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# APPENDIX 4D & HALF-YEAR REPORT

For the half-year ended 31 December 2025



SRG Global Limited  
ABN: 81 104 662 259

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## APPENDIX 4D INFORMATION FOR ASX

For the Half-Year Ended 31 December 2025

The following information is provided to ASX in accordance with Listing Rule 4.2A.3. This information should be read in conjunction with SRG Global Limited's Financial Report for the half-year ended 31 December 2025 as contained herein.

### Name of entity

SRG Global Limited ("Company"; "Group" or "SRG Global"), ABN 81 104 662 259

### Details of reporting period

	6-month period ended
Reporting period	31 December 2025
Previous corresponding period	31 December 2024

### Results for announcement to the market

For the six months ended 31 December

			2025 \$000's	2024 \$000's
Revenue from ordinary activities	Up	20%	743,940	619,720
EBITDA	Up	24%	67,022	54,008
EBIT(A) <sup>(1)</sup>	Up	33%	49,218	37,128
NPAT(A) <sup>(2)</sup>	Up	34%	30,917	23,114
Profit before tax	Up	42%	38,417	27,084
Profit from ordinary activities after tax attributable to members	Up	41%	26,618	18,938
Net profit for the period attributable to members	Up	41%	26,618	18,938
Earnings per share (basic)	Up	30%	4.3¢	3.3¢
Net tangible assets per security (basic) <sup>(3)</sup>	Down	45%	8.5¢	15.5¢

<sup>(1)</sup> Earnings before interest, tax, and amortisation of customer contracts and intangible assets

<sup>(2)</sup> Net profit before amortisation of customer contracts and intangible assets, and after tax

<sup>(3)</sup> Decrease in net tangible assets per security (basic) for 1H FY26 is due to new shares issued during 1H FY26 relating to the acquisition of Total AMS Pty Ltd and its associated entities

### Dividends & distributions

	Amount per security	Franked Amount per security
<b>Reporting period</b>		
Interim dividend for the six months ended 31 December 2025	3.0¢	3.0¢
<b>Previous corresponding period</b>		
Interim dividend for the six months ended 31 December 2024	2.5¢	2.5¢

### Control of new entities

On 31 October 2025, the Group gained control of Total AMS Pty Ltd and its associated entities (collectively "TAMS"). During the half-year period, TAMS contributed \$5.2m to the Group's profit before tax.

### Dividend reinvestment plan

SRG Global does not have a dividend reinvestment plan.

### Half-year information given to ASX under listing rule 4.2A.3

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made during the reporting period by the Company in accordance with the continuous disclosure requirements of the ASX Listing Rules and the *Corporations Act 2001*.

## DIRECTORS' REPORT

For the Half-Year Ended 31 December 2025

The Directors submit their report for the half-year ended 31 December 2025 for the Group, consisting of SRG Global Limited and its controlled entities.

### Directors

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

Non-Executive Chair	Amber Banfield
Managing Director	David Macgeorge
Executive Director	Roger Lee
Non-Executive Director	Kerry Wilson
Non-Executive Director	Linda O'Farrell
Non-Executive Director	Michael Atkins (Resigned 17 February 2026)
Non-Executive Director	Peter McMorrow (Resigned 17 February 2026)
Non-Executive Director	Mark Foster (Appointed 17 February 2026)
Non-Executive Director	Alan Rule (Appointed 17 February 2026)

### Company Secretaries

The names of the Company Secretaries in office during the half-year and until the date of this report are set out below. Company Secretaries were in office for the entire period unless otherwise stated.

Roger Lee  
Judson Lorkin

### Principal Activities

During the half-year, the principal continuing activities of the consolidated entity consisted of delivering a suite of engineering-led specialist Maintenance and Industrial Services, and Engineering and Construction services across the entire asset lifecycle.

### Review of Operations

#### *Maintenance and Industrial Services Segment*

The Maintenance and Industrial Services segment provides integrated asset program management, asset monitoring, inspection & testing, asset maintenance & remediation, port and marine infrastructure maintenance, specialist drill & blast and geotech, engineered products and access services that sustain and extend critical industries and infrastructure. These span multiple sectors including oil and gas, energy, major infrastructure, offshore, mining, power generation, water treatment plants, commissioning, decommissioning, shutdowns, specialist testing, inspection monitoring, and civil works. Contracts vary in length from medium to long-term.

For the six months ended 31 December 2025 the Maintenance and Industrial Services segment generated revenues of \$504.3m, an increase of 30.0% on the previous corresponding period. EBITDA for the six-month period was \$70.8m, an increase of 24.6% on the previous corresponding period.

## **DIRECTORS' REPORT**

For the Half-Year Ended 31 December 2025

### *Engineering and Construction Segment*

The Engineering and Construction segment provides specialist engineering and construction of critical infrastructure across a diverse range of growth sectors including water, transport, defence, resources, energy, health & education. Contracts are typically medium-term.

For the six months ended 31 December 2025 the Engineering and Construction segment generated revenues of \$239.6m, an increase of 3.4% on the previous corresponding period. EBITDA for the six-month period was \$16.7m, an increase of 1.2% on the previous corresponding period.

### **Matters subsequent to the end of the half-year financial results**

On 17 February 2026, the Group announced changes to its Board, comprising the appointment of Mark Foster and Alan Rule as Non-Executive Directors and the retirement of Peter McMorrow and Michael Atkins, effective from the date of the announcement.

On 17 February 2026, the Company declared an interim fully franked dividend of 3.0c per share. The Record Date for this dividend is 13 March 2026 and the payment is scheduled for 10 April 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the Group's state of affairs in future financial years other than the matters above.

### **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.

On 17 February 2026, the Company declared an interim 3.0c per share, fully franked dividend (2024: 2.5c per share fully franked). The Record Date for this dividend is 13 March 2026 with payment to be made on 10 April 2026.

### **Auditor's Independence Declaration**

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7 and forms part of the Directors' Report for the half-year ended 31 December 2025.

## **DIRECTORS' REPORT**

For the Half-Year Ended 31 December 2025

### **Rounding**

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/91*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the interim financial report are rounded off to the nearest thousand dollars (\$'000), unless otherwise indicated.

This report is made in accordance with a resolution of the directors, pursuant to Section 306(3) of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to read 'Amber Banfield', written in a cursive style.

**Amber Banfield**  
Non-Executive Chair  
Perth, 17 February 2026

## AUDITOR'S INDEPENDENCE DECLARATION

For the Half-Year Ended 31 December 2025



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

As lead auditor for the review of SRG Global Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

17 February 2026

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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Half-Year Ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue		743,940	619,720
Other Income		794	1,016
Construction, servicing and contract costs		(322,685)	(268,289)
Employee benefits expense		(324,770)	(270,332)
Depreciation expense		(17,804)	(16,880)
Other expenses		(30,257)	(28,107)
Finance expenses		(4,660)	(4,078)
Amortisation expense		(6,141)	(5,966)
<b>Profit before tax</b>		<b>38,417</b>	<b>27,084</b>
Income tax expense		(11,799)	(8,146)
<b>Profit after tax for the period</b>		<b>26,618</b>	<b>18,938</b>
<b>Other comprehensive income</b>			
Exchange differences arising on translation of foreign operations		(2,425)	(744)
<b>Total comprehensive income for the period, net of tax</b>		<b>24,193</b>	<b>18,194</b>
		<b>2025</b>	<b>2024</b>
<b>Earnings per share attributable to members of the parent entity</b>			
Basic earnings per share (cents per share)	7	4.3	3.3
Diluted earnings per share (cents per share)	7	4.2	3.2

*The above statement should be read in conjunction with the accompanying notes.*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at Half-Year Ended 31 December 2025

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current assets</b>			
Cash and cash equivalents		126,229	111,855
Trade and other receivables		136,838	138,539
Contract assets		143,137	111,791
Inventories		29,604	25,239
Other current assets		8,921	4,357
Derivative financial instrument asset		96	293
<b>Total current assets</b>		<b>444,825</b>	<b>392,074</b>
<b>Non-current assets</b>			
Property, plant and equipment		151,036	126,318
Right-of-use assets		32,684	30,590
Intangible assets	3	387,747	290,680
Contract assets		469	579
Deferred tax assets		14,783	15,076
<b>Total non-current assets</b>		<b>586,719</b>	<b>463,243</b>
<b>Total assets</b>		<b>1,031,544</b>	<b>855,317</b>
<b>Current liabilities</b>			
Trade and other payables		204,472	192,072
Contract liabilities		62,631	40,311
Borrowings	4	35,057	29,938
Right-of-use liabilities		10,332	9,831
Current tax liabilities		1,971	6,660
Provisions	5	107,565	87,704
<b>Total current liabilities</b>		<b>422,028</b>	<b>366,516</b>
<b>Non-current liabilities</b>			
Borrowings	4	112,298	65,753
Right-of-use liabilities		24,565	22,438
Provisions	5	32,882	8,192
<b>Total non-current liabilities</b>		<b>169,745</b>	<b>96,383</b>
<b>Total liabilities</b>		<b>591,773</b>	<b>462,899</b>
<b>Net assets</b>		<b>439,771</b>	<b>392,418</b>
<b>Equity</b>			
Issued capital	11	369,219	330,860
Reserves		14,457	13,702
Retained earnings		56,095	47,856
<b>Total equity</b>		<b>439,771</b>	<b>392,418</b>

The above statement should be read in conjunction with the accompanying notes.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half-Year Ended 31 December 2025

	Share capital \$'000	Reverse acquisition reserve \$'000	Total issued capital \$'000	Retained earnings \$'000	Share based payments reserve \$'000	Foreign currency translation reserve \$'000	Total equity \$'000
<b>Balance at 1 July 2025</b>	<b>419,340</b>	<b>(88,480)</b>	<b>330,860</b>	<b>47,856</b>	<b>15,461</b>	<b>(1,759)</b>	<b>392,418</b>
Profit for the period	-	-	-	26,618	-	-	26,618
Other comprehensive income	-	-	-	-	-	(2,425)	(2,425)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,618</b>	<b>-</b>	<b>(2,425)</b>	<b>24,193</b>
<b>Transactions with owners in their capacities as owners</b>							
Issue of ordinary shares, net of transaction costs	38,359	-	38,359	-	-	-	38,359
Share-based payments	-	-	-	-	3,180	-	3,180
Dividends paid	-	-	-	(18,379)	-	-	(18,379)
<b>Balance at 31 December 2025</b>	<b>457,699</b>	<b>(88,480)</b>	<b>369,219</b>	<b>56,095</b>	<b>18,641</b>	<b>(4,184)</b>	<b>439,771</b>
<b>Balance at 1 July 2024</b>	<b>355,813</b>	<b>(88,480)</b>	<b>267,333</b>	<b>28,575</b>	<b>11,343</b>	<b>(2,197)</b>	<b>305,054</b>
Profit for the period	-	-	-	18,938	-	-	18,938
Other comprehensive income	-	-	-	-	-	(744)	(744)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,938</b>	<b>-</b>	<b>(744)</b>	<b>18,194</b>
<b>Transactions with owners in their capacities as owners</b>							
Issue of ordinary shares, net of transaction costs	62,871	-	62,871	-	-	-	62,871
Share-based payments	-	-	-	-	1,917	-	1,917
Dividends paid	-	-	-	(13,102)	-	-	(13,102)
<b>Balance at 31 December 2024</b>	<b>418,684</b>	<b>(88,480)</b>	<b>330,204</b>	<b>34,411</b>	<b>13,260</b>	<b>(2,941)</b>	<b>374,934</b>

The above statement should be read in conjunction with the accompanying notes.



## CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half-Year Ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Receipts from customers		845,562	711,636
Interest received		398	732
Payments to suppliers and employees		(780,470)	(646,858)
Interest paid		(5,058)	(4,810)
Income tax paid		(16,712)	(8,494)
<b>Cash inflow from operating activities</b>		<b>43,720</b>	<b>52,206</b>
Payments for property, plant and equipment		(10,965)	(12,270)
Proceeds from sale of property, plant and equipment		5,982	7,610
Payment for acquisition of subsidiary, net of cash acquired	12	(50,764)	(98,981)
Payment of software development costs		(1,721)	(455)
<b>Cash outflow from investing activities</b>		<b>(57,468)</b>	<b>(104,096)</b>
Proceeds from borrowings		62,916	52,482
Repayment of borrowings		(16,519)	(18,634)
Proceeds from equity issue, net of costs		-	62,871
Payment of dividends		(18,379)	(13,102)
<b>Cash inflow from financing activities</b>		<b>28,018</b>	<b>83,617</b>
<b>Net cash increase in cash and cash equivalents held</b>		<b>14,270</b>	<b>31,727</b>
Effect of exchange rates on cash and cash equivalents holdings		104	7
Cash and cash equivalents at the beginning of financial period		111,855	73,357
<b>Cash and cash equivalents at the end of the financial period</b>		<b>126,229</b>	<b>105,091</b>

The above statement should be read in conjunction with the accompanying notes.

## **NOTES TO THE CONSOLIDATED FINANCIAL REPORT**

For the Half-Year Ended 31 December 2025

### **1. Basis of Preparation of Half-Year Financial Report**

This general-purpose financial report for the interim half-year reporting period ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, these statements should be read in conjunction with the most recent annual financial reports.

The consolidated financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Costs are based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise indicated. The carrying amount of all financial assets and financial liabilities are not materially different to their fair value.

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

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of new standards effective as of 1 July 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

## NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2025

### 2. Segment Information

#### 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 operations in each of the Group's reportable segments:

#### Maintenance and Industrial Services segment

The Maintenance and Industrial Services segment provides integrated asset program management, asset monitoring, inspection & testing, asset maintenance & remediation, port and marine infrastructure maintenance, specialist drill & blast and geotech, engineered products and access services that sustain and extend critical industries and infrastructure. These span multiple sectors including oil and gas, energy, major infrastructure, offshore, mining, power generation, water treatment plants, commissioning, decommissioning, shutdowns, specialist testing, inspection monitoring, and civil works. Contracts vary in length from medium to long-term.

#### Engineering and Construction segment

The Engineering and Construction segment provides specialist engineering and construction of critical infrastructure across a diverse range of growth sectors including water, transport, defence, resources, energy, health & education. Contracts are typically medium-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.

#### 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.

## NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2025

### 2. Segment Information (continued)

Segment information provided to the Managing Director for the half-year ended 31 December 2025 is set out below:

#### Segment Revenues and Results

	Maintenance and Industrial Services \$'000	Engineering and Construction \$'000	Corporate \$'000	Total \$'000
<b>31 December 2025</b>				
Construction revenue	-	239,649	-	239,649
Services revenue	504,291	-	-	504,291
Revenue from external customers	<b>504,291</b>	<b>239,649</b>	-	<b>743,940</b>
EBITDA	<b>70,754</b>	<b>16,724</b>	<b>(20,456)</b>	<b>67,022</b>
Depreciation	(12,348)	(4,535)	(921)	(17,804)
Amortisation	(5,758)	-	(383)	(6,141)
Finance costs	(846)	(568)	(3,246)	(4,660)
<b>Profit before income tax</b>	<b>51,802</b>	<b>11,621</b>	<b>(25,006)</b>	<b>38,417</b>
Income tax expense				(11,799)
<b>Profit after income tax</b>				<b>26,618</b>
<b>31 December 2024</b>				
Construction revenue	-	231,724	-	231,724
Services revenue	387,996	-	-	387,996
Revenue from external customers	<b>387,996</b>	<b>231,724</b>	-	<b>619,720</b>
EBITDA	<b>56,767</b>	<b>16,523</b>	<b>(19,282)</b>	<b>54,008</b>
Depreciation	(11,799)	(4,278)	(803)	(16,880)
Amortisation	(5,627)	-	(339)	(5,966)
Finance costs	(716)	(405)	(2,957)	(4,078)
<b>Profit before income tax</b>	<b>38,625</b>	<b>11,840</b>	<b>(23,381)</b>	<b>27,084</b>
Income tax expense				(8,146)
<b>Profit after income tax</b>				<b>18,938</b>

## NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2025

### 2. Segment Information (continued)

#### Segment Assets and Liabilities

	Maintenance and Industrial Services \$'000	Engineering and Construction \$'000	Corporate <sup>(1)</sup> \$'000	Total \$'000
<b>31 December 2025</b>				
Segment assets	745,029	209,679	76,836	<b>1,031,544</b>
Segment liabilities	375,889	153,736	62,148	<b>591,773</b>
<b>30 June 2025</b>				
Segment assets	557,057	201,946	96,314	<b>855,317</b>
Segment liabilities	272,790	141,578	48,531	<b>462,899</b>

(1) Assets and liabilities in the Corporate segment primarily consist of cash and cash equivalents and term facility borrowings respectively.

### 3. Intangibles

	Goodwill \$'000	Customer Relationships \$'000	Software \$'000	Total \$'000
<b>Period ended 31 December 2025</b>				
Opening net book amount	248,588	36,352	5,740	290,680
Additions	-	-	1,721	1,721
Additional amounts recognised from business combinations	87,553	15,000	-	102,553
Amortisation charge	-	(5,535)	(606)	(6,141)
Foreign exchange differences	(1,050)	(19)	3	(1,066)
<b>Closing net book amount</b>	<b>335,091</b>	<b>45,798</b>	<b>6,858</b>	<b>387,747</b>
<b>As at 31 December 2025</b>				
Cost	359,860	91,752	10,522	462,134
Accumulated amortisation and impairment	(24,769)	(45,954)	(3,664)	(74,387)
<b>Net book amount</b>	<b>335,091</b>	<b>45,798</b>	<b>6,858</b>	<b>387,747</b>

## NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2025

### 3. Intangibles (continued)

	Goodwill \$'000	Customer Relationships \$'000	Software \$'000	Total \$'000
<b>Year ended 30 June 2025</b>				
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
<b>Closing net book amount</b>	<b>248,588</b>	<b>36,352</b>	<b>5,740</b>	<b>290,680</b>
<b>As at 30 June 2025</b>				
Cost	273,357	76,771	8,798	358,926
Accumulated amortisation and impairment	(24,769)	(40,419)	(3,058)	(68,246)
<b>Net book amount</b>	<b>248,588</b>	<b>36,352</b>	<b>5,740</b>	<b>290,680</b>

### 4. Loans and Borrowings

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current</b>		
Secured borrowings	35,057	29,938
	<b>35,057</b>	<b>29,938</b>
<b>Non-current</b>		
Secured borrowings	112,298	65,753
	<b>112,298</b>	<b>65,753</b>
<b>Total loans and borrowings</b>	<b>147,355</b>	<b>95,691</b>
The Group has access to the following lines of credit:		
<b>Total facilities available</b>		
Bank overdraft	1,500	1,500
Asset finance facility	70,000	70,000
Other facilities	224,035	142,635
Bank guarantee facility	90,000	65,000
Surety bond facility	240,000	225,000
	<b>625,535</b>	<b>504,135</b>

## NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2025

### 4. Loans and Borrowings (continued)

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Facilities used at the end of the period:</b>		
Bank overdraft	-	-
Hire purchase facility	29,659	34,462
Other facilities	117,813	61,372
Bank guarantee facility	47,564	30,019
Surety bond facility	199,425	159,499
	<b>394,461</b>	<b>285,352</b>
<b>Facilities not used at the end of the period:</b>		
Bank overdraft	1,500	1,500
Hire purchase facility	40,341	35,538
Other facilities	106,222	81,262
Bank guarantee facility	42,436	34,981
Surety bond facility	40,575	65,501
	<b>231,074</b>	<b>218,782</b>

For bank overdraft, bank guarantee and other facilities, a general security arrangement is in place which creates a security interest in all present and future assets of the Group.

### 5. Provisions

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current</b>		
Employee benefit provisions	50,458	52,686
Lease provisions	1,931	1,931
Contingent consideration (see Note 12)	22,355	-
Other	32,821	33,087
	<b>107,565</b>	<b>87,704</b>
<b>Non-current</b>		
Employee benefit provisions	7,282	4,650
Lease provisions	2,842	2,842
Contingent consideration (see Note 12)	21,990	-
Other	768	700
	<b>32,882</b>	<b>8,192</b>

### 6. 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.

On 17 February 2026, the Company declared an interim 3.0c per share, fully franked dividend (2024: 2.5c per share fully franked). The Record Date for this dividend is 13 March 2026 with payment to be made on 10 April 2026.

## NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2025

### 7. Earnings Per Share

	31 Dec 2025	31 Dec 2024
Profit attributable to members of the parent entity – \$'000	26,618	18,938
WANOS used in the calculations of basic EPS (shares)	613,208,522	577,577,106
WANOS used in the calculations of diluted EPS (shares)	640,688,802	586,026,178
<b>Earnings per share</b>		
Basic (cents per share)	4.3¢	3.3¢
Diluted (cents per share)	4.2¢	3.2¢

### 8. Commitments and Contingencies

There has been no change in contingent liabilities, contingent assets or commitments since the last annual reporting date, being 30 June 2025.

### 9. Related Party Information

There have been no new related party transactions since the last annual reporting date, being 30 June 2025, other than share-based payments issued to key management personnel as disclosed in Note 10.

### 10. Share-Based Payments

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 31 December 2025 half-year period:

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

## NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2025

### 10. 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 11). 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

### 11. Issued Capital

Share Capital	31 Dec 2025		30 Jun 2025	
	Shares	\$'000	Shares	\$'000
Ordinary shares fully paid	626,592,222	369,219	603,958,517	330,860

	Number of shares	Total \$'000
<b>Balance as at 1 July 2025</b>	<b>603,958,517</b>	<b>330,860</b>
Performance rights converted to ordinary shares (Note 10)	8,685,000	-
Share consideration relating to the acquisition of Total AMS Pty Ltd and its associated entities	13,948,705	38,359
<b>Balance as at 31 December 2025</b>	<b>626,592,222</b>	<b>369,219</b>

A total of 8,685,000 performance rights were exercised and converted into fully paid ordinary shares on 24 September 2025 under the SRG Global Long Term Incentive Plan (see Note 10).

## NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2025

### 12. Business Combination

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 \$141,014,000 of consideration, comprising of \$58,310,000 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 includes a two-year earn-out arrangement, which has been recognised as contingent consideration at acquisition date, 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 \$33,575,000 of revenue and \$5,190,000 to profit before tax.

The values identified in relation to the acquisition are provisional as at reporting date 31 December 2025. Details of the purchase consideration and the fair value of net assets acquired are as follows:

	<b>Provisional Fair Value \$'000</b>
<b>Assets</b>	
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
<b>Total assets</b>	<b>100,699</b>
<b>Liabilities</b>	
Trade and other payables	26,102
Provisions	14,410
Right-of-use liabilities	6,211
Current tax liabilities	288
Deferred tax liabilities	227
<b>Total liabilities</b>	<b>47,238</b>
<b>Net assets acquired</b>	<b>53,461</b>
Goodwill arising on acquisition	87,553
<b>Total purchase consideration</b>	<b>141,014</b>

Estimates and judgements are 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 has been 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 include 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.

## **NOTES TO THE CONSOLIDATED FINANCIAL REPORT**

For the Half-Year Ended 31 December 2025

### **12. Business Combination (continued)**

Acquisition and integration-related costs of approximately \$4,000,000 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 approximate to the gross amount. Similarly, the fair value of contract assets is \$11,277,000, also approximate 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 provisional goodwill of \$87,553,000 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 \$113,721,000 and profit before tax would have been \$20,981,000.

During the 2 months in FY26 under the ownership of the Company, the contribution to the Company was \$33,575,000 of revenue and \$5,190,000 of profit before tax.

### **13. Events Occurring After the Reporting Period**

On 17 February 2026, the Group announced changes to its Board, comprising the appointment of Mark Foster and Alan Rule as Non-Executive Directors and the retirement of Peter McMorrow and Michael Atkins, effective from the date of the announcement.

On 17 February 2026, the Company declared an interim fully franked dividend of 3.0c per share. The Record Date for this dividend is 13 March 2026 and the payment is scheduled for 10 April 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the Group's state of affairs in future financial years other than the matters above.

## **DIRECTORS' DECLARATION**

For the Half-Year Ended 31 December 2025

The Directors of the Company declare that:

1. The financial statement and notes set out on pages 8 to 21 are in accordance with the *Corporations Act 2001*, including:
  - a) Complying with Accounting Standards AASB134 *Interim Financial Reporting* and *Corporation Regulations 2001* and other mandatory professional reporting requirements, and
  - b) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
2. There are reasonable grounds to believe that SRG Global Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors, pursuant to s303(5) of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to read 'Amber Banfield'.

**Amber Banfield**  
Non-Executive Chair  
Perth, 17 February 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

For the Half-Year Ended 31 December 2025



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Australia

### INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of SRG Global Limited

#### Report on the Half-Year Financial Report

##### Conclusion

We have reviewed the half-year financial report of SRG Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

##### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

##### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## INDEPENDENT AUDITOR'S REVIEW REPORT

For the Half-Year Ended 31 December 2025

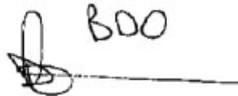


### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Dave Andrews

Director

Perth, 17 February 2026

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## **CORPORATE DIRECTORY**

For the Half-Year Ended 31 December 2025

### **Directors**

Non-Executive Chair	Amber Banfield
Managing Director	David Macgeorge
Executive Director	Roger Lee
Non-Executive Director	Kerry Wilson
Non-Executive Director	Linda O'Farrell
Non-Executive Director	Michael Atkins (Resigned 17 February 2026)
Non-Executive Director	Peter McMorrow (Resigned 17 February 2026)
Non-Executive Director	Mark Foster (Appointed 17 February 2026)
Non-Executive Director	Alan Rule (Appointed 17 February 2026)

### **Company Secretaries**

Roger Lee  
Judson Lorkin

### **Registered Office & Principal Place of Business**

Level 2, 500 Hay Street  
Subiaco WA 6008

### **Contact Details**

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Email [info@srgglobal.com.au](mailto:info@srgglobal.com.au)  
Website [www.srgglobal.com.au](http://www.srgglobal.com.au)

### **ASX Code**

SRG

### **Auditors**

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring St  
Perth WA 6000

### **Share Registry**

Computershare Investor Services Pty Ltd  
Level 17, 221 St Georges Terrace  
Perth WA 6000

### **Bankers**

National Australia Bank  
Commonwealth Bank of Australia  
Westpac Banking Corporation