2024 ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024
ABN: 81 104 662 259

MAKING THE COMPLEX SIMPLE

WHEN IT HAS TO BE DONE RIGHT

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

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SRG GLOBAL LTD ABN 81 104 662 259

THIS IS US

WHO WE ARE

We are a **diversified infrastructure services** company

SRG GLOBAL

WHAT WE DO

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

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

OUR VISION

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

MAKING THE COMPLEX SIMPLE

OUR OPERATING SEGMENTS

MAINTENANCE & INDUSTRIAL SERVICES

ENGINEERING & CONSTRUCTION

The most sought-after maintenance & industrial services

The Maintenance & Industrial Services segment continued its sustained growth in FY24 with numerous long-term contract awards and extensions.

MAINTENANCE & INDUSTRIAL SERVICES

What we do

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

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

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

Core services

Asset Program Management

Asset Monitoring & Testing

Asset Maintenance & Remediation

Specialist Drill & Blast; and Geotech

Engineered Products

Engineered Access Services

Key projects

- **BlueScope Steel** — Marine maintenance contract in Port Kembla, New South Wales (NSW).
- **BP** — Asset integrity and reliability services at the Kwinana Energy Hub, Western Australia (WA).
- **Rio Tinto** — Asset integrity and rope access services at the Yarwun Alumina Refinery in Gladstone, Queensland (QLD).

Key clients

Bringing an engineering mindset to deliver critical services

SRG Global's Engineering & Construction segment continued to deliver solid results in FY24 across key areas of specialist civil and engineering, facades and structure packages.

ENGINEERING & CONSTRUCTION

What we do

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

We provide specialist engineering and construction services in key markets, including water, transport, defence, resources, energy, health and education, as well as specialist facade and structural construction with repeat, tier 1 clients.

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

Core services

Advisory Services

Specialist Design Services

Early Contractor Engagement

Civil Infrastructure

Engineered Facades

Key projects

- **Transport for NSW** — Integrated bridge and road package at Jervis Bay, NSW.
- **Built** — Specialist facade systems design, supply and project installation contract at the Chifley South development in Sydney, NSW.
- **Pilbara Minerals** — Infrastructure contract for the construction of a tailings dam at the Pilgangoora mining operation, WA.

Key clients

Secure foundations for ongoing growth and shareholder value

On behalf of the Board, it is with great pride that I present the FY24 SRG Global Limited Annual Report.

As you will observe our transformation to a diversified infrastructure services business continues to yield record results as we deliver on our long-term growth strategy.

Our performance in FY24 validates the robustness of our business, our proficiency in leveraging strategic acquisitions, and the commitment of our dedicated team, who are pivotal in delivering growing returns to our shareholders.

SOLID FOUNDATION FOR SUSTAINED PERFORMANCE

At SRG Global we remain committed to our vision of becoming the "most sought-after" diversified infrastructure services company in the industries in which we operate. Our strategic move to a company with an 80% annuity earnings profile provides us with a solid platform to apply our engineering mindset to deliver critical services for major industries.

Record financial performance was achieved through our expanded portfolio of integrated capabilities, continued strong work winning and operational delivery that has established SRG Global as a leader for diversified infrastructure services across Australia and New Zealand. The Board sincerely thanks all our team members for their dedication in meeting every challenge and opportunity, as we advance towards the company I know we can become.

The strength and diversity of our business is driving our success. SRG Global will continue to thrive through changing market dynamics by capitalising on revenue synergies and cross-sell opportunities within our integrated service offerings, and applying our specialist expertise with our long-term, blue-chip client base across the diverse sectors in which we operate. We continue to play a crucial role in our clients' success by applying our specialist expertise, now more than ever, across all stages of the asset lifecycle. Our established relationships enable us to optimise the performance of our clients' infrastructure through early engagement advisory, collaborative project delivery and effective asset management frameworks.

Reflecting on 2024, our accelerated growth demonstrates our ability to successfully integrate transformational acquisitions that enhance our service offering across the asset management lifecycle and unlock significant cross-selling opportunities in both Australia and New Zealand.

On behalf of the Board, I would like to acknowledge the company's leadership, particularly SRG Global's Managing Director David Macgeorge and his Executive team, for another highly successful year. Their ability to execute our strategy by fostering a high-performing culture that empowers people to "be their best" underpins our future. The company continues to grow stronger and more diverse, making SRG Global exceptionally well-positioned to deliver long-term sustainable growth.

BOARD AND GOVERNANCE

The Board is very pleased with the continuous improvements to our governance framework and associated processes, ensuring they remain robust and fit for purpose. Our ongoing focus on sustainability and also mitigating supply chain and cyber risks, positions us well to facilitate SRG Global's future expansion.

To support SRG Global's growth we have appointed two new Directors to the Board, Kerry Wilson and Roger Lee. Both have extensive and varied corporate experience which complement the existing skill base of the Board, Kerry Wilson in People and Industrial Relations and Roger Lee in Finance and Corporate Governance. These appointments further strengthen the Board as we grow the business and ensure the company continues to be well-positioned for long-term, sustainable success.

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

On a personal level, I would like to thank the Board for their support and contribution to achieving our vision of being the most sought-after diversified infrastructure services business.

FOUNDATIONS FOR LONG-TERM GROWTH

SRG Global continues to go from strength to strength, underpinned by a clear strategy, a strong growth profile and a recurring earnings base approaching 80% of our overall earnings. Through our enhanced end-to-end asset lifecycle capabilities, the Company has a very broad platform to deliver integrated services for major industries.

At this stage of significant momentum, we will remain disciplined and measured, with a steadfast focus on delivering strong returns to shareholders by consistently providing smart, critical services to our clients. Our transformation to a truly diversified infrastructure services company through the execution of our strategy provides the foundation for the next phase of our growth.

I am confident that we not only have the right strategy but also the right people, end-to-end asset lifecycle capability and culture to ensure SRG Global's long-term sustainable growth.

On behalf of the Board, I extend my appreciation for the ongoing support of our shareholders as we look forward to a rewarding future ahead for SRG Global.

Peter McMorrow
Non-Executive Chairman

WHAT WE STAND FOR

Live for the challenge

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

Smarter together

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

Never give up

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

Have each other's backs

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

Achieving record performance & strengthening our foundation for the future

David Macgeorge
Managing Director

In FY24, SRG Global has achieved outstanding results and significant growth in establishing the most sought-after diversified infrastructure services business. The company has again delivered record returns to shareholders, driven by our ability to both secure and execute projects as well as expanding and strengthening our position in key growth markets across Australia and New Zealand. In addition, synergies unlocked through the strategic acquisition and successful integration of Asset Care have expanded our service offering. This enabled us to provide an enhanced end-to-end capability to our clients and empowered our integrated teams to address a broader range of client needs that leverage the combined strengths of our diversified expertise. SRG Global has continued to deliver outstanding performance, reflected in the significant EPS(A) accretion of +15%. This achievement underscores our commitment to generating sustainable value for shareholders while maintaining strong organic growth across our operations.

The transformation to a diversified infrastructure services business is delivering record results and we have successfully established the foundations to continue providing long-term sustainable returns to shareholders.

Continuing to execute SRG Global Growth Strategy

	FY21	FY22	FY23	FY24
Revenue	$570.0m	$644.2m	$809.0m	**$1,069.3m**
EBITDA	$47.1m	$57.2m	$80.1m	**$98.5m**
EBIT(A)	$25.1m	$34.2m	$50.0m	**$65.6m**
NPAT(A)	$14.9m	$22.4m	$31.8m	**$40.3m**
EBITDA % Margin	8.2%	8.9%	9.9%	**9.2%**
EBIT(A) % Margin	4.4%	5.3%	6.2%	**6.1%**
NPAT(A) % Margin	2.6%	3.5%	3.9%	**3.8%**
Dividends (cents per share)	2.0 cents	3.0 cents	4.0 cents	**4.5 cents**
Earnings Per Share (A)	3.3 cps	5.0 cps	6.7 cps	**7.7 cps**

Refer to reconciliation performed in section 2 of the Directors' Report.

- **133% EPS(A) growth** over last three years
- Business successfully transitioned to **~80% annuity / recurring earnings**
- Track record of **winning and executing work**
- **Track record of cash generation** to fund growth and dividends

OUR PEOPLE

SRG Global's high-performance culture is the catalyst for our continued growth, and our record financial results stem from our exceptional track record of work winning and execution. Our continued success is a testament to the dedication of our people and I could not be prouder of the way our teams have come together, embracing this period of accelerated growth while consistently delivering outstanding results. SRG Global is in a period of significant momentum and I want to thank everyone for their contributions to another transformative year and for upholding our "one business-one team" approach, where we live for the challenge, are smarter together, never give up, and have each other's backs.

Our people remain the key to our success and are the ultimate drivers of SRG Global. Our culture supports and values an inclusive and diverse workforce and understands that diversity is pivotal in fostering innovation and creativity. By assembling teams with diverse backgrounds, experiences and perspectives, we enhance our capability to address complex challenges and generate smart solutions. We are proud to cultivate an environment that encourages both different thinking and approaches to making the complex simple.

SRG Global is dedicated to making a positive impact in the communities where we operate, through genuine and meaningful initiatives that create a lasting legacy. Our commitment to these communities is embedded in the way we do business. This year, we have once again made significant contributions both financially and socially through our numerous local partnerships. Additionally, our training and employment initiatives have provided structured upskilling and capability development opportunities aimed at fostering shared and lasting outcomes.

We have also strengthened our commitment to local Indigenous communities through numerous initiatives. A central element of this involves the ongoing work on our Reconciliation Action Plan, a dynamic framework that guides our efforts in fostering meaningful relationships and promoting reconciliation. Our partnership with the Njamal people has been reaffirmed by the ongoing success of our Bugarrba joint venture, which was established to provide meaningful and sustainable employment opportunities for Aboriginal people. In FY24, SRG Global established a national partnership with the Clontarf Foundation, a program focused on Indigenous youth and underpinned by the belief that investing in relationship-building with young minds now, will pave the way for future career pathways.

SRG GLOBAL

ESG PILLARS

	Zero Harm	Governance	Sustainability	Indigenous Engagement	Community	People
Focus Area	• Safe working environments. • Improved access to information. • Recognised employer of choice.	Adopting corporate governance practices, internal controls and risk management processes that it considers appropriate for its business.	To reduce our environmental impact and those of our Clients through the use of innovative technologies, methodologies and materials.	Advancing reconciliation based on three core pathways: • Education and Awareness. • Economic Opportunities. • Community Engagement and Support.	• Promote local employment. • Investment in partnerships. • Increase financial circulation. • Improve quality of community living.	• Culture of accountability and transparency. • Creation of employment pathways. • Gender equality and pay parity.
Initiatives	• SafetyCulture platform to drive and track visible lead activities. • Psychosocial hazard and risk management training. • Ongoing delivery of the Leading@ SRG Global Safety Management Sessions.	SRG's Risk Management Framework and suite of Policies / Procedures including Code of Conduct, Whistle Blower, Respect at Work and Modern Slavery Initiatives.	• Sustain Life Software Platform to track emissions. • Sustainability initiatives such as green concrete, local tree planting and solar powered site facilities.	• Bugarrba Aboriginal joint venture well established. • Clontarf partnership. • Shooting Stars.	Social partnerships supporting aligned causes, such as Mates and Telethon.	• Respect@SRG Induction module. • Group Talent Management program. • Remuneration bandings based on position, not gender.
End State	Zero harm industry leader.	Solid foundations for management and oversight.	ESG industry leader.	Advancing reconciliation.	Strong relationships in the regions we work.	Recognised employer of choice.
Proofs	• 129 Leading@ SRG Global Safety Management competencies completed. • Over 10,000 lead activities captured in SafetyCulture.	• More than 700 participants undertaking Modern Slavery Training. • Enhancing procurement capabilities and strategy. • Rollout of Respect@SRG training and review of Positive Duties.	Solar powered site facilities.	Multi-year partnerships established with Clontarf and Shooting Stars.	• MACCA Ride for Cancer. • Taranaki Toughest Fire Fighter. • Taranaki Health Centre. • Teamwork WA.	• Talent Action Planning. • Biannual review on salaries for potential gender pay gaps.

WARRAGAMBA DAM, WATERNSW, NEW SOUTH WALES

At SRG Global, we believe sustainability should be real, meaningful, and impactful, leaving a legacy of tangible outcomes. To achieve this, we have developed a framework guided by three core principles to steer our strategy, people, partnerships and innovation. Our ESG Framework provides a clear roadmap on our role in delivering a more sustainable future, laying the groundwork to further integrate sustainable practices into our business. Operating across various industries and regions, it is our people that are the foundation of our ability to build a climate-resilient, sustainable operation. We continue to make significant progress in driving real and meaningful change by investing in partnerships that promote diversity, sustainable operations, and community support. Innovations in technology, the use of recycled or circular materials, and broader community engagement are also instrumental in achieving our objectives.

ZERO HARM

At SRG Global, our commitment to Zero Harm remains steadfast; as I always say it is the glass ball in business that you must never drop. We believe that all incidents are preventable and that everyone has a right to go home safely every day. Our established Zero Harm Committees continue to operate at all levels of the business, including the Board, setting clear goals, providing necessary training, and encouraging active participation in our Zero Harm journey. Our Zero Harm philosophy extends beyond physical safety to include psychological well-being, ensuring a thriving environment for all our employees. In support of this, in FY24 we launched initiatives focused on enhancing our employees' psychosocial well-being, reflecting our holistic approach to safety.

Our safety-conscious culture, driven by our visible leadership and positive engagement, has yielded strong performance. We empower all employees to STOP and escalate if they perceive any potential harm, and we continue to focus on managing our identified critical risks. While our efforts have led to positive outcomes, we recognise that the journey towards Zero Harm is ongoing and has no endpoint. We remain dedicated to achieving Zero Harm in all aspects of our operations, with safety always at the forefront of our minds.

CASE STUDY

Clontarf Foundation Partnership

Recognising the impact of Clontarf's work, SRG Global has established a national partnership with the foundation, to support its programs. Our commitment is rooted in the belief that investing in relationship building with these young minds now will pave the way for future career pathways.

Collaborating closely with schools and communities, Clontarf establishes 'Clontarf academies' within the school grounds and educational programs. This innovative model integrates full-time, locally based Clontarf staff, who serve as mentors and counsellors addressing a spectrum of behavioural and lifestyle issues. Simultaneously, the school caters to the students' educational needs, creating a holistic support system. Eligibility for participation in the Clontarf academy extends to any Aboriginal and Torres Strait Islander male enrolled at the respective schools.

Together, we strive to make a lasting impact on the lives of Indigenous youth, shaping a brighter and more promising future for generations to come.

ADVANCING OUR STRATEGY

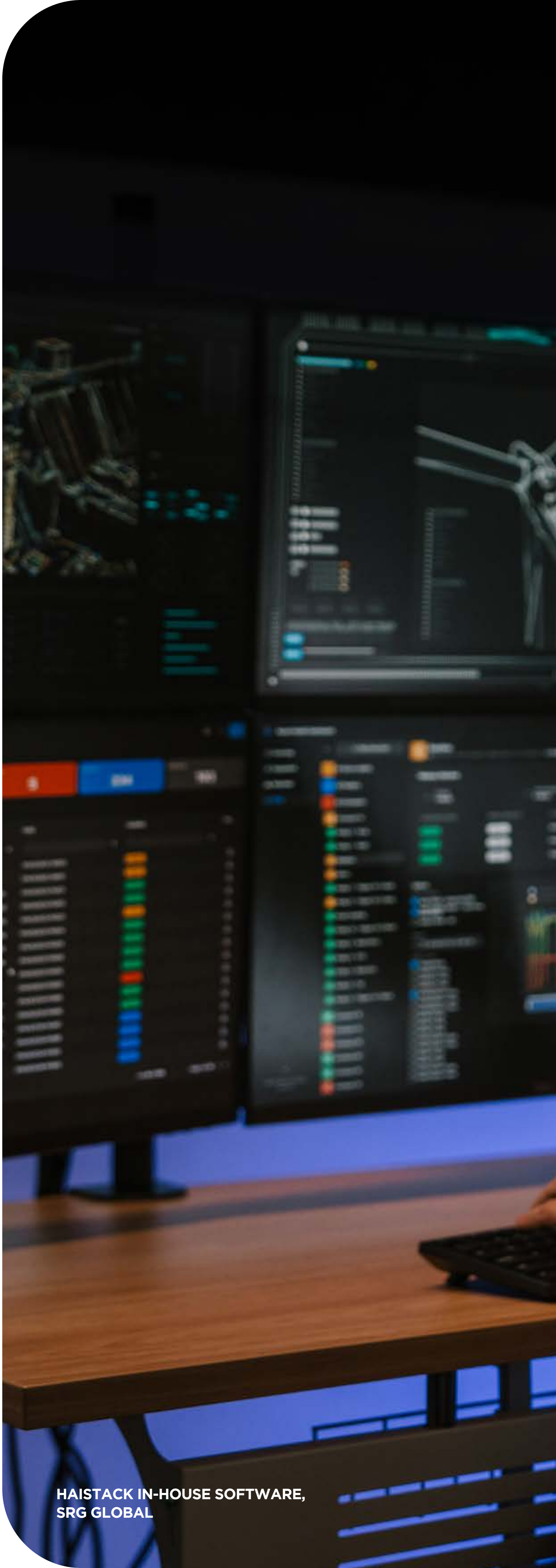
The transformation to a diversified infrastructure services business has again led to above-market earnings growth through the successful implementation of our long-term strategy. Our ability to secure key annuity-type earnings contracts across a diversity of sectors and geographies positions the company incredibly well for sustainable growth across our Maintenance & Industrial Services and Engineering & Construction operating segments.

Successfully integrating strategic acquisitions in FY24 has unlocked significant synergies, contributing to record outcomes in both profit and work in hand, and supporting our strong growth outlook. Our continued above-market performance is underpinned by strong business fundamentals, positive cash generation and solid operational delivery.

Importantly, I acknowledge that achieving exceptional results is a collaborative effort, and to this end I am proud of the way everyone has come together as one team to capitalise on a broad range of cross-selling opportunities across the diverse range of markets in which we operate. SRG Global's enhanced combined offering of the up-front capabilities of our Asset Care business with the back-end execution of our Asset Maintenance and Remediation team, continues to gain traction with our clients.

Our ongoing investment in technology leverages our specialist expertise to innovate through real value engineering in the delivery of our critical services. As part of our offering we have positioned SRG Global at the "smart end" of technology, through many initiatives including our in-house developed Asset Health platform, HAIstack, our Specialist Facades teams' early adoption of computational design techniques and the increased investment in research and development to make our operations not just safer but more efficient. All of these build on our 60-year track record of 'making the complex simple' and enable us to partner with our clients on their technology journey.

We recognise, having industry best practice systems is a key platform for our continued growth. In particular, I would also like to acknowledge the Project Evolve team for their efforts in upgrading our business support systems and enhancing the processes to futureproof our business.



HAISTACK IN-HOUSE SOFTWARE, SRG GLOBAL

OPERATIONAL REVIEW

MAINTENANCE & INDUSTRIAL SERVICES

MAINTENANCE & INDUSTRIAL SERVICES FY24 REVENUE

$661.5m

▲ 2023: $542.1m

MAINTENANCE & INDUSTRIAL SERVICES FY24 EBITDA

$94.2m

▲ 2023: $76.1m

For FY24 the Maintenance & Industrial Services segment delivered revenue of $661.5m (2023: $542.1m) and EBITDA of $94.2m[(1)] (2023: $76.1m).

The Maintenance & Industrial Services segment now incorporates Asset Care, Asset Services, Asset Remediation, Specialist Drill & Blast and Geotech, and Engineered Products. The operating segment continued its sustained growth in FY24, driven by numerous long-term contract awards and extensions whilst importantly, margins achieved remain in line with historical levels.

Encouragingly, the majority of the contract awards were secured with existing clients by expanding on the services we perform across their sites. The broad range of contract wins in key industrial hubs across Australia and New Zealand further demonstrates the demand for our market-leading capabilities as a truly diversified infrastructure services company.

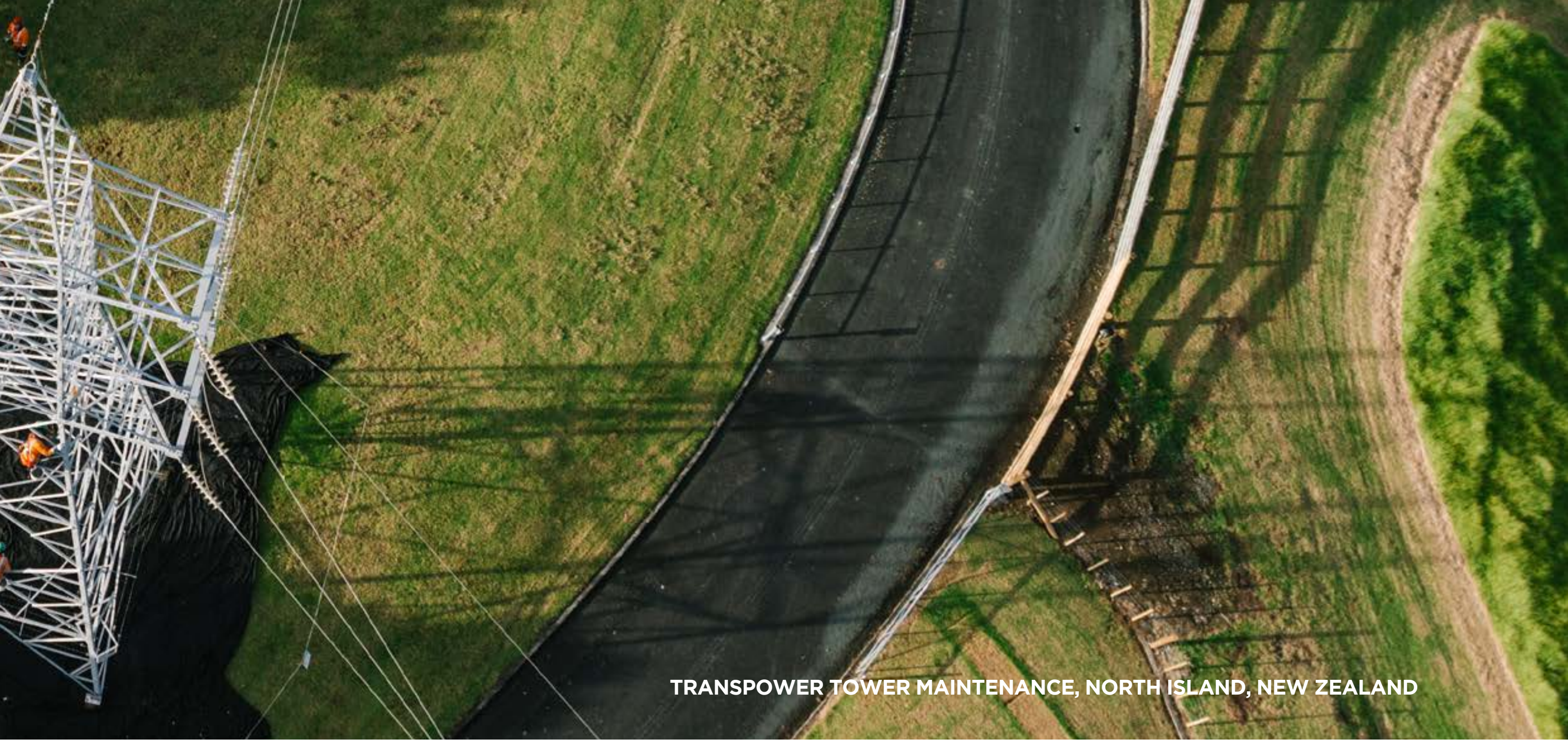
I am particularly pleased with the progress of our Asset Care business, comprising of specialist asset monitoring, testing and inspection services which has further enhanced our capability, technology and cross-selling opportunities.

Throughout the year, the Specialist Drill & Blast and Geotech business has delivered exceptional operational performance, securing several major contracts and extensions. Our team consistently advances best practice initiatives to stay ahead of the market through innovation and state-of-the-art technologies. Enhancements to our proprietary analytics software, 'Orbix,' have maximised data-driven insights and improved decision-making for both SRG Global and our clients. This technology-driven approach provides a competitive edge and is increasingly recognised by our tier 1 clients as a vital tool for enhancing collaboration and unlocking insights that boost overall operational efficiency.

Our Engineered Products business strengthened its market position through investments in innovative product developments, strategic acquisitions, and embedding our technical specialists within client teams. Our team of qualified engineering specialists apply their expertise to optimise specifications, consistently improving productivity, reducing costs, enhancing safety, and ensuring better structural integrity.

In FY24, within the Asset Maintenance & Remediation business, our portfolio of specialist marine remediation projects across Australia grew with the award of a marine maintenance contract from BlueScope Steel at its Port Kembla facility in NSW. The expansion into this key industrial hub is supported by our integrated capabilities, a value proposition that is increasingly resonating with clients across Australia and New Zealand.

(1) Includes one-off adjustment of $1.5m related to redundancy costs.



TRANSPOWER TOWER MAINTENANCE, NORTH ISLAND, NEW ZEALAND

Key Achievements

Water Infrastructure

Sydney Water

5-year term contract to provide condition monitoring services across the Greater Sydney region in NSW

Renewable Hydrogen

BP

Asset integrity and reliability services at the Kwinana Energy Hub in WA

Marine Infrastructure

BlueScope Steel

Marine maintenance contract for specialist marine remediation works and extension to wharf structure in Port Kembla in NSW

Defence

Babcock NZ

4-year term contract for specialist blasting and painting services for Defence ship and marine structures in New Zealand (NZ)

Bridge Maintenance

Department of Transport Victoria (DoT)

Specialist inspection and bridge maintenance works at the West Gate Bridge in Victoria (VIC)

Energy

Transpower

10-year term contract renewal to provide specialist industrial services across the national grid high voltage tower network infrastructure across NZ

AGL

3-year term contract to provide non-destructive testing, asset integrity, and reliability services across AGL's power generating assets Australia wide

Origin Energy

Asset integrity services contract extension at Origin Energy's upstream infrastructure network across QLD

NRG

Asset integrity and reliability services term contracts at Gladstone in QLD, Delta Electricity at Vales Point in NSW, and Stanwell assets in QLD

Engineered Products

Public Transport Authority

Contract for supply of Protek and Bartek structural products for the Byford Rail Extension project in WA

Salt

Dampier Salt

Asset integrity and reliability services in the Pilbara region of WA

Specialist Drill & Blast; and Geotech

Genesis Mining Services

3-year term contract to provide production drilling, blasting and explosives management at the Admiral gold operations in WA

Evolution Mining

3-year term contract to provide specialist production drill and blast services and geotechnical maintenance services at the Cowal gold operations in NSW

2-year contract extension for production drilling services at the Mount Rawdon gold operations in QLD

Refinery

Rio Tinto

6-year term contract for asset integrity and rope access services at Yarwun Refinery in Gladstone, QLD

Mineral Sands

Iluka Resources

5-year term contract to provide access services across its operations in WA and South Australia (SA)

OPERATIONAL REVIEW

ENGINEERING & CONSTRUCTION

ENGINEERING & CONSTRUCTION FY24 REVENUE

$407.8m

▲ 2023: $266.9m

ENGINEERING & CONSTRUCTION FY24 EBITDA

$29.3m

▲ 2023: $21.1m

The Engineering & Construction segment maintained its robust performance in FY24 delivering revenue of $407.8m (2023: $266.9m) and underlying EBITDA of $29.3m (2023: $21.1m [1]).

The Engineering & Construction segment continued to excel in FY24, driven by SRG Global's relationship-based contracting model. This approach has facilitated exceptional work-winning and operational execution. By focusing on collaborative contract models and providing specialist engineering advisory services in the early phases of project development, we continue to deliver intelligent, optimised solutions for our clients. This strategy is the cornerstone of our competitive advantage and has led to a diverse range of new project awards and extensions of existing term contracts with tier 1 clients. As a result of holding the highest national road and bridge accreditation (R5/B4), we secured a further integrated road and bridge project with Transport for NSW to deliver the upgraded Princes Highway and Jervis Bay Road grade-separated interchange at Falls Creek, in NSW. The contract award reaffirms SRG Global's market-leading position in delivering complex road and bridge projects.

It also opens a segment of the transport market, offering a variety of long-term opportunities nationwide, propelled by significant Federal and State Government investments in transport infrastructure.

The Civil business continues to go from strength to strength, securing works with new and existing clients across a range of segments by applying our specialist design services through an increasing amount of early contractor engagement works on bridges, tanks and dams. Internationally, we will continue to monitor opportunities where our specialist skillsets can be applied to engineer, construct and sustain critical infrastructure.

The Infrastructure business' strong performance reflects its long-standing client relationships and robust delivery capabilities. The team has capitalised on investment in multiple sustaining capital activities particularly across WA and has successfully positioned itself for key term contracts, leveraging its specialist skillsets for critical works.

The Structures West team's market-leading capabilities consistently drive outstanding performance across various sectors. From groundbreaking projects that reshape city skylines to endeavours in defence, health, utilities, and industrial processing, the Structures West team delivers best practice through state-of-the-art construction techniques, including advanced formwork systems and precision pouring methods that leverage the latest digital technology. The business is a trusted partner for defence infrastructure projects and has recently opened a large-scale facility south of Perth to support the development of one of Australia's most strategic defence bases, HMAS Stirling.

The Specialist Facades team is a genuine industry leader for tier 1 projects across Australia and New Zealand. The business has expanded on its previous successes by winning and executing numerous projects across Australia, collaborating with key repeat clients on landmark developments. With unmatched technical expertise and a 40-year track record of delivering iconic building projects, our Specialist Facades team consistently perform outstanding work for our long-term clients. The business delivered exceptional performance in FY24, resulting in a record level of work in hand and a robust pipeline for the next three years.

[1] Includes one-off adjustment of $2m related to exiting the Middle East and Building Post-Tensioning businesses.

WELLINGTON DAM, WATERCORP, WESTERN AUSTRALIA

Key Achievements

Water Infrastructure

Snowy Hydro Limited

Specialist structural design and construct contract to replace the existing roof support, walkway and water shedding system at the Tumut 1 Power Station site in Cabramurra, NSW

Early Contractor Involvement — Specialist Tanks

BHP Iron Ore

Initial infrastructure contract for the design and construction of concrete tanks in Newman, WA

Transport Infrastructure

Transport for NSW

Integrated bridge and road package at Jervis Bay, NSW

Minesite Infrastructure

Pilbara Minerals

Infrastructure contract for the construction of a tailings dam at the Pilgangoora mining operation in WA

Genesis Minerals

Regional road diversion construction contract at Leonora in the Goldfields region, WA

Talison Lithium

Ongoing mine site infrastructure sustainment works including tailings dams facilities and other ancillary services at the Greenbushes mine site in WA

Specialist Facades

Built

Specialist facade systems design, supply and installation contract at the Chifley South Development in Sydney, NSW

Lendlease

Design, supply, and installation of the curtain wall facade at the Melbourne Metro Oversite Development South in Melbourne, VIC

Multiplex

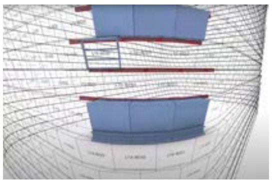
Structures contract at the Joondalup Health Campus Development in Perth, WA

CASE STUDY

Programatic Modelling for Facade Engineering Design

In the ever-evolving landscape of engineering design, computational design techniques have emerged as a catalyst for innovation and efficiency. Among the myriad applications of computational design, the design and development of architectural facades stand out as a prime opportunity for exploration and transformation.

SRG Global Facades team is leading the industry in the application of computational design methodologies through the creation of the Atlassian Building's distinctive facade, highlighting its significance and impact on integrating technology to enhance the design and delivery process. By embracing parametric modelling, generative algorithms, BIM, performance-based design, and digital fabrication, SRG Global Facades team has redefined the boundaries of facade design, ushering in a new era of creativity, sustainability, and functionality.



Financial Strength

FINANCIAL STRENGTH

Our underlying FY24 EBITDA result of $98.5m is a 23% increase on our FY23 result and is at the higher end of our previous guidance range of $95m to $100m. This record financial performance is an outstanding outcome noting SRG Global's continued strong margin performance of 9.2% EBITDA and 6.1% EBIT(A) has been driven by outstanding operational execution.

SRG Global is in a strong financial position with available funds of $192.9m. Importantly, the Company generated excellent operating cash flow in FY24 with EBITDA to Cash Conversion of 117%. Our overall cash position improved to a net cash position of $17.8m from net debt of $17m last year and continues our strong track record of cash generation.

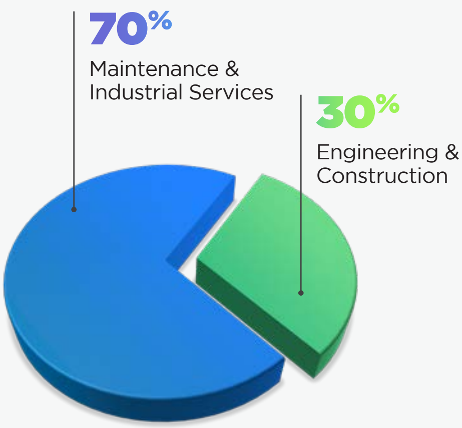
We have established a solid foundation to fund our future growth plans by further strengthening our balance sheet. This allows the Company to remain agile when opportunities arise offering a strategic advantage in the market.

Going forward, we will keep investing in the business for growth while continuing to reward our shareholders with above-market returns, all while maintaining financial strength and discipline. The Board has also resolved to pay a final dividend of 2.5 cents per share fully franked, bringing the full-year total to 4.5 cents per share, representing a 13% increase on last year.

Opportunity Pipeline

$8.5b

August 2024



REVENUE

$1,069m

▲ 32% from FY23

EBITDA

$98.5m

▲ 23% from FY23

EBIT(A)

$65.6m

▲ 31% from FY23

DIVIDENDS
(CENTS PER SHARE)

4.5c

▲ 13% from FY23

WEST WIND FARM, MERIDIAN ENERGY, NEW ZEALAND

STRATEGIC TRANSFORMATION DRIVING LONG-TERM GROWTH

SRG Global's sustained performance demonstrates the successful implementation of our strategic transformation into a fully diversified infrastructure services company. Our success in securing key annuity-type earnings contracts in target growth markets positions the company exceptionally well for sustainable growth in our Maintenance & Industrial Services and Engineering & Construction segments. Notably, these contract wins are being secured at strong margins, further solidifying our position for long-term, sustainable growth across diverse sectors in Australia and New Zealand. The Company has record work in hand with positive exposure to water infrastructure, energy transition, asset maintenance and remediation as well as mining and infrastructure sectors.

I would like to personally acknowledge and thank all SRG Global employees for their contributions to our company's success by embodying our core values: living for the challenge, being smarter together, never giving up and having each other's back. I also want to extend my gratitude to our shareholders for their support. I look forward to an exciting journey in FY25 as we continue to build SRG Global into the company I know we can be.

Building the Most Sought-after Diversified Infrastructure Services Business

Growth Horizon

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

Leadership Horizon

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

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2024

The Directors present their report on the consolidated entity consisting of SRG Global Limited (the 'Company' or 'SRG Global') and the entities it controlled (the 'Group') at the end of, or during the year ended 30 June 2024.

DIRECTORS

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

Name		
Peter McMorrow	Non-Executive Chairman	Full Financial Year
David Macgeorge	Managing Director	Full Financial Year
Roger Lee	Executive Director	Appointed 23 November 2023
Michael Atkins	Non-Executive Director	Full Financial Year
Amber Banfield	Non-Executive Director	Full Financial Year
Kerry Wilson	Non-Executive Director	Appointed 23 November 2023

EXPERIENCE, QUALIFICATIONS AND RESPONSIBILITIES

Peter McMorrow
Non-Executive Chairman

Peter joined the Board of SRG Global as Deputy Chairman in September 2018 and was appointed Chairman on 26 November 2019. He is also a member of the SRG Global Remuneration & Nomination Committee.

Peter has over forty years' project and executive experience and is a respected leader in the infrastructure and resources industries. Encompassing a wide variety of large and complex infrastructure projects both overseas and within Australia, his industry knowledge extends to all facets of engineering, project identification, winning and delivery as well as management of dynamic, profitable and long lasting business operations.

Prior to joining SRG Global, Peter was Managing Director of Leighton Contractors from 2004 to 2010. Under his guidance, Leighton Contractors expanded considerably with turnover increasing to over $5 billion and the workforce increasing fourfold to approximately 10,000 employees. Peter was previously a board member for Valmec Limited until October 2021.

Peter is an advocate for health and safety and brings a strong zero harm vision to both SRG Global and the industry in which it operates.

David Macgeorge
Managing Director

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

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

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

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

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

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

Michael Atkins
Non-Executive Director

Michael joined the SRG Global Board as a Non-Executive Director in September 2018 and is Chairman of the SRG Global Audit Committee.

Michael was a founding partner of a national Australian Chartered Accounting practice from 1979 to 1987 and was a Fellow of the Institute of Chartered Accountants in Australia. Since 1987 he has been both an executive and non-executive director of numerous publicly listed companies with operations in Australia, USA, South-East Asia and Africa.

Michael is currently Non-Executive Director of Memphasys Limited. Michael more recently was Non-Executive Chairman of Australian listed company Castle Minerals Limited, Non-Executive Chairman of Australian listed company Legend Mining Limited, Senior Advisor - Corporate Finance at Canaccord Genuity (Australia) Limited, Non-Executive Director of Australian listed company Warrego Energy Limited and Non-Executive Chairman of Azumah Resources Limited. Michael is a Fellow of the Australian Institute of Company Directors.

Kerry Wilson
Non-Executive Director

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

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

Amber Banfield
Non-Executive Director

Amber joined the SRG Global Board as a Non-Executive Director on 25 October 2021. Amber is a member of the SRG Global Audit Committee and is Chair of the SRG Global Zero Harm Board Committee. Amber was previously a member of the Remuneration and Nomination Committee.

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

Amber is also a Non-Executive Director of Perseus Mining Limited, an ASX/TSX-listed international gold miner, Non-Executive Director of Leo Lithium Limited, an ASX-listed lithium developer and is on the Board of the Western Australian Football Commission, responsible for the governance of Australian Rules football in WA.

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

COMPANY SECRETARIES

Name	
Roger Lee	Full Financial Year
Judson Lorkin	Full Financial Year

Judson Lorkin
Group Financial Controller & Joint Company Secretary

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

Judson qualified as an Actuary (AIAA) after completing his Bachelor of Science (Actuarial Science), holds a Graduate Diploma in Applied Finance (Corporate Finance) and is a Fellow of Financial Services Institute of Australasia (FINSIA), Fellow of the Governance Institute of Australia (GIA) (formerly Chartered Secretaries Australia), Associate CPA and MAICD.

DIRECTORS' SHAREHOLDINGS

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

Name	Fully Paid Ordinary Shares Number	Performance Rights Number
P McMorrow	12,750,000	-
D Macgeorge	5,438,389	5,400,000
R Lee	4,215,951	3,000,000
M Atkins	1,000,000	-
A Banfield	82,000	-
K Wilson	121,206	-

MEETINGS OF DIRECTORS

The number of meetings of SRG Global's Board of Directors and each Board Committee held during the year ended 30 June 2024 and the number of meetings attended by each Director was:

	Board of Directors meetings		Meetings of committees			
			Audit Committee		Remuneration & Nomination	
Name	Eligible	Attended	Eligible	Attended	Eligible	Attended
P McMorrow	11	11	1	1	3	3
D Macgeorge	11	11	-	-	-	-
R Lee	7	7	-	-	-	-
M Atkins	11	11	3	3	-	-
A Banfield	11	11	2	2	2	2
K Wilson	7	7	-	-	1	1

PRINCIPAL ACTIVITIES

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

SIGNIFICANT CHANGES IN STATES OF AFFAIRS

There have been no other significant changes in the state of affairs of the Group.

OVERVIEW AND FINANCIAL RESULTS

Information on the operations and financial position of the Group and its business strategies is set out in the Managing Director's Report on pages 12 to 23.

MATTERS SUBSEQUENT TO THE END OF FINANCIAL YEAR

On 3 July 2024, the Group secured multiple contracts with existing clients in the health, building and resources sectors across Australia. The value of the new works secured is $225m, which includes:

- Specialist facade systems design, supply and installation contract with Built at the Chifley South development in Sydney, New South Wales. The contract will start immediately and is expected to be completed in 2026;
- Engineered curtain wall facade and structures contract with PACT Constructions for the Hancock Prospecting corporate headquarters redevelopment in Perth, Western Australia (WA). The contract will start immediately and is expected to be completed in 2025;
- Design, supply, and installation of the curtain wall facade with Lendlease at the Melbourne Metro Oversite Development South in Melbourne, Victoria. The contract will start immediately and is expected to be completed in 2026;
- Ongoing mine site infrastructure sustainment works including tailings dams facilities and other ancillary services for Talison Lithium at the Greenbushes mine site in WA. The contract has commenced and is expected to be completed in 2025; and
- Structures contract with Multiplex at the Joondalup Health Campus Development in Perth, WA. The contract will start immediately and is expected to be completed in 2025.

On 20 August 2024, the Group entered into a binding agreement to acquire 100% of Diona Pty Ltd and its associated entities (collectively "Diona") for $111m on a cash-free, debt-free basis and normal level of working capital. The acquisition and associated transaction costs will be funded via a combination of an equity raising, drawing down from a new secured term loan, and utilising existing cash on hand. The acquisition of Diona is highly strategic with organic growth expected from geographic expansion, enhanced capabilities and cross-selling opportunities.

On 20 August 2024 the Group announced a final, fully franked dividend of 2.5c per share. The record date for this dividend is 26 August 2024 with the payment to be made on 26 September 2024.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the Group's state of affairs in future financial years other than the matters noted above.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS IN OPERATIONS

Information on likely developments in the operations of the Group and the expected results of operations has not been included in this report as the Directors believe it would likely result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATIONS

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

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

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

Directors' Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

CORPORATE GOVERNANCE

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

DIVIDENDS

The Board has declared the following dividends in relation to the 2024 financial year:

- A final, fully franked $13.03m (2.5 cents per share) dividend on 20 August 2024. The record date for this dividend is 26 August 2024 with payment to be made on 26 September 2024.
- An interim, fully franked $10.43m (2.0 cents per share) dividend on 15 March 2024. This dividend was paid on 12 April 2024.

The total fully franked dividends declared by the Company in relation to the 2024 financial year are $23.46m (4.5 cents per share).

RISK MANAGEMENT

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

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

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

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

RISK MANAGEMENT (CONTINUED)

<table>
<tr><th>MRE</th><th>Impact Assessment</th></tr>
<tr><td>Climate conditions, predominantly in regional and remote locations</td><td>Changing climatic conditions can lead to volatility in weather conditions and predictability of the environment in which the Company delivers its projects, primarily in regional and remote locations. The impact is primarily attributed to delays and increased cost of delivery.

Events may include:
• Unseasonal or prolonged flooding events.
• Increased severity of bushfires including smog events.
• Heatwaves.
• Extended rain delay events.

Assessment of the potential for climatic events that may impact the Company commences with pre-contract and project reviews to identify the internal and external influences that may impact the ability of the Company to deliver. This includes environmental conditions, staffing needs, local sourcing requirements, contractual obligations and client profile.

SRG Global has implemented a Contract Approval Policy which addresses contractual exposure and seeks equitable relief for uncontrollable events.

Climate remains a focal point for the Board to ensure the Company continues to remain resilient to changes in the locations it operates.</td></tr>
<tr><td>Global and domestic financial market conditions</td><td>Movements in market conditions may impact operations of the Company in three ways:
• Increased cost of capital for operations.
• Industry segment volatility (changes in commodity prices and Client project funding).
• Fluctuations in foreign exchange rates.

In response to each exposure point the Company has implemented a number of strategies to offset its exposure including:
• A strong focus on cash conversion to mitigate the exposure to fluctuations in the cost of capital and leverage the strength of its balance sheet.
• Robust financial modeling including cash flow forecasting, budgeting and monthly reviews.
• Reviews of operational and key financial risks at regular Board meetings.
• Transfer of foreign exchange risk in contract pricing and procurement via fixing of rates, hedging and denominations where practicable.
• Reducing its exposure to single industries or segments (including commodity) to offset potential downturns.
• Balancing revenues between annuity projects, providing a constant revenue source and project revenue.</td></tr>
</table>

RISK MANAGEMENT (CONTINUED)

MRE	Impact Assessment
Disruption to Information Technology systems and Cyber Security events	Increasing prevalence of Cyber Security events including third party denial of service attacks can lead to a disruption of operations (including financial loss or loss of operations), regulatory scrutiny and heightened reputational damage arising from an event occurrence. The Company undertakes regular assessments of its exposure to disruption events and the impact of an event on its ability to operate. This assessment considers: • Level of system reliance to deliver its core objectives. • Sources of disruption categorised as internal and external. • Capability to meet its expected recovery time and recovery point objective through disaster recovery measures. • Employee education and awareness. Whilst prevention remains a high focus objective, the Company recognises the increased diversification of threat events and continues to invest in robust processes of detection and employee education and awareness campaigns to ensure the integrity of its cyber operating environment.
Client appetite to contract risk transfer	To manage the Company's exposure to contract risk transfer, a robust framework of assessment, negotiation and restricted delegation of authority enable SRG Global to manage its exposure to unreasonable contract conditions.

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

REMUNERATION REPORT (AUDITED)

1. OVERVIEW

The Directors of SRG Global Limited present the Remuneration Report (the 'Report') for the Company and its controlled entities for the year ended 30 June 2024. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*. The Report details the remuneration arrangements for the Company's key management personnel (KMP):

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

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

The table below outlines the KMP of the Company and their movements during the year ended 30 June 2024.

Name	Position	Term as KMP
Non-Executive Directors		
P McMorrow	Non-Executive Chairman	Full financial year
M Atkins	Non-Executive Director	Full financial year
A Banfield	Non-Executive Director	Full financial year
K Wilson	Non-Executive Director	Appointed 23 November 2023
Executive Directors		
D Macgeorge	Managing Director	Full financial year
R Lee	Chief Financial Officer and Company Secretary	Full financial year
	Executive Director	Appointed 23 November 2023

2. OVERVIEW OF COMPANY PERFORMANCE

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

	2020	2021	2022	2023	2024
Profit / (loss) for the year attributable to owners ($'000)	(29,687)	12,053	20,132	22,561	34,436
Share price at end of the year (cents)	0.21	0.51	0.61	0.75	0.84
Basic EPS (cents)	(6.7)	2.7	4.5	4.8	6.6
Total dividends (cents per share)	1.0	2.0	3.0	4.0	4.5

	2020	2021	2022	2023	2024
Profit before tax	**(34,881)**	**18,618**	**26,994**	**35,881**	**50,092**
Finance costs	2,962	2,499	2,563	4,347	7,172
Impairment of goodwill	24,761	-	-	-	-
COVID-19 related bad debt expense	7,900	-	-	-	-
Amortisation	5,082	4,013	3,620	3,313	6,846
Costs associated with one-off redundancies	-	-	-	-	1,500
Costs associated with exiting the PT businesses in Australia and the Middle East	-	-	-	2,000	-
Restructuring costs	4,200	-	-	-	-
Acquisition and integration costs	-	-	1,003	4,500	-
EBIT(A) [1]	**10,024**	**25,130**	**34,180**	**50,041**	**65,610**
Depreciation	19,119	21,922	23,052	29,455	32,894
Amortisation	-	-	-	642	-
EBITDA	**29,143**	**47,052**	**57,232**	**80,138**	**98,504**

	2020	2021	2022	2023	2024
Net profit after tax	**(29,687)**	**12,053**	**20,132**	**22,561**	**34,436**
Amortisation	3,557	2,809	2,534	2,319	4,792
Impairment of goodwill	24,761	-	-	-	-
COVID-19 related bad debt expense	5,530	-	-	-	-
Cost associated with one-off redundancies	-	-	-	-	1,050
Costs associated with exiting the PT businesses in Australia and the Middle East	-	-	-	1,400	-
Restructuring costs	2,940	-	-	-	-
Acquisition and integration costs	-	-	702	4,500	-
Tax impact from prior year	-	-	(1,000)	1,000	-
NPAT(A) (1)	**7,101**	**14,862**	**22,368**	**31,780**	**40,278**
EPS(A) (cents) (1)	**1.6**	**3.3**	**5.0**	**6.7**	**7.7**

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

3. EXECUTIVE REMUNERATION FRAMEWORK

3.1 Executive remuneration policy

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

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

3.2 Executive remuneration framework

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

3.3 Elements of Remuneration

3.3.1. Fixed remuneration

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

Fixed remuneration is designed to reward the Executive for:

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

In order to ensure the fixed remuneration of the Executives are market-competitive to attract and retain qualified, experienced and high-quality executives, we are guided by several factors, one of which is external benchmarking. The other factors include the competitive landscape for executive talent, internal relativities and the individual's experience and performance. As a global diversified industrial services company, we do not have any direct ASX-listed peers of a similar size. As such we benchmark against an ASX-listed comparator group with companies in the following sectors; Maintenance and Industrial Services, and Engineering and Construction, along with global industrial services companies, for example Downer, Monadelphous, Ventia, Worley, Service Stream, and Bureau Veritas.

3.3.2. Short-term incentives (STI)

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

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

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

The key STI measures for the Company are set out below:

- EBITDA target based on the Board approved budget and stretch targets; and
- Personal performance against personal objectives including safety, business growth, budget, cash management and other personal objectives. Up to 25% of the relevant STI award is at risk against personal objectives.

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

FY24 STI Hurdle and Outcomes

The table below shows the potential STI awards, as a percentage of total fixed remuneration (TFR) available to the Executives under the FY24 STI plan.

	Threshold target	Stretch target
	EBITDA $90.0m	At least EBITDA $95.0m
Managing Director	70% of TFR	100% of TFR
Executive Director	50% of TFR	75% of TFR

The Remuneration and Nomination Committee has assessed the FY24 EBITDA to be $98.5m after adjusting for one-off costs of $1.5m related to redundancy costs. Therefore, the Board has approved payment of the STI amounts in full based on achieving the Stretch target.

3.3.3. Long-term incentives (LTI)

The LTI offered to the Executives forms a key part of their remuneration and assists to align their interest with the long-term interest of shareholders. The purpose of the LTI is to reward the Executives for attaining results over a long measurable period and for staying with the organisation. The LTI is a share based plan consisting of Performance Rights and / or Options (collectively 'Rights or Options') which have pre-determined vesting conditions. The LTI Plan was approved by Shareholders at the Annual General Meeting on 27 November 2018.

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

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

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

FY24 LTI Hurdle and Outcomes

The Board set the FY24 LTI hurdles as presented in the tables below.

50% of the FY24 LTIs are subject to EPS hurdles as follows:

EPS Hurdle (cents per share)	Percentage of LTI Allocated
Below 5.0	0%
Above 5.0 and below 6.1	Pro-rata (0% to 25%)
Above 6.1 and below 6.4	Pro-rata (25% to 50%)
Above 6.4 and below 6.7	Pro-rata (50% to 75%)
Above 6.7 and below 7.0	Pro-rata (75% to 100%)
Above 7.0	100%

50% of the FY24 LTI's are subject to ASR hurdles over the performance period from 1 July 2022 to 30 June 2024 as follows:

ASR Hurdle (%)	Percentage of LTI Allocated
Below 0%	0%
Above 0% and below 10%	Pro-rata (0% to 25%)
Above 10% and below 14%	Pro-rata (25% to 50%)
Above 14% and below 17%	Pro-rata (50% to 75%)
Above 17% and below 22%	Pro-rata (75% to 100%)
Above 22%	100%

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

The Remuneration and Nomination Committee has assessed FY24 EPS by adjusting for one-off costs of $1.5m related to redundancy costs. The Board has therefore assessed that the FY24 EPS and ASR outcomes are above 7.0 cents per share and 22% respectively, and approved the allocation of the Performance Rights in full. The allocated Performance Rights are subject to a further twelve-month retention period before vesting and capable of exercise.

The table below shows the maximum potential of LTI awards, as a percentage of TFR available to the Executives under the FY24 LTI plan. The maximum potential is based on the accounting value of the LTI at grant date, divided by TFR.

	Maximum potential LTI awards
Managing Director	38% of TFR
Executive Director	31% of TFR

4. HOW REMUNERATION IS GOVERNED

4.1 Remuneration and Nomination Committee

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

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

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

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

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

The Company received 92.39% of 'yes' votes on its Remuneration Report for the financial year ended 30 June 2023. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

4.3 Securities trading policy

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

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

4.4 Executive employment / service agreements

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

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

Component	Managing Director	Executive Director
Fixed Remuneration	$1,037,586	$637,817
Contract Term	Ongoing	Ongoing
Notice Period	6 months	6 months
Annual Leave	20 days per annum	20 days per annum

Directors' Report (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

5. OVERVIEW OF NON-EXECUTIVE DIRECTOR REMUNERATION

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

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

Non-executive director fees are determined within an aggregate non-executive director fee pool limit of $900,000 per annum. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst non-executive directors is evaluated by the Remuneration and Nomination Committee annually.

The remuneration of non-executive directors for the year ended 30 June 2024 is detailed in section 6.2 of this report.

6. DETAILS OF REMUNERATION

6.1 Executive KMP remuneration for the years ended 30 June 2024 and 30 June 2023

		Short-term benefits					Post-employment	Long-term benefits	Share-based payments		
	Financial Year	Cash salary and fees	Annual leave provision	Total cash salary, fees and annual leave provision	Short-term incentives[1]	Non-monetary benefits	Superannuation	Long service leave	Performance rights	Total remuneration	Performance related
		$	$	$	$	$	$	$	$	$	%
Executive Directors											
D Macgeorge	**2024**	993,106	68,348	**1,061,454**	**1,110,186**	**-**	**27,399**	**26,067**	**287,478**	**2,512,584**	**56**
	2023	963,920	61,400	1,025,320	1,050,825	-	25,292	31,029	164,465	2,296,931	53
R Lee[2]	**2024**	600,097	20,483	**620,580**	**557,814**	**-**	**27,399**	**16,268**	**143,739**	**1,365,800**	**51**
	2023	581,088	(28,507)	552,581	517,256	-	27,500	18,025	77,628	1,192,990	50
Total Executive KMP	**2024**	1,593,203	88,831	**1,682,034**	**1,668,000**	**-**	**54,798**	**42,335**	**431,217**	**3,878,384**	**54**
	2023	1,545,008	32,893	1,577,901	1,568,081	-	52,792	49,054	242,093	3,489,921	52

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

(2) Appointed as Executive Director on 23 November 2023.

6.2 Non-executive remuneration for the years ended 30 June 2024 and 30 June 2023

	Financial Year	Short-term benefits Cash salary and fees $	Post-employment Superannuation $	Total Remuneration $
P McMorrow	**2024**	**200,000**	**-**	**200,000**
	2023	200,000	-	200,000
M Atkins	**2024**	**122,525**	**13,478**	**136,003**
	2023	123,169	12,933	136,102
A Banfield	**2024**	**130,000**	**-**	**130,000**
	2023	130,000	-	130,000
K Wilson [1]	**2024**	**74,721**	**8,219**	**82,940**
	2023	-	-	-
P Brecht [2]	**2024**	**-**	**-**	**-**
	2023	35,070	3,682	38,752
Total Non-Executive KMP	**2024**	**527,246**	**21,697**	**548,943**
	2023	488,239	16,615	504,854

[1] Appointed 23 November 2023.
[2] Resigned 13 October 2022.

6.3 Shareholdings of KMP

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

	Balance as at 30 June 2023	Received on exercise of rights	Purchased	Sold	Net change other	Balance as at 30 June 2024
Non-Executive Directors						
P McMorrow	12,500,000	-	250,000	-	-	12,750,000
M Atkins	1,000,000	-	-	-	-	1,000,000
A Banfield	-	-	82,000	-	-	82,000
K Wilson	-	-	121,206	-	-	121,206
Executive Directors						
D Macgeorge	5,438,389	-	-	-	-	5,438,389
R Lee	4,215,951	-	-	-	-	4,215,951

The number of performance rights held directly or indirectly during the financial year by each KMP of the Group are set out below.

	Balance as at 30 June 2023	Issued in the year	Net change other	Balance as at 30 June 2024
Executive Directors				
D Macgeorge	2,400,000	3,000,000	-	5,400,000
R Lee	1,200,000	1,800,000	-	3,000,000

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

6.3. Shareholdings of KMP (CONTINUED)

Performance rights issued during the year ended 30 June 2024 to KMP are set out below.

	Number	Issue Date[1]	Expiry Date	First Exercise Date	Last Exercise Date
Executive Directors					
D Macgeorge	3,000,000	26-Oct-2023	30-Jun-2031	30-Jun-2027	30-Jun-2031
R Lee	1,800,000	26-Oct-2023	30-Jun-2031	30-Jun-2027	30-Jun-2031

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

No performance rights were exercised and converted to ordinary shares by KMP during the year ended 30 June 2024.

6.4 Other transactions with KMP

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

	Transactions 2024 $'000	Receivables 2024 $'000	Payables 2024 $'000
Fees paid for professional services provided by Wandarra (WA) Pty Ltd, a company related to Peter McMorrow	60,000	-	-

	Transactions 2023 $'000	Receivables 2023 $'000	Payables 2023 $'000
Fees paid for professional services provided by Wandarra (WA) Pty Ltd, a company related to Peter McMorrow	60,000	-	-

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

End of Audited Remuneration Report

INDEMNITY AND INSURANCE OF DIRECTORS AND OFFICERS

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

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

INDEMNITY AND INSURANCE OF AUDITORS

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

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

NON-AUDIT SERVICES

For the current financial year, the total amount paid or payable to the auditor of the parent entity for non-audit services was $nil (2023: $nil). This is outlined in note 7 to the financial statements.

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

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

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

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in this report have been rounded off to the nearest thousand dollars, unless otherwise stated.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 38.

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

Peter McMorrow
Non-Executive Chairman
20 August 2024

Auditor's Independence Declaration

FOR THE YEAR ENDED 30 JUNE 2024

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

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

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

As lead auditor of SRG Global Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

20 August 2024

Directors' Declaration

FOR THE YEAR ENDED 30 JUNE 2024

SRG GLOBAL LIMITED ABN 81 104 662 259
AND CONTROLLED ENTITIES

DIRECTORS' DECLARATION

The Directors of the Company declare that:

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

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

   (b) give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date.

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

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

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

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

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

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

Peter McMorrow
Non-Executive Chairman
20 August 2024

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

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5 Spring Street
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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of SRG Global Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of SRG Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO

Revenue Recognition

Key audit matter	How the matter was addressed in our audit
The Group has several material revenue streams in the form of construction revenue, services revenue, products revenue and rental revenue. The core principle of AASB 15 *Revenue from contracts with customers* (AASB 15), is that an entity should recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled for those goods or services. In the case of construction revenue, revenues are recognised by reference to the percentage of completion of the contracting activity which involves the use of significant estimates and judgements. As disclosed in Note 1(b), the principles under AASB 15 involve complex and significant judgements and estimates and therefore, there is a risk that revenue has not been recognised in accordance with the standard.	Our procedures included, but were not limited to the following: • Assessing the appropriateness of management's revenue recognition policy, ensuring that the policy is in accordance with the five-step model adopted by the relevant Australian Accounting Standard, AASB 15; • Understanding and documenting the processes and controls used by the Group in recognising construction contract costs and for estimating the costs to complete construction projects; • Testing the operating effectiveness of a sample of internal controls designed by the Group in recognising revenue over time; • Evaluating management's ability to accurately forecast construction costs and estimate costs to complete projects by assessing the accuracy of historic forecast against actual results; • Enquiring with management on the progress of the Group's major projects to obtain an understanding of the projects' stage of completion, any material contract variations and the remaining forecast financial performance of the project against management's initial assessment; • Checking a sample of revenue transactions to evaluate whether they were appropriately recorded as revenue ensuring the amounts recorded agreed to supporting evidence; • Agreeing, for a sample of sales transactions, the amounts recorded by the Group to invoices and delivery documentation to check whether the revenue and related costs were recorded accurately and within the correct accounting period; • Performing analytical procedures on contracting revenue recorded during the year by setting expectations based on each project's stage of completion and the respective contract price;

	• Agreeing a sample of costs incurred to supporting documentation, including testing the appropriate allocation to the correct project. We also evaluated payments made subsequent to the reporting date to assess whether costs were accrued in the correct period; and • Assessing the adequacy of the related disclosures in Note 1(b), 2 and 28.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

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

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

BDO

Auditor's responsibilities for the audit of the Financial Report

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

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

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 30 to 36 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of SRG Global Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 20 August 2024

Consolidated Statement of Profit or Loss and other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $'000	2023 $'000
Revenue	2	1,069,259	808,987
Other income	3	3,308	2,776
Construction, servicing and contract costs		(465,004)	(360,842)
Employee benefits expense		(466,931)	(348,515)
Other expenses		(43,630)	(28,767)
Equity accounted investment results		2	(1)
Depreciation expense	4	(32,894)	(29,455)
Amortisation expense	4	(6,846)	(3,955)
Finance expenses	3	(7,172)	(4,347)
Profit before income tax		**50,092**	**35,881**
Income tax expense	5	(15,656)	(13,320)
Net profit for the year		**34,436**	**22,561**
Other comprehensive income			
Exchange differences arising on translation of foreign operations		(171)	242
Fair value movement of cash flow hedging		-	-
Total comprehensive income for the year, net of tax		**34,265**	**22,803**

		2024	2023
Earnings per share attributable to members of the parent entity			
Basic earnings per share (cents per share)	9	6.6	4.8
Diluted earnings per share (cents per share)	9	6.5	4.7

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

Consolidated Statement of Financial Position

AS AT YEAR ENDED 30 JUNE 2024

	Note	2024 $'000	2023 $'000
CURRENT ASSETS			
Cash and cash equivalents	23	73,357	47,713
Trade and other receivables	10	120,929	110,253
Contract assets	10	92,222	87,964
Inventories	11	25,961	21,475
Other current assets		5,114	4,157
Derivative financial instrument asset		-	144
Equity accounted investments		7	133
Total current assets		**317,590**	**271,839**
NON-CURRENT ASSETS			
Property, plant and equipment	12	122,791	119,043
Right-of-use assets	15	30,732	25,822
Intangible assets	13	167,805	170,417
Contract assets	10	1,310	1,243
Deferred tax assets	17	256	2,801
Total non-current assets		**322,894**	**319,326**
TOTAL ASSETS		**640,484**	**591,165**
CURRENT LIABILITIES			
Trade and other payables	14	143,679	116,126
Contract liabilities	10	37,614	34,825
Borrowings	16	17,568	20,314
Right-of-use liabilities	15	10,198	11,420
Current tax liabilities		1,202	452
Provisions	18	52,424	46,905
Derivative financial instrument liability		1,001	-
Total current liabilities		**263,686**	**230,042**
NON-CURRENT LIABILITIES			
Borrowings	16	37,964	44,382
Right-of-use liabilities	15	21,965	15,742
Provisions	18	11,815	10,521
Total non-current liabilities		**71,744**	**70,645**
TOTAL LIABILITIES		**335,430**	**300,687**
NET ASSETS		**305,054**	**290,478**
EQUITY			
Issued capital	19	267,333	267,488
Reserves	20	9,146	7,997
Retained earnings		28,575	14,993
TOTAL EQUITY		**305,054**	**290,478**

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

Consolidated Statement of Financial Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2024

	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 2022	**306,576**	**(88,480)**	**218,096**	**9,543**	**9,195**	**(2,268)**	**234,566**
Profit for the year	-	-	-	22,561	-	-	**22,561**
Other comprehensive income	-	-	-	-	-	242	**242**
Total comprehensive income	**-**	**-**	**-**	**22,561**	**-**	**242**	**22,803**
Transactions with owners in their capacities as owners							
Issue of ordinary shares, net of transaction costs	49,392	-	49,392	-	-	-	**49,392**
Share-based payments	-	-	-	-	828	-	**828**
Dividends paid	-	-	-	(17,111)	-	-	**(17,111)**
Transfer to retained earnings	-	-	-	-	-	-	**-**
Balance at 30 June 2023	**355,968**	**(88,480)**	**267,488**	**14,993**	**10,023**	**(2,026)**	**290,478**
Balance at 1 July 2023	**355,968**	**(88,480)**	**267,488**	**14,993**	**10,023**	**(2,026)**	**290,478**
Profit for the year	-	-	-	34,436	-	-	**34,436**
Other comprehensive income	-	-	-	-	-	(171)	**(171)**
Total comprehensive income	**-**	**-**	**-**	**34,436**	**-**	**(171)**	**34,265**
Transactions with owners in their capacities as owners							
Issue of ordinary shares, net of transaction costs	(155)	-	(155)	-	-	-	**(155)**
Share-based payments	-	-	-	-	1,320	-	**1,320**
Dividends paid	-	-	-	(20,854)	-	-	**(20,854)**
Transfer to retained earnings	-	-	-	-	-	-	**-**
Balance at 30 June 2024	**355,813**	**(88,480)**	**267,333**	**28,575**	**11,343**	**(2,197)**	**305,054**

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

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $'000	2023 $'000
Receipts from customers		1,166,246	884,071
Interest received		701	188
Payments to suppliers & employees		(1,052,127)	(834,110)
Interest paid		(7,874)	(4,536)
Income tax (paid)		(13,193)	(2,487)
Cash inflow from operating activities	23(a)	**93,753**	**43,126**
Payments for property, plant & equipment		(25,512)	(30,274)
Proceeds from sale of property, plant & equipment		2,187	4,427
Cash acquired from acquisition		-	5,832
Payment for acquisition of subsidiary, net of cash		-	(81,112)
Payment of software development costs		(1,941)	(1,356)
Cash (outflow) from investing activities		**(25,266)**	**(102,483)**
Proceeds from borrowings		14,210	44,466
Repayment of borrowings		(36,293)	(28,269)
Proceeds from equity issue, net of cash	19	-	48,771
Payment of dividends	8(b)	(20,854)	(17,111)
Cash (outflow) / inflow from financing activities		**(42,937)**	**47,857**
Net cash increase / (decrease) in cash and cash equivalents held		**25,550**	**(11,500)**
Effect of exchange rates on cash and cash equivalent holdings		94	(89)
Cash and cash equivalents at beginning of financial year		47,713	59,302
Cash and cash equivalents at end of financial year	23	**73,357**	**47,713**

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

Notes to the Financial Statements

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

General information

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

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

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

Basis of preparation

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

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

Historical Cost Convention

The financial statements have been prepared on an accruals basis with the exception of cash flow information, and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Presentation

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

Foreign currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. As at the reporting date, the assets and liabilities of overseas subsidiaries are translated into Australian dollars using the exchange rates at the reporting date and the income statements are translated at the average exchange rates for the year. Retained profits are translated at the exchange rates prevailing at the date of the transaction.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when the fair values were determined.

Exchange differences arising on the translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income, in the period in which the operation is disposed.

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Key accounting estimates and judgements

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

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

- Determination of a project's stage of completion requires an estimate of expenses incurred to date as a percentage of total estimated costs. Key assumptions regarding costs to complete include estimations of labour, technical costs, impact of delays and productivity. These estimates are performed by qualified professionals within the project teams.
- Estimation of allowance for expected credit losses (ECL) on financial assets and liabilities (note 31).
- Assessment and impairment of intangible assets (note 13).
- Employee long-term entitlements (note 18).
- Recovery of deferred tax assets and provision for income tax (note 17).
- Determination of lease term and incremental borrowing rate (note 1p).
- Determination of the fair value of share-based payments (note 29).

Accounting policies

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

(a) Principles of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) controlled by the Company. 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.

The consolidated financial statements are prepared by consolidating the financial statements of all entities within the Group as defined in AASB 10 Consolidated Financial Statements. The consolidated financial statements include the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control such entity. The acquisition method of accounting is used to account for business combinations by the Group.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-Group transactions have been eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Revenue

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

Construction Revenue

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

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

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

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

Services Revenue

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

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

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

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

Variable Consideration

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

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

Transaction Price and Contract Modifications

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

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

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

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

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

Costs to Obtain and Fulfil a Contract

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

Financing Components

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

(c) Income tax

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

Income tax expense (income)

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

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

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Deferred tax assets (liabilities)

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where the amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Where temporary differences exist in relation to investments, subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

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

(d) Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the reporting period, adjusted for bonus elements in ordinary shares issued during the period.

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 financial costs associated with dilutive potential ordinary shares and the weighted average number of shares outstanding plus the weighted average number of ordinary shares that would be issued on the conversion of all potential ordinary shares into ordinary shares.

(e) Fair value of assets and liabilities

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 (i.e. unforced) transaction between market participants at the measurement date. It 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 values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market date (unobservable inputs)

(f) Cash and cash equivalents

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

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Trade and other receivables

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

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

(h) Inventories

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

Cost

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

Net realisable value

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

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

(i) Property, plant and equipment

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

Subsequent costs

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

Depreciation

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

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

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

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

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

Derecognition

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

(j) Intangibles

Goodwill

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

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Goodwill is not amortised but is assessed annually for impairment or more frequently if the facts or circumstances indicate a potential impairment and is carried at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units (CGU) for the purpose of impairment assessment. Information about impairment assessment of intangibles is set out in note 13. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Customer Relationships

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

(k) Trade and other payables

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

(l) Interest bearing liabilities

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

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

(m) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation that can be estimated reliably as a result of past event, for which it is probable that an outflow of economic benefits will result and be required to settle 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.

Employee Benefits

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

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

Onerous Contracts

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

(n) Financial instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions to the instrument. Financial instruments for the Group include cash and cash equivalents, trade and other receivables, trade and other payables, interest-bearing financial liabilities and equity investments not held for trading. The initial recognition and classification of subsequent measurement are set out within the relevant accounting policy.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of profit or loss. Impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired.

The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) Share capital

Ordinary share capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. 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.

Dividends

A provision for dividends is not recognised as a liability unless the dividends are declared on or before the reporting date.

(p) Leases

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date using the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect these payments.

The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment loss.

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the Property, Plant and Equipment policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line Other Expenses in profit or loss.

(q) New accounting standards and interpretations adopted

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

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

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current.
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants.
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability.
- AASB 18 Presentation and Disclosure in Financial Statements.
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements (Amendments to AASB 107 and AASB 7).

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2. REVENUE

Revenue from contracts with customers is disaggregated by major service lines and is in line with the Group's reportable segments (see note 28).

	2024 $'000	2023 $'000 Restated[(1)]
Construction revenue	407,783	266,888
Services revenue	661,476	542,099
	1,069,259	**808,987**

[(1)] Refer to note 28.

NOTE 3. OTHER INCOME / FINANCE EXPENSES

	2024 $'000	2023 $'000
Other income		
Property rental income	1,056	522
Freight and other income	2,252	2,254
	3,308	**2,776**
Finance expenses		
Interest on right-of-use leases	1,247	837
Other finance expenses	5,925	3,510
	7,172	**4,347**

NOTE 4. DEPRECIATION AND AMORTISATION

	2024 $'000	2023 $'000
Depreciation		
Buildings and leasehold improvements	522	458
Office and computer equipment	653	908
Motor vehicles	3,509	4,017
Plant and rental equipment	15,198	14,258
	19,882	**19,641**
Right-of-use assets (see note 15)	13,012	9,814
Total depreciation expense	**32,894**	**29,455**
Amortisation		
Customer relationships	5,611	3,313
Software	1,235	642
	6,846	**3,955**

Depreciation and amortisation rates are set out in note 1(i), 1(j) and 1(p).

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 5. INCOME TAX EXPENSE

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

		2024 $'000	2023 $'000
(a)	**Income tax expense**		
	Current tax expense	14,248	3,175
	Deferred tax expense (see note 17)	1,100	8,187
	(Over) / under provision in respect to prior year	308	1,958
	Income tax expense	**15,656**	**13,320**
(b)	**Numerical reconciliation of income tax benefit to prima facie tax payable**		
	Profit for the year	50,092	35,881
	Tax at the Australian rate of 30% (2023: 30%)	15,028	10,765
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Increase in income tax expense due to non-tax deductible items	100	349
	Non-deductible losses on overseas entities	-	114
	Recognition of non-refundable R&D credits	(800)	-
	Difference in overseas tax rate	537	(27)
	Sundry items	483	161
	Amount under / (over) provided prior year	308	1,958
	Income tax expense attributable to entity	**15,656**	**13,320**

(c) Amounts recognised directly in equity

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

	2024 $'000	2023 $'000
Capital expenditure deductible over time	**(155)**	**621**

NOTE 6. KEY MANAGEMENT PERSONNEL COMPENSATION

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

	2024 $	2023 $
Short-term employee benefits	3,877,280	3,634,221
Long service leave	42,335	49,054
Post-employment benefits	76,495	69,407
Share-based payments	431,217	242,093
	4,427,327	**3,994,775**

NOTE 7. AUDITORS' REMUNERATION

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

	2024 $	2023 $
Remuneration of the auditor of the parent entity[1]		
Audit or review of the financial statements	382,329	379,325
	382,329	**379,325**
Remuneration of parent entity auditor's network firms[1]		
Audit or review of the financial statements	**75,818**	**74,362**
Remuneration of other auditors of subsidiaries		
Audit or review of the financial statements	11,022	15,757
Non-assurance related services		
Tax compliance	2,857	3,008
	13,879	**18,765**

[1] The auditor of the parent entity is BDO Audit Pty Ltd (2023: BDO Audit (WA) Pty Ltd).

NOTE 8. CAPITAL MANAGEMENT

(a) Risk management

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

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

	2024 $'000	2023 $'000
Net cash / (debt)	17,826	(16,983)

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

(b) Dividends

	2024 $'000	2023 $'000
Distributions paid		
The amounts paid, provided or recommended by way of dividend by the parent entity are:		
Final fully franked ordinary dividend for the year ended 30/06/2022 of 1.5 cents per share paid on 13/09/2022 franked at the tax rate of 30%	-	6,722
Interim fully franked ordinary dividend for the year ended 30/06/2023 of 2.0 cents per share paid on 14/04/2023 franked at the tax rate of 30%	-	10,389
Final fully franked ordinary dividend for the year ended 30/06/2023 of 2.0 cents per share paid on 6/10/2023 franked at the tax rate of 30%	10,427	-
Interim fully franked ordinary dividend for the year ended 30/06/2024 of 2.0 cents per share paid on 12/04/2024 franked at the tax rate of 30%	10,427	-
	20,854	**17,111**
Dividends declared after 30 June 2024		
The Directors have resolved to declare a fully franked ordinary dividend of 2.5 cents per share payable on 26/09/2024, franked at the tax rate of 30%	13,033	-
	13,033	**-**
Franking account balance		
Balance of franking account at year end adjusted for franking credits arriving from payment of provision for income tax, dividends recognised as receivables and franking debits arising from payment of dividends and franking credits that may be prevented from distribution in subsequent financial years.	14,882	12,890
Subsequent to year end, the franking account would be reduced by the proposed dividend as follows:		
Dividend declared post year end	(5,586)	(4,453)
	9,296	**8,437**

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 9. EARNINGS PER SHARE

	2024 $'000	2023 $'000
Profit attributable to members of the parent entity	34,436	22,561
WANOS used in the calculation of basic EPS (shares)	521,015,595	472,552,465
WANOS used in the calculation of diluted EPS (shares)	527,492,163	477,731,759
Earnings per share		
Basic (cents per share)	6.6	4.8
Diluted (cents per share)	6.5	4.7

NOTE 10. TRADE AND OTHER RECEIVABLES

	2024 $'000	2023 $'000
Trade receivables[(a)]	126,345	114,702
Other receivables[(b)]	9	287
Provision for doubtful debts	(5,425)	(4,736)
	120,929	**110,253**
Net balance sheet position for ongoing contracts		
Current contract assets[(c)]	92,222	87,964
Non-current contract assets[(c)]	1,310	1,243
Current contract liabilities[(c)]	(37,614)	(34,825)
	55,918	**54,382**
	176,847	**164,635**

(a) Trade receivables

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

(b) Other receivables

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

(c) Contract assets and contract liabilities

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

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11. INVENTORIES

	2024 $'000	2023 $'000
Raw materials and stores at cost	14,240	3,181
Finished goods	11,712	10,036
Work in progress and materials on site	9	8,258
	25,961	**21,475**

Provision for obsolete stock was included in this amount of $nil (2023: $nil).

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

	Land $'000	Building & Leasehold Improvements $'000	Office & Computer Equipment $'000	Motor Vehicles $'000	Plant & Rental Equipment $'000	Capital Work in Progress $'000	Total $'000
Year Ended 30 June 2024							
Opening net book amount	1,044	2,703	1,749	11,832	100,166	1,549	119,043
Additions	-	61	259	6,507	15,211	3,474	25,512
Assets acquired through business combination	-	-	-	-	-	-	-
Disposals	-	-	-	(136)	(1,939)	-	(2,075)
Depreciation charge	-	(522)	(653)	(3,509)	(15,198)	-	(19,882)
Foreign exchange differences	-	(1)	(21)	(24)	239	-	193
Closing net book amount	**1,044**	**2,241**	**1,334**	**14,670**	**98,479**	**5,023**	**122,791**
As at 30 June 2024							
Cost	1,044	7,243	9,275	29,733	183,927	5,023	236,245
Accumulated depreciation	-	(5,002)	(7,941)	(15,063)	(85,448)	-	(113,454)
Net book amount	**1,044**	**2,241**	**1,334**	**14,670**	**98,479**	**5,023**	**122,791**
Year Ended 30 June 2023							
Opening net book amount	1,044	2,322	1,637	14,557	83,601	1,182	104,343
Additions	-	246	1,258	1,839	26,923	8	30,274
Assets acquired through business combination	-	597	505	187	6,845	359	8,493
Disposals	-	-	(726)	(1,062)	(2,608)	-	(4,396)
Depreciation charge	-	(458)	(908)	(4,017)	(14,258)	-	(19,641)
Foreign exchange differences	-	(4)	(17)	328	(337)	-	(30)
Closing net book amount	**1,044**	**2,703**	**1,749**	**11,832**	**100,166**	**1,549**	**119,043**
As at 30 June 2023							
Cost	1,044	7,414	9,145	23,886	172,055	1,549	215,093
Accumulated depreciation	-	(4,711)	(7,396)	(12,054)	(71,889)	-	(96,050)
Net book amount	**1,044**	**2,703**	**1,749**	**11,832**	**100,166**	**1,549**	**119,043**

NOTE 13. INTANGIBLES

	Goodwill $'000	Customer Relationships $'000	Software $'000	Total $'000
Year ended 30 June 2024				
Opening net book amount	124,516	40,687	5,214	170,417
Additions	-	-	1,941	1,941
Additional amounts recognised from business combinations[1]	2,375	-	-	2,375
Amortisation charge	-	(5,611)	(1,235)	(6,846)
Foreign exchange differences	(103)	(2)	23	(82)
Closing net book amount	**126,788**	**35,074**	**5,943**	**167,805**
As at 30 June 2024				
Cost	151,557	63,397	7,850	222,804
Accumulated amortisation and impairment	(24,769)	(28,323)	(1,907)	(54,999)
Net book amount	**126,788**	**35,074**	**5,943**	**167,805**
Year ended 30 June 2023				
Opening net book amount	89,385	9,716	3,540	102,641
Additions	-	-	1,736	1,736
Additional amounts recognised from business combinations	34,873	34,263	580	69,716
Amortisation charge	-	(3,313)	(642)	(3,955)
Foreign exchange differences	258	21	-	279
Closing net book amount	**124,516**	**40,687**	**5,214**	**170,417**
As at 30 June 2023				
Cost	149,285	63,399	5,886	218,570
Accumulated amortisation and impairment	(24,769)	(22,712)	(672)	(48,153)
Net book amount	**124,516**	**40,687**	**5,214**	**170,417**

[1] Additional amounts recognised from business combinations during the period relate to adjustments made to the tax cost base allocated to assets and to the future make-good provision for leases, associated with the Group's acquisition of SRG Global Asset Care Pty Ltd on 28 February 2023.

NOTE 13. INTANGIBLES (CONTINUED)

Impairment disclosures of non-financial assets

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

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

Goodwill is allocated to cash-generating units which are based on the Group's reporting segments:

Allocation of intangible assets to CGU groups

	Engineering and Construction $'000	Maintenance and Industrial Services $'000	Total $'000
30 June 2024	56,685	70,103	126,788
30 June 2023	56,788	67,728	124,516

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

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

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

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

	Long-term growth rate		Pre-tax discount rate	
	2024 %	2023 %	2024 %	2023 %
Engineering and Construction	2.00%	2.00%	12.36%	12.04%
Maintenance and Industrial Services	2.00%	2.00%	12.36%	12.04%

Sensitivity

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

Impairment expense

The Group performs its impairment test on an annual basis. The Group considers the relationship between its market capitalisation and its book value, among other factors when reviewing indicators of impairment. As a result of the impairment testing process, no impairment is recognised for the year ended 30 June 2024 (2023: no impairment recognised). .

NOTE 14. TRADE AND OTHER PAYABLES

	2024 $'000	2023 $'000
Current		
Trade payables	83,915	61,234
Other payables and accrued expenses	59,764	54,892
	143,679	**116,126**

Information about the Group's exposure to currency and liquidity risks is included in note 31.

NOTE 15. LEASES

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

	2024 $'000	2023 $'000
Current right-of-use liability	10,198	11,420
Non-current right-of-use liability	21,965	15,742
Total right-of-use liabilities	**32,163**	**27,162**

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

	Equipment & Vehicles $'000	Properties $'000	Total $'000
Year ended 30 June 2024			
Opening net book amount	3,380	22,442	25,822
Additions	2,257	15,665	17,922
Depreciation and amortisation	(2,338)	(10,674)	(13,012)
Closing net book amount	**3,299**	**27,433**	**30,732**
Year ended 30 June 2023			
Opening net book amount	246	17,029	17,275
Additions	218	9,536	9,754
Assets acquired through business combination	3,892	4,715	8,607
Depreciation charge	(976)	(8,838)	(9,814)
Closing net book amount	**3,380**	**22,442**	**25,822**

Extension Options

Certain leases contain extension options exercisable by the Group. These extension options are exercisable only by the Group and not by the lessors. The Group assesses, at lease commencement, whether it is reasonably certain to exercise the extension options, and where it is reasonably certain, the extension period has been included in the lease liability. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

NOTE 16. BORROWINGS

	2024 $'000	2023 $'000
Current		
Secured borrowings - Term facility	5,175	8,250
Secured borrowings - Asset financing	12,393	12,064
	17,568	**20,314**
Non-current		
Secured borrowings - Term facility	18,113	21,000
Secured borrowings - Asset Financing	19,851	23,382
	37,964	**44,382**

The carrying amounts of all financial assets (floating charge) pledged as security for current and non-current borrowings are disclosed in note 31(c). The carrying amounts of all non-current assets (fixed charge) pledged as security for current and non-current borrowings are disclosed in note 12.

(a) Asset finance

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

(b) Fair value

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

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17. DEFERRED TAX BALANCES

		2024 $'000	2023 $'000
(a)	**Deferred tax assets**		
	The balance comprises temporary differences attributed to:		
	Provisions	16,205	15,429
	Share-based payments	383	47
	Payables	5,927	4,283
	Tax Losses	2,413	11,183
	Capital expenditure deductible over time recognised in equity	466	621
	Derivatives	209	-
	Other	814	419
	Total deferred tax assets	**26,417**	**31,982**
(b)	**Deferred tax liabilities**		
	Property plant and equipment	14,631	15,744
	Debtors retention	840	1,291
	Intangible assets	10,508	11,896
	Inventory	10	10
	Unrealised foreign exchange	143	240
	Prepayments	29	-
	Total deferred tax liabilities	**26,161**	**29,181**
	Net deferred tax assets	**256**	**2,801**

(c) Reconciliations

	Opening Balance $'000	Recognised in Profit or Loss $'000	Recognised Directly in Equity $'000	Acquisitions / Disposals $'000	(Over) / Under Previous Years $'000	Closing Balance $'000
30-Jun-24						
Deferred tax assets / (liabilities) in relation to:						
Property, plant and equipment	**(15,744)**	2,080	-	-	(967)	**(14,631)**
Provisions	**15,429**	2,400	-	-	(1,624)	**16,205**
Share-based payments	**48**	336	-	-	(1)	**383**
Intangibles	**(11,896)**	1,683	-	-	(295)	**(10,508)**
Debtors retention	**(1,292)**	(25)	-	-	477	**(840)**
Prepayments	**-**	(29)	-	-	-	**(29)**
Payables	**4,283**	159	-	-	1,485	**5,927**
Tax losses	**11,183**	(8,450)	-	-	(320)	**2,413**
Other	**169**	746	-	-	(45)	**870**
Capital expenditure deductible over time recognised in equity	**621**	-	(155)	-	-	**466**
Total	**2,801**	**(1,100)**	**(155)**	**-**	**(1,290)**	**256**

NOTE 17. DEFERRED TAX BALANCES (CONTINUED)

(c) Reconciliations (continued)

	Opening Balance $'000	Recognised in Profit or Loss $'000	Recognised Directly in Equity $'000	Acquisitions / Disposals $'000	(Over) / Under Previous Years $'000	Closing Balance $'000
30-Jun-23						
Deferred tax assets / (liabilities) in relation to:						
Property, plant and equipment	**(9,232)**	(4,482)	-	(564)	(1,466)	**(15,744)**
Provisions	**12,503**	(1,526)	-	4,436	16	**15,429**
Share-based payments	**291**	(243)	-	-	-	**48**
Intangibles	**(2,503)**	600	-	(10,279)	286	**(11,896)**
Debtors retention	**(994)**	(22)	-	(29)	(247)	**(1,292)**
Prepayments	**-**	-	-	-	-	**-**
Payables	**1,887**	(352)	-	2,341	407	**4,283**
Tax losses	**13,514**	(2,003)	-	-	(328)	**11,183**
Other	**1,031**	(159)	-	-	(703)	**169**
Capital expenditure deductible over time recognised in equity	**-**	-	621	-	-	**621**
Total	**16,497**	**(8,187)**	**621**	**(4,095)**	**(2,035)**	**2,801**

NOTE 18. PROVISIONS

	2024 $'000	2023 $'000
Current		
Employee benefit provisions[a]	46,326	42,895
Lease provisions[c]	149	915
Other	5,949	3,095
	52,424	**46,905**
Non-current		
Employee benefit provisions[b]	4,747	5,199
Lease provisions[c]	4,954	5,322
Other	2,114	-
	11,815	**10,521**

NOTE 18. PROVISIONS (CONTINUED)

(a) Employee benefit provisions

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

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the current provision of $46,326,000 (2023: $42,895,000) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

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

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

(c) Lease provisions

$4,782,000 (2023: $3,023,000) of the liability relates to future make-good provision for leases pertaining to SRG Global Asset Care Pty Ltd which was acquired by the Group on 28 February 2023.

$321,277 (2023: $1,099,480) of the liability relates to onerous lease provision assumed as part of the business combination in the prior period for the fair valuation of previously acquired lease agreements due to the leases' terms being unfavourable relative to market terms. The market value of rentals for these properties are lower than the rental terms in place at acquisition to lease the properties and therefore a liability is recognised.

NOTE 19. ISSUED CAPITAL

	2024		2023	
Share capital	**Shares**	**$'000**	**Shares**	**$'000**
Ordinary shares fully paid	521,330,677	267,333	519,470,677	267,488

	Number of shares	Total $'000
Balance as at 1 July 2022	**445,796,415**	**218,096**
Performance rights converted to ordinary shares	2,343,750	-
Shares issued to fund acquisition of SRG Global Asset Care Pty Ltd at $0.72 per share	71,330,512	51,357
Share issue costs	-	(2,586)
Capital expenditure deductible over time (see note 5)	-	621
Balance as at 30 June 2023	**519,470,677**	**267,488**
Performance rights converted to ordinary shares	1,860,000	-
Capital expenditure deductible over time (see note 5)	-	(155)
Balance as at 30 June 2024	**521,330,677**	**267,333**

(a) Ordinary shares

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

(b) Performance rights

On 31 August 2023, a total of 1,860,000 performance rights were exercised and converted into fully paid ordinary shares. Furthermore, on 27 October 2023, a total of 10,040,000 performance rights were issued to key management personnel and certain employees. See note 29 for further discussions on share-based payments.

NOTE 20. RESERVES

Nature and purpose of reserves

(a) Share-based payment reserve

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

(b) Foreign currency translation reserve

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

(c) Reverse acquisition reserve

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

NOTE 21. COMMITMENTS

	2024 $'000	2023 $'000
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Plant and equipment	1,939	2,338
Total capital commitments	**1,939**	**2,338**

NOTE 22. CONTINGENT ASSETS AND LIABILITIES

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

The Group's bank guarantees and bond facilities' limits and drawdowns are disclosed in note 30.

NOTE 23. CASH AND CASH EQUIVALENTS

	2024 $'000	2023 $'000
Cash at bank and in hand	73,357	47,713
	73,357	**47,713**

	2024 $'000	2023 $'000
(a) Reconciliation of profit for the year to net cash from operating activities		
Profit for the year	34,436	22,561
Depreciation and amortisation	39,740	33,410
Share-based payment	1,320	828
Earnings from equity accounted investment	(2)	1
(Gain)/loss on disposal of property, plant and equipment	(305)	17
Unrealised foreign exchange	(184)	(327)
Fair value adjustment to derivatives	1,145	2,266
(Increase) / decrease in assets		
Trade and other receivables	(10,568)	8,211
Contract assets	(4,326)	(17,685)
Inventories	(4,486)	(1,452)
Other assets	(831)	(616)
Deferred tax assets	1,714	10,221
Increase / (decrease) in liabilities		
Trade and other payables	27,446	(15,690)
Contract liabilities	2,789	1,709
Provisions	5,116	(940)
Tax liability	749	612
Cash inflow from operating activities	**93,753**	**43,126**

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 23. CASH AND CASH EQUIVALENTS (CONTINUED)

		2024 $'000	2023 $'000
(b)	**Non-cash financing and investing activities**		
	New or extended right-of-use assets recognised under AASB 16	**17,922**	**18,370**

(c) Reconciliation of liabilities arising from financing activities

	Opening Balance $'000	Financing Cash Flows $'000	New / Extended Leases $'000	Closing Balance $'000
2024				
Borrowings	29,250	(5,962)	-	**23,288**
Asset financing liabilities	35,446	(3,202)	-	**32,244**
Right-of-use liabilities	27,162	(12,921)	17,922	**32,163**
	91,858	**(22,085)**	**17,922**	**87,695**
2023				
Borrowings	5,250	24,000	-	**29,250**
Asset financing liabilities	33,525	1,921	-	**35,446**
Right-of-use liabilities	18,514	(9,722)	18,370	**27,162**
	57,289	**16,199**	**18,370**	**91,858**

NOTE 24. PARENT ENTITY FINANCIAL INFORMATION

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

	2024 $'000	2023 $'000
Financial Position		
Assets		
Current assets	57,721	18,100
Non-current assets	262,421	123,680
Total assets	**320,142**	**141,780**
Liabilities		
Current liabilities	55,397	54,026
Non-current liabilities	17,870	9,895
Total liabilities	**73,267**	**63,921**
Net assets	**246,875**	**77,859**
Equity		
Issued capital	208,888	208,423
Reserves	18,763	17,444
Profit reserve	207,978	28,367
Accumulated losses	(188,754)	(176,375)
Total equity	**246,875**	**77,859**
Financial Performance		
Loss for the year	12,379	9,717
Other comprehensive income	-	-
Total comprehensive loss for the year	**12,379**	**9,717**

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

NOTE 25. PARTICULARS RELATING TO CONTROLLED ENTITIES

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

Entity	Country of Incorporation	Principal Activity	Ownership Interest Held by the Group 2024	2023
SRG Global Limited[1]	Australia	Corporate Services		
Controlled companies				
CASC Contracting Pty Ltd	Australia	Dormant	100%	100%
SRG Global Assets Pty Ltd[1]	Australia	Engineering and Construction	100%	100%
SRG Global Asset Care Pty Ltd[1]	Australia	Maintenance and Industrial Services	100%	100%
SRG Global CASC Pty Ltd[1]	Australia	Engineering and Construction	100%	100%
SRG Global Facades (NSW) Pty Ltd[1]	Australia	Engineering and Construction	100%	100%
SRG Global Facades (QLD) Pty Ltd[1]	Australia	Engineering and Construction	100%	100%
SRG Global Facades (VIC) Pty Ltd[1]	Australia	Engineering and Construction	100%	100%
SRG Global Facades (WA) Pty Ltd[1]	Australia	Engineering and Construction	100%	100%
SRG Global Facades (Western) Pty Ltd[1]	Australia	Dormant	100%	100%
SRG Global Facades Pty Ltd[1]	Australia	Engineering and Construction	100%	100%
SRG Global Infrastructure Pty Ltd [1]	Australia	Engineering and Construction	100%	100%
Carr Civil Contracting Pty Ltd	Australia	Dormant	100%	100%
SRG Global Integrated Services Pty Ltd[1]	Australia	Maintenance and Industrial Services	100%	100%
SRG Global Investments Pty Ltd[1]	Australia	Dormant	100%	100%
SRG Global Structures (VIC) Pty Ltd[1]	Australia	Engineering and Construction	100%	100%
SRG Global Structures (WA) Pty Ltd[1]	Australia	Engineering and Construction	100%	100%
Structural Systems Middle East LLC[2]	UAE	Engineering and Construction	49%	49%
NASA Structural Systems LLC[2]	UAE	Engineering and Construction	49%	49%
SRG Contractors US, Inc.	USA	Dormant	100%	100%
SRG Employee Share Trust	Australia	Trust	100%	100%
SRG Global (Australia) Limited[1]	Australia	Corporate Services	100%	100%
SRG Global Building (Northern) Pty Ltd[1]	Australia	Engineering and Construction	100%	100%
SRG Global Building (Southern) Pty Ltd[1]	Australia	Engineering and Construction	100%	100%
SRG Global Building (Western) Pty Ltd[1]	Australia	Engineering and Construction	100%	100%
SRG Global Civil Pty Ltd[1]	Australia	Engineering and Construction	100%	100%
SRG Global Corporate (Australia) Pty Ltd[1]	Australia	Corporate Services	100%	100%
SRG Global International Holdings Pty Ltd[1]	Australia	Dormant	100%	100%
SRG Global IP Pty Ltd[1]	Australia	Dormant	100%	100%
Structural Systems (Construction) Pty Ltd	Australia	Dormant	100%	0%
SRG Global Mining (Australia) Pty Ltd[1]	Australia	Maintenance and Industrial Services	100%	100%
SRG Global Products Pty Ltd[1]	Australia	Maintenance and Industrial Services	100%	100%
SRG Global Services (Australia) Pty Ltd[1]	Australia	Maintenance and Industrial Services	100%	100%
SRG Global Services (Western) Pty Ltd[1]	Australia	Maintenance and Industrial Services	100%	100%
SRG Global Group (NZ) Ltd	New Zealand	Maintenance and Industrial Services	100%	100%
SRG Global (NZ) Ltd	New Zealand	Maintenance and Industrial Services	100%	100%
SRG Global Asset Care (NZ) Ltd	New Zealand	Dormant	100%	0%
SRG Global Asset Services (NZ) Ltd	New Zealand	Maintenance and Industrial Services	100%	100%
SRG Global Remediation Services (NZ) Ltd	New Zealand	Maintenance and Industrial Services	100%	100%
SRG Global Refractory Services (NZ) Ltd	New Zealand	Maintenance and Industrial Services	100%	100%
SRG Global Asset Services (Taranaki) Ltd	New Zealand	Maintenance and Industrial Services	100%	100%
SRG Global Facades (NZ) Ltd	New Zealand	Engineering and Construction	100%	100%
SRG Global Products (NZ) Ltd	New Zealand	Maintenance and Industrial Services	100%	100%
Total Bridge Services Ltd	New Zealand	Maintenance and Industrial Services	50%	50%
Bugarrba PJV Pty Ltd	Australia	Maintenance and Industrial Services	49%	49%
SRG International Holdings Pte. Ltd.	Singapore	Dormant	0%	100%

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

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

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 25. PARTICULARS RELATING TO CONTROLLED ENTITIES (CONTINUED)

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

	2024 $'000	2023 $'000
Financial information in relation to:		
Statement of profit or loss and other comprehensive income:		
Profit before income tax	47,786	40,370
Income tax expense	(13,970)	(12,299)
Profit for the year	33,816	28,071
Other comprehensive income		
Total comprehensive income for the year	**33,816**	**28,071**
Statement of financial position:		
Current assets		
Cash and cash equivalents	63,826	39,665
Trade and other receivables	115,695	101,239
Contract assets	86,881	84,341
Inventories	24,990	20,203
Other current assets	4,953	3,695
Derivative financial instrument asset	-	144
Total current assets	**296,345**	**249,287**
Non-current assets		
Property, plant and equipment	115,086	112,450
Right-of-use assets	28,612	23,769
Intangible assets	154,986	154,402
Contract assets	1,310	1,243
Deferred tax assets	-	2,488
Related party loan receivables	5,752	10,915
Investments	40,277	44,699
Total non-current assets	**346,023**	**349,966**
Total assets	**642,368**	**599,253**
Current liabilities		
Trade and other payables	137,111	109,427
Contract liabilities	36,960	33,681
Borrowings	17,562	20,195
Right-of-use liabilities	9,253	10,455
Current tax liabilities	1,239	69
Provisions	49,897	44,452
Derivative financial instrument liability	1,001	-
Deferred tax liabilities	66	-
Total current liabilities	**253,089**	**218,279**
Non-current liabilities		
Borrowings	37,963	44,376
Right-of-use liabilities	20,728	14,611
Provisions	11,749	10,437
Total non-current liabilities	**70,440**	**69,424**
Total liabilities	**323,529**	**287,703**
Net assets	**318,839**	**311,550**
Equity		
Issued capital	267,333	267,488
Reserves	11,004	10,024
Retained earnings	40,502	34,038
Total equity	**318,839**	**311,550**

NOTE 25. PARTICULARS RELATING TO CONTROLLED ENTITIES (CONTINUED)

(b) Joint operations

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

NOTE 26. RELATED PARTY INFORMATION

(a) Subsidiaries

Interest in subsidiaries are set out in note 25.

(b) Key Management Personnel (KMP) compensation

KMP compensation is disclosed in note 6.

In addition during the financial year, the following type of transactions have also been entered into with KMP of the Group.

(c) Transactions with related parties

	2024 $	2023 $
Fees paid for professional services provided by entities controlled by key management personnel [(1)]	60,000	60,000

[(1)] Transactions are regularly assessed to ensure arm's length basis. Refer to section 6.4 of the Remuneration Report.

NOTE 27. EVENTS SUBSEQUENT TO REPORTING DATE

On 3 July 2024, the Group secured multiple contracts with existing clients in the health, building and resources sectors across Australia. The value of the new works secured is $225m, which includes:

- Specialist facade systems design, supply and installation contract with Built at the Chifley South development in Sydney, New South Wales. The contract will start immediately and is expected to be completed in 2026;
- Engineered curtain wall facade and structures contract with PACT Constructions for the Hancock Prospecting corporate headquarters redevelopment in Perth, Western Australia (WA). The contract will start immediately and is expected to be completed in 2025;
- Design, supply, and installation of the curtain wall facade with Lendlease at the Melbourne Metro Oversite Development South in Melbourne, Victoria. The contract will start immediately and is expected to be completed in 2026;
- Ongoing mine site infrastructure sustainment works including tailings dams facilities and other ancillary services for Talison Lithium at the Greenbushes mine site in WA. The contract has commenced and is expected to be completed in 2025; and
- Structures contract with Multiplex at the Joondalup Health Campus Development in Perth, WA. The contract will start immediately and is expected to be completed in 2025.

On 20 August 2024, the Group entered into a binding agreement to acquire 100% of Diona Pty Ltd and its associated entities (collectively "Diona") for $111m on a cash-free, debt-free basis and normal level of working capital. The acquisition and associated transaction costs will be funded via a combination of an equity raising, drawing down from a new secured term loan, and utilising existing cash on hand. The acquisition of Diona is highly strategic with organic growth expected from geographic expansion, enhanced capabilities and cross-selling opportunities.

On 20 August 2024 the Group announced a final, fully franked dividend of 2.5c per share. The record date for this dividend is 26 August 2024 with the payment to be made on 26 September 2024.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the Group's state of affairs in future financial years other than the matters noted above.

NOTE 28. SEGMENT RESULTS

Description of segments

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

The Group is managed primarily on the basis of product category and service offerings. While the operations of the Group are diverse, they are assessed under a unified framework, with consistent risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

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

Maintenance and Industrial Services segment

The Maintenance and Industrial Services segment consists of supplying integrated services to customers across the entire asset life cycle. Services provided span multiple sectors including oil and gas, energy, major infrastructure, offshore, mining, power generation, water treatment plants, commissioning, decommissioning, shutdowns and civil works. This segment also includes the provision of comprehensive ground solutions including production drilling, blasting, and ground and slope stabilisation for mining clients. Contracts vary in length from short to long-term.

Engineering and Construction segment

Our operations in the Engineering and Construction segment consists 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.

NOTE 28. SEGMENT RESULTS (CONTINUED)

The Managing Director assesses the performance of the operating segments based on a measure of adjusted EBITDA. This measurement excludes certain non-recurring expenditures which are of an isolated nature such as equity-settled share-based payments and corporate activities pertaining to the overall Group including the treasury function which manages the cash and funding arrangements of the Group. During the financial year, no customer has contributed more than 10% of the total revenue for the Group.

Intersegment transactions

Intersegment transactions were made at market rates. Intersegment transactions within the Group include but not limited to the provision of labour, hire of plant and equipment, and purchase of certain materials and consumables. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Segment information provided to the Managing Director for the year ended 30 June 2024 is as follows:

Segment revenues and results

	Maintenance and Industrial Services $'000	Engineering and Construction $'000	Corporate $'000	Total $'000
30 June 2024				
Construction revenue	-	407,783	-	407,783
Services revenue	661,476	-	-	661,476
Revenue from external customers	**661,476**	**407,783**	**-**	**1,069,259**
EBITDA	**92,695**	**29,351**	**(25,044)**	**97,002**
Depreciation	(24,173)	(7,200)	(1,521)	(32,894)
Amortisation	(6,205)	-	(641)	(6,846)
Finance costs	(1,835)	(556)	(4,781)	(7,172)
Equity accounted investment results	-	2	-	2
Profit before income tax	**60,482**	**21,597**	**(31,987)**	**50,092**
Income tax expense				(15,656)
Profit after income tax				**34,436**
30 June 2023 - Restated[1]				
Construction revenue	-	266,888	-	266,888
Services revenue	542,099	-	-	542,099
Revenue from external customers	**542,099**	**266,888**	**-**	**808,987**
EBITDA	**76,058**	**19,120**	**(21,539)**	**73,639**
Depreciation	(20,735)	(7,144)	(1,576)	(29,455)
Amortisation	(3,500)	-	(455)	(3,955)
Finance costs	(1,334)	(506)	(2,507)	(4,347)
Equity accounted investment results	-	(1)	-	(1)
Profit before income tax	**50,489**	**11,469**	**(26,077)**	**35,881**
Income tax expense				(13,320)
Profit after income tax				**22,561**

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 28. SEGMENT RESULTS (CONTINUED)

Segment assets and liabilities

	Maintenance and Industrial Services	Engineering and Construction	Corporate[2]	Total
	$'000	$'000	$'000	$'000
30 June 2024				
Segment assets	362,526	205,885	72,073	640,484
Segment liabilities	150,342	149,134	35,954	335,430
30 June 2023 - Restated[1]				
Segment assets	368,169	174,950	48,046	591,165
Segment liabilities	141,966	127,763	30,958	300,687

	Australia		New Zealand		International		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue from external customers	1,003,003	752,789	65,968	56,102	288	96	1,069,259	808,987
Non-current assets	297,174	294,320	25,720	25,006	-	-	322,894	319,326

[1] The comparative information for the financial year ended 30 June 2023 has been restated to reflect changes in the Group's reportable segment structure. This restatement is necessary to provide users of the financial statements with consistent and comparable information. While the restated financial information does not affect the Group's reported revenue, profit, or net assets, it does impact the allocation of segmental profiles.

[2] Assets and liabilities in the Corporate segment primarily consist of cash and cash equivalents and term facility borrowings respectively.

NOTE 29. 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, 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 agreed profit targets and an increase in the earnings per share and shareholder return targets. The performance rights are also subject to a continuous service requirement.

The following share-based payment arrangements were issued during the 30 June 2024 year:

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

NOTE 29. SHARE-BASED PAYMENTS (CONTINUED)

The valuation was performed using the Black-Scholes model for rights that are subject to non-market conditions and for rights that are subject to an Absolute Shareholder Return (ASR), 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%

Furthermore, on 31 August 2023, a total of 1,860,000 performance rights were exercised and converted into fully paid ordinary shares (see note 19). 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

The following performance rights were outstanding at year end:

	2024 Number	2023 Number
Balance at start of year	14,225,000	14,933,750
Issued during the year	10,040,000	2,835,000
Exercised during the year	(1,860,000)	(2,343,750)
Lapsed during the year	(1,290,000)	(1,200,000)
Balance at end of year	**21,115,000**	**14,225,000**

The following share-based payment expenses were recognised net of lapsed performance rights, to profit or loss, disaggregated by performance rights series:

	2024 $'000	2023 $'000
Tranche 1c	-	79
Tranche 1d	-	38
Tranche 1e	-	234
Tranche 1f	-	110
Tranche 1g	208	249
Tranche 1h	82	97
Tranche 1i	487	-
Tranche 1j	246	-
Tranche 1m	175	-
Tranche 1n	89	-
Tranche 2d	33	21
	1,320	**828**

NOTE 30. FINANCING ARRANGEMENTS

The consolidated Group has access to the following lines of credit:

	2024 $'000	2023 $'000
Total facilities available		
Bank overdraft [1]	1,500	1,500
Asset finance facility [1]	70,000	70,000
Other facilities [1]	104,728	90,190
Bank guarantee facility [1]	45,000	25,301
Surety bond facility [2]	185,000	165,000
	406,228	**351,991**
Facilities used at the end of the reporting period:		
Bank overdrafts [1]	-	-
Asset finance facility [1]	32,008	35,445
Other facilities [1]	23,499	29,526
Bank guarantee facility [1]	20,361	21,490
Surety bond facility [2]	144,061	95,405
	219,929	**181,866**
Facilities not used at the end of the reporting period:		
Bank overdrafts [1]	1,500	1,500
Asset finance facility [1]	37,992	34,555
Other facilities [1]	81,229	60,664
Bank guarantee facilities [1]	24,639	3,811
Surety bond facility [2]	40,939	69,595
	186,299	**170,125**

[1] **Multi-option facility**
As at reporting date, the Group has used $75,868,000 of its multi-option facility limit of $221,228,000. The multi-option facility is a comprehensive borrowing facility which includes bank overdraft, hire purchase, letter of credit, corporate credit card and bank guarantees.

[2] **Surety bonds**
The Group has a $185,000,000 insurance bond facility with various parties (30 June 2023: $165,000,000). This facility has been utilised to provide security in connection with certain projects. The amount of insurance bonds issued under this facility as at 30 June 2024 is $144,061,000 (30 June 2023: $95,405,000).

NOTE 31. FINANCIAL INSTRUMENTS

Risk management policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 1 to the financial statements.

Treasury risk management

The Group's activities expose it to a variety of financial risk, market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Management, consisting of senior executives of the Group meet on a regular basis to analyse risk exposure, and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. Risk management is carried out by the Board of Directors, who evaluate and agree upon risk management policies and objectives.

The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and ageing analysis for credit risk.

(a) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group's financial arrangements are disclosed in note 30. Maturity of the Group's financial liabilities are as follows:

	1 year or less $'000	1 - 2 years $'000	2 - 5 years $'000	More than 5 years $'000	Total cash flow $'000	Carrying amount $'000
2024						
Borrowings	5,175	19,101	-	-	24,276	23,288
Asset finance liabilities	13,063	10,257	12,527	-	35,847	32,244
Right-of-use liabilities	10,908	9,832	17,073	1,649	39,462	32,163
Trade and other payables	98,444	-	-	-	98,444	98,444
	127,590	**39,190**	**29,600**	**1,649**	**198,029**	**186,139**
2023						
Borrowings	8,250	22,118	-	-	30,368	29,250
Asset finance liabilities	12,706	11,382	15,812	-	39,900	35,446
Right-of-use liabilities	12,205	7,128	10,587	2,659	32,579	27,162
Trade and other payables	71,181	-	-	-	71,181	71,181
	104,342	**40,628**	**26,399**	**2,659**	**174,028**	**163,039**

Notes to the Financial Statements (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 31. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial commitment, a recognised asset or liability will fluctuate due to changes in foreign currency rates. The Group is exposed to foreign exchange risk in abroad projects executed by local subsidiaries. In managing exposure to foreign exchange risk, the group has entered into a number of forward foreign exchange contracts.

At 30 June 2024, the fair value of these contracts was $1,000,678 liability (2023: $144,000 asset).

There is a natural hedge in place to the extent project costs are materially of the same foreign currency.

The major exchange rates relevant to the Group are as follows:

	Average year ended 30 June 2024	As at 30 June 2024	Average year ended 30 June 2023	As at 30 June 2023
AUD$ / USD$	0.66	0.67	0.67	0.66
AUD$ / AED$	2.41	2.45	2.47	2.44
AUD$ / CNH$	4.74	4.87	4.68	4.83
AUD$ / NZD$	1.08	1.09	1.09	1.09

The Group's exposure to material foreign exchange risk at reporting date was as follows, based on carrying amounts in AUD$'000:

	USD AUD$'000	AED AUD$'000	CNH AUD$'000	NZD AUD$'000	Total AUD$'000
2024					
Cash and cash equivalents	1,140	1,780	-	7,662	10,582
Trade and other receivables	-	-	-	5,289	5,289
Trade and other payables	-	(110)	(37,034)	(6,458)	(43,602)
	1,140	**1,670**	**(37,034)**	**6,493**	**(27,731)**
2023					
Cash and cash equivalents	-	3,326	-	4,686	8,012
Trade and other receivables	-	812	-	8,242	9,054
Trade and other payables	(96)	(79)	(14,954)	(6,570)	(21,699)
	(96)	**4,059**	**(14,954)**	**6,358**	**(4,633)**

Based on the carrying amounts exposed to foreign currencies, had the Australian dollar weakened by 5%/strengthened by 5% against these foreign currencies with all other variables held constant, the Group's profit or loss would have been $1,319,419 higher/$1,458,305 lower (2023: $216,852 higher/$239,694 lower). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last financial year and the spot rate at each reporting date.

NOTE 31. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations that have floating interest rates. The Group has a mixture of variable and fixed interest rate financial instruments to manage its interest cost.

The Group's exposure to interest rate risk, effective weighted average interest rate, contractual settlement terms of a fixed period of maturity as well as management's expectation of settlement period for financial instruments are set out below.

	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest Rate Maturing Within			Non-interest bearing	Total
			1 year or less	Over 1 year to 5 years	More than 5 years		
	%	$'000	$'000	$'000	$'000	$'000	$'000
2024							
Financial assets							
Cash and cash equivalents	4.35%	73,357	-	-	-	-	73,357
Trade and other receivables	-	-	-	-	-	120,929	120,929
		73,357	**-**	**-**	**-**	**120,929**	**194,286**
Financial liabilities							
Trade and other payables	-	-		-	-	(98,444)	(98,444)
Borrowings	5.46%	(22,273)	(13,407)	(19,852)	-	-	(55,532)
Right-of-use liabilities	6.96%	-	(10,198)	(20,787)	(1,178)	-	(32,163)
Derivatives	-	-	-	-	-	(1,001)	(1,001)
		(22,273)	**(23,605)**	**(40,639)**	**(1,178)**	**(99,445)**	**(187,140)**
2023							
Financial assets							
Cash and cash equivalents	2.73%	47,713	-	-	-	-	47,713
Trade and other receivables	-	-	-	-	-	110,253	110,253
Derivatives	-	-	-	-	-	144	144
		47,713	**-**	**-**	**-**	**110,397**	**158,110**
Financial liabilities							
Trade and other payables	-	-		-	-	(71,181)	(71,181)
Borrowings	5.33%	(27,290)	(13,012)	(24,394)	-	-	(64,696)
Right-of-use liabilities	6.87%	-	(11,420)	(13,835)	(1,907)	-	(27,162)
		(27,290)	**(24,432)**	**(38,229)**	**(1,907)**	**(71,181)**	**(163,039)**

As at 30 June 2024, a sensitivity analysis has not been disclosed in relation to the floating interest deposits for the Group, as the net results of a reasonable possible change in interest rates have been determined to be immaterial to the statement of profit or loss and other comprehensive income.

NOTE 31. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

As a result of the diverse range of services and geographical spread covered by the Group, the Group does not have a concentration of credit risk to any one customer or industry. Whilst the Group does have a broad risk to government agencies and tier 1 lead contractors in the construction industry generally, this is managed on a 'customer by customer' basis, taking into account ratings from credit agencies, trade references and payment history where there is a pre-existing relationship with that entity. The compliance with credit limits by customers is regularly monitored by management. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has established a loss allowance of trade receivables at an amount equal to lifetime ECL. The ECLs on trade receivables are estimated using a provision matrix and any available forward-looking estimates available as at reporting date. The provision matrix categorises receivables by ageing profile and applies an expected loss rate to each category. These rates are derived from past data on defaulted amounts and adjusted for current and forward-looking information. Forward-looking information includes consideration of the economic outlook, industry trends, and the impact of external factors such as regulatory changes. The Group further estimates the likelihood of default which involves evaluating factors such as the debtor's creditworthiness.

Set out below is the information about the credit risk exposure at 30 June 2024 on the Group's trade receivables for which lifetime ECLs are recognised:

	Ageing				
	Current	**31-60 Days**	**61-90 Days**	**90 Days+**	**Total**
30 June 2024					
Trade and other receivables and contract assets ($'000)	182,301	18,079	8,531	10,975	**219,886**
ECL allowance ($'000)	-	(404)	(695)	(4,326)	**(5,425)**
30 June 2023					
Trade and other receivables and contract assets ($'000)	162,282	21,890	9,222	10,802	**204,196**
ECL allowance ($'000)	(492)	(506)	(482)	(3,256)	**(4,736)**

The reconciliation in ECL allowance is as follows:

	2024 $'000	**2023 $'000**
Movement in ECL allowance provided for receivables		
Opening loss allowance - calculated under AASB 9	(4,736)	(6,875)
Net movement of ECL	(3,555)	(984)
Receivables and contract assets written off during the period as uncollectable	2,866	3,123
Closing balance as at 30 June 2024	**(5,425)**	**(4,736)**

NOTE 31. FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value

Net fair values of financial assets and liabilities are determined by the Group on the following basis:

Monetary financial assets and financial liabilities not readily traded in an organised financial market are determined by valuing them at the present value of contractual future cash flows on the amounts due from customers (reduced for ECLs) or due to suppliers. Cash flows are discounted using standard valuation techniques at the applicable market yield having regard to the timing of cash flows. With the exception of the fair value differences arising on the Group's fixed interest rate financial liabilities, as discussed in the analysis of interest rate risk, see note 31(c), the carrying amounts of all financial instruments disclosed above are at their approximate net fair values.

AASB 9 Financial Instruments: Disclosures require disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presents the Group's financial assets and liabilities measured and recognised at fair value.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2024				
Financial liabilities				
Derivatives	(1,001)	-	-	**(1,001)**
	(1,001)	**-**	**-**	**(1,001)**
2023				
Financial assets				
Derivatives	144	-	-	**144**
	144	**-**	**-**	**144**

There were no transfers between levels during the period. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Consolidated Entity Disclosure Statement

FOR THE YEAR ENDED 30 JUNE 2024

Entity	Entity Type	% of Share Capital Held	Country of Incorporation	Australian Resident or Foreign Resident (For Tax Purpose)	Foreign Jurisdiction(s) of Foreign Residents
SRG Global Limited	Body corporate	100%	Australia	Australian	N/A
CASC Contracting Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Assets Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Asset Care Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global CASC Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Facades (NSW) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Facades (QLD) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Facades (VIC) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Facades (WA) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Facades (Western) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Facades Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Infrastructure Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Carr Civil Contracting Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Integrated Services Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Investments Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Structures (VIC) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Structures (WA) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Structural Systems Middle East LLC	Body corporate	49%	United Arab Emirates	Foreign	United Arab Emirates
NASA Structural Systems LLC	Body corporate	49%	United Arab Emirates	Foreign	United Arab Emirates
SRG Contractors US, Inc.	Body corporate	100%	United States of America	Foreign	United States of America
Traylor SRG, LLC	Body corporate	50%	United States of America	Foreign	United States of America
SRG Employee Share Trust	Trust	N/A	Australia	Australian	N/A
SRG Global (Australia) Limited	Body corporate	100%	Australia	Australian	N/A
SRG Global Building (Northern) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Building (Southern) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Building (Western) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Civil Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Corporate (Australia) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global International Holdings Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global IP Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Structural Systems (Construction) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Mining (Australia) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Products Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Services (Australia) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Services (Western) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
SRG Global Group (NZ) Ltd	Body corporate	100%	New Zealand	Foreign	New Zealand
SRG Global (NZ) Ltd	Body corporate	100%	New Zealand	Foreign	New Zealand
SRG Global Asset Care (NZ) Ltd	Body corporate	100%	New Zealand	Foreign	New Zealand
SRG Global Asset Services (NZ) Ltd	Body corporate	100%	New Zealand	Foreign	New Zealand
SRG Global Remediation Services (NZ) Ltd	Body corporate	100%	New Zealand	Foreign	New Zealand
SRG Global Refractory Services (NZ) Ltd	Body corporate	100%	New Zealand	Foreign	New Zealand
SRG Global Asset Services (Taranaki) Ltd	Body corporate	100%	New Zealand	Foreign	New Zealand
SRG Global Facades (NZ) Ltd	Body corporate	100%	New Zealand	Foreign	New Zealand
SRG Global Products (NZ) Ltd	Body corporate	100%	New Zealand	Foreign	New Zealand
Total Bridge Services Ltd	Partnership	N/A	New Zealand	Foreign	New Zealand
Bugarrba PJV Pty Ltd	Body corporate	49%	Australia	Australian	N/A

Shareholder Information

FOR THE YEAR ENDED 30 JUNE 2024

Additional ASX Information

This additional ASX information is required to be included in this Annual Report by ASX under Listing Rule 4.10. This information is not provided elsewhere in this report and is applicable as at 15 August 2024.

Ordinary share capital

SRG Global Limited's issued share capital is comprised of 521,330,677 fully paid ordinary shares, held by 5,565 individual shareholders. At any meeting of shareholders fully paid ordinary shares carry one vote per share and the rights to dividends.

Distribution of shareholders and their holdings

	Size of holding					
	1 to 1,000	**1,001, to 5,000**	**5,001 to 10,000**	**10,001 to 100,000**	**100,001 to (MAX)**	**Total**
Number of holders	548	1,396	807	2,424	390	**5,565**
Ordinary shares	265,528	3,914,860	6,212,196	81,596,895	429,341,198	**521,330,677**

There were 261 holders with less than a marketable parcel of fully paid ordinary shares.

Substantial holders

The number of shares held by substantial holders, as disclosed in substantial shareholding notices provided to the Company are set out below:

Shareholder	**Number of ordinary shares**
Perennial Value Management Limited	36,410,603
	36,410,603

Twenty largest shareholders	**Percentage of issued capital**	**Number of ordinary shares**
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14.65	76,376,535
CITICORP NOMINEES PTY LIMITED	13.50	70,360,688
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	9.04	47,150,691
PRIMETOWN PTY LTD <MCMORROW SUPER FUND A/C>	2.12	11,026,359
SANDHURST TRUSTEES LTD <WENTWORTH WILLIAMSON A/C>	1.67	8,721,305
DEAKIN PLACE PTY LTD <DEAKIN PLACE A/C>	1.43	7,441,945
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1.32	6,886,366
PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	1.25	6,500,000
CASC SERVICES PTY LTD <THE CHIARI USED UNIT A/C>	1.21	6,297,612
CERTANE CT PTY LTD <CHARITABLE FOUNDATION>	1.11	5,783,865
CUTTERS 2 PTY LTD <PAUL DAWSON A/C>	1.10	5,725,000
CERTANE CT PTY LTD <BIPETA>	1.05	5,488,808
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	1.01	5,273,899
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	0.90	4,704,371
WESTOR ASSET MANAGEMENT PTY LTD <VALUE PARTNERSHIP A/C>	0.88	4,576,269
MR DAVID WILLIAM MACGEORGE + MRS JACQUELINE AMANDA MACGEORGE <MACGEORGE FAMILY A/C>	0.79	4,125,889
OKELANE HOLDINGS PTY LTD <SJMK FAMILY NO 2 A/C>	0.77	4,017,518
BNP PARIBAS NOMS PTY LTD	0.72	3,729,257
LUFORM PTY LTD <USED FAMILY NO 2 A/C>	0.67	3,486,444
AWBEG NOMINEES PTY LTD <THE O'CONNOR FAMILY A/C>	0.66	3,455,247
DAJCO ENTERPRISES PTY LTD <THE MCGRANE FAMILY A/C>	0.66	3,455,247

Unlisted Equity Securities

There are 21,115,000 unlisted Performance Rights on issue.

Voting rights

Shareholders are encouraged to attend the Annual General Meeting. However, where this is not possible, they are encouraged to use the form of Proxy by which they can express their views on matters being brought forward at the meeting. Every shareholder, proxy or shareholder's representative has one vote on a show of hands. In the case of a poll, each share held by every shareholder, proxy or representative is entitled to one vote for each fully paid share.

Dividend reinvestment plan

The company does not have a dividend reinvestment plan.

Corporate Directory

FOR THE YEAR ENDED 30 JUNE 2024

Directors

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

Company secretaries

The Company Secretaries are Roger Lee and Judson Lorkin.

Registered office

The registered office of the Company is:
Level 2, 500 Hay Street, Subiaco, Western Australia 6008
Telephone: +61 8 9267 5400
Facsimile: +61 8 9267 5499
Website: www.srgglobal.com.au

Stock exchange listing

SRG Global shares are listed on the Australian Securities Exchange. Home exchange is Perth.

Share register

If you have any questions in relation to your shareholding, please contact our share registry:
Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace, Perth, Western Australia 6000
Telephone: +61 3 9415 4631
Facsimile: +61 3 9473 2500
Please include your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) in all correspondence to the share registry.

Incorporation

SRG Global is incorporated in the state of Western Australia

Auditors

BDO Audit Pty Ltd

Bankers

National Australia Bank
Commonwealth Bank of Australia


MAKING
THE
COMPLEX
SIMPLE

WHEN IT HAS TO BE DONE RIGHT

srgglobal.com.au

CORPORATE HEAD OFFICE
Level 2, 500 Hay Street
Subiaco, Western Australia 6008

+61 8 9267 5400
Info@srgglobal.com.au

ASX ANNOUNCEMENT

SRG GLOBAL

Appendix 4E – FY24 Full Year Results

This information should be read in conjunction with SRG Global's Annual Report for the year ended 30 June 2024.

Name of Entity
SRG Global Limited

ABN
81 104 662 259

Results for Announcement to the Market

			2024
For the year ended 30 June 2024 (reported)		%	$000's
Revenue from ordinary activities	up	32	1,069,259
Profit from ordinary activities after tax attributable to members	up	53	34,436
Net Profit for the period attributable to members	up	53	34,436
Earnings per share (basic)	up	38	6.6¢
Net tangible assets per security	up	4	26.3¢

Dividends

	Amount per security	Franked amount per security
For the year ended 30 June 2024		
Interim dividend	2.0¢	2.0¢
Final dividend	2.5¢	2.5¢
Ex-dividend date of final dividend	23 August 2024	
Record date of final dividend	26 August 2024	
Payment date of final dividend	26 September 2024	
Previous corresponding period (30 June 2023)		
Interim dividend	2.0¢	2.0¢
Final dividend	2.0¢	2.0¢

Dividend reinvestment plan
SRG Global does not have a dividend reinvestment plan.

Audit
This report is based on financial statements which have been audited.

Commentary on Results for the Period
A commentary on the results for the period is contained within the 2024 Annual Report, including the Financial Report announced to ASX on 20 August 2024.

CORPORATE HEAD OFFICE
Level 1, 338 Barker Rd
Subiaco WA 6008
+61 8 9267 5400
info@srgglobal.com.au
srgglobal.com.au