MAYFIELD
GROUP
HOLDINGS

ANNUAL REPORT

30 JUNE 2026

Mayfield Group Holdings Ltd
and controlled entities

ABN 57 010 597 672

Corporate Information

Directors

SR Higgins
LJ Phillips
AB Steele
RC Henderson
AJ Rowe

Company secretaries

Brett Crowley
Carel Boshoff

Registered office

3 Gidgie Court
Edinburgh SA 5111
Phone: 08 8165 1000

Share register

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
https://investor.automic.com.au/

Auditor

KPMG
151 Pirie Street
Adelaide SA 5000

Stock exchange listing

Mayfield Group Holdings Ltd shares are listed on the Australian Securities Exchange (**ASX code: MYG**)

Website

https://mayfieldgroup.com.au

Corporate Governance Statement

mayfieldgroup.com.au/about/corporate-governance/

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About Mayfield Group

Mayfield Group Holdings Limited (ASX: MYG) designs, manufactures, and services the critical electrical infrastructure that underpins Australia's energy transition, data centre expansion, defence modernisation, mining and resources operations, and nation-building infrastructure.

While the world embraces new technologies, such as solar farms, data centres, electric vehicles, and AI computing, Mayfield builds the fundamental electrical infrastructure that enables them to operate. Our business is built on a simple truth: nothing happens without power, and power requires reliable, intelligent distribution systems. We don't just participate in Australia's progress; we provide the essential infrastructure foundation that enables it.

Operating from advanced manufacturing facilities in Adelaide, Perth and Kalgoorlie, with service operations across all mainland state capitals, Mayfield delivers integrated solutions through its complementary business units: Mayfield Industries (modular electrical manufacturing), BE Switchcraft (commercial electrical solutions), SMEC Power & Technology (underground mining electrical infrastructure and kiosk substations), and Power Parameters (critical power equipment and testing), supported by ATI Australia's communications and control systems capabilities.

Our Australian manufacturing provides supply chain security and rapid response capabilities, positioning Mayfield as an experienced and trusted partner that delivers for major contractors, utilities, mining companies, infrastructure operators, and government entities.

A MESSAGE FROM OUR CHAIR

Strengthening the Foundations for Long-Term Growth

Dear Shareholders,

On behalf of my fellow Directors, I am pleased to present the Mayfield Group Holdings Annual Report for the year ended 30 June 2026. Mayfield's purpose is grounded in a simple reality: nothing happens without power, and power requires reliable, intelligent distribution systems.

A Year of Record Results and Decisive Action

FY2026 was another exceptional year for Mayfield. Revenue grew 43% to $169.0 million and underlying EBITDA increased 54% to $18.5 million, with the margin expanding from 10.1% to 10.9%, reflecting the operating leverage now evident across the Group. Profit before tax increased 29.2% to a record $12.8 million, marking the Group's second consecutive year of record earnings. Detailed commentary on the financial result is set out in the Managing Director's report and the review of operations.

Beyond the financial result, the Board took decisive steps to position the Group for its next phase of growth: we completed two strategic acquisitions, strengthened the balance sheet through a well-supported $33.5 million capital raising, welcomed Rod Henderson to the Board and continued our record of fully franked dividends to shareholders.

Highlights

Record Revenue

△43%

$169.0m (2025: $118.1m)

RECORD UNDERLYING EBITDA

△54%

$18.5m (2025: $12.0m)

Capital Management and Dividends

The capital raising, undertaken through an institutional placement and a Share Purchase Plan for eligible existing shareholders, had a clear purpose: to fund the acquisition of SMEC Power & Technology while preserving the balance sheet strength and flexibility that have long characterised Mayfield. The Board was pleased with the strong support shown by existing and new institutional investors and eligible shareholders who participated in the Share Purchase Plan. The Group closed the year with cash of $21.8 million, providing capacity for continued organic investment and disciplined acquisition opportunities.

The Board declared a fully franked interim dividend of 2.0 cents per share, which was paid in March 2026, and has declared a fully franked final dividend of 2.4 cents per share, payable in September 2026. This brings total ordinary dividends in respect of FY2026 to 4.4 cents per share (FY2025: 3.2 cents, plus a special dividend of 5.3 cents). This reflects the Board's approach of balancing returns to shareholders with retaining capital to fund the significant growth opportunities before the Group.

Strategic Expansion of Our Electrical Infrastructure Platform

The acquisitions of BE Switchcraft and SMEC Power & Technology were important milestones in the Group's evolution. BE Switchcraft extends us into the complementary light industrial and commercial switchboard market, while SMEC provides our first dedicated exposure to underground mining and international export markets through its specialised electrical infrastructure capabilities. Both were acquired on disciplined terms, with SMEC completed at approximately 5.0 times normalised EBITDA and founder Martin Law retained on a long-term contract.

Together, these acquisitions advance our strategy of building a diversified electrical infrastructure platform positioned to benefit from long-term structural investment in electrification, data centres, resources, utilities, renewable energy and critical communications. The strategic rationale for each acquisition is set out in the review of operations.

Board and Governance

We were delighted to welcome Rod Henderson as a Non-Executive Director during the year. Rod brings deep experience in electrical engineering, manufacturing and industrial technology businesses, which will be valuable as the Group grows in scale and complexity. The Board also continued to strengthen the Group's governance, risk management and reporting frameworks to keep pace with our expanded operations, including preparation for Australia's new mandatory climate-related disclosure regime.

Looking Ahead

Mayfield enters FY2027 with confidence. We have a strong balance sheet, a diversified platform of complementary businesses, a growing base of recurring customers and exposure to enduring structural growth drivers. The Board's focus remains on supporting management to integrate the recent acquisitions, capture the cross-selling opportunities across our enlarged customer base and deliver sustainable growth and long-term value for shareholders.

On behalf of the Board, I thank our shareholders for their ongoing support and confidence, particularly those who participated in this year's capital raising. I also acknowledge our employees, including those who joined us through BE Switchcraft and SMEC, and our management team and business partners, whose commitment and professionalism continue to drive the success of Mayfield Group.

Yours sincerely,

Simon Higgins

Chair of the Board

26 August 2026

MANAGING DIRECTOR'S REPORT

Delivering Growth Through Capability, Execution and Strategic Expansion

Dear Shareholders,

FY2026 was a year of strong operational execution across the Mayfield Group. Our Manufacturing operations delivered a growing volume of larger and more complex projects for data centre, mining, utilities and infrastructure customers while maintaining margin discipline, and our Critical Control & Communications operations converted the operational improvements of recent years into a significantly stronger result.

As demand grows for reliable electrical infrastructure to support data centres, AI computing, electrification, renewable energy, mining and critical infrastructure, Mayfield's capabilities remain highly relevant to the markets we serve. We also welcomed the BE Switchcraft and SMEC Power & Technology teams to the Group and made pleasing early progress on integration.

The financial outcomes of this work were record revenue of $169.0 million, up 43.0% on the prior year, and record underlying earnings, with Underlying EBITDA up 54.0% to $18.5 million — growth well ahead of revenue, reflecting the operating leverage in our business. Full details are set out in the review of operations that follows.

Manufacturing

Our Manufacturing operations performed strongly throughout the year, supported by sustained demand across data centres, mining, utilities, transport and critical infrastructure markets. Demand from the data centre sector was particularly significant: the rapid growth of artificial intelligence is driving unprecedented investment in high-density computing facilities, and the power intensity of these facilities plays directly to Mayfield's strengths in switchboards, transportable switchrooms and integrated electrical infrastructure.

Ongoing investment in LEAN manufacturing practices, process optimisation and workforce capability improved productivity and strengthened our ability to deliver a growing number of larger and more complex projects while maintaining disciplined commercial management and our commitment to safety, quality and customer service.

A key achievement during the year was the Group's ability to successfully execute a growing number of complex projects while maintaining disciplined commercial management. This contributed to improved profitability, with the underlying EBITDA margin expanding from 10.1% to 10.9%, demonstrating the strength of our project delivery capability and customer relationships.

Critical Control & Communications

Our Critical Control & Communications business converted the operational improvements of recent years into a significantly stronger result, benefiting from improved execution, increasing project activity and growing customer demand. Continued investment in capability, systems and leadership has positioned the business to capitalise on growing investment in communications networks, automation and digital infrastructure. As Australia's critical infrastructure becomes increasingly digitised and interconnected, this business represents an important long-term growth opportunity that complements our broader electrical infrastructure capabilities.

Integration of BE Switchcraft and SMEC

We were pleased to welcome the BE Switchcraft and SMEC Power & Technology teams to the Group during the year. Both businesses have performed in line with expectations since completion, and pleasing early progress has been made on integration.

Our priorities are aligning systems, safety practices and reporting, retaining key people and customer relationships, and capturing the cross-selling opportunities across the enlarged customer base, including introducing Mayfield's switchboards, transportable substations and communications capabilities to SMEC's mining customers, applying SMEC's kiosk substation capabilities in our renewables and data centre sectors, and offering SMEC's specialised underground products to our existing resources clients.

The new Royal Park property at 1180 Old Port Road will provide BE Switchcraft with a strategically located facility supporting continued growth and operational expansion. The larger site will increase manufacturing, warehousing and inventory capacity, improve logistics and support growing customer demand. Following completion of the Nilsen Switchboards Division acquisition on 31 July 2026, the facility is also expected to support the staged integration of the acquired N-Series product platform, selected contracts, assets and employees.

Safety, Sustainability and People

Nothing is more important than the safety and wellbeing of our people. The Group recorded an LTIFR of 0.0 for the year and retained all external ISO 45001 certifications across our manufacturing and electrical services operations. As the Group grows, we are investing in harmonising safety systems and culture across our newly acquired businesses.

During the year we also continued to enhance our approach to environmental management, appointing a dedicated Environmental Specialist and investing in improved environmental performance and reporting capabilities.

Our people remain at the centre of our success. We remain focused on attracting, developing and retaining talented employees while providing opportunities for career development and, through initiatives such as the through the Employee Share Option Plan and Share Incentive Plan, long-term participation in the business's success.

Looking Ahead

Mayfield enters FY2027 with considerable momentum. Our work in hand (WIH) stands at approximately $135 million, providing near-term revenue visibility, while approximately 80% of our opportunity pipeline is weighted towards data centres, resources and renewable energy. Combined with a strong balance sheet and a diversified platform of businesses, this positions the Group well across our chosen markets.

Our priorities for the coming year are clear: continue the integration of BE Switchcraft and SMEC and progress the staged integration of the Nilsen Switchboards Division, bring online the new facilities in Royal Park SA and Hope Valley WA to increase manufacturing capacity, convert our cross-selling opportunities into revenue, continue to improve operational performance and invest in the people and capability that underpin our growth.

I thank our employees, customers, suppliers and shareholders for their continued support and contribution to Mayfield's success. Together we have built a stronger and more capable organisation, and I am excited about the opportunities ahead.

Andrew Rowe
Managing Director
26 August 2026

DIRECTORS' REPORT

The directors present their report, together with the consolidated financial statements of the Group comprising Mayfield Group Holdings Ltd (the Company) and its subsidiaries for the financial year ended 30 June 2026 and the auditor's report thereon.

Directors

The following persons were directors of Mayfield Group Holdings Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Simon R Higgins	Non-executive Chairman	
Lindsay J Phillips	Non-executive Director	
Alan B Steele	Non-executive Director	
Rod C Henderson	Non-executive Director	Appointed 23 October 2025
Andrew J Rowe	Executive Director	

Principal activities

During the financial year, the principal continuing activities of the Group consisted of

- the manufacturing and servicing of electrical infrastructure products, including switchboards, transportable power solutions, protection systems and specialised electrical equipment; and
- the provision of telecommunications, critical communications and infrastructure services.

Directors' report

Review of operations

The profit for the Group after providing for income tax amounted to $8,037,411 (30 June 2025: $6,759,884).

REVENUE
$169.0m
▲ 43.0%
FY2025 $118.1m

PROFIT BEFORE TAX
$12.8m
▲ 29.2%
FY2025 $9.9m

PROFIT AFTER TAX
$8.0m
▲ 18.9%
FY2025 $6.8m

CASH & EQUIVALENTS
$21.8m
AT 30 JUNE 2026

The Group delivered another year of record financial performance in FY2026, demonstrating the strength of its diversified business model, disciplined execution, and successful expansion strategy. Revenue increased 43.0% to $168,982,330, while profit after tax increased 18.9% to $8,037,411. Profit before tax reached a record $12,754,208, reflecting continued growth across the Group's core markets and the contribution from strategic acquisitions and investments. The Group also maintained a strong balance sheet, with cash and cash equivalents of $21,830,937 at year-end, supporting ongoing growth initiatives and operational flexibility.

Basic earnings per share were 7.38 cents (2025: 7.23 cents). The movement reflects the increase in the weighted average number of shares on issue following the $33,499,720 capital raising and the shares issued as consideration for the BE Switchcraft and SMEC Power & Technology acquisitions.

Underlying Financial Performance

UNDERLYING EBITDA
$18.5m
▲ 54.0%
FY2025 $12.0m

UNDERLYING NPAT
$10.9m
▲ 50.1%
FY2025 $7.3m

NPATA
$11.4m
▲ 55.8%
FY2025 $7.3m

UNDERLYING BASIC EPS
10.05c
▲ 28.8%
FY2025 7.80c

The Group supplements its statutory results with certain non-IFRS financial measures, including Underlying EBITDA, Underlying NPAT and NPATA. The Directors believe these measures provide useful supplementary information by excluding items that are significant in size and/or non-recurring in nature and therefore assist shareholders in assessing the Group's underlying operating performance.

During FY2026, the Group recognised separately disclosed after tax expenses of $2,899,538 (FY2025: $526,991), comprising acquisition and transaction costs associated with the acquisitions of SMEC Power & Technology and BE Switchcraft, a fair value adjustment relating to share-based contingent consideration associated with the acquisition of SMEC Power & Technology, and costs associated with a legacy legal matter inherited through the reverse acquisition of Stream Group Limited in 2020. The Directors consider these items to be non-recurring and not representative of the Group's ongoing operating performance.

After adjusting for these items, Underlying EBITDA increased to $18,458,545 (FY2025: $11,988,879) and Underlying NPAT increased to $10,936,949 (FY2025: $7,286,875). NPATA, which further adjusts for the amortisation of acquired intangible assets arising from business combinations, was $11,351,140 (FY2025: $7,286,875). Underlying basic earnings per share increased to 10.05 cents (FY2025: 7.80 cents). Definitions of the Group's non-IFRS measures and reconciliations to the statutory results are provided in note 8 to the financial statements.

Manufacturing

Manufacturing delivered another strong year of growth and operational execution, reinforcing Mayfield's position as a leading provider of electrical infrastructure solutions to the utilities, resources, transport, defence, data centre and renewable energy sectors. Continued investment in LEAN manufacturing practices and process optimisation at the Edinburgh facility enhanced productivity and increased the Group's ability to deliver larger and more complex projects while maintaining high standards of safety, quality and customer service.

The acquisition of SMEC Power & Technology significantly expands the Group's capabilities in the electrical infrastructure sector, particularly in the design, manufacture, installation, and maintenance of specialised electrical equipment and systems supplied to Australia's mining customers in Australia and internationally. SMEC brings a strong portfolio of products and solutions utilised across mine sites and critical industrial operations, broadening Mayfield's market reach and strengthening its exposure to long-term investment in resources, electrification and critical infrastructure. The acquisition enhances the Group's ability to deliver integrated solutions across the project lifecycle while providing access to new customers, specialist technical expertise and recurring service opportunities.

The acquisition of BE Switchcraft expands Mayfield's presence into the complementary light-industrial and commercial switchboard market, diversifying the Group beyond its traditional focus on large-scale industrial, utility, mining, and critical infrastructure projects. The acquisition provides exposure to a broader customer base, different project cycles and additional market segments while leveraging many of the technical competencies that underpin the Group's manufacturing operations. This diversification enhances the Group's ability to participate across a wider range of electrical infrastructure opportunities and reduces reliance on any single end market.

These acquisitions align with Mayfield's strategy of building a diversified electrical infrastructure platform capable of servicing the increasing investment being made in data centres, renewable energy, transmission and distribution networks, transportation infrastructure and industrial electrification. The Group believes these long-term structural growth drivers will continue to support demand for its products and services over the coming years.

Supporting Operations and Portfolio Optimisation

Product Solutions continued to operate satisfactorily throughout the year, providing support to customers across a range of testing, diagnostic and technology solutions while maintaining service levels and customer relationships. Revenue remained stable across key market segments, supported by recurring service activities and ongoing demand from critical infrastructure customers.

During the year, management continued to assess opportunities to optimise the Group's portfolio and sharpen its strategic focus on its core Electrical Infrastructure and Communications businesses. As part of this process, Product Solutions remained focused on maintaining operational performance, supporting customers and preserving the value of the business. This disciplined approach ensured the business continued to contribute positively while allowing management to devote increasing attention to the growth opportunities available within the Group's core operations.

The Group's strategic priorities remain centred on expanding its capabilities in electrical infrastructure, transportable power solutions, protection systems, telecommunications and critical communications networks. These sectors continue to benefit from strong investment associated with data centres, renewable energy, utilities, transportation and Australia's broader critical infrastructure requirement.

Critical Control & Communications

The Group's Critical Control & Communications business delivered an improved result during the year, supported by better operational performance and increased project activity. The business provides communications and network solutions to a range of critical infrastructure customers and complements the Group's core electrical infrastructure operations.

Revenue and activity

Revenue increased 43.0% to a record $168,982,330, reflecting strong organic growth across the Group's core operations together with the contribution from strategic acquisitions completed during the year. Growth was driven by continued demand from the mining, utilities, renewable energy, transport, telecommunications, data centre and critical infrastructure sectors, which remain underpinned by long-term investment in electrification, energy transition, digital infrastructure and supply chain resilience. The result demonstrates the strength of the Group's diversified electrical infrastructure platform and its ability to successfully execute complex projects across multiple end markets.

Activity levels remained strong throughout the year, supported by a healthy order book, expanding customer relationships and increasing market penetration across both existing and new sectors. The Group benefited from the continued expansion of its manufacturing operations, strong performance within Critical Control & Communications, and the addition of complementary capabilities through the acquisitions of SMEC Power & Technology and BE Switchcraft. Together, these businesses broaden the Group's market reach, enhance its technical capability and provide exposure to a wider range of infrastructure investment opportunities.

Operating cash flows remained robust, supported by strong underlying profitability and disciplined working capital management. The Group ended the year with cash and cash equivalents of $21,830,937, providing significant financial flexibility to support future growth initiatives, strategic investments and ongoing expansion opportunities. The strength of the balance sheet positions the Group well to continue executing its growth strategy while maintaining the capacity to return value to shareholders.

Strategy

Mayfield's strategy is to grow into a leading Australian-owned electrical infrastructure group positioned to benefit from the long-term trends of the energy transition and decarbonisation, increasing investment in critical infrastructure, supply chain localisation and sovereign manufacturing capability, growing digitisation of electrical networks and industrial assets, and telecommunications network expansion.

The Group remains committed to Australian manufacturing and to providing products and services for critical electrical and telecommunications infrastructure. To achieve this, the Group is focused on the following strategic pillars:

Expand manufacturing capacity - Increasing production capability through the new manufacturing facilities at 1180 Old Port Road, Royal Park, South Australia and 1080 Armstrong Road, Hope Valley, Western Australia; capturing the benefits of the BE Switchcraft and SMEC acquisitions and progressing the staged integration of the Nilsen Switchboards Division following completion on 31 July 2026, including increased capacity, technical expertise and market reach; and pursuing further expansion opportunities on the East Coast and in other growth markets to support future demand.

Grow through product development and range - Developing new products in medium voltage switchgear, transformers, battery energy storage, kiosk substations and related energy infrastructure solutions.

Drive digitisation and operational excellence - Digitising Mayfield's operations end-to-end, creating a connected digital thread from estimating through to service, and continuing to apply LEAN manufacturing principles across all operations.

Strengthen market position - Growing market share in utilities, renewable energy, data centres, resources and infrastructure.

Environmental

Environmental matters

The Board's ESG Charter continued to provide a framework for environmental governance, accountability and continuous improvement. Environmental risks are managed through the Group's enterprise-wide risk management framework, which establishes consistent standards for identifying, assessing and reporting environmental risks across all subsidiary entities.

Recognising the growing importance of environmental stewardship, the Group has further strengthened its environmental capabilities by appointing a dedicated Environmental Specialist. Working closely with operational teams and external consultants, this role supports the development of a more comprehensive understanding of environmental risks and opportunities across the Group's activities. This includes assessing regulatory developments, evaluating climate-related risks, identifying opportunities for improved environmental performance, and strengthening the Group's sustainability framework and reporting capabilities.

During the year, the Group continued to monitor and report Scope 1 and Scope 2 greenhouse gas emissions, establishing a stronger environmental performance baseline and supporting informed decision-making. The Group also continued investments in energy-efficiency initiatives, including solar generation and battery storage technologies at its South Australian facilities, contributing to reduced energy consumption and improved operational resilience.

The Group's environmental improvement program is focused on embedding sustainability considerations into business operations and strategic decision-making. Key areas of focus include:

- Ongoing monitoring and reporting of environmental performance metrics, including Scope 1 and Scope 2 emissions.
- Identification and assessment of environmental and climate-related risks and opportunities across all operating businesses.
- Continued investment in energy-efficient technologies and renewable energy solutions where economically and operationally viable.
- Ongoing engagement with employees, customers, suppliers and specialist advisors to support environmental initiatives and knowledge sharing.
- Enhancement of environmental policies, procedures and governance frameworks to align with evolving stakeholder expectations and regulatory requirements.

As the Group expands through both organic growth and acquisition activity, environmental management systems and standards continue to be integrated across all businesses to support a consistent approach to environmental stewardship. Through these initiatives, Mayfield Group aims to minimise its environmental impact, strengthen its environmental credentials, and create sustainable long-term value for shareholders, customers, employees and the communities in which it operates.

Employees

Prioritising People Safety and Development

Our people remain central to the success of Mayfield Group. Safety continues to be our highest priority, supported by strong systems, leadership commitment and a culture of continuous improvement. During FY2026, the Group maintained its ISO 45001 occupational health and safety certifications across its operations.

As the Group continues to grow, we remain focused on attracting, developing and retaining skilled employees who can support operational excellence and deliver value to our customers. During the year, investment continued in technical training, leadership development, apprenticeships and workforce capability programs to support both current and future business requirements.

To support the Group's ongoing growth and increasing operational complexity, additional executive leadership positions were established during the year. These appointments strengthen governance, enhance strategic oversight and position the Group to effectively manage future growth opportunities while maintaining a strong focus on operational performance, risk management and organisational capability.

The Group is committed to fostering an inclusive and diverse workplace where employees are supported in growing and succeeding. Employee wellbeing, engagement and professional development remained key areas of focus throughout FY2026, reflecting our belief that a high-performing organisation is built on a safe, capable and engaged workforce.

We thank our employees for their dedication, professionalism and contribution throughout the year. Their commitment remains fundamental to the Group's continued success and long-term growth.

Dividends

Dividends paid during the financial year were as follows:

DIVIDENDS PAID FY2026

$4.46m

FY2025 $7.7m

INTERIM FY2026

2.0c

Fully franked

FINAL DECLARED

2.4c

Fully franked post year-end

	30 June 2026	30 June 2025
	$	$
Final dividend for the year ended 30 June 2024 of 2 cents per ordinary share, fully franked	-	1,829,381
Interim dividend for the year ended 30 June 2025 of 1 cent per ordinary share, fully franked	-	944,309
Special dividend of 5.3 cents per ordinary share, fully franked	-	5,000,000
Final dividend for the year ended 30 June 2025 of 2.2 cents per ordinary share, fully franked	2,150,125	-
Interim dividend for the year ended 30 June 2026 of 2.0 cents per ordinary share, fully franked	2,313,847	-
	4,463,972	**7,773,690**

On 26 August 2026, the directors declared a fully franked final dividend for the year ended 30 June 2026 of 2.4 cents per ordinary share, with a record date of 4 September 2026 and payable on 17 September 2026. Based on the number of ordinary shares on issue at 31 July 2026, the total distribution is estimated at $2,855,029. The final amount will be determined by the number of shares on issue at the record date. As the dividend was declared after the reporting date, no provision has been recognised at 30 June 2026. The dividend will be fully franked.

Matters subsequent to the end of the financial year

$4.0m

NILSEN ACQUISITION

Completed the acquisition of the N-Series switchboard platform and associated intellectual property from Nilsen (SA) Pty Ltd, strengthening the Group's manufacturing capability and market position.

Acquisition of Nilsen Switchboards Division

On 31 July 2026, the Group concluded the acquisition of the Switchboards Division of Nilsen (SA) Pty Ltd. The acquisition includes the N-Series product platform and associated intellectual property, together with the transfer of employees, customer contracts, inventory, manufacturing assets, business records and selected business assets associated with the division. The transaction excludes the Nilsen brand, significant excluded projects and certain other assets and liabilities retained by the vendor. The consideration payable for the acquisition is $4,000,000 in cash, subject to customary completion and transition adjustments, and will be funded from existing cash reserves. Following the conclusion of the transaction, responsibility for the operation and integration of the business progressively transitioned to the Group in accordance with the agreed transition arrangements. In assessing the requirements of AASB 3 Business Combinations, management considered when the Group obtains the practical ability to direct the relevant activities of the business and receive the associated economic benefits. While elements of management responsibility and operational oversight transitioned progressively following the conclusion of the transaction, management concluded that the substantive indicators of control are expected to be in place on 31 October 2026. As of that date, the transition arrangements are expected to be substantially complete, and the Group is expected to gain the practical ability to direct the activities that most significantly affect the business's returns. Accordingly, the acquisition has not been recognised in the financial statements as at 30 June 2026 and is expected to be accounted for as a business combination in the financial year ending 30 June 2027, with an acquisition date of 31 October 2026.

Settlement of contingent consideration

On 29 July 2026, subsequent to 30 June 2026, the Group settled the contingent consideration arising from the acquisition of SMEC Power & Technology. The settlement was made in accordance with the terms of the acquisition agreement and comprised a cash payment together with the issue of 1,066,561 fully paid ordinary shares in Mayfield Group Holdings Ltd at an issue price of $2.16 per share. The shares issued to the vendors are subject to a voluntary 24-month escrow period from the date of issue.

The contingent consideration liability recognised at 30 June 2026 was derecognised upon settlement. As the settlement occurred after the reporting period, it has not been reflected in the Group's financial position as at 30 June 2026.

Other

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

Likely developments and expected results of operations

The Group enters FY2027 with a strong order book and pipeline of opportunities across its Manufacturing and Critical Control & Communications businesses, supported by stable, recurring service activity within Product Solutions. Ongoing investment in operational capability, manufacturing efficiency and workforce development is expected to support continued growth and enhance the Group's ability to meet increasing customer demand across key infrastructure, mining, utilities and industrial sectors.

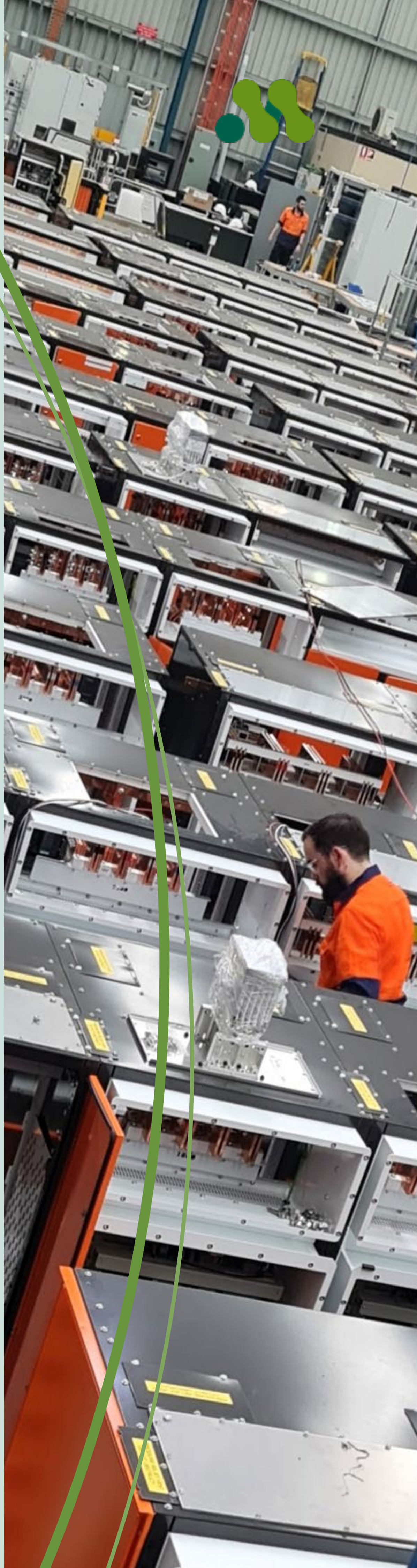
Following the acquisitions completed during FY2026, the Group is focused on integrating acquired operations, leveraging complementary capabilities and broadening its geographic reach and product offering. These acquisitions strengthen the Group's position in electrical infrastructure and specialist power solutions markets and are expected to provide opportunities for operational synergies, cross-selling and long-term growth.

The Group remains committed to attracting, developing and retaining skilled employees, recognising that workforce capability is critical to supporting future growth. Investment in apprenticeships, technical training, leadership development and workforce diversity initiatives will continue across the organisation.

Environmental, social and governance (ESG) considerations are increasingly integrated into the Group's strategic planning and operational decision-making. During FY2026, the Group strengthened its environmental governance framework through the appointment of a dedicated Environmental Specialist and engagement with external advisors to identify environmental risks, opportunities and initiatives that support the ongoing development of the Group's sustainability strategy. These activities are expected to further enhance environmental performance, resilience and reporting capabilities.

The Group continues to monitor opportunities arising from increased investment in energy, mining, utilities, defence, telecommunications and essential infrastructure markets. Demand for electrical infrastructure, protection systems, critical power solutions and specialist maintenance services is expected to remain supported by long-term investment trends, including electrification, renewable energy integration, network reliability and broader infrastructure development.

The Group will also continue investing in technology, innovation and process improvement initiatives to enhance manufacturing efficiency, strengthen customer service capabilities and support long-term sustainable growth.



Information on directors

Simon R Higgins

Non-executive Chairman

Experience and expertise: Simon is an experienced executive in the mining, industrial and energy markets with expertise in large-scale remote construction projects. Simon was the CEO and Managing Director of multi-discipline contractor ECM until it was acquired by GenusPlus Group (ASX: GNP) in 2019. He later served as an executive for GNP until 2021. He was the past Chairman of the National Electrical and Communications Association (NECA) WA Chapter. Simon served as non-executive Chairman of Renewable Energy focused Volt Power Group (ASX: VPR) until 2022 and remains on the VPR board as Non-Executive Director. Simon currently serves as an Executive and Advisor at Rae Capital, a privately owned investment company with a diverse portfolio of assets, properties, and equities.

Other current directorships:	Non-executive Director Volt Power Group (ASX: VPR)
Former directorships (last 3 years):	Not applicable
Interests in shares:	631,907 ordinary shares

Lindsay J Phillips

Non-executive Director

Qualifications: Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand

Experience and expertise: Lindsay is an experienced private equity investor. His experience includes seven years (1980-87) with Price Waterhouse and over 39 years in investment banking/ private equity commencing in 1987 with M.J.H. Nightingale & Co. Limited in the UK/ USA/Europe and then Australia from 1995, including five years (2007-12) as Managing Director of Lazard Australia Private Equity. He is also the Chairman of two private equity investment companies (Nightingale Partners Pty Ltd and Phoenix Development Fund Ltd) and serves as a director on the Boards of a majority of their investee companies.

Other current directorships:	Not applicable
Former directorships (last 3 years):	Non-executive Director of Control Bionics Ltd (ASX:CBL) Non-executive Director of Enprise Group Ltd (NZX: ENS)
Interests in shares:	30,812,608 via Nightingale Partners Pty Ltd

Alan B Steele

Non-executive Director

Qualifications: Higher National Certificate in Electrical Engineering

Experience and expertise: Alan is a strategic and innovative thinker with broad-based experience in project and operational management, finance and business growth. Alan was part of the management buy-out of Mayfield in 2012 and served as CEO until January 2019. Drawing on his extensive experience in project and operational management, including 8 years of executive management with Schneider Electric in Australia, Alan excels in setting clear objectives and a vision for the businesses to enable clear market differentiation and market-leading performance.

Other current directorships:	Not applicable
Former directorships (last 3 years):	Not applicable
Interests in shares:	5,000,000 via Alan Steele Consulting Pty Ltd

Andrew J Rowe

Executive Director

Qualifications: Bachelor of Electrical Engineering and a Master's in Business Administration

Experience and expertise: Andrew has over 31 years of experience across publicly listed and privately held engineering, construction, resource, and energy companies nationally and internationally. His previous roles include COO of Calibre Global, CEO of Perth Energy, and CEO of MSP Engineering. He has proven success in building high-performing teams and in establishing, transforming, acquiring, and growing businesses to improve profitability and achieve sustained growth.

Other current directorships:	Not applicable
Former directorships (last 3 years):	Not applicable
Interests in shares:	1,565,895 partly-paid shares

Rod C Henderson

Non-executive Director (Appointed 23 October 2025)

Qualifications: Master of Business Administration (University of Newcastle), EngExec (Engineers Australia), Fellow of the Australian Institute of Management, Member of the Australian Institute of Company Directors.

Experience and expertise: Rod has more than 25 years of experience in electrical engineering, manufacturing and industrial technology businesses. He previously served as Chief Executive Officer and Managing Director of one of Australia's largest privately owned electrical engineering and manufacturing companies for over 11 years. During this time, he also served as a director of a joint-venture research and development company with the University of Newcastle and of a joint-venture renewable-energy manufacturing business. Rod brings extensive experience in strategy, governance, manufacturing operations, business growth, innovation and the resources sector. He has been a strong advocate for Australian manufacturing and industrial capability, working extensively with industry bodies and government stakeholders to promote investment, innovation, and sector growth.

Other current directorships:	Not applicable
Former directorships (last 3 years):	Not applicable
Interests in shares:	50,000 ordinary shares

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretaries

Mr B Crowley is a practising solicitor and a former Partner of Ernst & Young in Hong Kong and Australia, and of KPMG in Hong Kong. He is a former Senior Legal Member of the NSW Guardianship Tribunal and the NSW Civil and Administrative Tribunal. Brett has extensive ASX-listed company experience. He is currently chairman of Jatcorp Limited (ASX:JAT) and company secretary of three other ASX-listed companies. He holds a Bachelor of Commerce degree and a Diploma in Law.

Mr C Boshoff has over 31 years of international financial management experience covering financial services, manufacturing, mining and infrastructure. He holds a Bachelor of Commerce (Honours) and is a member of the Chartered Accountants Australia & New Zealand (CAANZ).

Meetings of directors

The full Board assumes the role of the Audit and Risk Committee. The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee	
	Attended	**Held**	**Attended**	**Held**
SR Higgins	12	12	1	1
LJ Phillips	11	12	1	1
AB Steele	12	12	-	-
AJ Rowe	12	12	-	-
RC Henderson	9	9	1	1

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure the reward for performance is competitive and appropriate for the results delivered. The framework aligns executive rewards with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- alignment of executive remuneration with shareholder interests and business performance
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high-performance and high-quality personnel.

The reward framework is designed to align executive rewards with shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- promoting sustainable financial performance and long-term shareholder value creation
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high-calibre executives

Additionally, the reward framework seeks to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- recognising and rewarding individual contribution, capability and performance

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairperson's fees are determined independently of the fees of other non-executive directors based on comparative roles in the external market. The chairperson is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

ASX listing rules require the aggregate non-executive directors' remuneration to be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 24 October 2023, where the shareholders approved a maximum annual aggregate remuneration of $300,000.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- long-term performance incentives
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The Group provides short-term incentive (STI) opportunities to executives under arrangements approved by the Board following consideration by the Nomination and Remuneration Committee. STI outcomes are determined having regard to individual performance, Group performance and the achievement of strategic objectives. Awards for FY2026 are considered by the Board and the Nomination and Remuneration Committee following assessment of the Group's financial performance and individual contributions during the year.

For FY2026, the aggregate Leadership Team Bonus Pool, including superannuation contributions, was calculated at 4.57% of Group profit before tax, before the recognition of awards under the pool. The Managing Director’s contractual allocation was 30% of the pool. Allocations to other participating executives were determined having regard to their applicable contractual arrangements, individual performance, Group performance and strategic outcomes, following review by the Nomination and Remuneration Committee and approval by the Board.
Long-term incentive opportunities may include participation in the Group's Employee Share Option Plan and Share Incentive Plan, subject to Board approval. These plans are intended to align the interests of executives and key employees with those of shareholders and to support the attraction and retention of high-quality personnel. Grants under these plans remain at the Board's discretion. There are no other long-term incentive measures in place for executives.

During FY2026, the Group further strengthened its executive leadership team through the appointment of additional senior executive positions. The Board believes these appointments enhance governance, organisational capability, succession planning and the Group's ability to execute its long-term growth strategy.

Group performance and link to remuneration
The Board seeks to align executive remuneration with the long-term interests of shareholders. In determining remuneration outcomes, the Board considers a range of factors including Group financial performance, strategic achievement, operational outcomes, risk management, leadership and succession planning, and the creation of sustainable shareholder value.

The Nomination and Remuneration Committee believes the Group's remuneration framework appropriately balances the attraction, retention and motivation of high-quality executives with the long-term interests of shareholders.

Details of remuneration
Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

For the purposes of this remuneration report, key management personnel are those persons who have authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including all directors, whether executive or otherwise. The key management personnel of the Group during the financial year comprised:
- SR Higgins - Non-executive Chair
- LJ Phillips - Non-executive Director
- AB Steele - Non-executive Director
- AJ Rowe - Executive Director
- RC Henderson - Non-executive Director (appointed 23 October 2025)
- AP Naffin - Chief Operating Officer (commenced 16 March 2026)
- NJC Saunders - General Manager Commercial, Legal and Risk (commenced 28 April 2026)
- C Boshoff - Chief Financial Officer (KMP from 1 July 2025)

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2026	**Cash salary and fees $**	**Cash bonus $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non-Executive Directors:						
SR Higgins	105,000	-	-	-	-	105,000
LJ Phillips	60,000	-	-	-	-	60,000
AB Steele	75,000	-	-	-	-	75,000
RC Henderson	36,693	-	4,403	-	-	41,096
Executive Directors:						
AJ Rowe	487,821	146,218	77,928	1,495	254,296	967,758
Other Key Management Personnel:						
AP Naffin	88,615	17,762	12,765	-	-	119,142
NJC Saunders	61,923	12,433	8,923	-	3,316	86,595
C Boshoff	276,585	62,806	40,460	22,798	14,287	416,936
	1,191,637	239,219	144,479	24,293	271,899	1,871,527

During the year, AJ Rowe transferred to SR Higgins ordinary shares previously issued as partly-paid shares under the Company's Equity Incentive Plan. The number of shares transferred, 631,907, represents the fully paid equivalent of that holding, determined by applying the amount unpaid on the shares against their value. The shares were converted to fully paid ordinary shares on transfer. The transaction represented a transfer between shareholders and did not constitute remuneration, the grant of additional securities by the Company, or give rise to additional share-based payment expense.

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2025	**Cash salary and fees $**	**Cash bonus $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non-Executive Directors:						
SR Higgins	75,000	-	-	-	-	75,000
LJ Phillips	50,000	-	-	-	-	50,000
AB Steele	50,000	-	-	-	-	50,000
SM Chase AM	43,750	-	-	-	-	43,750
Executive Directors:						
AJ Rowe	410,947	142,161	47,591	954	224,261	825,914
	629,697	142,161	47,591	954	224,261	1,044,664

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	30 June 2026	30 June 2025*	30 June 2026	30 June 2025	30 June 2026	30 June 2025*
Executive Directors:						
AJ Rowe	57%	56%	17%	17%	26%	27%
Other Key Management Personnel:						
AP Naffin	85%	-	15%	-	-	-
NJC Saunders	81%	-	14%	-	5%	-
C Boshoff	82%	-	15%	-	3%	-

LTI represents the accounting expense of equity-settled retention awards subject to continued service conditions. The awards are at risk of forfeiture if the relevant service condition is not satisfied, but are not subject to market or financial performance hurdles.

* For the purposes of calculating the 'proportion of remuneration linked to performance and the fixed proportion', the total of equity-settled share-based payments expense disclosed in the remuneration table above has been categorised as 'At risk - LTI', whereas in the previous year it was included as 'Fixed remuneration'. The 30 June 2025 comparative proportions have been re-presented on a consistent basis (As previously reported: fixed remuneration 83%, at-risk STI 17%, at-risk LTI Nil). There has been no change to the amounts of remuneration previously disclosed

The proportion of the STI as a cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable		Cash bonus forfeited	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Executive Directors:				
AJ Rowe	100%	100%	-	-
Other Key Management Personnel:				
AP Naffin	100%	-	-	-
NJC Saunders	100%	-	-	-
C Boshoff	100%	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	AJ Rowe
Title:	Managing Director
Agreement commenced:	3 October 2023
Term of agreement:	Indefinite or 4-month termination notice by either party
Details:	Base salary as at 30 June 2026 of $500,000 plus 12% superannuation (or minimum required), to be reviewed annually by the Nomination and Remuneration Committee. An STI cash bonus (including all superannuation) represents a 30% share of a Leadership Team Bonus Pool. The Leadership Team Bonus Pool will represent 4.57% of the Group's annual Profit Before Tax (before bonuses).

Name:	AP Naffin
Title:	Chief Operating Officer
Agreement commenced:	23 March 2026
Term of agreement:	Indefinite or 3-month termination notice by either party.
Details:	Base salary as at 30 June 2026 of $320,000 plus 12% superannuation, to be reviewed annually as part of the Company's performance review process. Eligible to participate in the Company's performance bonus arrangements in accordance with the Company's policies and practices regarding bonuses, as they may exist or vary from time to time.

Name:	NJC Saunders
Title:	General Manager Commercial, Legal and Risk
Agreement commenced:	28 April 2026
Term of agreement:	Indefinite or 3-month termination notice by either party.
Details:	Base salary as at 30 June 2026 of $350,000 plus 12% superannuation, to be reviewed annually as part of the Company's performance review process. Eligible to participate in the Company's performance bonus scheme with a maximum bonus opportunity of up to 30% of annual base salary, subject to the applicable bonus framework.

Name:	C Boshoff
Title:	Chief Financial Officer
Agreement commenced:	2 October 2018
Term of agreement:	Indefinite or 3-month termination notice by either party.
Details:	Base salary as at 30 June 2026 of $310,000 plus 12% superannuation to be reviewed annually as part of the Company's performance review process. Eligible for a discretionary bonus/profit share payable in accordance with the Company's policies and practices regarding bonuses, as they may exist or vary from time to time.

Share-based compensation

Issue of shares

The Group utilises long-term incentive arrangements, including partly-paid shares and share options, to attract, retain and motivate key management personnel. These equity-based awards are designed to align the interests of senior executives with those of shareholders by linking a portion of remuneration to the long-term performance and growth of the Company. The Board considers equity participation an important mechanism for encouraging sustainable value creation, retaining key talent and fostering an ownership mindset among participants.

Details of partly-paid shares issued to key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Date	Shares	Issue price	Value of partly-paid shares $
AJ Rowe	24/10/2024	2,197,802	$0.45500	1,000,000
NJC Saunders	20/05/2026	65,211	$2.30020	149,998

The Company's Share Incentive Plan, approved by the Board on 24 January 2024, provides for the issue of ordinary shares, including partly-paid ordinary shares, to eligible employees. Under the Plan, participants may be required to satisfy service, vesting and/or performance conditions determined by the Board. Until the relevant conditions are satisfied and the shares are fully paid or vested, the shares are subject to the transfer and disposal restrictions set out in the Plan and the relevant subscription agreement.

During the year ended 30 June 2026, 65,211 partly-paid ordinary shares were issued to NJC Saunders under the Plan. The partly-paid shares issued to NJC Saunders are subject to an ongoing employment service condition and, unless otherwise determined by the Board, vest two years after the issue date. The shares are subject to transfer restrictions until vesting and, where they remain partly paid after vesting, cannot be transferred unless they are fully paid or otherwise approved by the Board, with the transferee agreeing to assume the unpaid amount. If employment ceases, the shares are dealt with in accordance with the Equity Incentive Plan, including potential buy-back or cancellation depending on whether the participant is a Good Leaver or Bad Leaver.

The partly-paid shares issued to AJ Rowe on 24 October 2024 continue to give rise to share-based payment remuneration recognised in the current and/or future reporting periods. Accordingly, the related remuneration expense is reflected in the remuneration disclosures for the year ended 30 June 2026.

The partly-paid shares issued to AJ Rowe and NJC Saunders give rise to share-based payment remuneration recognised over their respective vesting periods. At 30 June 2026, the maximum future share-based payment expense remaining unrecognised was $219,557 in respect of AJ Rowe's award and $38,307 in respect of NJC Saunders' award. These amounts will be recognised over the respective remaining vesting periods, subject to satisfaction of the applicable service conditions.

Options

The terms and conditions of each grant of options over ordinary shares affecting the remuneration of directors and other key management personnel in this financial year or future reporting years:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
C Boshoff	50,000	01/12/2025	28/11/2027	28/11/2030	$1.90000	$0.8166

The options were issued under the Company's Employee Option Plan and are intended to support the Group's long-term retention and value creation objectives.

The fair value of options granted was determined using the Black-Scholes option pricing model. Key assumptions applied in the valuation included a share price of $2.3948 at the grant date, expected volatility of 27.49%, a dividend yield of 2.02% and a risk-free interest rate of 4.06%.

Options do not carry rights to dividends or voting. The options vest and become exercisable 24 months after the issue date, subject to the participant remaining employed on a full-time basis at the vesting date. Options not vested due to cessation of full-time employment before the vesting date are cancelled.

Additional information

The Managing Director’s STI is calculated as 30% of the Leadership Team Bonus Pool, equivalent to 1.37% of Group profit before tax and before recognition of awards under the pool. Payment is subject to the terms of the Managing Director’s service agreement, including the applicable service condition. Any other incentive payments are at the discretion of the Nomination and Remuneration Committee. The Company's Executive Director's service agreement sets out the method of assessing the STI, which is linked to the Group's earnings, subject to a service condition.

The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
	$	$	$	$	$
Sales revenue	168,982,330	118,144,726	85,692,323	77,815,290	82,325,382
Profit/(loss) before tax	12,754,208	9,871,264	4,759,819	3,904,663	(1,813,597)

The table below summarises the factors that are considered to affect total shareholders' return ('TSR') for the five years to 30 June 2026.

	2026	2025	2024	2023	2022
Share price at financial year end ($)	2.91	1.05	0.67	0.41	0.36
Total dividends declared (cents per share)	4.40	8.50	3.00	1.71	-
Basic earnings per share (cents per share)	7.38	7.23	5.63	6.40	(2.04)
Diluted earnings per share (cents per share)	7.34	7.17	5.56	6.40	(2.04)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
LJ Phillips	41,548,491	-	-	(10,735,883)	30,812,608
AB Steele	12,487,275	-	-	(7,487,275)	5,000,000
AJ Rowe	2,197,802	-	-	(631,907)	1,565,895
RC Henderson**	-	-	50,000	-	50,000
SR Higgins	-	-	631,907	-	631,907
NJC Saunders	-	65,211	-	-	65,211
C Boshoff*	-	-	511,430	(77,215)	434,215
	56,233,568	65,211	1,193,337	(18,932,280)	38,559,836

* C Boshoff became a KMP from 1 July 2025. Additions include ordinary shares held directly and indirectly at the date of appointment as KMP.

** RC Henderson became a KMP on 23 October 2025.

Other transactions with key management personnel and their related parties

The daughter of the Chair, SR Higgins, has been employed by the company since 9 April 2024 as a Market Analyst. Her total remuneration for the financial year ended 30 June 2026 was $57,755. This remuneration package is consistent with the company's policies and procedures and is applicable to all employees in similar roles and responsibilities.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Mayfield Group Holdings Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
23/02/2022	23/02/2027	$0.35060	60,000
27/02/2023	27/02/2028	$0.32500	165,000
04/09/2024	04/09/2029	$0.86930	240,000
01/12/2025	28/11/2030	$1.90000	415,750
10/04/2026	10/04/2031	$2.07000	60,000
			940,750

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

During the financial year, 1,191,033 ordinary shares of Mayfield Group Holdings Ltd were issued on the exercise of options. Details are set out in note 24 and note 44 to the financial statements. No shares have been issued on the exercise of options since the end of the financial year up to the date of this report.

Significant changes in the state of affairs

During the financial year, the Group completed the acquisitions of BE Switchcraft Pty Ltd (29 August 2025) and the business assets of SMEC Power & Technology (31 March 2026), broadening the Group's electrical infrastructure capabilities and market reach. Details of these acquisitions are set out in note 36 to the financial statements. To part-fund these acquisitions and support the Group's growth strategy, the Company completed a capital raising comprising an institutional placement and a Share Purchase Plan, raising $33,499,720 (before costs) through the issue of 17,631,398 fully paid ordinary shares, together with the issue of shares to the vendors of the acquired businesses. As a result, issued capital increased from $11,922,696 to $52,672,911 during the year.

There were no other significant changes in the state of affairs of the Group during the financial year.

Indemnity and insurance of officers

The Company has indemnified the directors and executives 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 executives 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 the liability and the amount of the premium.

Indemnity and insurance of auditor

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.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of KPMG

Mr B Crowley, joint Company Secretary, is a former partner of KPMG in Hong Kong. Mr Crowley was not a partner of KPMG at any time when KPMG undertook an audit of the Company, and no other person who is or has been an officer of the Company during the financial year was a partner of KPMG, the Company's auditor, at a time when KPMG undertook an audit of the Company.

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 immediately after this directors' report.

Auditor

KPMG continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

ARowe.

AJ Rowe
Managing Director

26 August 2026
Adelaide

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Mayfield Group Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Mayfield Group Holdings Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

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

KPMG

KPMG

Paul Cenko
Partner
Adelaide

26 August 2026

Financial Statements

Contents

General information

The financial statements cover Mayfield Group Holdings Ltd as a consolidated entity consisting of Mayfield Group Holdings Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Mayfield Group Holdings Ltd's functional and presentation currency.

Mayfield Group Holdings Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

3 Gidgie Court, Edinburgh, SA 5111

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 August 2026. The directors have the power to amend and reissue the financial statements.

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Revenue	4	168,982,330	118,144,726
Other income	5	188,536	56,380
Interest income		1,063,897	543,322
Expenses			
Materials and consumables		(84,769,804)	(64,127,474)
Employee benefits expense		(57,596,625)	(36,773,303)
Depreciation and amortisation expense	6	(3,361,558)	(1,933,905)
Professional fees and governance		(2,470,274)	(1,939,094)
Occupancy expense		(1,435,627)	(809,069)
Technology and software expenses		(1,369,355)	(681,435)
Insurance		(1,058,239)	(734,215)
Finance costs	6	(494,317)	(200,041)
Other expenses		(2,801,000)	(1,674,628)
Fair value movement – contingent consideration		(917,243)	-
Business combination expenses		(1,206,513)	-
Profit before income tax expense		12,754,208	9,871,264
Income tax expense	7	(4,716,797)	(3,111,380)
Profit after income tax expense for the year		8,037,411	6,759,884
Other comprehensive income			
Gain on revaluation of land and buildings, net of tax		1,088,364	710,669
Other comprehensive income for the year, net of tax		1,088,364	710,669
Total comprehensive income for the year		9,125,775	7,470,553
		Cents	Cents
Basic earnings per share	43	7.38	7.23
Diluted earnings per share	43	7.34	7.17

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated statement of financial position
As at 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	9	21,830,937	16,923,730
Trade and other receivables	10	31,529,466	12,620,827
Contract assets	11	13,658,864	8,643,321
Inventories	12	8,485,758	4,365,588
Funds held in trust	15	1,271,156	-
Other assets	13	1,146,676	1,253,884
Total current assets		77,922,857	43,807,350
Non-current assets			
Right-of-use assets	14	6,615,243	2,058,355
Property, plant and equipment	16	30,773,773	16,764,652
Intangibles	17	28,292,245	1,390,742
Deferred tax asset	7	-	1,917,668
Other assets	13	6,000	6,000
Total non-current assets		65,687,261	22,137,417
Total assets		143,610,118	65,944,767
Liabilities			
Current liabilities			
Trade and other payables	18	19,907,325	13,353,576
Contract liabilities	19	15,505,117	12,152,289
Borrowings	20	-	73,658
Lease liabilities	21	1,329,431	842,027
Provision for income tax	7	395,267	-
Provisions	22	6,386,213	3,096,159
Contingent consideration	23	9,403,693	-
Total current liabilities		52,927,046	29,517,709
Non-current liabilities			
Lease liabilities	21	5,540,635	1,412,352
Deferred tax liability	7	4,774,682	-
Provisions	22	340,625	325,330
Total non-current liabilities		10,655,942	1,737,682
Total liabilities		63,582,988	31,255,391
Net assets		80,027,130	34,689,376
Equity			
Issued capital	24	52,672,911	11,922,696
Reserves	25	5,337,293	4,323,193
Retained profits		22,016,926	18,443,487
Total equity		80,027,130	34,689,376

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Issued capital	Reserves	Retained profits	
	$	$	$	$
Balance at 1 July 2024	11,042,157	3,647,575	19,457,293	34,147,025
Profit after income tax expense for the year	-	-	6,759,884	6,759,884
Other comprehensive income for the year, net of tax	-	710,669	-	710,669
Total comprehensive income for the year	-	710,669	6,759,884	7,470,553
Transactions with owners in their capacity as owners:				
Paid-in amounts for partly-paid shares	164,074	(72,922)	-	91,152
Options exercised	716,465	(235,881)	-	480,584
Share-based payments	-	273,752	-	273,752
Dividends paid (note 26)	-	-	(7,773,690)	(7,773,690)
Balance at 30 June 2025	11,922,696	4,323,193	18,443,487	34,689,376

	Issued capital	Reserves	Retained profits	
	$	$	$	$
Balance at 1 July 2025	11,922,696	4,323,193	18,443,487	34,689,376
Profit after income tax expense for the year	-	-	8,037,411	8,037,411
Other comprehensive income for the year, net of tax	-	1,088,364	-	1,088,364
Total comprehensive income for the year	-	1,088,364	8,037,411	9,125,775
Transactions with owners in their capacity as owners:				
Paid-in amounts for partly-paid shares	543,476	(241,349)	-	302,127
Options exercised	640,398	(213,894)	-	426,504
Share-based payments	-	380,979	-	380,979
Shares issued - capital raise	29,432,364	-	-	29,432,364
Shares issued - share purchase plan	2,985,737	-	-	2,985,737
Shares issued - business combinations	7,148,240	-	-	7,148,240
Dividends paid (note 26)	-	-	(4,463,972)	(4,463,972)
Balance at 30 June 2026	52,672,911	5,337,293	22,016,926	80,027,130

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		168,727,049	122,182,662
Payments to suppliers and employees (inclusive of GST)		(162,354,530)	(113,413,915)
		6,372,519	8,768,747
Interest received		966,216	543,322
Other revenue		467,760	393,508
Interest and other finance costs paid		(494,317)	(200,041)
Income taxes paid		(2,287,004)	-
Net cash from operating activities	40	5,025,174	9,505,536
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	36	(16,122,825)	-
Payments for property, plant and equipment	16	(10,561,228)	(721,192)
Proceeds from disposal of property, plant and equipment		2,409	13,000
Net cash used in investing activities		(26,681,644)	(708,192)
Cash flows from financing activities			
Proceeds from issue of shares		34,228,351	571,736
Proceeds from borrowings		8,400,000	-
Share issue transaction costs		(1,545,170)	-
Payment of principal portion of lease liabilities		(1,581,874)	(884,120)
Dividends paid	26	(4,463,972)	(7,773,690)
Repayment of borrowings		(8,473,658)	(111,482)
Net cash from/(used in) financing activities		26,563,677	(8,197,556)
Net increase in cash and cash equivalents		4,907,207	599,788
Cash and cash equivalents at the beginning of the financial year		16,923,730	16,323,942
Cash and cash equivalents at the end of the financial year	9	21,830,937	16,923,730

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

Reporting entity
Mayfield Group Holdings Limited (the 'Company') is domiciled in Australia. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity primarily involved in the provision of electrical and telecommunication infrastructure products and services.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 35.

Basis of accounting
The consolidated financial statements are general purpose financial statements, which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards adopted by the International Accounting Standards Board. They were authorised for issue by the Board of Directors on 26 August 2026.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except where assets and liabilities are required to be measured at fair value under Australian Accounting Standards. Land and buildings are measured at fair value.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed in note 2.

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Mayfield Group Holdings Ltd ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period;

Note 1. Material accounting policy information (continued)

or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

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 2026. The Group is currently assessing the impact of these new and amended standards and interpretations. Based on the assessment completed to date, the Group does not expect the adoption of these standards and interpretations to have a material impact on the Group's financial statements in the period of initial application or future reporting periods.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, which management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Land and Buildings at fair value
Determining the fair value of land and buildings is based on valuations performed by external, independent valuers, and where appropriate, a director's valuation. These valuations involve assumptions about future market conditions, including property rental values, discount rates, and capitalisation rates. The valuations are based on current prices in an active market for similar properties in the same location and condition. A significant change in these assumptions could materially affect the fair value of land and buildings. Refer to note 28 for further details.

Goodwill and other indefinite life intangible assets
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows as stated in note 17.

Estimation uncertainty arising from business combinations
The determination of the fair value and useful lives of intangible assets acquired involves significant judgments and estimates, including assumptions about forecast revenues, customer attrition rates and discount rates. Actual results may differ from these estimates, potentially leading to changes in the carrying amounts of intangible assets in future periods.

Business combinations
As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting are retrospective, where applicable, to the period the combination occurred and, if identified within 12 months of the acquisition date, may have an impact on the assets and liabilities, depreciation and amortisation reported.

Contingent consideration
The contingent consideration liability is the difference between the total purchase consideration, usually on an acquisition of a business combination, and the amounts paid or settled up to the reporting date, discounted to net present value. The Group applies provisional accounting for any business combination. Any reassessment of the liability during the earlier of the finalisation of the provisional accounting or 12 months from acquisition-date is adjusted for retrospectively as part of the provisional accounting rules in accordance with AASB 3 'Business Combinations'. Thereafter, at each reporting date, the deferred consideration liability is reassessed against revised estimates and any increase or decrease in the net present value of the liability will result in a corresponding gain or loss to profit or loss. The increase in the liability resulting from the passage of time is recognised as a finance cost.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Revenue from manufacturing of goods and rendering of services

A significant portion of the Group's activities is from contracts where revenue is recognised over time. The Group is required to make estimates of sales, costs and extent of progress towards completion. These estimates may depend upon the outcome of future events and may need to be revised as circumstances change. Changes in sales or costs, from a change in estimates, are reflected in the profit or loss in the period in which the circumstances become known to management. Refer to note 4 for further details on accounting policies.

Note 3. Operating segments

Accounting policy for operating segments

Operating segments are identified based on internal reports regularly reviewed by the Group's Chief Operating Decision Makers ('CODM') to assess performance and determine resource allocation. The Group has identified its CODM as the Board of Directors together with the Managing Director, acting collectively.

The CODM assesses the Group's performance and allocates resources primarily by reference to consolidated Group financial information, including Group revenue, earnings, cash flow, capital allocation and strategic priorities. While business-level and legal-entity information is available and reviewed by management and the Board, it is used to support variance analysis, operational monitoring, integration, and stewardship, rather than as the primary basis for separate CODM resource allocation or formal performance assessment.

On this basis, the Group has determined that it has one operating segment and one reportable segment, being the provision of electrical and telecommunications infrastructure products and services. The Group also operates in one geographical segment, being Australia. As the Group operates in one reportable segment, the consolidated results are also its segment results. Revenue from overseas customers is not material to the Group.

Note 4. Revenue

	30 June 2026 $	30 June 2025 $
Revenue from contracts with customers		
Sales recognised over a period of time	154,580,471	114,189,635
Sales recognised at a point in time	14,120,226	3,617,963
	168,700,697	117,807,598
Other revenue		
Rental income	26,607	9,066
Sundry revenue	255,026	328,062
	281,633	337,128
Revenue	168,982,330	118,144,726

Note 4. Revenue (continued)

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	30 June 2026 $	30 June 2025 $
Major product lines		
Sale of purchased products	4,635,468	3,617,963
Sale of manufactured products	9,484,758	-
Revenue from rendering of services	17,323,598	14,981,406
Revenue from manufactured products	137,256,873	99,208,229
	168,700,697	117,807,598

Accounting policy for revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. The majority of contracts with customers do not include a variable component, and if provided, do not have a significant impact on revenue.

Sale of purchased products
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Sale of manufactured products
Revenue from the sale of manufactured products is recognised at the point in time when control of the product transfers to the customer, generally on delivery, dispatch, or customer acceptance, depending on the terms of the contract.

Revenue from rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price based on a percentage of costs incurred over expected costs, or an hourly rate as the cost is incurred.

Revenue from manufactured products
Revenue from contracts for the manufacture of customer-specific products is recognised over time where the product has no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue from contracts for the manufacturing of goods is recognised based on a percentage of completion on a cost incurred basis, including a profit margin.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 4. Revenue (continued)

Other revenue
Other revenue is recognised when payment is received or when the right to receive payment is established.

Note 5. Other income

	30 June 2026 $	30 June 2025 $
Net gain on disposal of property, plant and equipment	2,409	-
Apprentice subsidies rebates	55,991	56,380
Insurance recoveries	130,136	-
Other income	188,536	56,380

Note 6. Expenses

	30 June 2026 $	30 June 2025 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Buildings	358,815	293,617
Leasehold improvements	14,147	8,822
Plant and equipment	721,724	507,056
Motor vehicles	165,057	106,490
Buildings right-of-use assets	1,510,113	864,136
Total depreciation	2,769,856	1,780,121
Amortisation		
Development costs	-	153,784
Customer contracts	216,182	-
Customer relationships	375,520	-
Total amortisation	591,702	153,784
Total depreciation and amortisation	3,361,558	1,933,905
Finance costs		
Interest and finance charges paid/payable on borrowings	249,916	110,321
Interest and finance charges paid/payable on lease liabilities	244,401	89,720
Finance costs expensed	494,317	200,041
Net loss on disposal		
Net loss on disposal of property, plant and equipment	-	169,407

Note 6. Expenses (continued)

	30 June 2026 $	30 June 2025 $
Leases		
Net loss on modification of leases	-	2,070
Superannuation expense		
Defined contribution superannuation expense	4,248,592	2,732,142
Share-based payments expense		
Share-based payments expense	380,979	273,752
Write off/(Write back) of assets (included in Other expenses)		
Inventories	20,664	134,216
Bad and doubtful debts	86,376	17,948

Note 7. Income tax

	30 June 2026 $	30 June 2025 $
Income tax expense		
Current tax	2,414,265	-
Deferred tax	2,303,007	3,111,380
Adjustment recognised for prior periods	(475)	-
Aggregate income tax expense	4,716,797	3,111,380
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	12,754,208	9,871,264
Tax at the statutory tax rate of 30%	3,826,262	2,961,379
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	114,040	82,126
Other non-allowable items	879,213	156,011
Tax losses recognised	(102,243)	(88,136)
	4,717,272	3,111,380
Adjustment recognised for prior periods	(475)	-
Income tax expense	4,716,797	3,111,380

Note 7. Income tax (continued)

	30 June 2026 $	30 June 2025 $
Unused tax losses for which no deferred tax asset has been recognised		
Opening Balance	4,006,915	4,300,701
Recognised as a deferred tax asset	(340,809)	(293,786)
Tax losses not recognised	3,666,106	4,006,915
Tax losses - potential tax benefit @ 30%	1,099,832	1,202,074

These tax losses can only be utilised in the future if the continuity of ownership test is passed and the same business tests are passed.

The above potential tax benefit for deductible temporary differences has not been recognised in the statement of financial position, as the recovery of this benefit is uncertain. The unrecognised tax losses amount to $3,666,106 in transferred tax losses, which can reduce taxable income by only 3.6% to 0.1% in any given year.

	30 June 2026 $	30 June 2025 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses carried forward	-	2,837,618
Employee benefits	2,100,094	1,102,427
Leases liabilities	2,061,019	678,027
Provisions	-	12,648
Accrued expenses	102,158	40,602
Trade receivables	29,272	3,364
Property, plant and equipment	(4,787,320)	(2,932,983)
Inventories	214,231	175,965
Prepayments	(66,530)	-
Intangibles	(4,804,926)	-
Deferred transaction costs	377,320	-
Deferred tax asset/(liability)	(4,774,682)	1,917,668
Movements:		
Opening balance	1,917,668	5,333,619
Charged to profit or loss	(2,303,007)	(3,111,380)
Charged to equity	(2,413)	(304,571)
Additions through business combinations (note 36)	(4,387,405)	-
Adjustments recognised for prior periods	475	-
Closing balance	(4,774,682)	1,917,668

The recoverability of the deferred tax assets has been reassessed using the probable cash flow projections. The Company believes that future taxable amounts will be available to utilise the temporary differences and tax losses.

Note 7. Income tax (continued)

	30 June 2026 $	30 June 2025 $
Provision for income tax		
Provision for income tax	395,267	-

Accounting policy for income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

The tax-consolidated group also has a tax sharing agreement in place to limit the liability of subsidiaries in the tax-consolidated group, arising under the joint and several liability provisions of the tax consolidation system, in the event of default by the parent entity to meet its payment obligations.

Tax Consolidation
The parent entity and its subsidiaries have implemented the tax consolidation legislation and have formed a tax-consolidated group. This means that:
- each entity recognises its own current and deferred tax amounts in respect of the transactions, events and balances of the entity.
- the parent entity assumes the current tax liability and any deferred tax assets relating to tax losses, arising in the subsidiary, and recognises a contribution to (or distribution from) the subsidiaries.

Note 8. Non-IFRS Financial Measures

The Group uses certain non-IFRS financial measures, including Underlying EBITDA, Underlying NPAT, NPATA and Underlying Earnings Per Share, to assist users in understanding the Group's underlying operating performance. These measures are not defined by Australian Accounting Standards and should not be considered a substitute for statutory measures.

Further discussion of the Group's underlying financial performance and separately disclosed items is included in the Review of Operations within the Directors' Report.

Note 8. Non-IFRS Financial Measures (continued)

The non-IFRS measures presented by the Group include:

- Underlying EBITDA – earnings before interest, tax, depreciation and amortisation, adjusted for separately disclosed items.
- Underlying NPAT – net profit after tax adjusted for the after-tax impact of separately disclosed items.
- NPATA (Net Profit After Tax Before Acquired Amortisation) represents Underlying NPAT adjusted for the after-tax amortisation of acquired intangible assets recognised in connection with business combinations.
- Underlying earnings per share — Underlying NPAT divided by the weighted average number of ordinary shares used in calculating basic earnings per share (note 43).

Acquired intangible assets comprise identifiable intangible assets recognised as part of business combinations. Amortisation of these assets is a non-cash accounting charge recognised in accordance with Australian Accounting Standards.

Separately disclosed items recognised during the current and comparative periods are set out below:

30 June 2026

Description	Pre-tax	Tax effect	After-tax
Acquisition and transaction costs incurred in connection with the acquisition of SMEC Power & Technology and BE Switchcraft	1,206,513	(12,821)	1,193,692
Fair value adjustment relating to share-based contingent consideration associated with the acquisition of SMEC Power & Technology	917,243	-	917,243
Costs associated with a legacy legal matter inherited through the reverse acquisition of Stream Group Limited in 2020	788,603	-	788,603
	2,912,359	(12,821)	2,899,538

30 June 2025

	Pre-tax	Tax effect	After-tax
Costs associated with a legacy legal matter inherited through the reverse acquisition of Stream Group Limited in 2020	526,991	-	526,991

A reconciliation of the Group's statutory results to the non-IFRS measures is set out below.

Reconciliation of Statutory NPAT to Underlying NPAT and NPATA

	30 June 2026 $	30 June 2025 $
Net profit after income tax (statutory NPAT)	8,037,411	6,759,884
Add/(less): after-tax impact of separately disclosed items	2,899,538	526,991
Underlying NPAT	10,936,949	7,286,875
Add: after-tax amortisation of acquired intangible assets arising from business combinations	414,191	-
NPATA	11,351,140	7,286,875

	Cents	Cents
Underlying basic earnings per share	10.05	7.80

Note 8. Non-IFRS Financial Measures (continued)

Reconciliation of Statutory Profit Before Tax to Underlying EBITDA

	30 June 2026 $	30 June 2025 $
Profit before income tax expense	12,754,208	9,871,264
Depreciation and amortisation	3,361,558	1,933,905
Net finance income	(569,580)	(343,281)
EBITDA	15,546,186	11,461,888
Add/(less): before-tax impact of separately disclosed items	2,912,359	526,991
Underlying EBITDA	18,458,545	11,988,879

Note 9. Cash and cash equivalents

	30 June 2026 $	30 June 2025 $
Current assets		
Cash on hand	1,000	1,000
Cash at bank	9,932,403	16,922,730
Cash on deposit	11,897,534	-
	21,830,937	16,923,730

Cash on deposit comprises a fixed-term deposit held with the Commonwealth Bank of Australia. As at 30 June 2026, the deposit had a balance of $11,897,534, earned interest at a fixed rate of 4.82% per annum, payable at maturity, and matured on 20 July 2026, at which point it automatically reinvested as an at-call deposit unless the Group provided prior withdrawal instructions.

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 10. Trade and other receivables

	30 June 2026 $	30 June 2025 $
Current assets		
Receivables from contracts with customers	31,529,357	12,630,891
Less: Allowance for expected credit losses	(97,572)	(11,211)
	31,431,785	12,619,680
Other receivables	-	1,147
Interest receivable	97,681	-
	31,529,466	12,620,827

Note 10. Trade and other receivables (continued)

Allowance for expected credit losses
The Group has recognised a loss of $86,376 (30 June 2025: loss $17,948) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	%	%	$	$	$	$
Not overdue	0.02%	0.03%	24,381,304	10,921,469	4,876	3,276
1 month overdue	0.10%	0.12%	6,236,170	1,453,576	6,236	1,744
2 months overdue	0.75%	0.87%	831,660	210,400	6,237	1,830
3 months overdue	2.44%	2.56%	-	-	-	-
4 to 6 months overdue	8.29%	9.36%	-	46,593	-	4,361
over 6 months overdue	100.00%	100.00%	80,223	-	80,223	-
			31,529,357	12,632,038	97,572	11,211

Movements in the allowance for expected credit losses are as follows:

	30 June 2026	30 June 2025
	$	$
Opening balance	11,211	18,401
Additional provisions recognised	86,376	17,948
Receivables written off during the year as uncollectable	(15)	(25,138)
Closing balance	97,572	11,211

The Group limits its exposure to credit risk from trade receivables by establishing payment terms generally ranging from one to two months. The Group continues to actively monitor credit risk and collection performance across its customer portfolio. Historical credit losses and receivables write-offs have remained at low levels, reflecting the quality of the Group's customer base and disciplined credit management practices. Based on historical collection experience, customer-specific factors and current economic conditions, management considers the expected credit loss provision at 30 June 2026 to be appropriate.

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within one to two months.

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 11. Contract assets

	30 June 2026 $	30 June 2025 $
Current assets		
Contract assets	13,658,864	8,643,321
Contract assets transferred to trade receivables	8,643,321	5,336,224

The Group has an unconditional right to consideration upon meeting specific contractual obligations as part of various contracts within an original expected duration of one year or less. Contract assets are subject to the expected credit loss requirements of AASB 9. Management assessed the expected credit losses associated with contract assets at 30 June 2026 and determined that no material loss allowance was required.

Accounting policy for contract assets
Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Note 12. Inventories

	30 June 2026 $	30 June 2025 $
Current assets		
Raw materials	6,734,368	3,663,533
Work in progress - at cost	1,157,146	-
Finished goods	1,132,389	1,288,604
Less: Provision for impairment	(538,145)	(586,549)
	594,244	702,055
	8,485,758	4,365,588

Accounting policy for inventories
Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'weighted-average costs' basis. Cost comprises direct materials and delivery costs, direct labour, and import duties and other taxes. Costs of purchased inventory are determined, net of rebates and discounts received or receivable.

Finished goods are stated at the lower of cost and net realisable value. Cost comprises purchase and delivery costs, net of rebates, and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 13. Other assets

	30 June 2026 $	30 June 2025 $
Current assets		
Prepayments	811,481	1,156,129
Security deposits	200,088	97,755
Other current assets	135,107	-
	1,146,676	1,253,884
Non-current assets		
Security deposits	6,000	6,000
	1,152,676	1,259,884

Note 14. Right-of-use assets

	30 June 2026 $	30 June 2025 $
Non-current assets		
Land and buildings - right-of-use	11,191,600	5,040,804
Less: Accumulated depreciation	(4,576,357)	(2,982,449)
	6,615,243	2,058,355

The Group leases land and buildings for its offices and warehouses under agreements of between 2 to 5 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and Buildings $
Balance at 1 July 2025	2,058,355
Additions	885,438
Additions through business combinations (note 36)	5,181,563
Depreciation expense	(1,510,113)
Balance at 30 June 2026	6,615,243

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the

Note 14. Right-of-use assets (continued)

depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 15. Funds held in trust

	30 June 2026 $	30 June 2025 $
Current assets		
Funds held in trust	1,271,156	-

Included within financial assets is $1,271,156 (2025: nil) held in a solicitor's trust account in connection with the Nicon litigation matter inherited as part of the reverse acquisition of Stream Group Limited by Mayfield Group Investments Pty Ltd on 20 November 2020. The matter relates to events that occurred prior to the acquisition and is not connected to the Group's current trading activities.

The funds are held pursuant to legal and court requirements pending final resolution of the matter and are not available for general use by the Group. Accordingly, the balance has not been classified as cash and cash equivalents and is presented separately as a financial asset.

The directors have assessed the likely outcome of the matter and their best estimate of the amounts expected to be payable on final resolution is included within sundry creditors and accruals (Note 18), consistent with prior periods. The directors do not consider it probable that the ultimate liability will materially exceed the amounts recognised.

Note 16. Property, plant and equipment

	30 June 2026 $	30 June 2025 $
Non-current assets		
Land - at independent valuation	15,187,740	6,650,000
Buildings - at independent valuation	10,468,379	7,615,638
Less: Accumulated depreciation	(61,983)	(23,612)
	10,406,396	7,592,026
Leasehold improvements - at cost	238,928	213,907
Less: Accumulated depreciation	(176,639)	(162,492)
	62,289	51,415
Plant and equipment - at cost	9,821,985	7,692,383
Less: Accumulated depreciation	(6,145,440)	(5,425,482)
	3,676,545	2,266,901
Motor vehicles - at cost	2,496,235	1,125,201
Less: Accumulated depreciation	(1,055,432)	(920,891)
	1,440,803	204,310
	30,773,773	16,764,652

Note 16. Property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land $	Buildings $	Leasehold improvements $	Plant and equipment $	Motor vehicles $	Capital Work in Progress $	Total $
Balance at 1 July 2024	5,300,000	7,676,835	60,237	2,461,581	250,220	377,738	16,126,611
Additions	-	344,809	-	284,085	60,580	31,718	721,192
Disposals	-	-	-	-	-	(182,407)	(182,407)
Revaluation increments	1,350,000	(334,759)	-	-	-	-	1,015,241
Transfers in/(out)	-	198,758	-	28,291	-	(227,049)	-
Depreciation expense	-	(293,617)	(8,822)	(507,056)	(106,490)	-	(915,985)
Balance at 30 June 2025	6,650,000	7,592,026	51,415	2,266,901	204,310	-	16,764,652
Additions	7,887,740	2,268,379	25,021	329,811	50,277	-	10,561,228
Additions through business combinations (note 36)	-	-	-	1,801,557	1,351,273	-	3,152,830
Revaluation increments	650,000	904,806	-	-	-	-	1,554,806
Depreciation expense	-	(358,815)	(14,147)	(721,724)	(165,057)	-	(1,259,743)
Balance at 30 June 2026	15,187,740	10,406,396	62,289	3,676,545	1,440,803	-	30,773,773

Refer to note 28 for further information on fair value measurement.

Land and buildings stated under the historical cost convention
If land and buildings were stated under the historical cost convention, the amounts would be as follows:

	30 June 2026 $	30 June 2025 $
Land - at cost	9,250,839	1,363,099
	9,250,839	1,363,099
Buildings - at cost	10,229,994	7,961,614
Less: Accumulated depreciation	(2,039,233)	(1,650,844)
	8,190,761	6,310,770

Accounting policy for property, plant and equipment
Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Note 16. Property, plant and equipment (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	30 years
Plant and equipment	3-20 years
Motor vehicles	5-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter. The remaining lease terms range between 2 and 3 years.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Government grants relating to assets are deducted from the carrying amount of those assets.

Note 17. Intangibles

	30 June 2026 $	30 June 2025 $
Non-current assets		
Goodwill - at cost	12,275,827	1,390,742
Development - at cost	-	563,800
Less: Accumulated amortisation	-	(563,800)
	-	-
Customer contracts - at cost	1,587,307	-
Less: Accumulated amortisation	(216,182)	-
	1,371,125	-
Customer relationships - at cost	15,020,813	-
Less: Accumulated amortisation	(375,520)	-
	14,645,293	-
	28,292,245	1,390,742

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Goodwill $	Customer Relationships $	Customer Contracts $	Total $
Balance at 1 July 2025	1,390,742	-	-	1,390,742
Additions through business combinations (note 36)	10,885,085	15,020,813	1,587,307	27,493,205
Amortisation expense	-	(375,520)	(216,182)	(591,702)
Balance at 30 June 2026	12,275,827	14,645,293	1,371,125	28,292,245

Note 17. Intangibles (continued)

The recoverable amount of the Group's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on a 4-year projection period approved by the board and extrapolated for a further year using a steady 3.0% rate, together with a terminal value.

Goodwill is allocated to the Group's CGUs for impairment testing purposes, being the Critical Control & Communications business (previously referred to as ATI Telecom), Mayfield Industries, BE Switchcraft, and SMEC Operations. During the 2026 financial year, the Group recognised additional goodwill from business combinations, including goodwill allocated to BE Switchcraft and SMEC Operations.

As at 30 June 2026, goodwill allocated to the CGUs comprised Critical Control & Communications $872,827, Mayfield Industries $517,914, BE Switchcraft $3,761,966 and SMEC Operations $7,123,120. The value-in-use calculations for each CGU exceeded the carrying value of the related CGU, and no impairment was identified.

The following key assumptions were used in the discounted cash flow models:
- Pre-tax discount rates: Critical Control & Communications 21.1%, Mayfield Industries 19.4%, BE Switchcraft 21.7% and SMEC Operations 21.1%;
- 3.0% (2025: 3.0%) per annum revenue and terminal value growth rate;
- Labour can be sourced and increases in labour cost can be recovered from customers;
- There is no significant delay in equipment and materials, and increases in costs can be recovered from customers; and
- Margins achieved on current contracts are sustainable in the current economic climate.

The discount rates reflect current market assessments of the time value of money and risks specific to each CGU, including entity-specific risk premiums, forecast achievement risk, scale, customer concentration and marketability considerations. The post-tax discount rates used in the models were 15.5% for Critical Control & Communications, 14.1% for Mayfield Industries, 15.5% for BE Switchcraft and 16.9% for SMEC Operations.

The impairment assessment resulted in headroom of approximately $1,337,127 for Critical Control & Communications, $77,215,913 for Mayfield Industries, $3,390,233 for BE Switchcraft and $5,670,370 for SMEC Operations.

Sensitivity analysis indicates that all CGUs retain positive headroom across the assessed range of entity risk premiums, except that SMEC Operations would become sensitive to adverse changes at higher risk premium levels. Based on the impairment testing performed, no impairment expense has been recognised.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Research and development
Research costs are expensed in the period in which they are incurred. Development costs for a battery management system are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 4 years.

Customer contracts
Customer contracts acquired through a business combination are recognised separately from goodwill where they are identifiable and can be measured reliably. These assets are initially measured at fair value at the acquisition date and subsequently carried at cost less accumulated amortisation and any accumulated impairment losses. Customer contracts are amortised on a straight-line basis over their estimated useful life of approximately 2 years, reflecting the expected period over which the contractual benefits are consumed.

Customer Relationships
Customer relationships acquired through a business combination are recognised separately from goodwill where they are identifiable and can be measured reliably. These assets are initially measured at fair value at the acquisition date and subsequently carried at cost

Note 17. Intangibles (continued)

less accumulated amortisation and any accumulated impairment losses. Customer relationships are amortised on a straight-line basis over their estimated useful life of 10 years.

Note 18. Trade and other payables

	30 June 2026 $	30 June 2025 $
Current liabilities		
Trade payables	11,161,702	10,417,912
Sundry creditors and accruals	8,745,623	2,935,664
	19,907,325	13,353,576

Refer to note 27 for further information on financial instruments.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 19. Contract liabilities

	30 June 2026 $	30 June 2025 $
Current liabilities		
Contract liabilities	15,505,117	12,152,289
Contract liabilities transfer to revenue	12,152,289	10,376,657

Unsatisfied performance obligations are part of various contracts with an original expected duration of one year or less.

Accounting policy for contract liabilities
Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Note 20. Borrowings

	30 June 2026 $	30 June 2025 $
Current liabilities		
Equipment finance loans	-	73,658

Refer to note 27 for further information on financial instruments.

Assets pledged as security
The Group's banking facilities, including bank loans, bank guarantees and equipment finance facilities, are secured by a first-ranking general security interest over the Group's property. The bank overdraft facility was cancelled during the year ended 30 June 2026.

Note 20. Borrowings (continued)

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	30 June 2026 $	30 June 2025 $
Total facilities		
Bank overdraft	-	3,000,000
Bank loans	8,400,000	5,197,500
Bank guarantees	23,000,000	20,000,000
Equipment finance	3,000,000	3,000,000
	34,400,000	31,197,500
Used at the reporting date		
Bank overdraft	-	-
Bank loans	-	-
Bank guarantees	15,655,204	12,436,525
Equipment finance	-	73,658
	15,655,204	12,510,183
Unused at the reporting date		
Bank overdraft	-	3,000,000
Bank loans	8,400,000	5,197,500
Bank guarantees	7,344,796	7,563,475
Equipment finance	3,000,000	2,926,342
	18,744,796	18,687,317

The bank facility is a variable-rate, interest-only loan secured by first-ranking mortgages over the properties at 3 Gidgie Court, Edinburgh, South Australia, and 1180 Old Port Road, Royal Park, South Australia. The facility matures on 31 July 2029.

The Group cancelled its $3,000,000 overdraft facility during FY2026. Accordingly, no overdraft facility was available at 30 June 2026.

In the course of providing goods and services to its customers, the group provides performance and latent defect bank guarantees to third parties. The Group has not had any claims against bank guarantees in the current or prior year up to the signing date of this financial report. The potential exposure is treated as a contingent liability.

Equipment finance loans have loan repayment periods between 2 and 5 years with fixed interest rates established at the commencement of the term.

The Group's facilities are subject to customary financial and non-financial covenants, including financial ratio requirements, reporting obligations and other operational undertakings. The Group was compliant with all covenant requirements as at 30 June 2026.

At 30 June 2026, the corporate entity has an unlimited interlocking corporate Guarantee and Indemnity between its Australian members of the Group.

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 21. Lease liabilities

	30 June 2026 $	30 June 2025 $
Current liabilities		
Lease liability	1,329,431	842,027
Non-current liabilities		
Lease liability	5,540,635	1,412,352
	6,870,066	2,254,379

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 22. Provisions

	30 June 2026 $	30 June 2025 $
Current liabilities		
Employee benefits	6,250,603	3,054,000
Warranties	135,610	42,159
	6,386,213	3,096,159
Non-current liabilities		
Employee benefits	340,625	325,330
	6,726,838	3,421,489

The aggregate employee benefits liability is $6,591,228 (2025: $3,379,330)

Warranties
The provision represents the estimated warranty claims in respect of sales of products and services that are still under warranty at the reporting date. The provision is estimated based on historical warranty claim information, sales levels and any recent trends that may suggest future claims could differ from historical amounts. It is expected that the majority of this expenditure will be incurred in the next annual reporting period, and all will be incurred within two years of the reporting date.

Note 22. Provisions (continued)

Movements in provisions
Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

30 June 2026	Warranty provisions $
Carrying amount at the start of the year	42,159
Additional provisions recognised	150,618
Amounts used	(57,167)
Carrying amount at the end of the year	135,610

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

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 23. Contingent consideration

	30 June 2026 $	30 June 2025 $
Current liabilities		
Contingent consideration	9,403,693	-

Contingent consideration has been recognised in respect of the acquisition of SMEC Power & Technology. The contingent consideration represents amounts payable to the vendors based on the acquired business's performance in the 2026 financial year and has been measured at its estimated fair value as at 30 June 2026.

The fair value of the contingent consideration has been determined using the actual EBITDA performance achieved and the market share price applicable to the scrip component as at 30 June 2026. Subsequent to year-end, on 29 July 2026, the contingent consideration was settled through a cash payment of $6,300,000 together with the issue of 1,066,561 ordinary shares at $2.16 per share, being $2,303,772, for a total settlement of $8,603,772. The shares issued are subject to a 24-month escrow period.

Note 23. Contingent consideration (continued)

The contingent consideration was initially recognised at its acquisition-date fair value of $8,486,450 and was remeasured to $9,403,693 at 30 June 2026. The movement of $917,243 reflects the change in fair value during the period, primarily due to the actual EBITDA performance achieved and the market share price applicable to the scrip component at year-end, and has been recognised in profit or loss. The liability is classified as a Level 3 fair value liability because it uses unobservable inputs to determine its fair value.

Note 24. Issued capital

	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $	30 June 2025 $
Ordinary shares - fully paid	116,229,882	92,808,181	52,482,893	11,758,622
Ordinary shares - partly paid	1,631,106	2,197,802	190,018	164,074
	117,860,988	95,005,983	52,672,911	11,922,696

On 24 October 2024, the Company granted the Executive Director 2,197,802 partly-paid shares at an exercise price of $0.455 per share. The fair value at the grant date was $0.364 per share. The fair value of these shares has been recognised over the service period in accordance with AASB 2 Share-based Payments.

During the year ended 30 June 2026, the amount paid towards partly-paid shares increased from $164,074 at 30 June 2025 to $190,018 at 30 June 2026. The movement comprised further amounts paid towards partly-paid shares of $543,476, partly offset by the transfer of $517,532 to fully paid ordinary share capital on 24 December 2025, when partly-paid shares held by AJ Rowe were transferred to SR Higgins and converted to 631,907 fully paid ordinary shares.

As the transfer was recorded within issued capital, the conversion did not change total issued capital. Following the conversion and the issue of 65,211 new partly-paid shares on 20 May 2026, 1,631,106 partly-paid shares remained on issue at 30 June 2026

Movements in ordinary share capital

Details	Date	Shares	Issue price*	$
Opening balance	1 July 2024	91,469,050		11,042,157
Issue of partly-paid shares	24 October 2024	2,197,802		-
Paid in towards partly paid shares	24 October 2024			39,560
Options exercised	8 January 2025	200,000	$0.54460	108,920
Options exercised	15 January 2025	464,131	$0.54460	252,765
Options exercised	31 January 2025	100,000	$0.54460	54,460
Paid in towards partly-paid shares	20 February 2025			124,514
Options exercised	18 February 2025	300,000	$0.54460	163,379
Options exercised	28 February 2025	105,000	$0.42247	44,359
Options exercised	26 June 2025	170,000	$0.54460	92,582
Closing balance	30 June 2025	95,005,983		11,922,696

Note 24. Issued capital (continued)

Details	Date	Shares	Issue price*	$
Opening balance	30 June 2025	95,005,983		11,922,696
Options exercised	3 July 2025	468,905	$0.54460	255,366
Shares issued - acquisition of BE Switchcraft Pty Ltd	29 August 2025	1,893,951	$1.53000	2,897,743
Paid towards partly-paid shares	18 September 2025			43,516
Options exercised	27 October 2025	50,000	$0.45500	22,750
Options exercised	12 November 2025	642,128	$0.54460	349,703
Shares issued - capital raise	17 November 2025	16,052,631	$1.83349	29,432,364
Shares issued - share purchase plan	03 December 2025	1,578,767	$1.89118	2,985,737
Paid towards partly-paid shares	22 December 2025			470,954
Paid towards partly-paid shares	20 March 2026			28,185
Shares issued - acquisition of SMEC Power & Technology	31 March 2026	2,073,412	$2.05000	4,250,497
Shares issued - partly-paid shares	20 May 2026	65,211		-
Paid towards partly-paid shares	20 May 2026			821
Options exercised	26 May 2026	30,000	$0.41927	12,579
Closing balance	30 June 2026	117,860,988		52,672,911

* The issue price shown for options exercised represents the total amount credited to issued capital per share, comprising the cash exercise price received plus the grant-date fair value of the option previously recognised in the share-based payments reserve and transferred to issued capital on exercise.

The Company completed a capital raising that included a share placement to institutional investors and a Share Purchase Plan (SPP) for existing shareholders. In total, 17,631,398 new ordinary shares were issued, increasing contributed equity by $32,418,101 (net of costs and deferred tax).

The share placement, finalised on 17 November 2025, generated $30,500,000 in cash proceeds by issuing fully paid ordinary shares. A placement fee of $1,067,636 (net of $457,558 deferred tax) was incurred and recorded as a transaction cost of the share issue, offset against equity.

The Share Purchase Plan, completed on 3 December 2025, raised an additional $2,999,720 in cash proceeds by issuing fully paid ordinary shares. A fee of $13,983 (net of $5,993 deferred tax) was incurred and recorded as a transaction cost of the share issue, offset against equity.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Share buy-back
The Company has established an on-market share buy-back scheme under which it may buy-back up to 10% of the Company's issued share capital over the next 12 months. The objective of the buy-back scheme is capital management.

Capital risk management
The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 24. Issued capital (continued)

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 25. Reserves

	30 June 2026 $	30 June 2025 $
Revaluation surplus reserve	5,710,046	4,621,682
Share-based payments reserve	631,334	705,598
Restructure reserve	(1,004,087)	(1,004,087)
	5,337,293	4,323,193

Revaluation surplus reserve
The reserve is used to recognise increments and decrements in the fair value of land and buildings.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Restructure reserve
The reserve is used to record equity restructures, including common control combinations and minority interest acquisitions.

Note 26. Dividends

Dividends
Dividends paid during the financial year were as follows:

	30 June 2026 $	30 June 2025 $
Final dividend for the year ended 30 June 2024 of 2 cents per ordinary share, fully franked	-	1,829,381
Interim dividend for the year ended 30 June 2025 of 1 cent per ordinary share, fully franked	-	944,309
Special dividend of 5.3 cents per ordinary share, fully franked	-	5,000,000
Final dividend for the year ended 30 June 2025 of 2.2 cents per ordinary share, fully franked	2,150,125	-
Interim dividend for the year ended 30 June 2026 of 2.0 cents per ordinary share, fully franked	2,313,847	-
	4,463,972	7,773,690

Note 26. Dividends (continued)

Franking credits

	30 June 2026 $	30 June 2025 $
Franking credits available at the reporting date based on a tax rate of 30%	5,364,862	5,649,259
Franking credits available for subsequent financial years based on a tax rate of 30%	5,364,862	5,649,259
Franking debits that will arise from the payment of dividends declared subsequent to the reporting date based on a tax rate of 30%	(1,223,584)	(895,771)
Net franking credits available based on a tax rate of 30%	4,141,278	4,753,488

On 26 August 2026, the directors declared a fully franked final dividend for the year ended 30 June 2026 of 2.4 cents per ordinary share, with a record date of 4 September 2026 and payable on 17 September 2026. Based on the number of ordinary shares on issue at 31 July 2026, the total distribution is estimated at $2,855,029. The final amount will be determined by the number of shares on issue at the record date. As the dividend was declared after the reporting date, no provision has been recognised at 30 June 2026. The dividend will be fully franked.

Accounting policy for dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the financial year but not distributed at the reporting date.

Note 27. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies and evaluates financial risks within the Group's operating units and reports to the Board on a regular basis.

Market risk

Foreign currency risk

The Group purchases inventory and equipment denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

To protect against exchange rate movements, the Group's policy is to enter into foreign exchange contracts for all exposures exceeding $250,000. The Group does not have a material foreign currency exposure at the reporting date, and there were no outstanding forward exchange contracts.

The Group did not maintain any derivative instruments at the end of the current or prior financial years.

Price risk

The Group is not exposed to any material price risk.

Note 27. Financial instruments (continued)

Interest rate risk
The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

As at the reporting date, the Group had the following fixed rate borrowings outstanding:

	30 June 2026		30 June 2025	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	%	$	%	$
Equipment finance loans	-	-	2.86%	73,658
Total fixed rate borrowings		-		73,658

An analysis by remaining contractual maturities in shown in 'liquidity and interest rate risk management' below.

Equipment finance loans had fixed interest rates. All equipment finance loans were repaid during FY2026 and no balances were outstanding at 30 June 2026.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience and historical collection rates.

The Group limits its exposure to credit risk from trade receivables by establishing payment terms generally ranging from one to two months. Historical credit losses and receivables write-offs have remained at low levels, reflecting the quality of the Group's customer portfolio and ongoing credit management processes. Based on historical collection experience and current economic conditions, management considers the expected credit loss provision at 30 June 2026 to be appropriate.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Credit risk related to balances with banks and other financial institutions is held with counterparties with a Standard and Poor's rating of at least a BBB rating.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are

Note 27. Financial instruments (continued)

required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	11,161,702	-	-	-	11,161,702
Other payables	-	8,745,623	-	-	-	8,745,623
Contingent consideration	-	9,403,693	-	-	-	9,403,693
Interest-bearing - variable						
Lease liability	5.68%	2,036,729	1,513,627	3,711,496	583,333	7,845,185
Total non-derivatives		31,347,747	1,513,627	3,711,496	583,333	37,156,203

30 June 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	10,417,912	-	-	-	10,417,912
Other payables	-	2,935,664	-	-	-	2,935,664
Interest-bearing - variable						
Lease liability	3.05%	896,252	434,103	1,054,677	-	2,385,032
Equipment finance loans	2.86%	74,501	-	-	-	74,501
Total non-derivatives		14,324,329	434,103	1,054,677	-	15,813,109

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 28. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Land and buildings	-	-	25,594,136	25,594,136
Total assets	-	-	25,594,136	25,594,136
Liabilities				
Contingent consideration liability	-	-	9,403,693	9,403,693
Total liabilities	-	-	9,403,693	9,403,693

30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Land and buildings	-	-	14,242,026	14,242,026
Total assets	-	-	14,242,026	14,242,026

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 3

Contingent Liability

The contingent consideration liability fair value has been determined using the actual EBITDA performance achieved by SMEC Power & Technology and the market share price applicable to the scrip component as at 30 June 2026. The liability was initially recognised at its acquisition-date fair value of $8,486,450 and was remeasured to $9,403,693 at 30 June 2026, with the $917,243 movement recognised in profit or loss.

The fair value of the contingent consideration liability is sensitive to changes in the inputs used to determine the final amount payable. A higher market share price for the scrip component would increase the fair value of the liability, whereas a lower market share price would decrease it. As the EBITDA performance has been determined based on actual results achieved to 30 June 2026, the remaining estimation uncertainty primarily relates to movements in the market share price up to settlement.

Land and buildings

The basis of the valuation of land and buildings is fair value. Land and buildings are valued by independent qualified valuers with recent experience in the location and category of the properties being valued. The Group's land and buildings are classified as Level 3 in the fair value hierarchy due to the significance of unobservable inputs used in determining fair value.

The property located at 1180 Old Port Road, Royal Park, South Australia was acquired in January 2026 and subsequently underwent significant refurbishment and improvement works. The directors assessed the carrying amount of the property against available

Note 28. Fair value measurement (continued)

market evidence, including an independent valuation, and concluded that no material revaluation adjustment was required at 30 June 2026.

The Group obtained an independent valuation of the property located at 3 Gidgie Court, Edinburgh, South Australia as at 30 June 2026. The valuation was undertaken using the income capitalisation approach, supported by comparable market transactions. Significant unobservable inputs included market rental income and capitalisation rates. The valuation adopted sustainable market rental income of $1,007,375 per annum and a capitalisation rate of 6.50%, resulting in a fair value of $15,500,000. Management concluded that the carrying value of the property at 30 June 2026 appropriately reflected fair value.

The significant unobservable inputs used in determining fair value include:
- sustainable market rental income;
- capitalisation rates;
- vacancy allowances;
- market leasing assumptions; and
- property-specific adjustments reflecting the condition, location and utilisation of the asset.

An increase in market rental rates or a decrease in capitalisation rates would result in a higher fair value measurement. Conversely, a decrease in market rental rates or an increase in capitalisation rates would result in a lower fair value measurement.

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

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Note 29. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other key management personnel of the Group is set out below:

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	1,430,856	771,858
Post-employment benefits	144,479	47,591
Long-term benefits	24,293	954
Share-based payments	271,899	224,261
	1,871,527	1,044,664

Note 30. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by KPMG, the auditor of the Company:

	30 June 2026 $	30 June 2025 $
Audit services		
Audit or review of the financial statements	273,728	202,783

Note 31. Contingent assets

During the year, a product delivered to a customer was damaged in transit and will require re-manufacture. The Group is seeking recovery from the transport company, either directly or through their insurer, and, if unsuccessful, intends to claim under its own insurance policy.

Management believes that recovery of the costs incurred is probable, but not yet virtually certain. The claim is subject to confirmation by the insurer and determination of the amount payable.

The potential inflow of economic benefits cannot be recognised in the financial statements at this stage. The estimated recovery, if successful, is approximately $1,500,000. No asset has been recognised as at 30 June 2026.

Note 32. Contingent liabilities

The group provides performance and latent defect bank guarantees to third parties. The outstanding bank guarantees as at 30 June 2026 were $15,655,204 (30 June 2025: $12,436,525). These bank guarantees have varying expiry dates from July 2026 to July 2031. The group has not had any claims against bank guarantees as of the signing date of this financial report.

A subsidiary of the Company, Mayfield Industries Pty Ltd, has received correspondence from a customer regarding concerns over certain equipment supplied under a contract. The customer has indicated that the equipment may not meet certain technical specifications and has reserved the right to pursue potential remediation. The subsidiary company denies the allegations and maintains that the equipment was delivered per the contractual requirements. No formal legal proceedings have been initiated as at the reporting date. As the matter remains under review and the outcome is uncertain, no provision has been recognised.

Note 33. Commitments

On 19 August 2025, Mayfield Industries Pty Ltd entered into a lease agreement for the lease of 1080 Armstrong Road, Hope Valley, Western Australia. The lease is for a term of 10 years, with a further 5-year option, and provides for an annual base rent of $1,055,000 (exclusive of GST), subject to annual fixed increases of 3.5% and periodic market and CPI reviews.

Under the terms of the lease, the commencement of the lease is contingent upon the completion of development works on the leased premises, which are to be undertaken by the lessor. The lease will commence only upon completion of the facility and its readiness for occupation and use by the lessee. As at 30 June 2026, the development is ongoing, and the lease is expected to commence on or around 1 December 2026, subject to the completion of construction.

As the lease has not yet commenced, no right-of-use asset or lease liability has been recognised in accordance with AASB 16 *Leases* as at 30 June 2026. The Group will recognise the lease in its financial statements upon commencement, when control of the premises is obtained.

Note 34. Related party transactions

Parent entity
Mayfield Group Holdings Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 37.

Key management personnel
Disclosures relating to key management personnel are set out in note 29 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	30 June 2026 $	30 June 2025 $
Payment for goods and services:		
Remuneration paid to a close family member of SR Higgins*	57,755	42,321

* The daughter of the Chair, SR Higgins, has been employed by the Company since 9 April 2024 as a Market Analyst. The remuneration package is consistent with the company's policies and procedures and is applicable to all employees in similar roles and responsibilities.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 35. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 30 June 2026 $	 30 June 2025 $
Loss after income tax	(2,463,800)	(405,820)
Total comprehensive income	(2,463,800)	(405,820)

Note 35. Parent entity information (continued)

Statement of financial position

	Parent	
	30 June 2026	30 June 2025
	$	$
Total current assets	44,749,224	23,703,468
Total assets	86,157,521	34,508,192
Total current liabilities	28,502,688	10,580,732
Total liabilities	28,522,670	10,621,520
Equity		
Issued capital	53,202,814	12,452,599
Share-based payments reserve	631,334	705,598
Restructure reserve	17,367,405	17,367,405
Accumulated losses	(13,566,702)	(6,638,930)
Total equity	57,634,851	23,886,672

The difference between the parent entity and consolidated issued capital balances in both the current and prior periods reflects the accounting treatment of the reverse acquisition of Stream Group Limited completed in FY2021 and does not relate to current period transactions.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity and some of its Australian subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

The parent guaranteed the debts of two previous New Zealand subsidiaries. These subsidiaries were placed into liquidation on 27 July 2021 and were derecognised following the loss of control. No deficiencies of assets exist in these subsidiaries. However, the Parent is responsible for unsettled amounts of those subsidiaries.

Contingent liabilities
The parent guarantees the performance of its subsidiary, Mayfield Industries Pty Ltd (Mayfield Industries), under certain contracts with unrelated parties. The guarantees ensure that Mayfield Industries fulfils its obligations under the contracts. To the extent that Mayfield Industries would be liable under the contract, the parent indemnifies the third parties against any losses due to Mayfield Industries' non-performance. The liability is contingent upon the extent of Mayfield Industries' non-performance or breaches under the contracts. The guarantee covers all losses, damages, costs, and expenses incurred by parties due to any breach or non-observance of the contracts by Mayfield Industries for which Mayfield Industries would have been liable under those contracts.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity. Dividends received are considered in assessing whether there is an indicator of impairment for the related investment in the subsidiary.

Note 36. Business combinations

Acquisition of BE Switchcraft Pty Ltd - 29 August 2025

On 30 May 2025, the Company signed a Share Purchase Agreement to acquire 100% of the issued share capital of BE Switchcraft Pty Ltd, a South Australian manufacturer specialising in electrical switchboards, energy management systems, lighting control, and room automation. The acquisition was completed on 29 August 2025.

This acquisition supports the Consolidated Entity's strategic objective of diversifying its product range and expanding into the commercial sector. BE Switchcraft's expertise in energy management and building automation complements the Consolidated Entity's existing heavy industrial focus and enhances its manufacturing capabilities. The goodwill of $3,761,966 reflects anticipated synergies from integrating operations, gaining access to new markets, and the value of the assembled workforce.

From 29 August 2025 to 30 June 2026, the acquired business contributed revenues of $18,602,485 and profit after tax of $1,389,670 to the Consolidated Entity. Had the acquisition occurred on 1 July 2025, the full-year contribution would have been revenues of $21,292,721 and profit after tax of $1,667,604.

The purchase price allocation for the acquisition has been finalised. Accordingly, the fair values assigned to the identifiable assets acquired and liabilities assumed at the acquisition date are considered final, and no further measurement period adjustments are expected.

Details of the acquisition are as follows:

	Fair value $
Cash and cash equivalents	1,110,252
Trade receivables	4,306,191
Other receivables	6,153
Contract assets	2,359,450
Inventories	360,928
Plant and equipment	1,343,557
Motor vehicles	32,273
Right-of-use assets	2,836,439
Deferred tax asset	184,897
Trade and other payables	(2,444,720)
Contract liabilities	(1,527,399)
Provision for income tax	(267,528)
Employee benefits	(1,328,277)
Lease liability	(2,836,439)
Net assets acquired	4,135,777
Goodwill	3,761,966
Acquisition-date fair value of the total consideration transferred	7,897,743

Note 36. Business combinations (continued)

	$
Representing:	
Cash paid or payable to vendor	5,000,000
Mayfield Group Holdings Ltd shares issued to vendor	2,897,743
	7,897,743

Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	7,897,743
Less: cash and cash equivalents	(1,110,252)
Less: shares issued by Company as part of consideration	(2,897,743)
Net cash used	3,889,748

Acquisition of SMEC Power & Technology - 31 March 2026

On 31 March 2026, the Group acquired 100% of the business assets of SMEC Power & Technology (Southern Mining Electrical Contractors) ("SMEC"). The acquisition was effected through an asset sale agreement, under which the Group acquired the SMEC business as a going concern. SMEC provides specialised electrical infrastructure, maintenance and project services to the mining, utilities and infrastructure sectors, with a particular focus on underground mining electrical systems and related support services.

The assets acquired include plant and equipment, inventory, intellectual property, and the benefit of customer contracts and business records. The transaction was completed on a cash-free, debt-free basis with a normalised level of working capital. The acquisition represents a strategic expansion of the Group's capabilities into specialised underground mining electrical infrastructure, complementing its existing operations and extending its integrated service offering across design, manufacture, installation and maintenance.

The total consideration for the acquisition is $24,970,024, following purchase price adjustments. This comprised upfront consideration settled at completion through a combination of cash and shares issued by the Group, and contingent consideration payable subject to achievement of the FY2026 EBITDA performance target.

The acquisition-date fair value of the contingent consideration was determined based on management's assessment of the expected FY2026 EBITDA outcome, the terms of the earn-out arrangement and the fair value of the scrip component at acquisition date. The contingent consideration is subsequently remeasured at fair value at each reporting date, with changes recognised in profit or loss. Accordingly, the fair value disclosed in note 23 represents the remeasured fair value at 30 June 2026.

The acquired business contributed revenues of $11,894,041 and profit after tax of $552,050 to the Group for the period from 1 April 2026 to 30 June 2026. If the acquisition occurred on 1 July 2025, the full-year contributions would have been revenue of $44,603,491 and profit after tax of $2,105,253.

The values assigned to the acquisition are provisional as at 30 June 2026. The Group has completed its preliminary purchase price allocation; however, the acquisition accounting remains subject to adjustment during the AASB 3 measurement period should additional information become available regarding facts and circumstances that existed at the acquisition date, in particular the assumption of attrition rates applied in the valuation of customer relationships.

Note 36. Business combinations (continued)

Details of the acquisition are as follows:

	Fair value $
Other receivables	207,488
Inventories	5,105,057
Plant and equipment	458,000
Motor vehicles	1,319,000
Right-of-use assets	2,345,124
Customer contracts	1,587,307
Customer relationships	15,020,813
Other payables	(47,140)
Deferred tax liability	(4,572,302)
Employee benefits	(1,100,759)
Lease liability	(2,475,684)
Net assets acquired	17,846,904
Goodwill	7,123,120
Acquisition-date fair value of net asset acquired	24,970,024
Cash used to acquire business	
Acquisition-date fair value of the total consideration transferred	24,970,024
Less: contingent consideration	(8,486,450)
Less: shares issued by Company as part of consideration	(4,250,497)
Net cash used	12,233,077

The aggregate cash outflow arising from business combinations during the year was $16,122,825, comprising $3,889,748 in respect of the acquisition of BE Switchcraft Pty Ltd and $12,233,077 in respect of the acquisition of SMEC Power & Technology. This amount is presented within investing activities as "Payment for purchase of business, net of cash acquired" in the consolidated statement of cash flows.

Accounting policy for business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Note 36. Business combinations (continued)

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Combinations between entities under common control
Common control transactions which are business combinations involving entities that are ultimately controlled by the same parent entity are accounted for at book value.

Where the Group acquires, as part of a common control transaction, assets that meet the definition of a business, the assets and liabilities acquired are recorded using the book values included in the consolidated financial statements of the entity having the highest level within the common control group. The Group accounts for the difference between the consideration paid (including any contingent consideration) and the book value of the assets and liabilities acquired as a restructure reserve in equity. To the extent the restructure reserve is recognised against contributed equity, subsequent disposals or realisations of the relevant businesses may result in reclassification of the restructure reserve to retained earnings to reflect the realisation of assets to which the restructure reserve relates.

In the Group's financial statements, to the extent, the common control transaction occurred between entities ultimately controlled by the Company, gains and losses relating to a common control transaction are eliminated against the amount recorded in the acquirer's equity relating to the common control transaction.

Note 37. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	Principal place of business / Country of incorporation	30 June 2026 %	30 June 2025 %
Mayfield Industries Pty Ltd	Australia	100%	100%
ATI Australia Pty Ltd	Australia	100%	100%
Mayfield Services Pty Ltd	Australia	100%	100%
Socius Technologies Pty Ltd (formerly Walker Control Pty Ltd)	Australia	100%	100%
Mayfield Engineering Pty Ltd(i)	Australia	100%	100%
Mayfield Group Investments Pty Ltd	Australia	100%	100%
SMEC Operations Pty Ltd (formerly A.T.I. Australia Holdings Pty Ltd)	Australia	100%	100%
ATI Telecom Pty Ltd(i)	Australia	100%	100%
Socius Holdings Pty Ltd (formerly Socius Technologies Pty Ltd)(i)	Australia	100%	100%
BE Switchcraft Pty Ltd	Australia	100%	-

(i) This is a dormant company.

Note 38. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Mayfield Group Holdings Limited (Holding Entity)
Mayfield Group Investments Pty Ltd
Mayfield Industries Pty Ltd
Mayfield Services Pty Ltd
Socius Technologies Pty Ltd
ATI Australia Pty Ltd
Mayfield Engineering Pty Ltd
SMEC Operations Pty Ltd
ATI Telecom Pty Ltd
Socius Holdings Pty Ltd
BE Switchcraft Pty Ltd*

* BE Switchcraft Pty Ltd was added, and no entities were removed to the deed during the current reporting period.

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' reports under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies comprise all controlled entities that are party to the deed of cross guarantee and therefore represent both the Closed Group and the Extended Closed Group for the purposes of the Corporations Instrument.

Note 39. Events after the reporting period

Acquisition of Nilsen Switchboards Division
On 31 July 2026, the Group concluded the acquisition of the Switchboards Division of Nilsen (SA) Pty Ltd. The acquisition includes the N-Series product platform and associated intellectual property, together with the transfer of employees, customer contracts, inventory, manufacturing assets, business records and selected business assets associated with the division. The transaction excludes the Nilsen brand, significant excluded projects and certain other assets and liabilities retained by the vendor.

The consideration payable for the acquisition is $4,000,000 in cash, subject to customary completion and transition adjustments, and will be funded from existing cash reserves. Following the conclusion of the transaction, responsibility for the operation and integration of the business progressively transitioned to the Group in accordance with the agreed transition arrangements.

In assessing the requirements of AASB 3 Business Combinations, management considered when the Group obtains the practical ability to direct the relevant activities of the business and receive the associated economic benefits. While elements of management responsibility and operational oversight transitioned progressively following the conclusion of the transaction, management concluded that the substantive indicators of control are expected to be in place on 31 October 2026. As of that date, the transition arrangements are expected to be substantially complete, and the Group is expected to gain the practical ability to direct the activities that most significantly affect the business's returns.

Accordingly, the acquisition has not been recognised in the financial statements as at 30 June 2026 and is expected to be accounted for as a business combination in the financial year ending 30 June 2027, with an acquisition date of 31 October 2026.

Settlement of contingent consideration
On 29 July 2026, subsequent to 30 June 2026, the Group settled the contingent consideration arising from the acquisition of SMEC Power & Technology. The settlement was made in accordance with the terms of the acquisition agreement and comprised a cash payment together with the issue of 1,066,561 fully paid ordinary shares in Mayfield Group Holdings Ltd at an issue price of $2.16 per share. The shares issued to the vendors are subject to a voluntary 24-month escrow period from the date of issue.

The contingent consideration liability recognised at 30 June 2026 was derecognised upon settlement. As the settlement occurred after the reporting period, it has not been reflected in the Group's financial position as at 30 June 2026.

Note 39. Events after the reporting period (continued)

Other
Apart from the matters disclosed above and the dividend declared as disclosed in note 26, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 40. Reconciliation of profit after income tax to net cash from operating activities

	30 June 2026 $	30 June 2025 $
Profit after income tax expense for the year	8,037,411	6,759,884
Adjustments for:		
Depreciation and amortisation	3,361,558	1,933,905
Share-based payments	380,979	273,752
Net loss/(gain) on disposal of non-current assets	(2,409)	169,407
Net loss on modification of leases	-	2,070
Change in operating assets and liabilities:		
Increase in trade and other receivables	(14,388,807)	(5,212,568)
Increase in contract assets	(2,656,093)	(3,307,097)
Decrease/(increase) in inventories	1,345,815	(2,747,735)
Decrease in deferred tax assets	2,099,674	3,111,378
Decrease/(increase) in prepayments	344,648	(370,589)
Increase in other operating assets	(1,508,595)	(89,215)
Increase in trade and other payables	4,061,889	7,011,304
Increase in contract liabilities	1,825,429	1,775,632
Increase in provision for income tax	127,739	-
Increase in deferred tax liabilities	202,380	-
Increase in employee benefits	782,862	233,746
Increase/(decrease) in other provisions	93,451	(38,338)
Increase in other operating liabilities	917,243	-
Net cash from operating activities	5,025,174	9,505,536

Note 41. Non-cash investing and financing activities

	30 June 2026 $	30 June 2025 $
Additions to the right-of-use assets	885,438	69,244
Shares issued under employee share plan	149,998	1,800,000
	1,035,436	1,869,244

Note 42. Changes in liabilities arising from financing activities

	Lease liability $	Equipment finance $	Bank loans $	Total $
Balance at 1 July 2024	3,072,547	185,141	-	3,257,688
Net cash used in financing activities	(887,412)	(111,483)	-	(998,895)
Lease modification	69,244	-	-	69,244
Balance at 30 June 2025	2,254,379	73,658	-	2,328,037
Net cash used in financing activities	(1,581,874)	(73,658)	(8,400,000)	(10,055,532)
Loans received	-	-	8,400,000	8,400,000
Lease modification	885,438	-	-	885,438
Changes through business combinations (note 36)	5,312,123	-	-	5,312,123
Balance at 30 June 2026	6,870,066	-	-	6,870,066

Note 43. Earnings per share

	30 June 2026 $	30 June 2025 $
Profit after income tax	8,037,411	6,759,884

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	108,848,459	93,465,022
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	596,153	816,436
Weighted average number of ordinary shares used in calculating diluted earnings per share	109,444,612	94,281,458

	Cents	Cents
Basic earnings per share	7.38	7.23
Diluted earnings per share	7.34	7.17

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Mayfield Group Holdings Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 44. Share-based payments

A share option plan has been established by the Group, approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board, grant options over ordinary shares in the company to certain key management personnel and employees of the Group. The options are issued for nil consideration.

The Board has established a Share Incentive Plan whereby the Group may, at the Board's discretion, grant partly-paid ordinary shares in the company to certain key management personnel. Partly-paid ordinary shares entitle the holder to participate in dividends.

Set out below are summaries of options and partly-paid shares granted under the Employee Share Option Plan or the Share Incentive Plan:

30 June 2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Paid-in / Exercised	Expired/ forfeited/ other	Balance at the end of the year
23/11/2020	23/11/2025	$0.36124	1,111,033	-	(1,111,033)	-	-
23/02/2022	23/02/2027	$0.35060	60,000	-	-	-	60,000
27/02/2023	27/02/2028	$0.32500	195,000	-	(30,000)	-	165,000
24/10/2023	27/02/2028	$0.32500	50,000	-	(50,000)	-	-
04/09/2024	04/09/2029	$0.86930	240,000	-	-	-	240,000
24/10/2024	03/10/2028	$0.45500	1,997,467	-	(662,586)	-	1,334,881
01/12/2025	28/11/2030	$1.90000	-	415,750	-	-	415,750
10/04/2026	10/04/2031	$2.07000	-	60,000	-	-	60,000
20/05/2026	20/05/2031	$2.30020	-	65,211	(284)	-	64,927
			3,653,500	540,961	(1,853,903)	-	2,340,558
Weighted average exercise price			$0.44327	$1.96710	$0.39348	$0.00000	$0.83490

* Pursuant to the Share Incentive Plan, the company issued 65,211 partly-paid shares to the General Manager, Commercial, Legal and Risk.

** Refer to note 24 for the number of partly-paid ordinary shares on issue, which is presented on a legal-form basis.

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Paid-in / Exercised	Expired/ forfeited/ other	Balance at the end of the year
23/11/2020	23/11/2025	$0.36124	2,345,164	-	(1,234,131)	-	1,111,033
23/02/2022	23/02/2027	$0.35060	85,000	-	(25,000)	-	60,000
27/02/2023	27/02/2028	$0.32500	295,000	-	(80,000)	(20,000)	195,000
24/10/2023	27/02/2028	$0.32500	50,000	-	-	-	50,000
04/09/2024	04/09/2029	$0.86930	-	240,000	-	-	240,000
24/10/2024	03/10/2028	$0.45500	2,197,802	-	(200,335)	-	1,997,467
			4,972,966	240,000	(1,539,466)	(20,000)	3,653,500
Weighted average exercise price			$0.39998	$0.86930	$0.37139	$0.32500	$0.44327

* Pursuant to the Share Incentive Plan, the company issued 2,197,802 partly-paid shares to the Managing Director, following approval at the Annual General Meeting held on 24 October 2024. Since then, the Managing Director has contributed $91,152, corresponding to 200,335 fully paid shares from the partly-paid allocation.

Note 44. Share-based payments (continued)

For the options and partly-paid shares granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/12/2025	28/11/2030	$2.39480	$1.90000	27.49%	2.02%	4.06%	$0.8166
10/04/2026	10/04/2031	$2.23000	$2.07000	28.18%	1.95%	4.86%	$0.6750
20/05/2026	20/05/2031	$2.23000	$2.30020	28.18%	1.95%	4.86%	$0.5900

Accounting policy for share-based payments
Equity-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Set out below is a list of entities that are consolidated in this set of consolidated financial statements at the end of the financial year.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Mayfield Group Holdings Ltd	Body corporate	Australia		Australian
Mayfield Industries Pty Ltd	Body corporate	Australia	100%	Australian
ATI Australia Pty Ltd	Body corporate	Australia	100%	Australian
Mayfield Services Pty Ltd	Body corporate	Australia	100%	Australian
Socius Technologies Pty Ltd	Body corporate	Australia	100%	Australian
Mayfield Engineering Pty Ltd*	Body corporate	Australia	100%	Australian
Mayfield Group Investments Pty Ltd	Body corporate	Australia	100%	Australian
SMEC Operations Pty Ltd	Body corporate	Australia	100%	Australian
ATI Telecom Pty Ltd*	Body corporate	Australia	100%	Australian
Socius Holdings Pty Ltd*	Body corporate	Australia	100%	Australian
BE Switchcraft Pty Ltd	Body corporate	Australia	100%	Australian

* This is a dormant company.

This Consolidated Entity Disclosure Statement has been prepared in accordance with section 295(3A) of the *Corporations Act 2001* and includes each entity that was part of the consolidated entity at 30 June 2026, determined in accordance with AASB 10 *Consolidated Financial Statements*. All entities included are Australian incorporated bodies corporate and have been assessed as Australian tax residents.

In the directors' opinion:

- the attached financial statements and notes, and the Remuneration report included in the Directors' report, are in accordance with the Corporations Act 2001, including complying with the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company and Group will be able to pay their debts as and when they become due and payable;

- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group 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 38 to the financial statements; and

- the consolidated entity disclosure statement as at 30 June 2026 is true and correct.

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

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

AJ Rowe
Managing Director

26 August 2026
Adelaide

Independent Auditor's Report

To the shareholders of Mayfield Group Holdings Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Mayfield Group Holdings Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2026;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026;
- Notes, including material accounting policies; and
- Directors' declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

This matter was 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 this matter.

Revenue recognised over time ($154.580 million)	
Refer to Note 4 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Revenue from rendering of services and Revenue from manufactured products, collectively, revenue recognised over time is a key audit matter due to: • The quantum of revenue recognised over time earned during the year, which comprised 91% of total revenue; • Judgement is required to assess the timing of recognition determined by the Group. Revenue is earned over time, typically using a percentage of completion based on costs incurred over expected costs as the measure of progress. The estimation of costs to complete is prone to greater risk of bias, error and inconsistent application given the scale and complexity of contracts (projects). Changes to these cost estimates could give rise to variances in the amount of revenue recognised. Significant audit effort was required to evaluate the Group's estimations of percentage of project completion and expected costs. We involved senior team members who understand the Group's business, industry and relevant economic environment.	Our procedures included: • Assessing the Group's accounting policies for revenue recognition against the accounting standard requirements our understanding of the business and industry practice; • Reading a sample of executed customer contracts to understand the key terms of the arrangements and comparing these to the criteria in the accounting standards, those in the Group's policies and against the Group's identified performance obligations; • Obtaining an understanding and testing key controls for the preparation and oversight of forecast costs to complete, including management's monthly review and approval of project cost estimates. We also tested key controls for the allocation of project-related costs, including the management review and authorisation of stock order requests and the appropriateness of their assignment to projects; • Testing the completeness and accuracy of a sample of the underlying project revenue data to signed customer contracts; • Checking a sample of recognised project related expenses to underlying documentation such as invoices and payroll records; • Comparing historical estimates of costs to complete to actuals experienced to assess the Group's historical ability to forecast costs to complete and therefore inform our assessment of estimations in the current year; • For key contracts recognised on a percentage of completion basis, assessing the total expected costs by: (1) understanding required activities to complete the customer contract from the Group's contract teams; (2) testing a sample of committed expenditure to underlying documentation, such as forward purchase contracts; and (3) using our knowledge of the contract characteristics to challenge the completeness of costs and activities. • Comparing the expected costs to complete at 30 June 2026 for a sample of projects to the project's budget and making enquires with project managers to assess project status and key risks and uncertainties related to expected costs; Assessing the Group's disclosures in the financial report using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Mayfield Group Holdings Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the 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 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

In our opinion, the Remuneration Report of Mayfield Group Holdings Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 20 to 27 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Paul Cenko
Partner
Adelaide

26 August 2026

The shareholder information set out below was applicable as at 31 July 2026.

Distribution of equity securities

Analysis of the number of equity security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total Shares issued	Number of holders	% of total Number issued
1 to 1,000	386	0.15	-	-
1,001 to 5,000	364	0.84	1	0.35
5,001 to 10,000	181	1.16	16	13.02
10,001 to 100,000	217	4.82	19	86.63
100,001 and over	54	93.03	-	-
	1,202	100.00	36	100.00
Holding less than a marketable parcel	127	0.00	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares fully paid Number held	% of total shares issued
Nightingale Partners Pty Limited	30,812,608	26.27
Citicorp Nominees Pty Limited	17,469,125	14.89
HSBC Custody Nominees (Australia) Limited	14,641,509	12.48
Alan Steele Consulting Pty Ltd	5,000,000	4.26
Warbont Nominees Pty Ltd	4,582,887	3.91
J P Morgan Nominees Australia Limited	4,401,247	3.75
Marlougia Pty Ltd	3,139,973	2.68
UBS Nominees Pty Ltd	2,843,811	2.42
Think Pech Pty Ltd	2,151,436	1.83
Dixson Trust Pty Limited	2,009,178	1.71
HSBC Custody Nominees (Australia) Limited - A/C 2	1,935,926	1.65
BNP Paribas Noms Pty Ltd	1,908,483	1.63
Mamol Investments Pty Ltd	1,894,725	1.62
Alias Investments Pty Ltd	1,893,951	1.61
Mr Christopher Michael Desmond Ware & Mrs Peta Ware	1,767,410	1.51
Maligne Pty Ltd	1,350,181	1.15
Mr Peter Geoffrey Hollick & Ms Helen Therese Pattison	1,020,000	0.87
Neweconomy COM AU Nominees Pty Ltd	672,245	0.57
BNP Paribas Nominees Pty Ltd	639,159	0.54
Simon Higgins	631,907	0.54
	100,765,761	85.89

Unquoted equity securities

	Number on issue	Number of holders
Partly-paid shares	1,663,106	3
Options over ordinary shares	940,750	36

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Nightingale Partners Pty Limited	30,812,608	26.27
Citicorp Nominees Pty Limited	17,469,125	14.89
HSBC Custody Nominees (Australia) Limited	14,641,509	12.48
Ellerston Capital Limited	6,830,893	5.99
UBS Group AG	6,406,626	5.51

Based on substantial holder notices lodged with ASX.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote, and upon a poll, each share shall have one vote.

There are no other classes of quoted equity securities.

Securities subject to voluntary escrow

Class	Expiry date	Number of shares
Ordinary shares	29 August 2027	1,893,951
Ordinary shares	31 March 2028	2,073,412
Ordinary Shares	29 July 2028	1,066,561
		5,033,924

MAYFIELD
GROUP
HOLDINGS

Mayfield Group Holdings Ltd
and controlled entities
ABN 57 010 597 672

1. Company details

Name of entity:	Mayfield Group Holdings Ltd
ABN:	57 010 597 672
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	43.0%	to	168,982,330
EBITDA[(a)]	up	35.6%	to	15,546,186
Profit from ordinary activities after tax	up	18.9%	to	8,037,411
Profit for the year	up	18.9%	to	8,037,411

(a) EBITDA represents earnings before net finance costs, income tax, depreciation and amortisation. EBITDA is not a measure prescribed by Australian Accounting Standards and is an unaudited non-IFRS financial measure. The Directors consider EBITDA to be a useful measure in assessing the operating performance of the Group.

Comments
The profit for the Group after providing for income tax amounted to $8,037,411 (30 June 2025: $6,759,884).

The Group delivered a record financial performance during FY2026, achieving record revenue and profit before tax whilst maintaining a strong balance sheet and cash position. Revenue increased 43.0% to $168,982,330, driven by strong activity across the Group's Manufacturing operations and continued demand from customers operating in the Data Centre, Mining, Infrastructure and Utilities sectors. Revenue growth was further supported by the acquisitions of BE Switchcraft Pty Ltd and SMEC Power & Technology business, which broadened the Group's product offering and strengthened its exposure to attractive end markets. The Group's strong revenue growth, combined with operational discipline and improved scale, contributed to a significant increase in underlying earnings.

Profit before tax increased 29.2% to a record $12,754,208 (30 June 2025: $9,871,264), reflecting higher activity levels, favourable operating leverage and continued operational discipline across the Group's businesses. The Group continued to invest in its people, systems and operating capabilities to support future growth and maintain high standards of quality, safety and customer service.

The FY2026 statutory result includes $2,899,538 of separately disclosed items comprising acquisition and transaction costs associated with the acquisition of BE Switchcraft and SMEC Power & Technology, a fair value adjustment relating to share-based contingent consideration linked to the acquisition, and costs associated with a legacy legal matter inherited through the reverse acquisition of Stream Group Limited in 2020.

Excluding these separately disclosed items, underlying EBITDA increased 54.0% to $18,458,545 (30 June 2025: $11,988,879) and underlying NPAT increased 50.1% to $10,936,949 (30 June 2025: $7,286,875), reflecting strong operating performance across the Group's businesses, continued demand from key end markets and the benefits of scale realised through recent growth initiatives. This represents an underlying EBITDA margin of 10.9% (30 June 2025: 10.1%), reflecting the operating leverage achieved as the Group scales.

Basic earnings per share increased modestly to 7.38 cents (2025: 7.23 cents). The increase reflects higher earnings during the year and was achieved despite a higher weighted average number of shares on issue following the capital raising and acquisition scrip issued during the year.

During the year, the Group completed the acquisitions of BE Switchcraft Pty Ltd and SMEC Power & Technology, further strengthening Mayfield's position as a diversified provider of electrical infrastructure solutions. These acquisitions broaden the Group's product offering and expand its customer base across the mining, industrial, commercial and infrastructure sectors, while increasing manufacturing capability and geographic reach.

Mayfield's Manufacturing operations remained the primary contributor to earnings, supported by strong project execution and continued demand for switchboards, transportable substations, electrical control systems and associated infrastructure solutions.

The Group also continued to develop its Critical Control & Communications capability, providing additional growth opportunities and strengthening its exposure to essential infrastructure markets.

The Group remains well positioned for future growth, supported by a strong market presence, a diversified customer base, successful integration of recent acquisitions and continued investment across its operating businesses.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	48.84	34.02

Net tangible assets per ordinary security is calculated as net assets, less intangible assets, right-of-use assets and deferred tax assets, plus lease liabilities and deferred tax liabilities, divided by the number of fully paid ordinary shares on issue at the reporting date (2026: 116,229,882; 2025: 92,808,181). Partly-paid shares are excluded from the calculation. Right-of-use assets and the corresponding lease liabilities, together with deferred tax balances, are excluded from net tangible assets consistent with their non-tangible nature. Both periods are calculated on the same basis.

4. Dividends

Current period

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2025	2.20	2.20
Interim dividend for the year ended 30 June 2026	2.00	2.00

On 26 August 2026, the directors declared a fully franked final dividend for the year ended 30 June 2026 of 2.4 cents per ordinary share, with a record date of 4 September 2026 and payable on 17 September 2026. Based on the number of ordinary shares on issue at 31 July 2026, the total distribution is estimated at $2,855,029. The final amount will be determined by the number of shares on issue at the record date. As the dividend was declared after the reporting date, no provision has been recognised at 30 June 2026. The dividend will be fully franked.

Previous period

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2024	2.00	2.00
Interim dividend for the year ended 30 June 2025	1.00	1.00
Special dividend	5.30	5.30

5. Audit

Details of audit:

This report is based on the consolidated financial statements for the year ended 30 June 2026, which have been audited by KPMG.

6. Signed

Signed ____________________________ Date: 26 August 2026

AJ Rowe
Managing Director
Adelaide