



APPENDIX 4D & HALF-YEAR REPORT

For the half-year ended 31 December 2023

SRG Global Limited
ABN: 81 104 662 259



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APPENDIX 4D INFORMATION FOR ASX

For the Half-Year Ended 31 December 2023

The following information is provided to ASX in accordance with Listing Rule 4.2A.3. This information should be read in conjunction with SRG Global Limited's Financial Report for the half-year ended 31 December 2023 as contained herein.

Name of entity

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

Details of reporting period

	6-month period ended
Reporting period	31 December 2023
Previous corresponding period	31 December 2022

Results for announcement to the market

For the six months ended 31 December

			2023 \$000's	2022 \$000's
		%		
Revenue from ordinary activities	Up	34%	510,668	380,021
EBITDA	Up	32%	45,056	34,039
EBIT(A) ⁽¹⁾	Up	36%	28,369	20,897
NPAT(A) ⁽²⁾	Up	33%	17,672	13,242
Profit before tax	Up	17%	20,950	17,966
Profit from ordinary activities after tax attributable to members	Up	23%	15,265	12,424
Net profit for the period attributable to members	Up	23%	15,265	12,424
Earnings per share (basic)	Up	4%	2.9¢	2.8¢
Net tangible assets per security (basic) ⁽³⁾	Down	22%	24.3¢	31.1¢

⁽¹⁾ Earnings before interest, tax, and amortisation of customer contracts and intangible assets

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

⁽³⁾ Decrease in net tangible assets per security (basic) for 1H FY24 is due to new shares issued during 2H FY23 relating to the acquisition of SRG Global Asset Care Pty Ltd

Dividends & distributions

	Amount per security	Franked Amount per security
Reporting period		
Interim dividend for the six months ended 31 December 2023	2.0¢	2.0¢
Previous corresponding period		
Interim dividend for the six months ended 31 December 2022	2.0¢	2.0¢

Dividend reinvestment plan

SRG Global does not have a dividend reinvestment plan.

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

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made during the reporting period by the Company in accordance with the continuous disclosure requirements of the ASX Listing Rules and the *Corporations Act 2001*.



DIRECTORS' REPORT

For the Half-Year Ended 31 December 2023

The Directors submit their report for the half-year ended 31 December 2023 for the Group, consisting of SRG Global Limited and its controlled entities.

Directors

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

Non-Executive Chairman	Peter McMorrow
Managing Director	David Macgeorge
Executive Director	Roger Lee (Appointed 23 November 2023)
Non-Executive Director	Kerry Wilson (Appointed 23 November 2023)
Non-Executive Director	Michael Atkins
Non-Executive Director	Amber Banfield

Company Secretaries

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

Roger Lee
Judson Lorkin

Principal Activities

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

Review of Operations

Asset Maintenance Segment

The Asset Maintenance segment consist of supplying integrated services to customers across the entire asset life cycle. Services provided span multiple sectors including oil and gas, energy, major infrastructure, offshore, mining, power generation, water treatment plants, commissioning, decommissioning, shutdowns, specialist testing, inspection monitoring, and civil works. Contracts vary in length from medium to long-term.

For the six months ended 31 December 2023 the Asset Maintenance segment generated revenues of \$233.3m, an increase of 89.5% on the previous corresponding period. EBITDA for the six-month period was \$26.2m, an increase of 83.6% on the previous corresponding period.

Mining Services Segment

The Mining Services segment services mining clients and provides comprehensive ground solutions including production drilling, blasting, and ground and slope stabilisation. Contracts vary in length from medium to long-term.

For the six months ended 31 December 2023 the Mining Services segment generated revenues of \$73.4m, an increase of 4.2% on the previous corresponding period. EBITDA for the six-month period was \$15.4m, an increase of 7.8% on the previous corresponding period.

DIRECTORS' REPORT

For the Half-Year Ended 31 December 2023

Engineering and Construction Segment

The Engineering and Construction segment consist of supplying integrated products and services to customers involved in the construction of complex infrastructure. These typically include bridges, dams, office towers, high rise apartments, shopping centres, hotels, car parks, recreational buildings, and hospitals. Contracts are typically medium to long-term.

For the six months ended 31 December 2023 the Engineering and Construction segment generated revenues of \$204.0m, an increase of 9.4% on the previous corresponding period. EBITDA for the six-month period was \$14.8m, an increase of 7.0% on the previous corresponding period.

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

On 20 February 2024, the Company declared an interim fully franked dividend of 2.0c per share. The Record Date for this dividend is 15 March 2024 and the payment is scheduled for 12 April 2024.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the Group's state of affairs in future financial years other than the matters above.

Dividends

On 22 August 2023, the Company declared a final, fully franked dividend of 2.0c per share relating to FY23. The dividend was paid on 6 October 2023.

On 20 February 2024, the Company declared an interim 2.0c per share, fully franked dividend (2022: 2.0c per share fully franked). The Record Date for this dividend is 15 March 2024 with payment to be made on 12 April 2024.

Auditors' Independence Declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7 and forms part of the Directors' Report for the half-year ended 31 December 2023.

DIRECTORS' REPORT

For the Half-Year Ended 31 December 2023

Rounding

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

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

A handwritten signature in black ink, appearing to read 'Peter McMorrow', written over a faint circular stamp or watermark.

Peter McMorrow
Non-Executive Chairman
Perth, 20 February 2024

AUDITORS' INDEPENDENCE DECLARATION

For the Half-Year Ended 31 December 2023



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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF SRG GLOBAL LIMITED

As lead auditor for the review of SRG Global Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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



Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth, 20 February 2024

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Half-Year Ended 31 December 2023

Note	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Revenue	510,668	380,021
Other Income	1,962	2,179
Construction, servicing and contract costs	(204,972)	(183,168)
Employee benefits expense	(241,362)	(151,917)
Depreciation expense	(16,687)	(13,140)
Other expenses	(21,240)	(13,076)
Finance expenses	(3,982)	(1,762)
Amortisation expense	(3,438)	(1,169)
Share of net profits of joint ventures accounted for using the equity method	1	(2)
Profit before tax	20,950	17,966
Income tax expense	(5,685)	(5,542)
Profit after tax for the period	15,265	12,424
Other comprehensive income		
Exchange differences arising on translation of foreign operations	503	878
Total comprehensive income for the period, net of tax	15,768	13,302
	2023	2022
Earnings per share attributable to members of the parent entity		
Basic earnings per share (cents per share)	5	2.9
Diluted earnings per share (cents per share)	5	2.7

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at Half-Year Ended 31 December 2023

	Note	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Current assets			
Cash and cash equivalents		68,228	47,713
Trade and other receivables		110,180	110,253
Contract assets		88,550	87,964
Inventories		24,509	21,475
Other current assets		11,989	4,157
Derivative financial instrument asset		-	144
Equity accounted investments		6	133
Current tax assets		2,557	-
Total current assets		306,019	271,839
Non-current assets			
Property, plant and equipment		117,107	119,043
Right of use assets		26,102	25,822
Intangible assets		169,508	170,417
Contract assets		2,030	1,243
Deferred tax assets		703	2,801
Total non-current assets		315,450	319,326
Total assets		621,469	591,165
Current liabilities			
Trade and other payables		130,882	116,126
Contract liabilities		43,263	34,825
Borrowings	3	18,119	20,314
Right of use liabilities		10,030	11,420
Current tax liabilities		-	452
Provisions		48,846	46,905
Derivative financial instrument liability		610	-
Total current liabilities		251,750	230,042
Non-current liabilities			
Borrowings	3	43,728	44,382
Right of use liabilities		17,636	15,742
Provisions		12,133	10,521
Total non-current liabilities		73,497	70,645
Total liabilities		325,247	300,687
Net assets		296,222	290,478
Equity			
Issued capital		267,488	267,488
Reserves		8,958	7,997
Retained earnings		19,776	14,993
Total equity		296,222	290,478

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half-Year Ended 31 December 2023

	Share capital \$'000	Reverse acquisition reserve \$'000	Total issued capital \$'000	Retained earnings \$'000	Share based payments reserve \$'000	Foreign currency translation reserve \$'000	Total equity \$'000
Balance at 1 July 2023	355,968	(88,480)	267,488	14,993	10,023	(2,026)	290,478
Profit for the period	-	-	-	15,265	-	-	15,265
Other comprehensive income	-	-	-	-	-	503	503
Total comprehensive income	-	-	-	15,265	-	503	15,768
Transactions with owners in their capacities as owners							
Issue of ordinary shares, net of transaction costs	-	-	-	-	-	-	-
Share based payments	-	-	-	-	458	-	458
Dividends paid	-	-	-	(10,482)	-	-	(10,482)
Balance at 31 December 2023	355,968	(88,480)	267,488	19,776	10,481	(1,523)	296,222
Balance at 1 July 2022	306,576	(88,480)	218,096	9,543	9,195	(2,268)	234,566
Profit for the period	-	-	-	12,424	-	-	12,424
Other comprehensive income	-	-	-	-	-	878	878
Total comprehensive income	-	-	-	12,424	-	878	13,302
Transactions with owners in their capacities as owners							
Issue of ordinary shares, net of transaction costs	-	-	-	-	-	-	-
Share based payments	-	-	-	-	496	-	496
Dividends paid	-	-	-	(6,722)	-	-	(6,722)
Balance at 31 December 2022	306,576	(88,480)	218,096	15,245	9,691	(1,390)	241,642

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



CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half-Year Ended 31 December 2023

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Receipts from customers	572,706	448,079
Interest received	396	57
Payments to suppliers and employees	(512,843)	(400,937)
Interest paid	(4,378)	(1,819)
Income tax paid	(6,087)	(879)
Cash inflow from operating activities	49,794	44,501
Payments for property, plant and equipment	(9,399)	(15,916)
Proceeds from sale of property, plant and equipment	1,187	2,388
Payment for acquisition of subsidiary, net of cash	-	(1,918)
Payment of software development costs	(1,163)	(794)
Cash outflow from investing activities	(9,375)	(16,240)
Proceeds from borrowings	6,369	6,333
Repayment of borrowings	(15,618)	(11,615)
Payment of dividends	(10,482)	(6,722)
Cash outflow from financing activities	(19,731)	(12,004)
Net cash increase in cash and cash equivalents held	20,688	16,257
Effect of exchange rates on cash and cash equivalents holdings	(173)	232
Cash and cash equivalents at the beginning of financial period	47,713	59,302
Cash and cash equivalents at the end of the financial period	68,228	75,791

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



NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2023

1. Basis of Preparation of Half-Year Financial Report

This general-purpose financial report for the interim half-year reporting period ended 31 December 2023 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

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

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

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2023, except for the adoption of new standards effective as of 1 July 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2023

2. Segment Information

Description of segments

Management has determined that strategic decision making is facilitated and enhanced by evaluation of operations on the customer segments of Asset Maintenance, Mining Services, and Engineering and Construction. For each of the strategic operating segments, the Managing Director reviews internal management reports on a regular basis.

The Group is managed primarily on the basis of product category and service offerings as the diversification of the Group's operations have inherently different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

The following summary describes the operations in each of the Group's reportable segments:

Asset Maintenance segment

The Asset Maintenance segment consist of supplying integrated services to customers across the entire asset life cycle. Services provided span multiple sectors including oil and gas, energy, major infrastructure, offshore, mining, power generation, water treatment plants, commissioning, decommissioning, shutdowns, specialist testing, inspection monitoring, and civil works. Contracts vary in length from medium to long-term.

Mining Services segment

The Mining Services segment services mining clients and provides comprehensive ground solutions including production drilling, blasting, and ground and slope stabilisation. Contracts vary in length from medium to long-term.

Engineering and Construction segment

The Engineering and Construction segment consist of supplying integrated products and services to customers involved in the construction of complex infrastructure. These typically include bridges, dams, office towers, high rise apartments, shopping centres, hotels, car parks, recreational buildings, and hospitals. Contracts are typically medium to long-term.

The Managing Director assesses the performance of the operating segments based on a measure of adjusted EBITDA. This measurement excludes certain non-recurring expenditures which are of an isolated nature such as equity settled share-based payments and corporate activities pertaining to the overall Group including the treasury function which manages the cash and funding arrangements of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2023

2. Segment Information (continued)

Segment information provided to the Managing Director for the half-year ended 31 December 2023 is set out below:

Segment Revenues and Results

	Asset Maintenance \$'000	Mining Services \$'000	Engineering and Construction \$'000	Corporate \$'000	Total \$'000
31 December 2023					
Construction revenue	-	-	203,945	-	203,945
Services revenue	233,306	73,417	-	-	306,723
Revenue from external customers	233,306	73,417	203,945	-	510,668
EBITDA	26,220	15,354	14,751	(11,269)	45,056
Depreciation	(8,170)	(3,231)	(4,525)	(761)	(16,687)
Amortisation	(3,124)	(3)	(3)	(308)	(3,438)
Finance costs	(331)	(478)	(318)	(2,855)	(3,982)
Equity accounted investment results	-	-	1	-	1
Profit before income tax	14,595	11,642	9,906	(15,193)	20,950
Income tax expense					(5,685)
Profit after income tax					15,265
31 December 2022					
Construction revenue	-	-	186,435	-	186,435
Services revenue	123,102	70,484	-	-	193,586
Revenue from external customers	123,102	70,484	186,435	-	380,021
EBITDA	14,284	14,246	13,785	(8,276)	34,039
Depreciation	(4,771)	(3,680)	(4,024)	(665)	(13,140)
Amortisation	(940)	-	-	(229)	(1,169)
Finance costs	(259)	(301)	(298)	(904)	(1,762)
Equity accounted investment results	-	-	(2)	-	(2)
Profit before income tax	8,314	10,265	9,461	(10,074)	17,966
Income tax expense					(5,542)
Profit after income tax					12,424

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2023

2. Segment Information (continued)

Segment Assets and Liabilities

	Asset Maintenance \$'000	Mining Services \$'000	Engineering and Construction \$'000	Corporate \$'000	Total \$'000
31 December 2023					
Segment assets	262,940	70,271	215,823	72,435	621,469
Segment liabilities	112,019	38,602	143,455	31,171	325,247
30 June 2023					
Segment assets	278,783	67,134	197,202	48,046	591,165
Segment liabilities	112,834	34,762	122,133	30,958	300,687

3. Loans and Borrowings

	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Current		
Secured borrowings	18,119	20,314
	18,119	20,314
Non-current		
Secured borrowings	43,728	44,382
	43,728	44,382
Total loans and borrowings	61,847	64,696
The Group has access to the following lines of credit:		
Total facilities available		
Bank overdraft	1,500	1,500
Asset finance facility	70,000	70,000
Other facilities	107,190	90,190
Bank guarantee facility	45,000	25,301
Surety bond facility	165,000	165,000
	388,690	351,991
Facilities used at the end of the period:		
Bank overdraft	-	-
Hire purchase facility	35,345	35,445
Other facilities	26,458	29,526
Bank guarantee facility	17,242	21,490
Surety bond facility	106,321	95,405
	185,366	181,866

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2023

3. Loans and Borrowings (continued)

	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Facilities not used at the end of the period:		
Bank overdraft	1,500	1,500
Hire purchase facility	34,655	34,555
Other facilities	80,732	60,664
Bank guarantee facility	27,758	3,811
Surety bond facility	58,679	69,595
	203,324	170,125

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

4. Dividends

On 22 August 2023, the Company declared a final, fully franked dividend of 2.0c per share relating to FY23. The dividend was paid on 6 October 2023.

On 20 February 2024, the Company declared an interim 2.0c per share, fully franked dividend (2022: 2.0c per share fully franked). The Record Date for this dividend is 15 March 2024 with payment to be made on 12 April 2024.

5. Earnings Per Share

	31 Dec 2023	31 Dec 2022
Profit attributable to members of the parent entity – \$'000	15,265	12,424
WANOS used in the calculations of basic EPS (shares)	520,710,677	447,350,424
WANOS used in the calculations of diluted EPS (shares)	529,766,240	453,187,665
Earnings per share		
Basic (cents per share)	2.9¢	2.8¢
Diluted (cents per share)	2.9¢	2.7¢

6. Commitments and Contingencies

There has been no change in contingent liabilities, contingent assets or commitments since the last annual reporting date, being 30 June 2023.

7. Related Party Information

There have been no new related party transactions since the last annual reporting date, being 30 June 2023, other than share based payments issued to key management personnel as disclosed in Note 8.

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2023

8. Share Based Payments

On 27 October 2023, a total of 10,040,000 performance rights (convertible into one ordinary share per right) were issued to key management personnel and certain employees, subject to the terms of the SRG Global Performance Rights Plan (the “Plan”), which was approved by shareholders at the AGM held on 27 November 2018. Of the approved amount, 505,000 were deemed to be granted as terms and conditions had been agreed. The remaining 9,535,000 performance rights will be deemed to be granted once the relevant terms and conditions of the rights have been agreed between the Company and the relevant parties. The performance rights are subject to the satisfaction of performance hurdles which are based on achieving an increase in the earnings per share and agreed shareholder return targets. The performance rights are also subject to a continuous service requirement.

The following share-based payment arrangements were issued during the 31 December 2023 half-year period:

Performance rights series	Number	Grant date	Expiry date	Method of valuation	Fair value at grant date (AUD)
Tranche 1i	62,500	15-Aug-23	30-Jun-28	Black-Scholes	0.65
Tranche 1j	62,500	15-Aug-23	30-Jun-28	Monte Carlo Simulation	0.33
Tranche 1k	62,500	N/A	30-Jun-28	N/A	N/A
Tranche 1l	62,500	N/A	30-Jun-28	N/A	N/A
Tranche 1m	190,000	15-Aug-23	30-Jun-29	Black-Scholes	0.65
Tranche 1n	190,000	15-Aug-23	30-Jun-29	Monte Carlo Simulation	0.33
Tranche 1o	190,000	N/A	30-Jun-29	N/A	N/A
Tranche 1p	190,000	N/A	30-Jun-29	N/A	N/A
Tranche 1q	190,000	N/A	30-Jun-29	N/A	N/A
Tranche 1r	190,000	N/A	30-Jun-29	N/A	N/A
Tranche 1s	1,400,000	N/A	30-Jun-31	N/A	N/A
Tranche 1t	1,400,000	N/A	30-Jun-31	N/A	N/A
Tranche 1u	1,462,500	N/A	30-Jun-31	N/A	N/A
Tranche 1v	1,462,500	N/A	30-Jun-31	N/A	N/A
Tranche 1w	1,462,500	N/A	30-Jun-31	N/A	N/A
Tranche 1x	1,462,500	N/A	30-Jun-31	N/A	N/A

The valuation was performed using the Black-Scholes model for Rights that are subject to non-market conditions and for Rights that are subject to an Absolute Shareholder Return (ASR), the Monte Carlo Simulation was utilised:

Input	Value
Dividend yield (%)	6.3%
Expected volatility (%)	35%
Risk free interest rate (%)	4%
Expected life of performance rights (years)	1.88 years
Rights exercise price (A\$)	-
Discount for lack of marketability (%)	6.3%

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2023

8. Share Based Payments (continued)

Furthermore, on 31 August 2023, a total of 1,860,000 performance rights were exercised and converted into fully paid ordinary shares (see Note 9). These relate to the below share-based payment arrangements:

Performance rights series	Number	Grant date	Expiry date	Method of valuation	Fair value at grant date (AUD)
Tranche 1e	830,000	05-Nov-21	30-Jun-26	Black-Scholes	0.47
Tranche 1f	830,000	05-Nov-21	30-Jun-26	Monte Carlo Simulation	0.22
Tranche 2c	200,000	26-Nov-19	30-Jun-25	Black-Scholes	0.325

9. Issued Capital

Share Capital	31 Dec 2023		30 Jun 2023	
	Shares	\$'000	Shares	\$'000
Ordinary shares fully paid	521,330,677	267,488	519,470,677	267,488
Balance as at 1 July 2023			519,470,677	267,488
Share based payments (see Note 8)			1,860,000	-
Balance as at 31 December 2023			521,330,677	267,488

A total of 1,860,000 performance rights were exercised and converted into fully paid ordinary shares on 31 August 2023 under the SRG Global Long Term Incentive Plan (see Note 8).

10. Events Occurring After the Reporting Period

On 20 February 2024, the Company declared an interim 2.0c per share, fully franked dividend (2022: 2.0c per share fully franked). The Record Date for this dividend is 15 March 2024 with payment to be made on 12 April 2024.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the Group's state of affairs in future financial years other than the matters above.

DIRECTORS' DECLARATION

For the Half-Year Ended 31 December 2023

The Directors of the Company declare that:

1. The financial statement and notes set out on pages 8 to 18 are in accordance with the *Corporations Act 2001*, including:
 - a) Complying with Accounting Standards AASB134 *Interim Financial Reporting* and *Corporation Regulations 2001* and other mandatory professional reporting requirements, and
 - b) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
2. There are reasonable grounds to believe that SRG Global Limited will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in black ink, appearing to read 'Peter McMorrow', written over a faint horizontal line.

Peter McMorrow
Non-Executive Chairman
Perth, 20 February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

For the Half-Year Ended 31 December 2023



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Perth WA 6000
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Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of SRG Global Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of SRG Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

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

INDEPENDENT AUDITOR'S REVIEW REPORT

For the Half-Year Ended 31 December 2023



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit (WA) Pty Ltd



Phillip Murdoch

Director

Perth, 20 February 2024

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CORPORATE DIRECTORY

For the Half-Year Ended 31 December 2023

Directors

Non-Executive Chairman	Peter McMorrow
Managing Director	David Macgeorge
Executive Director	Roger Lee
Non-Executive Director	Kerry Wilson
Non-Executive Director	Michael Atkins
Non-Executive Director	Amber Banfield

Company Secretaries

Roger Lee
Judson Lorkin

Registered Office & Principal Place of Business

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Subiaco WA 6008

Contact Details

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Email info@srgglobal.com.au
Website www.srgglobal.com.au

ASX Code

SRG

Auditors

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

Share Registry

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

Bankers

Commonwealth Bank of Australia 300 Murray Street Perth WA 6000	National Australia Bank 100 St Georges Terrace Perth WA 6000
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