cash at bank and in hand | 144,725 | 111,855 |
| | **144,725** | **111,855** |

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **(a) Reconciliation of profit for the year to net cash from operating activities** | | |
| Profit for the year | 71,917 | 47,482 |
| Depreciation and amortisation | 52,384 | 46,497 |
| Share-based payment | 6,907 | 4,118 |
| (Gain)/loss on disposal of property, plant and equipment | (375) | (663) |
| Unrealised foreign exchange | (3,313) | 280 |
| Fair value adjustment to derivatives | (2,125) | (1,294) |
| **(Increase) / decrease in assets** | | |
| Trade and other receivables | 32,455 | (1,697) |
| Contract assets | (48,692) | (12,132) |
| Inventories | 639 | 722 |
| Other assets | (1,468) | 1,141 |
| Deferred tax assets | (10,761) | (7,262) |
| **Increase / (decrease) in liabilities** | | |
| Trade and other payables | 4,162 | 16,617 |
| Contract liabilities | 8,351 | (4,576) |
| Provisions | 4,047 | 161 |
| Tax liability | 11,979 | 5,456 |
| **Cash inflow from operating activities** | **126,107** | **94,850** |

## NOTE 23. CASH AND CASH EQUIVALENTS (CONTINUED)

| | | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **(b)** | **Non-cash financing and investing activities** | | |
| | New or extended right-of use assets recognised under AASB 16 | 6,797 | 11,179 |
| | New right-of-use assets acquired through business combination (see note 26) | 6,211 | 803 |
| | | **13,008** | **11,982** |

**(c) Reconciliation of liabilities arising from financing activities**

| | Opening Balance $'000 | Financing Cash Flows $'000 | New / Extended Leases $'000 | Acquired through Business Combination $'000 | Closing Balance $'000 |
|---|---|---|---|---|---|
| **2026** | | | | | |
| Borrowings | 61,195 | 44,400 | - | - | **105,595** |
| Asset financing liabilities | 34,496 | (1,576) | - | - | **32,920** |
| Lease liabilities | 32,269 | (12,565) | 6,797 | 6,211 | **32,712** |
| | **127,960** | **30,259** | **6,797** | 6,211 | **171,227** |
| **2025** | | | | | |
| Borrowings | 23,288 | 37,907 | - | - | **61,195** |
| Asset financing liabilities | 32,244 | 2,252 | - | - | **34,496** |
| Lease liabilities | 32,163 | (11,876) | 11,179 | 803 | **32,269** |
| | **87,695** | **28,283** | **11,179** | 803 | **127,960** |

## NOTE 24. PARENT ENTITY FINANCIAL INFORMATION

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

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Financial Position** | | |
| **Assets** | | |
| Current assets | 79,549 | 75,215 |
| Non-current assets | 325,506 | 322,282 |
| **Total assets** | **405,055** | **397,497** |
| **Liabilities** | | |
| Current liabilities | 191,726 | 117,883 |
| Non-current liabilities | 12,534 | 15,863 |
| **Total liabilities** | **204,260** | **133,746** |
| **Net assets** | **200,795** | **263,751** |
| **Equity** | | |
| Issued capital | 272,415 | 272,415 |
| Reserves | 29,788 | 22,882 |
| Profit reserve | 142,599 | 179,776 |
| Accumulated losses | (244,007) | (211,322) |
| **Total equity** | **200,795** | **263,751** |
| **Financial Performance** | | |
| Loss for the year | 32,685 | 22,568 |
| Other comprehensive income | - | - |
| **Total comprehensive loss for the year** | **32,685** | **22,568** |

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

## NOTE 25. PARTICULARS RELATING TO CONTROLLED ENTITIES

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

| Entity | Country of Incorporation | Principal Activity | Ownership Interest Held by the Group 2026 | 2025 |
|---|---|---|---|---|
| SRG Global Limited[1] | Australia | Corporate Services | | |
| **Controlled companies** | | | | |
| CASC Contracting Pty Ltd | Australia | Dormant | 100% | 100% |
| SRG Global Assets Pty Ltd[1] | Australia | Engineering and Construction | 100% | 100% |
| SRG Global Asset Care Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 100% |
| SRG Global CASC Pty Ltd[1] | Australia | Engineering and Construction | 100% | 100% |
| SRG Global Facades (NSW) Pty Ltd[1] | Australia | Engineering and Construction | 100% | 100% |
| SRG Global Facades (QLD) Pty Ltd[1] | Australia | Engineering and Construction | 100% | 100% |
| SRG Global Facades (VIC) Pty Ltd[1] | Australia | Engineering and Construction | 100% | 100% |
| SRG Global Facades (WA) Pty Ltd[1] | Australia | Engineering and Construction | 100% | 100% |
| SRG Global Facades (Western) Pty Ltd[1] | Australia | Dormant | 100% | 100% |
| SRG Global Facades Pty Ltd[1] | Australia | Engineering and Construction | 100% | 100% |
| SRG Global Infrastructure Pty Ltd[1] | Australia | Engineering and Construction | 100% | 100% |
| Carr Civil Contracting Pty Ltd | Australia | Dormant | 100% | 100% |
| SRG Global Integrated Services Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 100% |
| SRG Global Investments Pty Ltd[1] | Australia | Dormant | 100% | 100% |
| SRG Global Structures (VIC) Pty Ltd[1] | Australia | Engineering and Construction | 100% | 100% |
| SRG Global Structures (WA) Pty Ltd[1] | Australia | Engineering and Construction | 100% | 100% |
| Structural Systems Middle East LLC[2] | UAE | Engineering and Construction | 49% | 49% |
| NASA Structural Systems LLC | UAE | Engineering and Construction | 100% | 49% |
| SRG Contractors US, Inc. | USA | Dormant | 100% | 100% |
| SRG Employee Share Trust | Australia | Trust | 100% | 100% |
| SRG Global (Australia) Limited[1] | Australia | Corporate Services | 100% | 100% |
| SRG Global Building (Northern) Pty Ltd[1] | Australia | Engineering and Construction | 100% | 100% |
| SRG Global Building (Southern) Pty Ltd[1] | Australia | Engineering and Construction | 100% | 100% |
| SRG Global Building (Western) Pty Ltd[1] | Australia | Engineering and Construction | 100% | 100% |
| SRG Global Civil Pty Ltd[1] | Australia | Engineering and Construction | 100% | 100% |
| SRG Global Corporate (Australia) Pty Ltd[1] | Australia | Corporate Services | 100% | 100% |
| SRG Global International Holdings Pty Ltd[1] | Australia | Dormant | 100% | 100% |
| SRG Global IP Pty Ltd[1] | Australia | Dormant | 100% | 100% |
| Structural Systems (Construction) Pty Ltd | Australia | Dormant | 100% | 100% |
| SRG Global Mining (Australia) Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 100% |
| SRG Global Products Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 100% |
| SRG Global Services (Australia) Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 100% |
| SRG Global Services (Western) Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 100% |
| SRG Global Utilities Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 100% |
| Purple Hire Services Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 100% |
| Total AMS Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 0% |
| 12 Rous Head Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 0% |
| Australian Offshore Marine Services Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 0% |
| Total AMS NT Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 0% |
| JAG Marine Holdings Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 0% |
| WBT Holdings Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 0% |
| WBT Marina Development Trust[1] | Australia | Maintenance and Industrial Services | 100% | 0% |
| WBT Marina Development Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 0% |
| TAMS Group Queensland Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 0% |
| TAMS Group QLD Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 0% |
| MIPEC Project Services Pty Ltd[1] | Australia | Maintenance and Industrial Services | 100% | 0% |
| Taylored Offshore Services PNG Ltd | Papua New Guinea | Maintenance and Industrial Services | 100% | 0% |
| SRG Global Group (NZ) Ltd | New Zealand | Maintenance and Industrial Services | 100% | 100% |
| SRG Global (NZ) Ltd | New Zealand | Maintenance and Industrial Services | 100% | 100% |
| SRG Global Asset Care (NZ) Ltd | New Zealand | Maintenance and Industrial Services | 100% | 100% |
| SRG Global Asset Services (NZ) Ltd | New Zealand | Maintenance and Industrial Services | 100% | 100% |
| SRG Global Remediation Services (NZ) Ltd | New Zealand | Maintenance and Industrial Services | 100% | 100% |
| SRG Global Refractory Services (NZ) Ltd | New Zealand | Maintenance and Industrial Services | 100% | 100% |
| SRG Global Asset Services (Taranaki) Ltd | New Zealand | Maintenance and Industrial Services | 100% | 100% |
| SRG Global Facades (NZ) Ltd | New Zealand | Engineering and Construction | 100% | 100% |
| SRG Global Products (NZ) Ltd | New Zealand | Maintenance and Industrial Services | 100% | 100% |
| Total Bridge Services Limited | New Zealand | Maintenance and Industrial Services | 50% | 50% |
| Bugarrba PJV Pty Ltd | Australia | Maintenance and Industrial Services | 49% | 49% |

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

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

## NOTE 25. PARTICULARS RELATING TO CONTROLLED ENTITIES (CONTINUED)

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

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Financial information in relation to:** | | |
| **Statement of profit or loss and other comprehensive income:** | | |
| Profit before income tax | 98,540 | 59,448 |
| Income tax expense | (29,541) | (16,789) |
| **Profit for the year** | 68,999 | 42,659 |
| Other comprehensive income | | |
| **Total comprehensive income for the year** | **68,999** | **42,659** |
| **Statement of financial position:** | | |
| **Current assets** | | |
| Cash and cash equivalents | 127,194 | 100,256 |
| Trade and other receivables | 122,604 | 133,195 |
| Contract assets | 167,924 | 108,242 |
| Inventories | 32,585 | 24,256 |
| Other current assets | 5,169 | 4,261 |
| Derivative financial instrument asset | 2,418 | 293 |
| **Total current assets** | **457,894** | **370,503** |
| **Non-current assets** | | |
| Property, plant and equipment | 155,060 | 117,714 |
| Right-of-use assets | 29,566 | 29,340 |
| Intangible assets | 361,974 | 276,766 |
| Non-current contract assets | 995 | 579 |
| Deferred tax assets | 40,162 | 14,772 |
| Related party loan receivables | 4,605 | 4,621 |
| Investments | 40,277 | 40,277 |
| **Total non-current assets** | **632,639** | **484,069** |
| **Total assets** | **1,090,533** | **854,572** |
| **Current liabilities** | | |
| Trade and other payables | 216,232 | 187,509 |
| Contract liabilities | 46,673 | 38,891 |
| Borrowings | 42,504 | 29,938 |
| Right-of-use liabilities | 9,467 | 9,256 |
| Current tax liabilities | 19,056 | 7,139 |
| Provisions | 122,133 | 62,635 |
| **Total current liabilities** | **456,065** | **335,368** |
| **Non-current liabilities** | | |
| Borrowings | 96,011 | 65,753 |
| Right-of-use liabilities | 22,125 | 21,706 |
| Provisions | 38,282 | 30,811 |
| **Total non-current liabilities** | **156,418** | **118,270** |
| **Total liabilities** | **612,483** | **453,638** |
| **Net assets** | **478,050** | **400,934** |
| **Equity** | | |
| Issued capital | 369,219 | 330,860 |
| Reserves | 22,030 | 15,123 |
| Retained earnings | 86,801 | 54,951 |
| **Total equity** | **478,050** | **400,934** |

## NOTE 25. PARTICULARS RELATING TO CONTROLLED ENTITIES (CONTINUED)

**(b) Joint operations**

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

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

## NOTE 26. BUSINESS COMBINATION

**Total AMS Pty Ltd**

On 13 October 2025, the Group entered into a binding agreement to acquire 100% of Total AMS Pty Ltd and its associated entities (collectively "TAMS"). The acquisition of TAMS is highly strategic with organic growth expected from geographic expansion, enhanced capabilities and cross-selling opportunities.

The acquisition was completed on 31 October 2025 with the company acquiring 100% of the voting equity interests in exchange for $144,236,000 of consideration, comprising of $61,532,000 cash consideration, $44,345,000 contingent consideration and $38,359,000 share consideration, representing 13,948,705 SRG Global Ltd shares measured at fair value on the acquisition date.

The acquisition also includes a two-year earn-out arrangement, payable annually in cash, as follows:

- 100% of TAMS annual EBITDA above $30m and below $40m;
- 50% of TAMS annual EBITDA above $40m.

From the date of acquisition, TAMS contributed $141,103,000 of revenue and $22,138,000 to profit before tax.

The values identified in relation to the acquisition are provisional as at reporting date 30 June 2026. Details of the purchase consideration and the fair value of net assets acquired are as follows:

| | Fair Value $'000 |
|---|---|
| **Assets** | |
| Cash and cash equivalents | 7,547 |
| Trade and other receivables | 20,242 |
| Contract assets | 11,277 |
| Inventories | 8,920 |
| Property, plant and equipment | 31,502 |
| Right-of-use assets | 6,211 |
| Intangible assets | 15,000 |
| Deferred tax assets | 14,555 |
| **Total assets** | **115,254** |
| **Liabilities** | |
| Trade and other payables | 26,102 |
| Provisions | 18,554 |
| Right-of-use liabilities | 6,211 |
| Current tax liabilities | 1,200 |
| **Total liabilities** | **52,067** |
| **Net assets acquired** | **63,187** |
| Goodwill arising on acquisition | 81,049 |
| **Total purchase consideration** | **144,236** |

## NOTE 26. BUSINESS COMBINATION (CONTINUED)

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

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

The fair value of trade and other receivables amounts to $20,242,000 and is equivalent to the gross amount. Similarly, the fair value of contract assets is $11,277,000, also equal to the gross amount.

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

The goodwill of $81,049,000 comprises the value of the expanded geographic footprint and workforce, and value from future revenue not able to be included within the intangible asset value. Goodwill is allocated entirely to the Maintenance and Industrial Services segment. None of the goodwill recognised is expected to be deductible for income tax purposes.

The acquisition of TAMS was completed on 31 October 2025. If the combination had taken place at the beginning of the year, based on prior management unaudited estimates, revenue from continuing operations would have been $221,775,000 and profit before tax would have been $37,929,000.

During the 8 months in FY26 under the ownership of the Company, the contribution to the Company was $141,103,000 of revenue and $22,138,000 of profit before tax.

## NOTE 27. RELATED PARTY INFORMATION

**(a) Subsidiaries**

Interest in subsidiaries are set out in note 25.

**(b) Key Management Personnel (KMP) compensation**

Key Management Personnel compensation is disclosed in note 6.

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

**(c) Transactions with related parties**

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Fees paid for professional services provided by entities controlled by key management personnel [1] | 40,000 | 60,000 |

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

## NOTE 28. EVENTS SUBSEQUENT TO REPORTING DATE

On 18 August 2026 the Group announced a final, fully franked dividend of 4.0c per share. The record date for this dividend is 28 August 2026 with the payment to be made on 11 September 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the Group's state of affairs in future financial years other than the matters noted above.

## NOTE 29. SEGMENT RESULTS

**Description of segments**

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

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

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

**Maintenance and Industrial Services segment**

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

**Engineering and Construction segment**

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

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

**Intersegment transactions**

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

**Intersegment receivables, payables and loans**

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

## NOTE 29. SEGMENT RESULTS (CONTINUED)

Segment information provided to the Managing Director for the year ended 30 June 2026 is as follows:

**Segment revenues and results**

| | Maintenance and Industrial Services $'000 | Engineering and Construction $'000 | Corporate $'000 | Total $'000 |
|---|---|---|---|---|
| **30 June 2026** | | | | |
| Construction revenue | - | 525,698 | - | 525,698 |
| Services revenue | 1,149,805 | - | - | 1,149,805 |
| Revenue from external customers | **1,149,805** | **525,698** | **-** | **1,675,503** |
| **EBITDA** | **164,715** | **40,621** | **(40,226)** | **165,110** |
| Depreciation | (27,598) | (8,826) | (1,826) | (38,250) |
| Amortisation | (13,275) | - | (859) | (14,134) |
| Finance costs | (1,430) | (1,007) | (7,101) | (9,538) |
| **Profit before income tax** | **122,412** | **30,788** | **(50,012)** | **103,188** |
| Income tax expense | | | | (31,271) |
| **Profit after income tax** | | | | **71,917** |
| **30 June 2025** | | | | |
| Construction revenue | - | 455,931 | - | 455,931 |
| Services revenue | 867,376 | - | - | 867,376 |
| Revenue from external customers | **867,376** | **455,931** | **-** | **1,323,307** |
| **EBITDA** | **120,285** | **36,233** | **(35,448)** | **121,070** |
| Depreciation | (23,196) | (8,312) | (1,742) | (33,250) |
| Amortisation | (12,540) | - | (707) | (13,247) |
| Finance costs | (1,457) | (846) | (5,957) | (8,260) |
| **Profit before income tax** | **83,092** | **27,075** | **(43,854)** | **66,313** |
| Income tax expense | | | | (18,831) |
| **Profit after income tax** | | | | **47,482** |

## NOTE 29. SEGMENT RESULTS (CONTINUED)

**Segment assets and liabilities**

| | Maintenance and Industrial Services $'000 | Engineering and Construction $'000 | Corporate $'000 | Total $'000 |
|---|---|---|---|---|
| **30 June 2026** | | | | |
| Segment assets | 773,273 | 200,489 | 118,674 | 1,092,436 |
| Segment liabilities | 403,561 | 141,854 | 78,581 | 623,996 |
| **30 June 2025** | | | | |
| Segment assets | 557,057 | 201,946 | 96,314 | 855,317 |
| Segment liabilities | 272,790 | 141,578 | 48,531 | 462,899 |

| | Australia | | New Zealand | | International | | Group | |
|---|---|---|---|---|---|---|---|---|
| | 2026 $'000 | 2025 $'000 | 2026 $'000 | 2025 $'000 | 2026 $'000 | 2025 $'000 | 2026 $'000 | 2025 $'000 |
| Revenue from external customers | 1,605,363 | 1,258,567 | 70,140 | 64,740 | - | - | 1,675,503 | 1,323,307 |
| Non-current assets | 564,327 | 417,447 | 47,701 | 45,796 | - | - | 612,028 | 463,243 |

## NOTE 30. SHARE-BASED PAYMENTS

The Group provides share-based payments to employees through equity-settled share-based payment arrangements.

Equity-settled share-based payments are measured at the fair value of the equity instruments granted at grant date. The fair value is recognised as an employee benefit expense, with a corresponding increase in equity, over the vesting period during which the service and any non-market performance conditions are satisfied.

The cumulative expense recognised reflects management's estimate of the number of awards expected to vest. This estimate is reassessed at each reporting date, with any resulting adjustment recognised in profit or loss and equity. Market-based performance conditions are reflected in the grant date fair value of the awards and are not subsequently reassessed.

On 9 October 2025, a total of 7,455,000 performance rights (convertible into one ordinary share per right) were issued to key management and certain employees, subject to the terms of the SRG Global Performance Rights Plan, which was approved by shareholders at the AGM held 27 November 2018. 2,600,000 of the performance rights were issued to key management personnel. All the approved performance rights issued were deemed to be granted as the relevant terms and conditions of the rights have been agreed between the Company and the relevant parties. The performance rights are subject to the satisfaction of performance hurdles which are based on achieving agreed profit targets and an increase in the earnings per share and shareholder return targets. The performance rights are also subject to a continuous service requirement.

The following share-based payment arrangements were issued during the 30 June 2026 year:

| Performance rights series | Number | Grant date | Expiry date | Method of valuation | Fair value at grant date (AUD) |
|---|---|---|---|---|---|
| Tranche 1u | 180,000 | 09-Oct-25 | 30-Jun-31 | Black-Scholes | 1.958 |
| Tranche 1v | 180,000 | 09-Oct-25 | 30-Jun-31 | Monte Carlo Simulation | 1.927 |
| Tranche 1w | 180,000 | 09-Oct-25 | 30-Jun-31 | Black-Scholes | 1.901 |
| Tranche 1x | 180,000 | 09-Oct-25 | 30-Jun-31 | Monte Carlo Simulation | 1.798 |
| Tranche 2e | 125,000 | 09-Oct-25 | 30-Jun-31 | Black-Scholes | 2.016 |
| Tranche 2f | 125,000 | 09-Oct-25 | 30-Jun-31 | Monte Carlo Simulation | 2.018 |
| Tranche 2h | 3,242,500 | 09-Oct-25 | 30-Jun-31 | Black-Scholes | 1.845 |
| Tranche 2i | 3,242,500 | 09-Oct-25 | 30-Jun-31 | Monte Carlo Simulation | 1.098 |

## NOTE 30. SHARE-BASED PAYMENTS (CONTINUED)

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

| Input | Value |
|---|---|
| Dividend yield (%) | 3% |
| Expected volatility (%) | 30% |
| Risk free interest rate (%) | 3.52% - 3.56% |
| Expected life of performance rights (years) | 0.73 – 3.73 years |
| Rights exercise price (A$) | - |
| Discount for lack of marketability (%) | 2.1% - 46.7% |

On 24 September 2025, a total of 8,685,000 performance rights were exercised and converted into fully paid ordinary shares (see note 9). These relate to the below share-based payment arrangements:

| Performance rights series | Number | Grant date | Expiry date | Method of valuation | Fair value at grant date (AUD) |
|---|---|---|---|---|---|
| Tranche 1i | 1,452,500 | 05-Nov-21 | 30-Jun-28 | Black-Scholes | 0.651 |
| Tranche 1j | 1,452,500 | 05-Nov-21 | 30-Jun-28 | Monte Carlo Simulation | 0.329 |
| Tranche 1k | 1,365,000 | 05-Nov-21 | 30-Jun-28 | Black-Scholes | 0.427 |
| Tranche 1l | 1,365,000 | 05-Nov-21 | 30-Jun-28 | Monte Carlo Simulation | 0.185 |
| Tranche 1m | 512,500 | 09-Dec-22 | 30-Jun-29 | Black-Scholes | 0.651 |
| Tranche 1n | 512,500 | 09-Dec-22 | 30-Jun-29 | Monte Carlo Simulation | 0.329 |
| Tranche 1o | 387,500 | 09-Dec-22 | 30-Jun-29 | Black-Scholes | 0.586 |
| Tranche 1p | 387,500 | 09-Dec-22 | 30-Jun-29 | Monte Carlo Simulation | 0.318 |
| Tranche 1y | 625,000 | 10-Dec-24 | 30-Jun-31 | Black-Scholes | 1.243 |
| Tranche 1z | 625,000 | 10-Dec-24 | 30-Jun-31 | Monte Carlo Simulation | 1.148 |

The following performance rights were outstanding at year end:

| | 2026 Number | 2025 Number |
|---|---|---|
| Balance at start of year | 33,160,000 | 21,115,000 |
| Issued during the year | 7,455,000 | 15,515,000 |
| Exercised during the year | (8,685,000) | (2,805,000) |
| Lapsed during the year | (1,175,000) | (665,000) |
| **Balance at end of year** | **30,755,000** | **33,160,000** |

## NOTE 30. SHARE-BASED PAYMENTS (CONTINUED)

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

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Tranche 1g | - | (17) |
| Tranche 1h | - | (7) |
| Tranche 1i | - | 475 |
| Tranche 1j | - | 240 |
| Tranche 1k | (27) | 629 |
| Tranche 1l | (12) | 271 |
| Tranche 1m | (33) | 191 |
| Tranche 1n | (16) | 97 |
| Tranche 1o | 187 | 40 |
| Tranche 1p | 104 | 20 |
| Tranche 1q | 227 | 38 |
| Tranche 1r | 107 | 17 |
| Tranche 1s | 255 | 24 |
| Tranche 1t | 87 | 8 |
| Tranche 1u | 995 | 84 |
| Tranche 1v | 648 | 51 |
| Tranche 1w | 497 | 16 |
| Tranche 1y | 347 | 808 |
| Tranche 1z | (31) | 746 |
| Tranche 2d | (29) | - |
| Tranche 2e | 1,591 | 196 |
| Tranche 2f | 1,299 | 153 |
| Tranche 2g | 233 | 38 |
| Tranche 2h | 299 | - |
| Tranche 2i | 179 | - |
| | **6,907** | **4,118** |

## NOTE 31. FINANCING ARRANGEMENTS

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

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Total facilities available** | | |
| Bank Overdraft [1] | 1,500 | 1,500 |
| Hire purchase facility [1] | 70,000 | 70,000 |
| Other facilities [1] | 212,035 | 142,635 |
| Bank guarantee facility [1] | 90,000 | 65,000 |
| Surety bond facility [2] | 335,000 | 225,000 |
| | **708,535** | **504,135** |
| **Facilities used at the end of the reporting period:** | | |
| Bank overdrafts [1] | - | - |
| Hire purchase facility [1] | 32,813 | 34,462 |
| Other facilities [1] | 105,834 | 61,372 |
| Bank guarantee facility [1] | 46,658 | 30,019 |
| Surety bond facility [2] | 232,810 | 159,499 |
| | **418,115** | **285,352** |
| **Facilities not used at the end of the reporting period:** | | |
| Bank overdrafts [1] | 1,500 | 1,500 |
| Hire purchase facility [1] | 37,187 | 35,538 |
| Other facilities [1] | 106,201 | 81,262 |
| Bank guarantee facilities [1] | 43,342 | 34,981 |
| Surety bond facility [2] | 102,190 | 65,501 |
| | **290,420** | **218,782** |

[1] **Multi-option facility**
As at reporting date, the Group has used $185,305,000 of its multi-option facility limit of $373,535,000. The multi-option facility is a comprehensive borrowing facility which includes bank overdraft, hire purchase, letter of credit, corporate credit card and bank guarantees.

[2] **Surety bonds**
The Group has a $335,000,000 insurance bond facility with various parties (30 June 2025: $225,000,000). This facility has been utilised to provide security in connection with certain projects. The amount of insurance bonds issued under this facility as at 30 June 2026 is $232,810,000 (30 June 2025: $159,499,000).

## NOTE 32. FINANCIAL INSTRUMENTS

**Significant accounting and risk management policies**

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

**Treasury risk management**

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

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

**(a) Liquidity risk**

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

| | 1 year or less $'000 | 1 - 2 years $'000 | 2 - 5 years $'000 | More than 5 years $'000 | Total cash flow $'000 | Carrying amount $'000 |
|---|---|---|---|---|---|---|
| **2026** | | | | | | |
| Borrowings | 27,595 | 82,704 | - | - | 110,299 | 105,595 |
| Asset finance liabilities | 17,783 | 13,588 | 4,326 | - | 35,697 | 32,920 |
| Right-of-use liabilities | 10,819 | 11,866 | 17,071 | - | 39,756 | 32,712 |
| Trade and other payables | 114,870 | - | - | - | 114,870 | 114,870 |
| | **171,067** | **108,158** | **21,397** | **-** | **300,622** | **286,097** |
| **2025** | | | | | | |
| Borrowings | 15,175 | 48,609 | - | - | 63,784 | 61,195 |
| Asset finance liabilities | 15,020 | 13,780 | 9,335 | - | 38,135 | 34,496 |
| Right-of-use liabilities | 10,513 | 10,786 | 18,187 | - | 39,486 | 32,269 |
| Trade and other payables | 112,235 | - | - | - | 112,235 | 112,235 |
| | **152,943** | **73,175** | **27,522** | **-** | **253,640** | **240,195** |

## NOTE 32. FINANCIAL INSTRUMENTS (CONTINUED)

**(b) Foreign exchange risk**

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

At 30 June 2026, the fair value of these contracts was $2,418,000 asset (2025: $293,305 asset).

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

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

| | Average year ended 30 June 2026 | As at 30 June 2026 | Average year ended 30 June 2025 | As at 30 June 2025 |
|---|---|---|---|---|
| AUD$ / USD$ | 0.68 | 0.69 | 0.65 | 0.66 |
| AUD$ / AED$ | 2.49 | 2.53 | 2.38 | 2.41 |
| AUD$ / CNH$ | 4.74 | 4.68 | 4.67 | 4.69 |
| AUD$ / NZD$ | 1.16 | 1.22 | 1.10 | 1.08 |

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

| | USD AUD$'000 | AED AUD$'000 | CNH AUD$'000 | NZD AUD$'000 | Total AUD$'000 |
|---|---|---|---|---|---|
| **2026** | | | | | |
| Cash and cash equivalents | 1,761 | 879 | - | 16,122 | 18,762 |
| Trade and other receivables | - | - | - | 4,828 | 4,828 |
| Trade and other payables | - | (21) | (3,302) | (6,812) | (10,135) |
| | **1,761** | **858** | **(3,302)** | **14,138** | **13,455** |
| **2025** | | | | | |
| Cash and cash equivalents | 1,857 | 1,123 | - | 10,086 | 13,066 |
| Trade and other receivables | - | - | - | 6,174 | 6,174 |
| Trade and other payables | - | (50) | (9,471) | (4,296) | (13,817) |
| | **1,857** | **1,073** | **(9,471)** | **11,964** | **5,423** |

Based on the carrying amounts exposed to foreign currencies, had the Australian dollar weakened by 5%/strengthened by 5% against these foreign currencies with all other variables held constant, the Group's profit or loss would have been $641,844 lower/$709,406 higher (2025: $259,422 lower/$286,730 higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last financial year and the spot rate at each reporting date.

## NOTE 32. FINANCIAL INSTRUMENTS (CONTINUED)

**(c) Interest rate risk**

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

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

| | Weighted Average Interest Rate | Floating Interest Rate | Fixed Interest Rate Maturing Within | | | | |
|---|---|---|---|---|---|---|---|
| | | | 1 year or less | Over 1 year to 5 years | More than 5 years | Non-interest bearing | Total |
| | % | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| **2026** | | | | | | | |
| **Financial assets** | | | | | | | |
| Cash and cash equivalents | 4.20% | 144,725 | - | - | - | - | 144,725 |
| Trade and other receivables | - | - | - | - | - | 126,326 | 126,326 |
| Derivative | - | - | - | - | - | 2,418 | 2,418 |
| | | **144,725** | **-** | **-** | **-** | **128,744** | **273,469** |
| **Financial liabilities** | | | | | | | |
| Trade and other payables | - | - | | - | - | (114,870) | (114,870) |
| Borrowings (see note 16) | 6.03% | (105,595) | (14,909) | (18,011) | - | - | (138,515) |
| Lease Liabilities (see note 15) | 6.92% | - | (10,118) | (22,594) | - | - | (32,712) |
| | | **(105,595)** | **(25,027)** | **(40,605)** | **-** | **(114,870)** | **(286,097)** |
| **2025** | | | | | | | |
| **Financial assets** | | | | | | | |
| Cash and cash equivalents | 3.70% | 111,855 | - | - | - | - | 111,855 |
| Trade and other receivables | - | - | - | - | - | 138,539 | 138,539 |
| Derivative | - | - | - | - | - | 293 | 293 |
| | | **111,855** | **-** | **-** | **-** | **138,832** | **250,687** |
| **Financial liabilities** | | | | | | | |
| Trade and other payables | - | - | | - | - | (112,235) | (112,235) |
| Borrowings (see note 16) | 5.63% | (60,391) | (15,024) | (20,276) | - | - | (95,691) |
| Lease liabilities (see note 15) | 6.94% | - | (9,831) | (22,438) | - | - | (32,269) |
| | | **(60,391)** | **(24,855)** | **(42,714)** | **-** | **(112,235)** | **(240,195)** |

As at 30 June 2026, a sensitivity analysis has not been disclosed in relation to the floating interest deposits for the Group, as the net results of a reasonable possible change in interest rates have been determined to be immaterial to the statement of profit or loss and other comprehensive income.

## NOTE 32. FINANCIAL INSTRUMENTS (CONTINUED)

### (d) Credit risk

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

As a result of the diverse range of services and geographical spread covered by the Group, the Group does not have a concentration of credit risk to any one customer or industry. Whilst the Group does have a broad risk to government agencies and tier 1 lead contractors in the construction industry generally, this is managed on a 'customer by customer' basis, taking into account ratings from credit agencies, trade references and payment history where there is a pre-existing relationship with that entity. The compliance with credit limits by customers is regularly monitored by management. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

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

Set out below is the information about the credit risk exposure at 30 June 2026 on the Group's trade receivables for which lifetime ECLs are recognised:

| | Ageing | | | | |
|---|---|---|---|---|---|
| | **Current** | **31-60 Days** | **61-90 Days** | **90 Days+** | **Total** |
| **30 June 2026** | | | | | |
| Trade and other receivables and contract assets ($,000) | 277,769 | 8,199 | 2,313 | 20,698 | **308,979** |
| ECL allowance ($'000) | - | (955) | (687) | (8,672) | **(10,314)** |
| **30 June 2025** | | | | | |
| Trade and other receivables and contract assets ($'000) | 214,082 | 15,013 | 5,344 | 25,265 | **259,704** |
| ECL allowance ($'000) | - | (430) | (589) | (7,776) | **(8,795)** |

The reconciliation in ECL allowance is as follows:

| | **2026 $'000** | **2025 $'000** |
|---|---|---|
| **Movement in ECL allowance provided for receivables** | | |
| Opening loss allowance - calculated under AASB 9 | (8,795) | (5,425) |
| Net movement of expected credit loss | (1,591) | (3,489) |
| Receivables and contract assets written off during the period as uncollectable | 72 | 119 |
| **Closing balance** | **(10,314)** | **(8,795)** |

## NOTE 32. FINANCIAL INSTRUMENTS (CONTINUED)

**(e) Fair value**

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

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

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

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

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

| | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| **2026** | | | | |
| **Financial assets** | | | | |
| Derivatives | - | 2,418 | - | **2,418** |
| **Financial liabilities** | | | | |
| Provisions | **-** | **-** | 44,345 | **44,345** |
| | **-** | **2,418** | **44,345** | **46,763** |
| **2025** | | | | |
| **Financial liabilities** | | | | |
| Derivatives | - | 293 | - | **293** |
| | **-** | **293** | **-** | **293** |

The fair value of the contingent consideration liability arising from the acquisition of a subsidiary is determined using a discounted cash flow valuation technique. The valuation incorporates management's estimates of the future financial performance of the acquired business over the earn-out period, the contractual earn-out arrangements and an appropriate discount rate.

The significant unobservable inputs used in the valuation include forecast EBITDA and the discount rate applied to the expected earn-out payments. The fair value of the liability is sensitive to changes in these assumptions, particularly the forecast EBITDA of the acquired business.

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

# Consolidated Entity Disclosure Statement

AS AT 30 JUNE 2026

**Basis of Preparation**

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

**Determination of Tax Residency**

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

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

- **Australian tax residency**
  SRG Global Limited has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**
  SRG Global Limited has applied current legislation and where available judicial precedent in the determination of foreign tax residency. This approach is consistent with the tax treatment applied to its foreign subsidiaries.

- **Partnerships and Trusts**
  Section 295(3B)(b) and (c) of the Corporation Acts 2001 have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the Income Tax Assessment Act 1997 and a resident trust estate under the meaning in Division 6 of the Income Tax Assessment Act 1936.

# Consolidated Entity Disclosure Statement (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2026

| Entity | Entity Type | % of Share Capital Held | Country of Incorporation | Australian Resident | Foreign jurisdictions in which the entity is resident for tax purposes |
|---|---|---|---|---|---|
| SRG Global Limited | Body corporate | 100% | Australia | Australian | N/A |
| CASC Contracting Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Assets Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Asset Care Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Utilities Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| Purple Hire Services Pty Limited | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global CASC Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Facades (NSW) Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Facades (QLD) Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Facades (VIC) Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Facades (WA) Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Facades (Western) Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Facades Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Infrastructure Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| Carr Civil Contracting Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Integrated Services Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Investments Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Structures (VIC) Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Structures (WA) Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| Structural Systems Middle East LLC | Body corporate | 49% | United Arab Emirates | Foreign | United Arab Emirates |
| NASA Structural Systems LLC | Body corporate | 100% | United Arab Emirates | Foreign | United Arab Emirates |
| SRG Contractors US, Inc. | Body corporate | 100% | United States of America | Foreign | United States of America |
| SRG Employee Share Trust | Trust | N/A | Australia | Australian | N/A |
| SRG Global (Australia) Limited | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Building (Northern) Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Building (Southern) Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Building (Western) Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Civil Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Corporate (Australia) Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global International Holdings Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global IP Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| Structural Systems (Construction) Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Mining (Australia) Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Products Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Services (Australia) Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| SRG Global Services (Western) Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| Total AMS Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| 12 Rous Head Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| Australian Offshore Marine Services Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| Total AMS NT Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |

# Consolidated Entity Disclosure Statement (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2026

| Entity | Entity Type | % of Share Capital Held | Country of Incorporation | Australian Resident | Foreign jurisdictions in which the entity is resident for tax purposes |
|---|---|---|---|---|---|
| JAG Marine Holdings Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| WBT Holdings Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| WBT Marina Development Trust | Trust | 100% | Australia | Australian | N/A |
| WBT Marina Development Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| TAMS Group Queensland Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| TAMS Group QLD Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| MIPEC Project Services Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| Taylored Offshore Services PNG Ltd | Body corporate | 100% | Papua New Guinea | Foreign | Papua New Guinea |
| SRG Global Group (NZ) Ltd | Body corporate | 100% | New Zealand | Foreign | New Zealand |
| SRG Global (NZ) Ltd | Body corporate | 100% | New Zealand | Foreign | New Zealand |
| SRG Global Asset Care (NZ) Ltd | Body corporate | 100% | New Zealand | Foreign | New Zealand |
| SRG Global Asset Services (NZ) Ltd | Body corporate | 100% | New Zealand | Foreign | New Zealand |
| SRG Global Remediation Services (NZ) Ltd | Body corporate | 100% | New Zealand | Foreign | New Zealand |
| SRG Global Refractory Services (NZ) Ltd | Body corporate | 100% | New Zealand | Foreign | New Zealand |
| SRG Global Asset Services (Taranaki) Ltd | Body corporate | 100% | New Zealand | Foreign | New Zealand |
| SRG Global Facades (NZ) Ltd | Body corporate | 100% | New Zealand | Foreign | New Zealand |
| SRG Global Products (NZ) Ltd | Body corporate | 100% | New Zealand | Foreign | New Zealand |
| Total Bridge Services Ltd | Partnership | N/A | New Zealand | Foreign | New Zealand |
| Bugarrba PJV Pty Ltd | Body corporate | 49% | Australia | Australian | N/A |

# Shareholder Information

FOR THE YEAR ENDED 30 JUNE 2026

**Additional ASX Information**

This additional ASX information is required to be included in this Annual Report by ASX under Listing Rule 4.10. This information is not provided elsewhere in this report and is applicable as at 3 August 2026.

**Ordinary share capital**

SRG Global Limited's issued share capital is comprised of 626,592,222 fully paid ordinary shares, held by 5,990 individual shareholders. At any meeting of shareholders fully paid ordinary shares carry one vote per share and the rights to dividends.

**Distribution of shareholders and their holdings**

| | Size of holding | | | | | |
|---|---|---|---|---|---|---|
| | 1 to 1,000 | 1,001, to 5,000 | 5,001 to 10,000 | 10,001 to 100,000 | 100,001 to (MAX) | Total |
| **Number of holders** | 1,219 | 1,689 | 854 | 1,931 | 297 | **5,990** |
| **Ordinary shares** | 566,639 | 4,575,838 | 6,482,077 | 61,530,474 | 553,437,194 | **626,592,222** |

There were 257 holders with less than a marketable parcel of fully paid ordinary shares based on a price per security of $3.38.

**Substantial holders**

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

| Shareholder | Number of ordinary shares |
|---|---|
| State Street Corporation | 33,202,678 |
| Vanguard Group | 30,288,197 |
| | **63,490,875** |

| Twenty largest shareholders | Percentage of issued capital | Number of ordinary shares |
|---|---|---|
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 23.28 | 145,899,268 |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 15.93 | 99,792,046 |
| CITICORP NOMINEES PTY LIMITED | 14.85 | 93,021,986 |
| BNP PARIBAS NOMS PTY LTD | 2.88 | 18,044,662 |
| BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C> | 1.8 | 11,253,998 |
| MR GRANT MCCLEARY | 1.51 | 9,433,838 |
| DEAKIN PLACE PTY LTD <DEAKIN PLACE A/C> | 1.19 | 7,441,945 |
| CASC SERVICES PTY LTD <THE CHIARI USED UNIT A/C> | 1.01 | 6,333,757 |
| CUTTERS 2 PTY LTD <PAUL DAWSON A/C> | 0.89 | 5,550,000 |
| BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD> | 0.79 | 4,959,217 |
| PRIMETOWN PTY LTD <MCMORROW SUPER FUND A/C> | 0.73 | 4,562,504 |
| MR DAVID WILLIAM MACGEORGE + MRS JACQUELINE AMANDA MACGEORGE <MACGEORGE FAMILY A/C> | 0.68 | 4,262,500 |
| MR DAVID WILLIAM MACGEORGE + MRS JACQUELINE AMANDA MACGEORGE <MACGEORGE FAMILY A/C> | 0.66 | 4,162,034 |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C> | 0.65 | 4,072,638 |
| WESTOR ASSET MANAGEMENT PTY LTD <VALUE PARTNERSHIP A/C> | 0.63 | 3,953,859 |
| LUFORM PTY LTD <USED FAMILY NO 2 A/C> | 0.56 | 3,522,589 |
| AWBEG NOMINEES PTY LTD <THE O'CONNOR FAMILY A/C> | 0.56 | 3,491,392 |
| DAJCO ENTERPRISES PTY LTD <THE MCGRANE FAMILY A/C> | 0.56 | 3,491,392 |
| CERTANE CT PTY LTD <CHARITABLE FOUNDATION> | 0.52 | 3,285,962 |
| SUJO PTY LTD <PRIMO CHIARI FAMILY A/C> | 0.51 | 3,187,268 |

# Shareholder Information (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2026

**Unlisted Equity Securities**

There are 30,755,000 unlisted Performance Rights on issue.

**Restricted Securities**

The Company has the following restricted securities on issue:

| Class | Number of securities | Escrow Period |
|---|---|---|
| Ordinary Shares | 13,948,705 | Until 31 October 2027 |

**Voting rights**

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

**Dividend reinvestment plan**

The company does not have a dividend reinvestment plan.

**On-Market Buy-Back**

There is no current on-market buy-back

# Corporate Directory

FOR THE YEAR ENDED 30 JUNE 2026

**Directors**

| | |
|---|---|
| Amber Banfield | Non-Executive Chair |
| David Macgeorge | Managing Director |
| Roger Lee | Executive Director |
| Kerry Wilson | Non-Executive Director |
| Linda O'Farrell | Non-Executive Director |
| Mark Foster | Non-Executive Director |

**Company secretaries**

The Company Secretaries are Roger Lee and Judson Lorkin.

**Registered office**

The registered office of the Company is:
Level 2, 500 Hay Street, Subiaco, Western Australia 6008

| | |
|---|---|
| Telephone: | +61 8 9267 5400 |
| Facsimile: | +61 8 9267 5499 |
| Website: | www.srgglobal.com.au |

**Stock exchange listing**

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

**Share register**

If you have any questions in relation to your shareholding, please contact our share registry:
Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace, Perth, Western Australia 6000

| | |
|---|---|
| Telephone: | +61 3 9415 4631 |
| Facsimile: | +61 3 9473 2500 |

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

**Incorporation**

SRG Global is incorporated in the state of Western Australia

**Auditors**

BDO Audit Pty Ltd

**Bankers**

National Australia Bank
Commonwealth Bank of Australia
Westpac Banking Corporation

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# WHEN IT HAS TO BE DONE RIGHT

**srgglobal.com.au**


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Subiaco, Western Australia 6008

+61 8 9267 5400
Info@srgglobal.com.au

ASX ANNOUNCEMENT

# Appendix 4E – FY26 Full Year Results

This information should be read in conjunction with SRG Global's Annual Report for the year ended 30 June 2026.

| **Name of Entity** | **ABN** |
|---|---|
| SRG Global Limited | 81 104 662 259 |

**Results for Announcement to the Market**

| | | | **2026** |
|---|---|---|---|
| **For the year ended 30 June 2026 (reported)** | | **%** | **$000's** |
| Revenue from ordinary activities | up | 27 | 1,675,503 |
| Profit from ordinary activities after tax attributable to members | up | 51 | 71,917 |
| Net Profit for the period attributable to members | up | 51 | 71,917 |
| Earnings per share (basic) | up | 44 | 11.6¢ |
| Net tangible assets per security | down | 11 | 15.3¢ |

**Dividends**

| | **Amount per security** | **Franked amount per security** |
|---|---|---|
| For the year ended 30 June 2026 | | |
| Interim dividend | 3.0¢ | 3.0¢ |
| Final dividend | 4.0¢ | 4.0¢ |
| Ex-dividend date of final dividend | 28 August 2026 | |
| Record date of final dividend | 28 August 2026 | |
| Payment date of final dividend | 11 September 2026 | |
| | | |
| Previous corresponding period (30 June 2025) | | |
| Interim dividend | 2.5¢ | 2.5¢ |
| Final dividend | 3.0¢ | 3.0¢ |

**Dividend reinvestment plan**
SRG Global does not have a dividend reinvestment plan.

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

**Commentary on Results for the Period**
A commentary on the results for the period is contained within the 2026 Annual Report, including the Financial Report announced to ASX on 18 August 2026.

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