

APPENDIX 4E**Preliminary final report****1. COMPANY DETAILS**

Name of entity: Johns Lyng Group Limited

ABN: 86 620 466 248

Reporting period: For the financial year ended 30 June 2025

Previous corresponding period: For the financial year ended 30 June 2024

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

			\$'000
Revenues from ordinary activities (sales)	up	1.8%	1,179,887
Profit from ordinary activities after tax attributable to the owners of Johns Lyng Group	down	(22.7%)	37,096
Total comprehensive income for the year attributable to the owners of Johns Lyng Group	down	(16.1%)	40,230

Explanatory note on results

The profit for the Group after providing for income tax and non-controlling interests amounted to \$37,096,000 (30 June 2024: \$48,012,000). For further information refer to the 'operating and financial review' section within the attached Directors' report.

3. CONTROL GAINED OVER ENTITIES OR BUSINESSES

On 26 July 2024 (effective 1 July 2024), Johns Lyng's subsidiary Air Control acquired an 83.7% equity interest in Chill-Rite HVAC ("Chill-Rite") – Chill-Rite is a leading provider of heating, ventilation and air-conditioning services in regional New South Wales.

On 2 August 2024 (effective 1 July 2024), Johns Lyng's subsidiary Bright & Duggan acquired a 100% equity interest in SSKB Strata ("SSKB") – SSKB is a leading provider of strata management and related services focused on the east-coast of Australia, with a portfolio of over 44,000 lots across 790 schemes.

On 23 September 2024 (effective 1 July 2024), the Group acquired an 87.5% equity interest in Keystone Group ("Keystone") – one of Australia's leading Insurance Building & Restoration Services businesses. Keystone provides insurance repairs, restoration and hazardous material removal through its subsidiaries: Rizon, Remeed and Corvex.

4. LOSS OF CONTROL OVER ENTITIES OR BUSINESSES

Not applicable.

5. DIVIDENDS

	Dividend per share	Franked amount	Record date	Payment date	Total amount \$'000
Year ended 30 June 2025					
Final dividend	0.0 cents	n/a	n/a	n/a	–
Interim dividend	2.5 cents	100%	3 March 2025	18 March 2025	7,078
Total dividends	2.5 cents	100%			7,078
Year ended 30 June 2024					
Final dividend	4.7 cents	100%	2 September 2024	16 September 2024	13,090
Interim dividend	4.7 cents	100%	4 March 2024	19 March 2024	13,060
Total dividends	9.4 cents	100%			26,150

APPENDIX 4E

Preliminary final report

Current period

No full year dividend has been declared on the basis that the Scheme Implementation Deed signed with Pacific Equity Partners announced to the ASX on 11 July 2025 contemplated a permitted dividend (with a corresponding reduction to the \$4 per share offer price equal to the amount of any permitted dividend) only where certain conditions relating to surplus cash are met. As these conditions are not expected to be met, no final dividend has been declared.

Previous period

On 27 August 2024, the Board declared a final dividend of 4.7 cents per share (fully franked). The final dividend was in addition to the previously announced half year (interim) dividend of 4.7 cents per share (fully franked), totalling 9.4 cents per share (fully franked) and representing approximately 54% of NPAT attributable to the owners of Johns Lyng Group for FY24.

The final dividend was paid on 16 September 2024 with a record date of entitlement of 2 September 2024.

6. DIVIDEND REINVESTMENT PLANS

Not applicable.

7. NET TANGIBLE ASSETS

Net Tangible Assets (NTA)¹ per ordinary security for the year ended 30 June 2025 was 9.15 cents (30 June 2024: 43.12 cents).

¹ Includes right-of-use assets and lease liabilities

8. DETAILS OF ASSOCIATES, JOINT VENTURE ENTITIES AND DIVIDEND INCOME

Not applicable.

9. FOREIGN ENTITIES

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. AUDIT QUALIFICATION OR REVIEW

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unqualified opinion has been issued.

11. ATTACHMENTS

Details of attachments (if any):

The Annual Report of the Group for the financial year ended 30 June 2025 is attached.

12. CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Refer to the attached Annual Report.

13. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Refer to the attached Annual Report.

14. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Refer to the attached Annual Report.

15. CONSOLIDATED STATEMENT OF CASH FLOWS

Refer to the attached Annual Report.

16. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Refer to the attached Annual Report.

APPENDIX 4E

Preliminary final report

17. OTHER INFORMATION REQUIRED BY LISTING RULE 4.3A

Other information requiring disclosure to comply with Listing Rule 4.3A is contained in the 30 June 2025 Financial Report (which includes the Directors' report).

18. ACCOUNTING STANDARDS

This report has been compiled using Australian Accounting Standards and International Financial Reporting Standards.

19. EVENTS AFTER THE REPORTING PERIOD

Scheme of Arrangement

On 11 July 2025, Johns Lyng entered into a Scheme Implementation Deed with Sherwood BidCo Pty Ltd (Bidder), an entity owned and controlled by funds managed and advised by Pacific Equity Partners Pty Limited and certain of its affiliates (PEP), under which Bidder has agreed to acquire 100% of the ordinary shares in JLG (JLG Shares) by way of a Scheme of Arrangement (Scheme) at a price of \$4.00 per JLG Share (Scheme Consideration).

The Scheme Consideration values JLG's equity at approximately \$1.1bn and implies an enterprise value of approximately \$1.3bn¹.

The Scheme Consideration implies a significant premium of:

- 77% to JLG's closing share price as at 15 May 2025, being the day prior to the receipt of PEP's non-binding and indicative offer; and
- 57% to JLG's closing share price as at 6 June 2025², 66% to the 30-day volume weighted average price (VWAP) to that date and 56% to the 90-day VWAP to that date.

Under the Scheme, \$4.00 cash per JLG Share will be paid to all JLG Shareholders other than management and employee shareholders who will be able to elect to receive some or all of their Scheme Consideration in the form of scrip in Bidder's holding company at a price equivalent to \$4.00 per JLG Share.

JLG's Independent Board Committee (IBC), comprising JLG Non-executive Chair, Peter Nash and Non-executive directors, Peter Dixon, Alison Terry and Alexander Silver, unanimously recommends that JLG Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of JLG Shareholders.

Subject to the same qualifications, each JLG Director intends to vote the JLG Shares held or controlled by them in favour of the proposed Scheme.

The Scheme is fully funded and subject to limited customary conditions including certain regulatory approvals, approval by JLG Shareholders at the Scheme Meetings (which are expected to be held in October 2025, with a Scheme booklet to be provided to JLG Shareholders in advance) and Court approval.

¹ Refer to the ASX announcement dated 11 July 2025.

² Last trading date prior to the announcement on ASX on 11 June 2025 of the receipt of the conditional and non-binding indicative proposal from PEP (noting that JLG shares were in a trading halt on 10 June 2025 and it was not a trading day on 9 June 2025).

Indicative timetable and next steps

A Scheme Booklet containing information relating to the Scheme, the reasons for the Independent Directors' recommendation, the Independent Expert's Report opining on whether the Scheme is in the best interests of JLG Shareholders and details of the Scheme Meetings will be dispatched to Shareholders in due course in advance of the Scheme Meetings.

JLG Shareholders will be given the opportunity to vote on the Scheme at the relevant Scheme Meetings, which are currently expected to be held in October 2025.

Subject to JLG Shareholders approving the Scheme by the requisite majorities at the Scheme Meetings and the other conditions precedent being satisfied or waived, the Scheme is expected to be implemented in November 2025.

These dates are indicative, subject to change and conditional on (among other things) regulatory approval and Shareholder approval at each of the Scheme Meetings.

There are no other matters or circumstances that have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

APPENDIX 4E

Preliminary final report

20. ANNUAL GENERAL MEETING

Johns Lyng Group Limited advises that its Annual General Meeting will be held on 21 November 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to the ASX immediately after despatch.

In accordance with the ASX Listing Rules, valid nominations for the position of director are required to be lodged at the registered office of the Company by 5:00pm (AEST) on 2 October 2025.

CONTENTS

Corporate Directory.....	4
FY25 Snapshot.....	7
Chairman & CEO's Letter	8
Company Profile.....	12
Business Division Overview.....	14
Geographical Footprint.....	22
Corporate Social Responsibility Report.....	28
Board of Directors & KMP.....	44
Directors' Report	48
Auditor's Independence Declaration	68
Consolidated Financial Statements	69
Notes to the Consolidated Financial Statements.....	74
Consolidated Entity Disclosure Statement	118
Directors' Declaration	127
Independent Auditor's Report to the Shareholders of Johns Lyng Group	128
Shareholder Information	133

CORPORATE DIRECTORY

DIRECTORS

Peter Nash (Chairman and Non-executive Director)

Scott Didier AM (Managing Director)

Nicholas (Nick) Carnell (Executive Director)

Larisa Moran (Non-executive Director)

Peter Dixon (Non-executive Director)

Alexander (Alex) Silver (Non-executive Director)

Alison Terry (Non-executive Director,
appointed 27 September 2024)

Curtis (Curt) Mudd (Non-executive Director,
resigned 1 April 2025)

Adrian Gleeson (Executive Director,
resigned 27 September 2024)

Robert Kelly AM (Non-Executive Director,
resigned 27 September 2024)

AUDITOR

KPMG

Collins Square
Tower Two, 727 Collins Street
Melbourne VIC 3008

BANKERS

Australia and New Zealand Banking Group Limited

833 Collins Street
Docklands VIC 3008

LAWYERS

MinterEllison

Level 20, Collins Arch
447 Collins Street
Melbourne VIC 3000

KCL Law

Level 4, 555 Lonsdale Street
Melbourne VIC 3000

COMPANY SECRETARY

Lisa Dadswell

REGISTERED OFFICE

1 Williamsons Road
Doncaster VIC 3108

SHARE REGISTRY

Link Market Services

Level 13, Tower 4,
727 Collins Street
Melbourne VIC 3000

PRINCIPAL PLACE OF BUSINESS

1 Williamsons Road
Doncaster VIC 3108

ANNUAL GENERAL MEETING (AGM)

21 November 2025

STOCK EXCHANGE LISTING

Johns Lyng Group shares are listed on the
Australian Securities Exchange (ASX code: JLG)

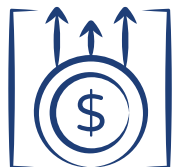
WEBSITE

www.johnslyng.com.au





FY25 SNAPSHOT



Group Revenue
\$1,179.9m
(FY24: \$1,158.9m)



Group EBITDA¹
\$126.8m
(FY24: \$129.6m)

¹ Excluding transaction related expenses of \$3.5m (FY24: \$5.0m)



Geographical Footprint

Australian Locations

61 Johns Lyng Locations Nationally

39 Steamatic Locations Nationally

(Including 5 company owned metro locations and
34 regional franchisees)

18 Bright & Duggan Locations Nationally

International Locations

43 Steamatic USA Locations

(Including 39 franchisees and 4 company owned locations)

4 Steamatic International Master Franchise Agreements

10 Johns Lyng USA Locations (Across 5 States)

4 Johns Lyng New Zealand Locations



Recent Acquisitions

- 1. Chill-Rite HVAC (83.7%):** effective 1 July 2024
- 2. SSKB Strata (100%):** effective 1 July 2024
- 3. Keystone Group (87.5%):** effective 1 July 2024

CHAIRMAN & CEO'S LETTER

A YEAR OF GROWTH AND STRATEGIC PROGRESS

Dear Shareholders,

The Board of Directors is pleased to present the Johns Lyng Group (JLG) Annual Report for the financial year ended 30 June 2025 (FY25).

This was a year that showcased the strength, depth and adaptability of our business. While the external environment presented notable challenges – from reduced CAT activity to delays in key US projects – our performance reflects the quality of our platform and the skill of our people in navigating complexity. Importantly, it also demonstrated our ability to deliver resilient earnings growth through our Business-as-Usual (BaU) activities, validating our strategy of long-term, disciplined expansion into adjacent markets and complementary services.

Throughout FY25, we continued to diversify revenue streams, invest in capability and extend our geographic and sector reach. We also maintained our strong operational culture that places our people, customers and communities at the heart of everything we do.

Group revenue for the year was \$1.18bn, up 1.8% on the prior year. BaU EBITDA increased by 15.9% to \$118.0m, partially offsetting a sharp decline in CAT earnings, which fell to \$8.8m, down from \$27.7m in FY24. Total Group EBITDA was \$126.8m, a resilient outcome in the context of benign weather conditions and a slower-than-expected ramp-up in some US operations.

Our ability to deliver growth in BaU earnings, which now account for over 90% of total EBITDA, speaks to the power of our strategy. It also reflects prudent cost management, with structural efficiencies introduced across the year including a global headcount reduction of approximately 120 roles and tighter control of discretionary expenditure.

Insurance Building and Restoration Services Division (IB&RS)

IB&RS remains our largest and most mature business segment and once again delivered the highest earnings contribution in FY25. This performance was underpinned by growth in BaU claim volumes, supported by new and expanded work authorisations from clients including: Suncorp, Allianz, Hollard, IAG New Zealand, Zurich and Aidacare.

Total earnings were tempered by the absence of large-scale CAT events. CAT EBITDA declined to \$8.8m, down from \$27.7m in FY24. Nonetheless, BaU EBITDA from IB&RS grew, reflecting strong performance in core operations and targeted efficiency initiatives. The integration of Queensland-based Keystone Group, acquired in FY25, has further strengthened our presence across the east coast, expanding both capacity and local market knowledge.

Our IB&RS operations now span every Australian state and territory and have reached a level of maturity where scale advantages, consistent service standards and strong client relations are driving greater retention and margin stability.

Strata Services

Our Strata Services business continues to scale with discipline, delivering strong results in FY25 and reinforcing the success of our expansion strategy.

Bright & Duggan remains one of the largest strata management companies in Australia. In FY25 it completed the acquisition of SSKB, a highly regarded Queensland-based operator. The acquisition grew our managed portfolio to more than 140,000 lots and significantly expanded our footprint on the east coast. We also welcomed a number of new leadership and operational staff, ensuring continuity of client service and cultural alignment.

We remain focused on enhancing the customer experience while capturing adjacent opportunities across property services and maintenance – including restoration, air-conditioning and fire compliance – that leverage the broader Group's capabilities.

Johns Lyng Disaster Management

Our disaster management division remains a key contributor to community resilience and recovery, though FY25 was marked by relatively benign weather conditions and a reduction in large-scale CAT activity.

Despite the softer external environment, our teams successfully delivered a number of significant programs, including storm recovery work and temporary accommodation services across Queensland, New South Wales and Victoria. The December 2023 floods in Victoria led to an expansion of our existing contract with Emergency Recovery Victoria (ERV), with additional scopes of work for Parks Victoria and the State Emergency Services.

We also continued to diversify and strengthen our government partnerships. In March 2025, we were engaged by Scenic Rim Council to deliver the "Wind Recovery Program" following Cyclone Alfred and secured multiple new contracts in response to flooding in Western Queensland. These included agreements with Bulloo and Quilpie Shire Councils, the Queensland Department of Housing and the Department of Communities.

Our inclusion on the disaster response panel for NSW Local Government Procurement and subsequent engagement on a two-year agreement with Northern Beaches Council, further enhances our long-term pipeline in that state.



CHAIRMAN & CEO'S LETTER

In June, we were appointed by Homes Victoria to deliver up to 9,000 home energy upgrades as part of the Victorian Government's "Gas Substitution Roadmap", showcasing our ability to apply core capabilities to emerging government priorities.

While the volume of natural disasters was lower than in recent years, these engagements reflect the strategic importance of Disaster Management Australia within the Group. Our continued investment in capability, logistics and compliance ensures we are well placed to respond rapidly and at scale when communities need us most.

Johns Lyng USA

Our US operations delivered a mixed result, with operational progress offset by timing-related headwinds in the first half. Several contracts experienced delays in mobilisation and execution, which impacted revenue and EBITDA contributions in the early part of the year.

Despite this, the business achieved strong momentum in 2H25. We now operate in five states, with approximately 320 staff. The continued roll-out of our core Johns Lyng services lines including: Makesafe, Express Reconstruction and Steamatic Restoration enhanced our value proposition and bolstered on-the-ground capacity.

While the ramp-up has been slower than initially anticipated, the fundamentals remain compelling. We believe the US insurance restoration market represents a multi-year growth opportunity and we are well-positioned with a differentiated value proposition.

Commercial Building and Construction Services

Commercial Building Services (CBS) performed in-line with expectations, generating \$65.5m in revenue (consistent with FY24) and EBITDA of \$6.1m.

CBS remains an important contributor with a business portfolio delivering projects for important clients across essential services infrastructure, education, commercial, retail and government facilities.

Our Commercial Construction business is now in the final stage of run-off, with the wind-down of operations complete by year-end.

Governance and Leadership

In FY25 we welcomed Alison Terry to the Board as a Non-executive Director bringing valuable governance and ESG expertise along with significant public company experience. We also farewellled Curt Mudd, Robert Kelly AM and Adrian Gleeson – who remains with the Group as a valued Executive – each of whom made significant contributions to the Group's growth and evolution as a public company.

We continue to invest in leadership development, safety and systems as we grow. Our high-performance culture, driven by our Core Values, accountability and focus on client service, remains our most important asset.

Dividends

No full year dividend has been declared on the basis that the Scheme Implementation Deed signed with Pacific Equity Partners announced to the ASX on 11 July 2025 contemplated a permitted dividend (with a corresponding reduction to the \$4 per share offer price equal to the amount of any permitted

dividend) only where certain conditions relating to surplus cash are met. As these conditions are not expected to be met, no final dividend has been declared.

Scheme of Arrangement

On 11 July 2025, following the end of the financial year, we announced that Johns Lyng Group had entered into a Scheme Implementation Deed with Sherwood BidCo Pty Ltd, an entity controlled by funds managed by Pacific Equity Partners (PEP).

Under the proposed Scheme, Sherwood BidCo will acquire 100% of the shares in Johns Lyng Group for \$4.00 per share in cash, representing an equity value of approximately \$1.1bn and an enterprise value of approximately \$1.3bn.

This represents a 77% premium to our closing share price on 15 May 2025 (last trading day before PEP's initial proposal) and a 57% premium to the closing share price on 6 June 2025 (last trading day on the ASX prior to announcement of the proposed transaction).

The Independent Board Committee, comprising: Peter Nash, Peter Dixon, Alison Terry and Alex Silver, unanimously recommended the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding the transaction is in the best interests of Shareholders.

While the Scheme is subject to a number of customary conditions, including Shareholder approval, Court approval and regulatory clearances, we believe it represents a compelling outcome for our Shareholders and reflects the significant value created by the Group over many years.

Further details on the transaction will be provided in a Scheme Booklet to be released in advance of the Scheme Meetings, expected to be held in October 2025.

Looking Ahead

As we enter FY26, Johns Lyng Group is positioned for continued momentum, focus and disciplined growth. Our diversified business model, underpinned by long-term contracts, recurring earnings and a strong operational culture, provides a resilient foundation in any scenario.

Should the proposed Scheme proceed, it will crystallise the significant value for Shareholders created by the Group over many years and mark the next chapter in our journey – we remain steadfastly committed to delivering great outcomes for our clients and the communities we serve.

We thank our Board, executive team, employees and partners for their dedication throughout the year and we extend our appreciation to our clients and Shareholders for their continued support.

We look forward to updating you in due course.

Yours sincerely,



Peter Nash

Chairman

26 August 2025



Scott Didier AM

Managing Director

26 August 2025



Group Revenue
\$1,179.9m
(FY24: \$1,158.9m)



Group EBITDA¹
\$126.8m
(FY24: \$129.6m)

¹ Excluding transaction related expenses of \$3.5m (FY24: \$5.0m)

COMPANY PROFILE

Johns Lyng Group is a market leading integrated building services provider delivering building, restoration and disaster management services nationally and internationally along with strata management and essential compliance and home services in Australia.

The Group's core business is built on its ability to rebuild and restore a variety of properties and contents after damage by insured events and natural disasters including: impact, weather and fire events.

OUR HISTORY

Beginning in 1953 as Johns & Lyng Builders, initially servicing Melbourne and its surrounding areas, the Group has grown into a diversified international business with over 2,600 employees and a subcontractor base in excess of 16,000.

Johns Lyng has a diversified client base comprising: major insurance companies, insurance brokers, loss adjusters, commercial enterprises, local and state governments, body corporates/owners' corporations and retail customers.

The Group's Australian national footprint facilitates superior project outcomes across major metropolitan and regional areas.

The Group operates offices in all major Australian cities and high risk regional areas such as northern Queensland, regional Victoria and regional New South Wales.

Johns Lyng's deep expertise and diversity create a unique blend of talent and capabilities which are a significant point of difference and source of sustainable competitive advantage.

The Group's values driven, meritocratic culture is built on its equity partnership model. The majority of subsidiary businesses are partially owned by management. This model provides a transparent and equitable incentive framework and ensures goal alignment, driving synergies between group and business unit performance.

The Group's entrepreneurial and 'can do' attitude is underpinned by Core Values of: Respect, Integrity, Courtesy and Honesty.

Johns Lyng defines itself by delivering exceptional customer service outcomes every time – this is the reason Johns Lyng is still going strong after more than 70 years.



Insurance Building & Restoration Services

Building fabric repair, contents restoration, disaster management, hazardous waste removal, strata management and essential compliance and home services.

- Revenue: \$1,107.7m (FY24: \$1,069.5m)
- EBITDA¹: \$131.2m (FY24: \$141.5m)

¹ Excluding transaction related expenses of \$2.3m (FY24: \$3.8m).



Commercial Building Services

Residential and commercial flooring, retail shop-fitting and pre-sale property staging.

- Revenue: \$65.5m (FY24: \$65.8m)
- EBITDA: \$6.1m (FY24: \$7.5m)



Commercial Construction

Commercial construction projects in the cladding rectification, education, aged care, retail, community, hospitality and residential sectors.

- Revenue: \$6.7m (FY24: \$23.6m)
- EBITDA: (\$3.5m) (FY24: (\$8.7m))

The Group's Commercial Construction operations are now in the final stage of run-off. Going forward, existing resources will be focused on large-loss insurance building.

Important Milestones Post-Listing



BUSINESS DIVISION OVERVIEW

INSURANCE BUILDING & RESTORATION SERVICES (IB&RS)



Makesafe Builders provides an immediate emergency response service ensuring the safety of residential and commercial properties along with the general public. Operating 24/7, our teams are constantly on standby, ready to respond and make properties safe following damage from impact, weather, fire and other similar events.



Express Builders is a specialist high volume/small works reinstatement business (typically less than \$30,000 in job value). Express Builders provides a range of fast response building services, reinstating residential and commercial properties following damage from impact, weather, fire and other similar events.



Aztech specialises in the environmentally safe removal of hazardous materials. With specific expertise and a focus on the removal of asbestos, Aztech provides specialist removal and restoration services.



For over 25 years, Restorx has been delivering preventative and reactive restoration services for properties and contents in emergency situations. Restored items include: clothing, furniture, flooring and ceiling materials for a myriad of contamination events including: water, fire, soot, mould and odour.



Specialising in large-loss and complex works, Insurance Builders is focused on efficient building fabric repair and restoration solutions (typically greater than \$30,000 in job value). Utilising sub-contractors across a range of trades, Insurance Builders reinstates residential and commercial properties for insurers and their policyholders, often via loss adjusters.



In regional areas, the Insurance Building and Restoration Services division is represented by Regional Builders, which combines Johns Lyng's services including: Makesafe, Restorx, Express Builders and Insurance Builders throughout Australia.



Unitech is a South Australian-based insurance building services company.

Founded in 1995, Unitech has established a strong base of insurance industry clients in the South Australian market.



Onetouch offers expert building and facilities maintenance services for commercial properties. Onetouch's proprietary technology facilitates efficient scheduling of preventative and reactive maintenance services for its clients.



Steamatic Australia is a leading national restoration services company.

Established in 1986 under the Steamatic Inc. master franchise, the business operates a total of 39 locations including 5 company owned metro locations and 34 regional franchisees.



On 23 September 2024 (effective 1 July 2024), the Group acquired an 87.5% equity interest in Keystone Group ("Keystone") – one of Australia's leading insurance building & restoration services businesses.

Keystone provides insurance repairs, restoration and hazardous material removal through its subsidiaries: Rizon, Remeed and Corvex.

Strata Building Services



Johns Lyng Strata Services delivers domestic and commercial building and restoration services for: strata insurers, loss adjusters, brokers and property/strata managers.

BUSINESS DIVISION OVERVIEW

INSURANCE BUILDING & RESTORATION SERVICES (IB&RS)

Disaster Management & Forge Solutions



During FY22, the Group launched its dedicated “Johns Lyng Disaster Management” service offering – specifically assisting local and state governments with major event preparation, response and resiliency initiatives.

As Australia’s market leading national disaster response company, Johns Lyng will continue to build relationships with local and state governments to improve preparedness, resiliency and the effectiveness of our collective disaster response for the benefit of Australia and our local communities.

/IΞ A1Services

A1 Services is a Byron Bay-based insurance repairs estimating business that provides key sub-contractor services for external and internal clients.

A1 Services’ pool of estimating resources supports the Group’s ability to scale-up and respond to rapid increases in work volume.



Global 360 is an executive search and selection specialist. Undertaking assignments for both internal and external clients, Global 360 leverages international networks and decades of experience to identify and secure candidates matching exacting criteria.

Strata Management



Bright & Duggan is a leading strata, facilities and building management business with more than 140,000 lots under strata and/or building management contracts across more than 4,800 buildings/strata schemes.

On 2 August 2024 (effective 1 July 2024), Bright & Duggan acquired a 100% equity interest in SSKB Strata (“SSKB”) – SSKB is a leading provider of strata management and related services focused on the east-coast of Australia, with a portfolio of over 44,000 lots across 790 schemes.



Essential Compliance & Home Services



Smoke Alarms Australia ("SAA") is a Sydney-based provider of smoke alarm, electrical and gas compliance, testing and maintenance services.

SAA is the second largest provider in Australia with more than 270,000 active subscribers (landlords) across more than 2,700 property manager clients.



Linkfire is a leading provider of fire and essential safety services in Victoria and Newcastle (NSW).

Annually servicing over 9,500 buildings, approximately 80% of Linkfire's customer base comprises strata managers and owners' corporations.



Air Control is a leading heating, ventilation and air conditioning mechanical services business. Founded in Victoria in 2004, with an established track record servicing assets such as: commercial office buildings, hotels, shopping centres and large retail chains, Air Control's recurring maintenance revenues are bolstered by project and emergency work from a diversified client base.

On 26 July 2024 (effective 1 July 2024), Air Control acquired an 83.7% equity interest in Chill-Rite HVAC ("Chill-Rite") – Chill-Rite is a leading provider of heating, ventilation and air-conditioning services in regional New South Wales.

IB&RS Results

Insurance Building & Restoration Services	FY25 \$m	FY24 \$m	Change %
Revenue	1,107.7	1,069.5	3.6
EBITDA ¹	131.2	141.5	(7.2)

¹ Excluding transaction related expenses of \$2.3m (FY24: \$3.8m).

Johns Lyng USA



Johns Lyng initially entered the US market in 2019 through the acquisition of the 'Steamatic Global Master Franchise Network'.

Steamatic operates a global master franchise network with 43 US locations (39 franchisees and 4 company owned locations) plus 4 international master franchise agreements.

On 1 January 2022, Johns Lyng acquired US-based Reconstruction Experts.

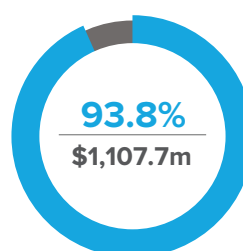
Reconstruction Experts was established in Colorado in 2001 and is a leading provider of insurance focused repair services to residential, commercial and industrial properties in the US.

The company's primary client base is homeowner associations ("HOAs") – the US equivalent of strata managers/owners' corporations i.e. large multi-family properties including: apartments, condominiums and master planned communities.

The acquisition of Reconstruction Experts established a strong base from which to pursue growth in the very large US market for defect and damage insurance and property repairs and maintenance.

Since acquisition, Johns Lyng USA has successfully launched its additional core products and services in Colorado, Texas, Florida and California including: Makesafe, Express Reconstruction and Steamatic Restoration, alongside Reconstruction Experts and Advanced Roofing.

Johns Lyng USA currently employs approximately 320 people across offices in five States including: Colorado, Texas, Florida, California and Tennessee.



IB&RS revenue contribution to the Group

BUSINESS DIVISION OVERVIEW

COMMERCIAL BUILDING SERVICES (CBS)



With more than 25 years in business and typically delivering work programs up to \$2 million project value, Trump Floorcoverings has become a leading provider of floorcovering services to customers in both the commercial and retail sectors.



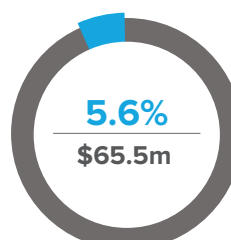
Johns Lyng Shopfit Services plans, designs and delivers solutions for retail, food & beverage and commercial clients including new store fit-outs and upgrades of existing premises, typically delivering work programs up to \$2 million project value.



Novari is a pre-sale residential property staging and styling business operating in Melbourne and Sydney. Novari is expanding its service offering to include: residential renovations, repairs, maintenance and small scale building/construction work in collaboration with the rest of the Group.

CBS Results

Commercial Building Services	FY25 \$m	FY24 \$m	Change %
Revenue	65.5	65.8	(0.4)
EBITDA	6.1	7.5	(19.1)



CBS revenue contribution to the Group



BUSINESS DIVISION OVERVIEW

COMMERCIAL CONSTRUCTION (CC) & OTHER

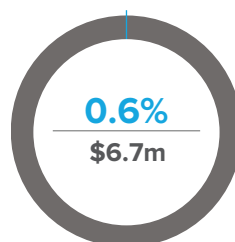


The Group's Commercial Construction operations are now in the final stage of run-off. Going forward, existing resources will be focused on large-loss insurance building.



Commercial Construction Results

Commercial Construction	FY25 \$m	FY24 \$m	Change %
Revenue	6.7	23.6	(71.8)
EBITDA	(3.5)	(8.7)	59.3

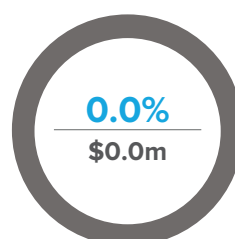


CC revenue
contribution to the Group

Other Results (incl. Corporate Overheads)

Corporate Overheads	FY25 \$m	FY24 \$m	Change %
Revenue	–	–	–
EBITDA ¹ (incl. Corporate Overheads)	(6.9)	(10.7)	35.3

¹ Excluding transaction related expenses of \$1.1m (FY24: \$1.2m)



Other revenue
contribution to the Group



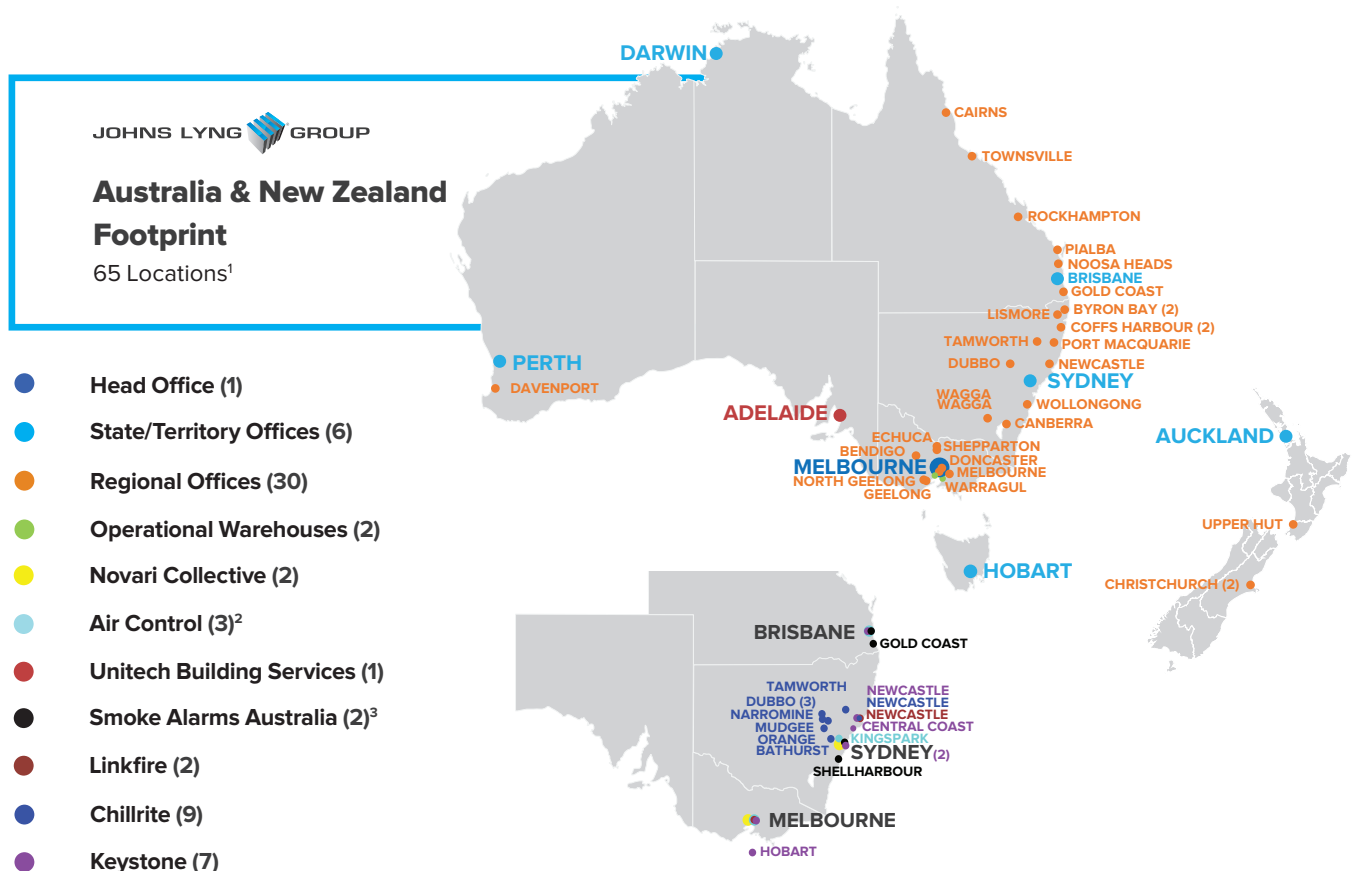
GEOGRAPHICAL FOOTPRINT

NATIONAL & INTERNATIONAL LOCATIONS

Johns Lyng's core business is built on its ability to rebuild and restore a variety of properties and contents after damage by insured events and natural disasters including: impact, weather and fire events.

The Group's diversified portfolio of insurance building and restoration services businesses deliver comprehensive work programs across a variety of market segments including: insurance, commercial, industrial and government sectors along with strata management and essential compliance and home services.

Johns Lyng also operates a portfolio of complementary commercial building services businesses including: residential and commercial flooring, retail shop-fitting and pre-sale property staging.



¹ Excluding Bright & Duggan Strata Management and Steamatic Australia.

² Air Control operates from Johns Lyng's Brisbane Office.

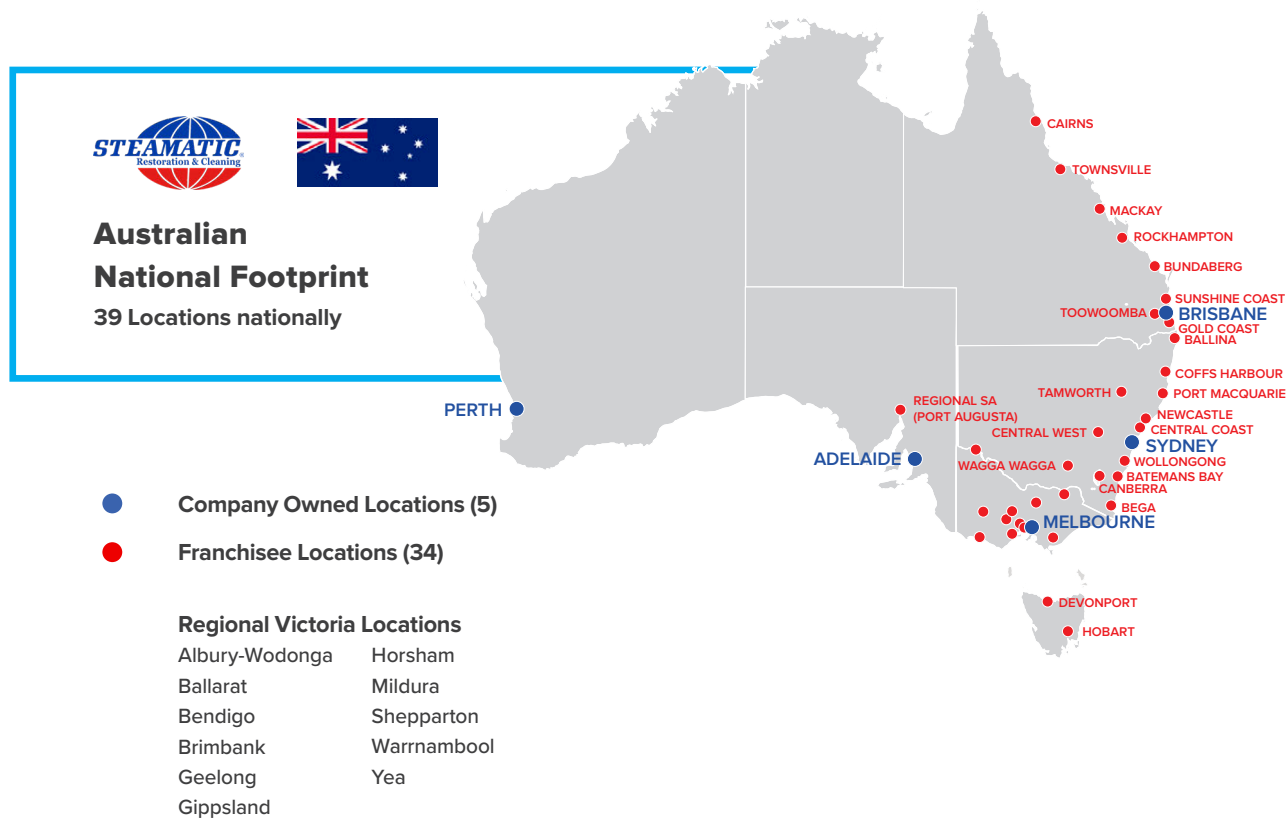
³ Smoke Alarms Australia operates from Johns Lyng's offices in the Gold Coast and Brisbane.



Steamatic Australia

Steamatic Australia is a leading national restoration services company.

Established in 1986 under the Steamatic Inc. master franchise, the business operates a total of 39 locations including 5 company owned metro locations and 34 regional franchisees.



GEOGRAPHICAL FOOTPRINT

STRATA MANAGEMENT

Bright & Duggan – Strata Management

Founded in 1978, Bright & Duggan is a leading strata, facilities and building management business.

Following Johns Lyng's initial acquisition in August 2019, Bright & Duggan has made 11 bolt-on acquisitions:

1. Capitol Strata (85% equity interest): effective 31 January 2020;
2. Change Strata (100% equity interest): effective 1 July 2021;
3. Structure Building Management (75% equity interest): effective 1 July 2021;
4. Shift Facilities Management (75% equity interest): effective 1 July 2021;
5. BrisBay Strata (100% equity interest): effective 1 September 2021;
6. North Shore Strata (80% equity interest): effective 1 November 2022;
7. Adpen Strata (100% equity interest): effective 1 November 2022;
8. Advanced Community Management (100% equity interest): effective 1 April 2023;

9. Your Local Strata (100% equity interest): effective 1 September 2023;
10. AM Strata (100% equity interest): effective 1 March 2024; and
11. SSKB Strata (100% equity interest): effective 1 July 2024.

On 2 August 2024 (effective 1 July 2024), Bright & Duggan acquired a 100% equity interest in SSKB Strata ("SSKB") – SSKB is a leading provider of strata management and related services focused on the east-coast of Australia, with a portfolio of over 44,000 lots across 790 schemes.

As at 30 June 2025, Bright & Duggan employed more than 450 staff across 18 offices.

Portfolio under management (30 June 2025):



>140K
Lots/Units



>4.8K
Buildings/
Strata Schemes

National Footprint

18 locations nationally



- Bright & Duggan (9)
- Capitol (3)
- Structure (1)
- SSKB (4)
- Your Local Strata (1)





GEOGRAPHICAL FOOTPRINT

USA OPERATIONS



Johns Lyng initially entered the US market in 2019 through the acquisition of the 'Steamatic Global Master Franchise Network'.



Established in 1948, Steamatic is a US-based fire and flood restoration services company operating a global master franchise network with 43 US locations (39 franchisees and 4 company owned locations) plus 4 international master franchise agreements.



On 1 January 2022, Johns Lyng acquired US-based Reconstruction Experts.

Established in Colorado in 2001, Reconstruction Experts is a leading provider of insurance focused repair services to residential, commercial and industrial properties in the US.

The company's primary client base is homeowner associations ("HOAs") – the US equivalent of strata managers/owners' corporations i.e. large multi-family properties including: apartments, condominiums and master planned communities.

The company's key services are highly compatible with Johns Lyng's core competencies including:

- Defect and Damage Insurance – provides reconstruction repair works for clients when insured property damage losses occur or flaws in the initial construction result in a defect lawsuit; and
- Repairs and Maintenance – undertakes non-discretionary works to maintain or improve ageing properties not covered by insurance – typically in accordance with the long-term planning requirements of HOAs, or multi-family properties where reserve funds are in place for long-term capital projects.

The acquisition of Reconstruction Experts established a strong platform from which to pursue growth in the very large US market.

Since acquisition, Johns Lyng has made significant strategic and operational progress in-line with its long-term plan to develop a fully integrated service offering nationally.

Over the last couple of years, Johns Lyng has successfully launched its additional core products and services in its existing States including: Makesafe, Express Reconstruction and Steamatic Restoration, alongside Reconstruction Experts and Advanced Roofing.

Johns Lyng USA is currently authorised to undertake work in a total of 17 States and employs approximately 320 people across offices in five States including: Colorado, Texas, Florida, California and Tennessee.

The company is led by a strong, high-calibre and very experienced management team, who are fully aligned through ongoing equity ownership – consistent with Johns Lyng's equity partnership model.



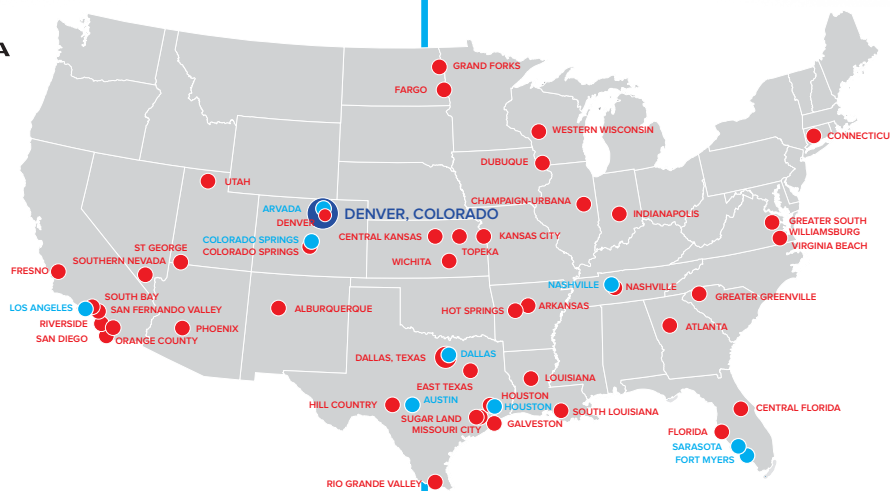
JOHNS LYNG USA

USA Footprint

53 US locations comprising:

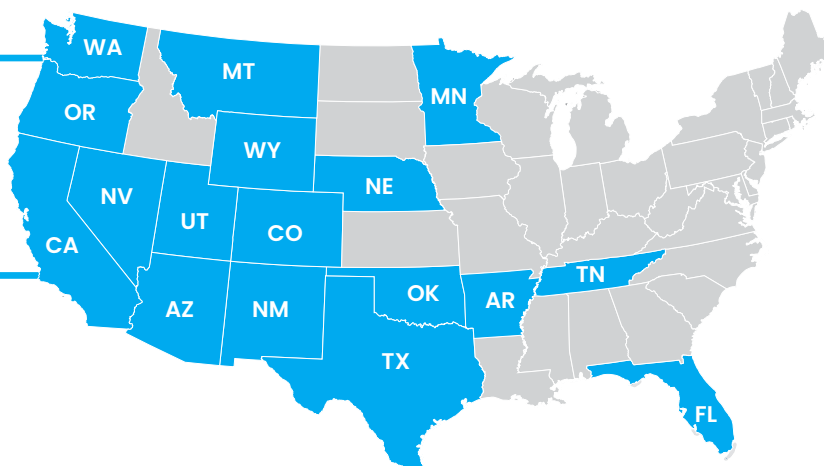
- 10 Johns Lyng USA locations
- 43 Steamatic USA locations (39 franchisees and 4 company owned locations)

- Head Office (1)
- Steamatic USA (43)
- Johns Lyng USA (9)



JOHNS LYNG USA

17 Authorised Locations



CORPORATE SOCIAL RESPONSIBILITY REPORT

WE ARE PLEASED TO DELIVER THE GROUP'S CORPORATE SOCIAL RESPONSIBILITY REPORT FOR THE 2025 FINANCIAL YEAR (FY25)

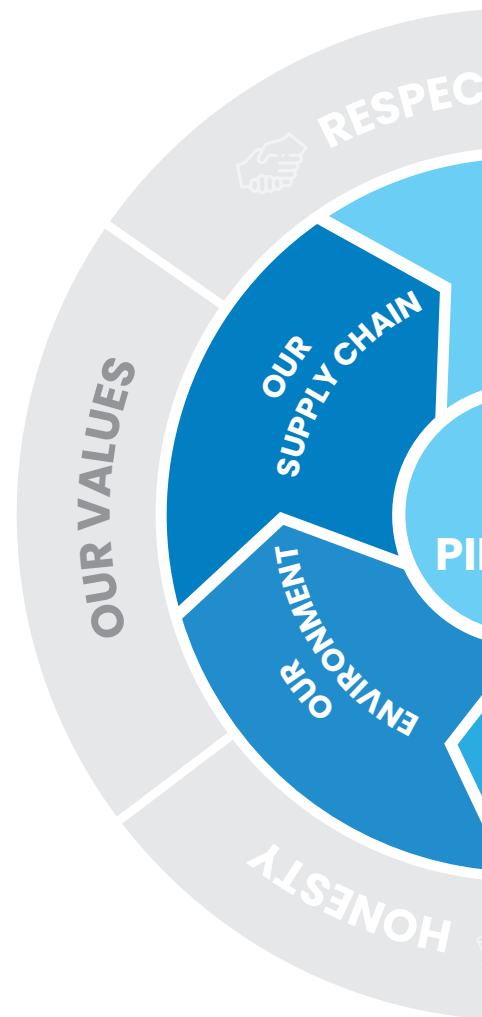
This report details our performance across a number of strategic areas and outlines some of the key initiatives introduced and progressed during the year pertaining to Environmental, Social and Governance (ESG) matters.

During FY25, we strengthened our approach to ESG performance through a strategic review of our Corporate Responsibility (CR) Framework. With support from an external ESG advisor, we refined our structure to align more closely with investor expectations, regulatory guidance and our Core Values.

Our updated CR Framework continues to operate around five Key Pillars but with a sharpened focus on nine material ESG topics that reflect the most significant risks and opportunities across our business:

- Health & Safety
- Human Capital Management
- Customer Engagement
- Community Engagement
- Climate Change
- Ecological Impacts
- Supply Chain Management
- Product Responsibility
- Business Ethics

OUR CORPORATE RESPONSIBILITY FRAMEWORK IS BUILT ON FIVE KEY PILLARS

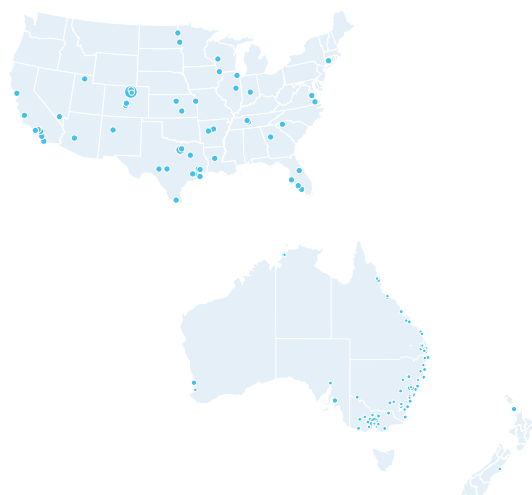




24/7

INTERNATIONAL SERVICE AVAILABILITY

We are actively broadening our geographical presence, including extending into New Zealand and the USA to offer a comprehensive one-stop shop to our clients.



175 | NATIONAL & INTERNATIONAL LOCATIONS

175 bricks and mortar locations with full project management capabilities, designed to connect **Local People** with **Local Trades**.



c.16,000 Subcontractors

2,600+
Employees

30+
Brands

ASX
Listed

Our updated CR Framework will guide our ESG strategy over the next few years, with specific actions, commitments and measurable outcomes across our nine focus areas.

Governance and Oversight

The Risk and Compliance Committee of the Board retains oversight of our ESG strategy, with day-to-day delivery led by the Group's Head of HSE, Risk and Compliance. The recent updates improve our ability to report consistently, measure impact and enhance resilience across our operations.

Our People

Our people remain the foundation of the Group's long-term success. They are our greatest asset and the primary driver of the quality, resilience and growth we deliver across the business.

In FY25, we continued to invest in a safe, skilled and engaged workforce that reflects our Core Values including: Respect, Integrity, Courtesy and Honesty in every interaction with customers, communities and partners.

Our focus remains centred on:

- Workforce capability through targeted training and development programs;
- Embedding values-based culture across diverse roles and geographies; and
- Supporting inclusion and engagement across all levels of the business.

We currently employ more than 2,600 people across Australia, New Zealand and the United States. Approximately 35% of our team are women and we are continuing work to strengthen gender equity across operational and leadership roles.

FY25 Employee Engagement Survey

Our FY25 engagement surveys showed high pride, trust in leadership, clear customer impact and career optimism – underscoring our focus on feedback and improvement.


c.87%
JOHNS LYNG BRANDS FY25
EMPLOYEE ENGAGEMENT RATE





Building Internal Capability to Support Long-Term Growth

We view professional development and career progression as critical enablers of sustainable performance and employee engagement. By investing in the skills, careers and leadership potential of our people, we strengthen our ability to deliver consistent value to customers, communities and Shareholders.

During FY25, we continued to deliver structured development pathways across the business, with a particular focus on our core insurance building and restoration services teams.

Our professional development approach is designed not only to attract and retain high-calibre talent, but to ensure the organisation is well-positioned for future demands and market complexity.



APPROXIMATELY 43% OF STAFF IN OUR CORE IB&RS SERVICE LINES WERE OFFERED CAREER PROGRESSION OR PROMOTION OPPORTUNITIES



BIANNUAL TALENT REVIEWS PROVIDED TARGETED CAREER PLANNING, INCLUDING LEARNING MILESTONES AND ADVANCEMENT TIMEFRAMES FOR HIGH-POTENTIAL BUSINESS PARTNERS



SUCCESSION PLANNING WAS PRIORITISED TO ENSURE LEADERSHIP CONTINUITY AS THE GROUP CONTINUES TO GROW AND EVOLVE ACROSS MULTIPLE MARKETS

Corporate Social Responsibility Report

Recognising our People

Acknowledging the achievements and outstanding efforts of teams and individuals throughout the Group is an important driver of employee engagement. A total of 40 awards were presented throughout FY25, recognising both individual and team operational performance along with those embodying our Core Values.

Jesse Gill, Chief Technology Officer, received the annual “Scott Didier Award” in recognition of his ability to promote a culture of innovation and excellence within the information technology space across the Group. This award was a testament to Jesse’s growth and determination in challenging himself and others to achieve great things for the organisation.

A Journey of Dedication, Growth and Success: Mandira Panday

Johns Lyng Group proudly supports and celebrates the achievements of our people – especially those who go above and beyond to support disaster-impacted communities.

One such example is Mandira Panday, who was recently recognised by the National Association of Women in Construction (NAWIC), receiving a commendation in the Project Delivery Award category for her outstanding role in leading the October 2022 Flood Recovery Works for Emergency Recovery Victoria.

As Operations Lead at Johns Lyng Disaster Management Australia, Mandira coordinated a large multidisciplinary team to deliver thousands of All Hazards Assessments (AHA's) and Secondary Impact Assessments (SIA's) across flood-affected regions. She oversaw workforce training focused on trauma-informed care and clear communication, ensuring residents understood potential risks and recovery options.

Mandira also worked with our software development team to enhance our Prime CRM system, introducing a streamlined workflow that enabled field data to be processed and AHA reports finalised within two weeks – a major achievement in a large-scale recovery.

By December 2023, her team had completed more than 2,000 AHA's and 6,000 SIA's, supporting over 250 property opt-ins for Makesafe or Demolition. The program received positive community feedback and empowered residents to take the next steps in their recovery.

Mandira's leadership exemplifies the professionalism, care and innovation that drives our disaster recovery work across Australia.



40

AWARDS PRESENTED THROUGHOUT FY25

Recognising both individual and team
performance.



Health and Safety (H&S) Performance

The health, safety and wellbeing of our people remain a non-negotiable priority at Johns Lyng and a critical enabler of long-term business performance. Our Health & Safety vision is simple but powerful: everyone goes home safe – every day. This commitment extends not only to our employees, but also to contractors, clients, customers and visitors across every part of our operations.

During FY25, we remained firmly committed to progressing our Health & Safety Strategic Roadmap, which is grounded in our Core Values of: Respect, Integrity, Courtesy and Honesty. Our Core Values are underpinned by our three-pillar H&S model:

Safe People: fostering a culture of engagement, awareness and accountability;

Safe Plant & Equipment: ensuring operational risk is actively managed across our sites; and

Safe Systems: investing in the continuous improvement of our platforms, processes and training.

There was considerable work completed in bringing the Roadmap to life over the course of the year. Some of the highlights include:

- The release of our “safety skillbuilders” – learning modules designed to focus on critical safety risks and control measures;
- The alignment of safety reporting metrics – all Group companies now report on Total Recordable Injury Frequency Rates (TRIFR) which facilitates internal and external benchmarking; and
- The maintenance of safety, environment and quality ISO certification for businesses within the Group.

Total recordable injuries decreased by 11% this financial year, building on our consistently strong safety performance. This result reflects our continued investment in health and safety and our commitment to proactively managing critical risks across the business.

Our Customers

At Johns Lyng, our customers are central to everything we do. Whether we are supporting individuals in the aftermath of natural disasters or delivering large-scale commercial works, we recognise that trust, responsiveness and reliability are core to our reputation and long-term success.

Our customer-first approach is embedded in both our operating model and our Corporate Responsibility Framework. It reflects our belief that consistently delivering a high-quality service and value for money is not only a business imperative – it is also a reflection of our Core Values and ESG commitments.

In FY25, we continued to enhance our customer experience across all businesses with a focus on:

- Responsiveness and ease of engagement;
- Service consistency across business units and geographies; and
- Fairness, transparency and integrity at every customer touchpoint.

Ongoing improvements to systems, communication channels and training support our ability to meet customer needs – in particular during times of heightened stress, such as disaster recovery, while also enhancing service standards across everyday operations.



Strengthening Our Commitment: Customer Care and Complaint Ownership

FY25 saw the formal establishment of our Customer Care function, to bring increased focus and consistency to the way we listen, act and care for our customers. This team has become a central pillar of our Customer First Strategy, overseeing all aspects of customer feedback, complaint resolution and support for vulnerable customers.

The Customer Care team has taken full ownership of the end-to-end complaint management process, ensuring that every concern raised by a customer or client is addressed with empathy, urgency and accountability. This includes managing how complaints are triaged, investigated and resolved. Importantly, we ensure clear communication throughout. We've also put greater focus on how we learn from complaints, using this feedback to continually improve our processes and customer outcomes.

In addition, a dedicated oversight program was introduced to identify and support vulnerable customers, particularly those impacted by catastrophic (CAT) events. This program ensures additional care is taken with each customer's experience and that appropriate support measures are in place, especially during times of distress.

During the year, our Customer Care team led refresher training across key customer topics with Business Unit Managers, including: "Complaint Handling", "Supporting Vulnerable Customers" and "The Principles of Genuine Care". Our team also monitors and responds to customer feedback through surveys and Google reviews – pleasingly, we have seen a consistent increase in 5-star reviews across multiple states. Where outcomes have not met our standards, the team proactively works with customers to resolve issues and restore confidence.

This centralised and accountable model ensures a consistent, compassionate and professional experience, placing the customer at the heart of everything we do.



Launch of Knowledge Hub and Mandatory Training

During FY25, we launched the "Johns Lyng Knowledge Hub" – a centralised digital platform providing on-demand access to all processes, procedures and training modules across the Group. This resource empowers teams with up-to-date information and step-by-step guides to ensure a consistent, high-quality experience for every customer interaction.

Alongside the launch, we also completed a major update to our mandatory customer and compliance training modules. These updates reinforce our commitment to continuous improvement and ensure our people are equipped with the knowledge, tools and behaviours to consistently deliver on our commitments to customers.

Corporate Social Responsibility Report

Embedding our Customer First Culture

FY25 saw the launch of our culture reinforcement campaign: “Putting the Customer at the Heart of Everything”. This campaign is a cornerstone initiative of our “Customer First Strategy” and cultural identity – “The JLG Way – We Care, We Deliver and We Exceed”.

This initiative brings our Nine Customer Promises to life in practical, visible ways, helping team members translate these commitments into meaningful, everyday actions. From how we answer a phone call, to how we follow up on a repair, the campaign reinforces the importance of care, urgency, ownership and communication with every touchpoint.

Looking ahead, FY26 will deepen and extend the campaign’s impact by:

- Sharing internal communications, spotlighting real examples of outstanding service;
- Embedding customer-centred thinking into digital design, ensuring all platforms align with our Customer First Strategy;
- Providing interactive toolkits and resources for leaders to run meaningful Customer First sessions with their teams;
- Celebrating and recognising team members who exemplify the Customer First mindset; and
- Maintaining consistent language and branding, making our promises easy to remember and even easier to live out.

By continuing to invest in cultural reinforcement, we are building a unified, customer-centric mindset, where every individual, regardless of their role, understands the part they play in restoring today and building better tomorrows for customers and communities.

A Values-Led Charter for Strata Management

With an increasing proportion of Australians choosing strata living, Johns Lyng is proud to be a market leader in strata management through our Bright & Duggan business. Our scale, expertise and values-driven approach position us to set new benchmarks for service quality, transparency and customer trust in a sector that faces significant challenges from inconsistent service providers.

During FY25, Bright & Duggan introduced its “Customer Charter”, which sets the benchmark for service delivery, accountability and continuous improvement in the sector. The Charter includes clear commitments around service standards and outlines a transparent, fair and multi-step resolution framework. As part of this body of work, Bright & Duggan have committed to an annual independent review of service performance and complaints handling to maintain best practice.





Our Community

Johns Lyng supports a range of national and international charitable initiatives through a combination of financial donations, strategic partnerships and staff-led fundraising. These contributions reflect our values in action and are an important part of how we give back to the communities in which we live and work.

In FY25, our support continued to focus on organisations aligned with our purpose – particularly those involved in disaster recovery, housing, health and social inclusion. Employees across the business actively contributed through fundraising campaigns and volunteering efforts.

Empowering Communities, Preserving Culture and Building Pathways

As part of our broader commitment to reconciliation and Indigenous empowerment, Johns Lyng has established two strategic partnerships that support the creation of meaningful career pathways, preserve cultural heritage and promote long-term, community-led sustainability.

During FY25, JLG entered into a partnership (49%) with “OneTerra” – an Indigenous Australian-owned business that integrates traditional knowledge into modern land and infrastructure management. OneTerra delivers adaptable power systems and infrastructure to support remote communities, emergency response efforts and long-term environmental restoration. This investment reflects our shared commitment to sustainability, innovation and the importance of Indigenous leadership in managing Country.

We also continued to build on our relationship with A2B Personnel – an Indigenous-owned labour hire and workforce development company. Through this partnership, we continue to support:

- Creation of employment and training pathways for Indigenous people in the construction and recovery sectors;
- Cultural awareness training and engagement within our own teams; and
- Collaborative work to protect and manage culturally significant sites during disaster recovery.

Together, these partnerships strengthen our ability to deliver culturally informed, community-first outcomes while building a more diverse and inclusive workforce. They reflect our long-term commitment to advancing opportunities for Aboriginal and Torres Strait Islander peoples while embedding respect for culture, Country and community into how we operate.

Community Contributions



CureEB Foundation

CureEB Foundation's mission is to provide hope, treatments and ultimately a cure for Epidermolysis Bullosa (EB).

IN FY25, THE GROUP'S PARTICIPATION IN FUNDRAISING EVENTS CONTRIBUTED TO

\$171,660

being raised, which goes directly to advancing treatments and improving the lives of individuals living with this challenging condition.

Starlight Children's Foundation

The Starlight Children's Foundation collaborates with health professionals to bring essential fun, joy and laughter to sick children.

IN FY25, OUR INVOLVEMENT IN THE FOUNDATION'S FUNDRAISING INITIATIVES GENERATED A TOTAL OF

\$233,481

Spirit to Cure

For the last three years, Johns Lyng Group has proudly sponsored the "Spirit to Cure", a Suncorp initiative dedicated to raising funds for cancer research, support and prevention.

SINCE ITS INCEPTION IN 2021, SPIRIT TO CURE HAS RAISED A TOTAL OF

\$6.0m

With \$1.7m raised through the 2024 event alone



Daniher's Drive

In October 2024, Johns Lyng Group joined over 250 participants in Daniher's Drive, a four-day journey through regional Victoria to support FightMND. Travelling from Bendigo to Warrnambool and finishing in Lorne, the convoy brought awareness and energy to rural communities. More than a fundraiser, Daniher's Drive fosters connection, community and fun.

THE 2024 DRIVE RAISED

\$2.0m

FOR VITAL MND RESEARCH AND CARE



Dollar General Literacy Foundation

Johns Lyng USA is a regular donor to the Dollar General Literacy Foundation, supporting investment in literacy programs that help students learn to read, prepare for the high school equivalency or learn English.



Power of Love Gala Ball

Johns Lyng USA supports "Keep Memory Alive" and the Lou Ruvo Center for Brain Health's "Power of Love" Gala Ball, which raises funds for vital research and caregiver programs for patients and their families.

Denver Rescue Mission

In December 2024, our Denver team volunteered serving warm meals at the Denver Rescue Mission.

Adopt-a-Family

During the 2024 holidays, Johns Lyng USA proudly sponsored Colorado families through Catholic Charities' Adopt-A-Family program.

Our Environment

Johns Lyng continues to progress its environmental strategy with a focus on reducing the climate and ecological impacts of our operations and corporate locations. This strategy forms part of our Corporate Responsibility Framework and supports our broader ESG commitments.

In FY25, we made strong progress toward identifying our greenhouse gas emissions baseline, laying the foundation for environmental performance measurement and preparing the business for upcoming mandatory sustainability reporting requirements.

Our environmental strategy remains focused on the below controls to mitigate risk, many of which are linked to our operational impact:

- Minimising landfill waste through responsible deconstruction, recycling and material recovery;
- Reducing emissions intensity across job sites and offices;
- Elevating staff and subcontractor awareness through targeted education and contractual standards; and
- Building scalable environmental impact solutions through strategic partnerships.

It is pleasing to note that through these stringent controls and efforts onsite, there were no environmental infringements or issues before the regulatory bodies in FY25.

Our ESG governance structure includes oversight by both the Risk and Compliance Committee and the Audit Committee of the Board. These committees play a key role in monitoring our sustainability performance and ensuring compliance with greenhouse gas reporting requirements, particularly as we prepare for mandatory future disclosures.

Partnering to deliver green homes throughout Victoria

During FY25, the Group secured a contract with Homes Victoria to support the delivery of its 'Energy Efficiency in Social Housing Program'. This work will be delivered in partnership with Green Homes Australia (a globally recognised, award-winning leader in sustainable construction and energy-efficient housing). Together, we are delivering scalable solutions that put carbon reduction and renter experience at the centre of residential rebuilds and retrofit programs.









Our Supply Chain

Johns Lyng operates across a broad range of sectors and geographies, supported by a supply chain of more than 16,000 service providers. As our operations scale, so does our commitment to maintaining a responsible, cost-effective and values-aligned supply chain that meets regulatory and stakeholder expectations.

In FY25, we:

- Extended the comprehensive audit program initiated in FY24, further reviewing supplier licensing, regulatory compliance and risk exposure across jurisdictions;
- Delivered a series of system enhancements to strengthen end-to-end compliance processes, reduce regulatory risk and improve real-time oversight;
- Continued evolving our vendor management system, with a strong focus on:
 - » Contractor and subcontractor insurance and licensing compliance;
 - » Controls and monitoring for high-risk onsite works;
 - » Streamlined reporting to support operational visibility and decision-making; and
- Tabled the learnings from above and the evolving ESG landscape to update our Supplier Code of Conduct, which will be delivered to all existing and future suppliers.

Modern Slavery

Johns Lyng is committed to upholding human rights and mitigating the risk of modern slavery across our operations and supply chain. In accordance with the Modern Slavery Act 2018 (Cth), we published our most recent Modern Slavery Statement in December 2024, with oversight provided by the Group's Head of HSE, Risk and Compliance, the CEO of JLG Australia and the Board's Risk and Compliance Committee.

In FY23, the Group engaged an independent human rights specialist to undertake a comprehensive modern slavery risk assessment, which was reviewed and remained applicable to Group operations in FY25.

Informed by these insights, we updated the JLG Supplier Code of Conduct to more explicitly address modern slavery risks.

BOARD OF DIRECTORS & KMP



Peter Nash

Non-executive
Chairman

Peter is an experienced Non-executive Director. In addition to his role as Chairman of Johns Lyng Group he also serves on the Boards of Westpac Banking Corporation, Mirvac Group and ASX Limited. In his executive career Peter served as the National Chairman of KPMG Australia from 2011 through 2017. In this role he also served as a member of KPMG's Global and Regional Boards. His previous positions with KPMG included: Regional Head of Audit for Asia Pacific, National Managing Partner for Audit in Australia and head of KPMG Financial Services. In his role as National Chairman, Peter was responsible for the overall governance and strategic positioning of KPMG in Australia. Peter has worked in geographically diverse and complex operating environments providing advice on a range of topics including: business strategy, risk management, internal controls, business processes and regulatory change. He has also provided both financial and commercial advice to many Government businesses at both a Federal and State level. Peter is also a Board member of the General Sir John Monash Foundation.

Other current Directorships:

Westpac Banking Corporation
Mircac Group Limited
ASX Limited

General Sir John Monash Foundation (not-for-profit)

Former Directorships (last 3 years):

Koorie Heritage Trust Limited (not-for-profit)
The Social Policy Group (not-for-profit)



Scott Didier AM

Managing Director
and Group Chief
Executive Officer

Scott has led the Group for over 20 years, taking the position of CEO on acquisition in 2004. During that time, Scott's enthusiasm, strong leadership and approach to business has grown the organisation from a Melbourne-based, single office, building company with revenue of approximately \$12m p.a. and 30 staff, to an international company with revenue of c.\$1.2bn and a headcount of more than 2,600 across offices in Australia, New Zealand and the USA. Scott has a unique ability to build companies with strong disciplines and tangible cultures via his focus on people – always striving to advance people's careers and following his firm belief that drive and energy coupled with integrity are the cornerstones of any successful business. A true entrepreneur and visionary, Scott constantly demands expansion and growth in every facet of the business, fostering healthy competition and a positive 'can do' culture and attitude within the Group. Scott has also applied his business acumen to the philanthropic sector founding the "Starball" in 1998 to raise money for seriously ill children throughout Australia. Under Scott's guidance as Chairman, this prestigious event has become the Starlight Foundation's largest income generator. Scott is a founder of "CureEB" which aims to find a cure for Epidermolysis Bullosa, known as "the worst disease you have never heard of".

Other current Directorships:

CureEB Foundation Limited (not-for-profit)

Former Directorships (last 3 years):

None



Nick Carnell

Executive Director
and Chief Executive
Officer, Australia

Nick joined Johns Lyng Group in 2014 and is currently the CEO of Johns Lyng Australia. With a strong history in leading the Group's operational and financial performance, Nick has oversight of the entire Group's operational and financial performance in Australia. With over 19 years' experience in the construction industry, Nick has significant experience in all facets of construction along with a Diploma in Financial Strategy from Oxford University. Nick has implemented a variety of successful and innovative business solutions along with creating and nurturing new industry relationships. Nick's leadership has been pivotal in growing existing and new brands with a focus on our people. This leadership has allowed Johns Lyng to attract the very best talent to expand into new geographies and services.

Other current Directorships:

None

Former Directorships (last 3 years):

None



Larisa Moran
Non-executive Director

Larisa has extensive experience in the corporate and finance sectors with strong financial and operational skills and expertise. Larisa is currently the Global Chief Operating Officer of Woods Bagot, an international Architectural and Interior Design firm. As the COO, she has responsibility for the operations of the business globally, including the development and implementation of strategy, responsibility for Information Technology, Design Technology, Human Resources, Legal, Risk, Practice Management, Knowledge and Research, Communications, Business Planning and Development. Larisa commenced her career as a Chartered Accountant in 1994 with Grant Thornton and became a partner in 2003. In 2007 she joined KPMG as a partner and continued her focus on providing specialist accounting, taxation and advisory services. Larisa's previous roles include: member of the Board of the University of Melbourne Faculty of Business and Economics, as well as Chair of its Alumni Council, member of the Advisory Panel for Sundaram Business Services, a subsidiary of Sundaram Finance, member of the Professional Advisors Committee for the Australian Communities Foundation and the Business Development Committee for Zoos Victoria. Larisa has a Bachelor of Commerce degree from the University of Melbourne and is a member of the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors.

Other current Directorships:
None

Former Directorships (last 3 years):
None



Peter Dixon
Non-executive Director

Peter has extensive legal, corporate advisory, strategy and investment management experience. Peter is currently an executive director and Chief Strategy Officer of HPX Group Pty Ltd, a diverse professional services group. Through its two main operating subsidiaries, Hamilton Locke and Source, HPX Group provides legal, compliance, company secretarial and outsourced business services to domestic and international clients. Peter is responsible for driving strategic growth across the group's businesses. Prior to these roles, Peter was the General Counsel and Company Secretary of Moelis Australia Limited (now MA Financial Group Limited (ASX:MAF)), a listed financial services group. In that role, Peter was responsible for the group's legal, risk, compliance and company secretarial functions and was a member of Moelis Australia's Investment Committee and Executive Committee. Prior to this role, Peter was Co-Head of Moelis Australia's Small Cap Industrials Investment Banking team for over 5 years. Before joining Moelis Australia, Peter worked for Macquarie Group Limited (ASX:MQG) in multiple divisions including Central Executive Strategy, Principal Investments, Real Estate Managed Funds and Corporate Advisory. Peter commenced his career as a solicitor in private practice with Mallesons Stephen Jacques (now King & Wood Mallesons) in Sydney and worked for a number of years at Linklaters in London specialising in Mergers & Acquisitions and Equity Capital Markets. Peter is also a non-executive director of Calix Limited (ASX:CXL). Peter holds a Bachelor of Commerce (Finance) and Bachelor of Laws from the University of New South Wales.

Other current Directorships:
Calix Limited

Former Directorships (last 3 years):
None



Alex Silver
Non-executive Director

Alex is the co-founder and Chief Investment Officer of Anonym Capital Management, LP, which is a private investment firm based in New York City. Prior to co-founding Anonym Capital Management, LP, Alex was a founding partner at P2 Capital Partners through 2023. Prior to that, Alex was with Karsch Capital Management (2005-2007), Soros Private Equity Partners (2001-2003) and Lazard Freres (1999-2001). Alex is a founder and Chairman Emeritus of EB Research Partnership, a foundation dedicated to supporting medical research to heal and cure Epidermolysis Bullosa. Alex currently serves on the Children's Board at Columbia University Medical Center and previously served as a Director at Blackhawk Network, Inc. and Achievers, Inc. Alex also previously served on the NIAMS Advisory Council of the National Institute of Health. Alex holds an MBA from Harvard Business School (2005), where he received a Little Family Foundation Fellowship and a BA in political science from Brown University (1999), where he graduated magna cum laude and was elected to Phi Beta Kappa.

Other current Directorships:
President's Advisory Council for Biology and Medicine at Brown University (not-for-profit)

Children's Board of Columbia University Medical Center (not-for-profit)

Former Directorships (last 3 years):
None

BOARD OF DIRECTORS & KMP



Alison Terry

Non-executive Director,
appointed 27 September
2024

Alison has significant experience as a non-executive director and senior executive. She currently serves on the Boards of Bannerman Energy Limited (ASX:BMN), Matrix Composites & Engineering Limited (ASX:MCE) as well as not-for-profit organisations UN Women Australia and Black Swan State Theatre of Western Australia. She brings expertise in sustainability, corporate affairs, legal, company secretarial and general management having worked in the mining and resources, automotive, telecommunications and superannuation sectors. Her prior executive positions include: Director of Sustainability and Corporate Affairs and Joint Company Secretary at Fortescue Metals Group, as well as senior roles at General Motors Holden and electric vehicle infrastructure start-up, Better Place Australia. Her previous Board roles include: RAC Insurance, AustralianSuper and NBN Tasmania Limited. Alison holds a Bachelor of Laws (Honours), Bachelor of Economics and Graduate Diploma Business (Accounting). She is a member of Chief Executive Women and a Fellow of the Australian Institute of Company Directors.

Other current Directorships:

Bannerman Energy Limited
Matrix Composites & Engineering Limited
UN Women Australia (not-for-profit)
Black Swan State Theatre Company of WA
(not-for-profit)

Former Directorships (last 3 years):

None

Key Management Personnel



Matthew Lunn

Group Chief Financial
Officer

Matthew is a strategic and commercial business executive. He joined the Group in late 2016, leading JLG's successful IPO in October 2017. He served as an Executive Director on the Group's Board for 3 years from July 2017 before retiring by rotation in June 2020. Matthew's responsibilities include: Capital Management, Strategic Initiatives (including M&A), Investor Relations and the overarching leadership of the Group's Accounting, Finance, Reporting and Corporate Development Functions. Matthew has significant experience in Corporate Finance across Investment Banking, Private Equity and Professional Services environments. Prior to joining the Group, he was General Manager of Corporate Development with Aligned Resources Group (Private Equity Investment Company). Prior to that, Matthew worked with Ernst & Young's Australian Mergers and Acquisitions team. Matthew relocated to Australia from the UK in 2010, where he worked in London for over 9 years, latterly with Vantis Corporate Finance and Dresdner Kleinwort Investment Bank where he focused on M&A and Private Equity Advisory. Matthew is a Business Graduate (BA (Hons) Business & Finance), UK Chartered Accountant and CFq designation holder (ICAEW's Advanced Diploma in Corporate Finance).

Other current Directorships:

None

Former Directorships (last 3 years):

None

Company Secretary



Lisa Dadswell

Company Secretary

Lisa is an experienced Company Secretary, corporate governance professional and executive leader. She has extensive experience working as a trusted advisor to boards and executive management of companies across a variety of sectors and industries along with a proven track record of successfully leading and growing large and high performing teams. Lisa offers expertise in governance best practice, as well as compliance with the ASX Listing Rules, Corporations Act and other relevant legislation. She has a strong skill set in advising ASX-listed companies as well as multinational groups and large privately owned companies. Lisa is a Fellow of the Governance Institute of Australia and holds a bachelor's degree in law.



“Johns Lyng Group’s point of difference is the character and integrity of our people. We take pride in selecting great people.”

DIRECTORS' REPORT

30 June 2025

The Directors present their report, together with the financial statements, on the group consisting of Johns Lyng Group Limited (referred to hereafter as the “Company” or the “Parent Entity”) and the entities it controlled (referred to hereafter as “Johns Lyng”, “Johns Lyng Group” or the “Group”) at the end of, or during the year ended 30 June 2025.

Peter Nash (Chairman and Non-executive Director, appointed 1 October 2017)

Scott Didier AM (Managing Director, appointed 28 September 2017)

Nick Carnell (Executive Director, appointed 1 September 2020)

Larisa Moran (Non-executive Director, appointed 10 September 2018)

Peter Dixon (Non-executive Director, appointed 25 February 2020)

Alex Silver (Non-executive Director, appointed 8 February 2024)

Alison Terry (Non-executive Director, appointed 27 September 2024)

Curt Mudd (Non-executive Director, appointed 1 December 2018. Resigned 1 April 2025)

Adrian Gleeson (Executive Director, appointed 28 September 2017. Resigned 27 September 2024)

Robert Kelly AM (Non-executive Director, appointed 1 December 2017. Resigned 27 September 2024)

Principal Activities

The principal activities of the Group consist of Insurance Building and Restoration Services in Australia, New Zealand and the USA, along with Commercial Building Services in Australia.

The Group's Commercial Construction operations are in the final stage of run-off. Going forward, existing resources will be focused on large-loss insurance building.

There were no other significant changes in the nature of the Group's activities during the year.

Dividends

No full year dividend has been declared on the basis that the Scheme Implementation Deed signed with Pacific Equity Partners announced to the ASX on 11 July 2025 contemplated a permitted dividend (with a corresponding reduction to the \$4 per share offer price equal to the amount of any permitted dividend) only where certain conditions relating to surplus cash are met. As these conditions are not expected to be met, no final dividend has been declared.

Operating and Financial Review

In a year of unusually benign weather conditions, high inflation and peak interest rates, Johns Lyng made significant strategic, operational and financial progress.

Despite the aforementioned external factors, which were compounded by transitory operational challenges in NSW and project commencement delays in the US, the Group delivered a record BaU EBITDA performance of \$118.0m (FY24: \$101.8m).

This underscores the robustness of our business model and 'defensive growth' investment thesis.

On a consolidated basis, the Group delivered:

- Revenue: \$1,179.9m / +1.8% (FY24: \$1,158.9m)
- EBITDA¹: \$126.8m / (2.1%) (FY24: \$129.6m)
- Net profit after tax²: \$57.9m / (15.2%) (FY24: \$68.3m)

¹ Excluding transaction related expenses of \$3.5m (FY24: \$5.0m)

² Excluding transaction related expenses (including bank facility arrangement fee amortisation) of \$3.8m (FY24: \$5.0m).

The key growth drivers (which are discussed in more detail below) include:

- **Major new client wins and contract extensions** – see further details set out below;
- **Organic growth and diversification** – increased job allocations in our established core business markets compounded by additional growth in recently entered complementary adjacencies including Essential Compliance and Home Services;
- **A strong financial performance and contribution from Johns Lyng Disaster Management** – specifically assisting State and Local Governments with major event preparation, response and resiliency initiatives;
- **Growth in our Strata Management business (Bright & Duggan)**, including organic growth plus the acquisition of SSKB Strata during the year;
- **Significant progress against Johns Lyng USA's strategic plan**, including the continued roll-out of JLG's core business service lines in the US market including: Makesafe, Express Reconstruction and Steamatic Restoration along with JLG's proven Business Partner equity model;
- **Multiple strategic and bolt-on acquisitions** including:
 - » On 26 July 2024 (effective 1 July 2024), Johns Lyng's subsidiary Air Control acquired an 83.7% equity interest in Chill-Rite HVAC ("Chill-Rite") – Chill-Rite is a leading provider of heating, ventilation and air-conditioning services in regional New South Wales;
 - » On 2 August 2024 (effective 1 July 2024), Johns Lyng's subsidiary Bright & Duggan acquired a 100% equity interest in SSKB Strata ("SSKB") – SSKB is a leading provider of strata management and related services focused on the east-coast of Australia, with a portfolio of over 44,000 lots across 790 schemes; and
 - » On 23 September 2024 (effective 1 July 2024), the Group acquired an 87.5% equity interest in Keystone Group – one of Australia's leading Insurance Building & Restoration Services businesses.

Insurance Building and Restoration Services (IB&RS)

Despite unusually benign weather conditions compounded by transitory operational challenges in NSW, the Insurance Building and Restoration Services division delivered a record BaU EBITDA performance for FY25:

- Revenue: \$1,107.7m / +3.6% (FY24: \$1,069.5m) – comprises:
 - » BaU revenue: \$1,025.7m / +18.7% (FY24: \$863.9m)
 - » CAT revenue: \$82.0m / (60.1%) (FY24: \$205.6m)
- EBITDA¹: \$131.2m / (7.2%) (FY24: \$141.5m) – comprises:
 - » BaU EBITDA¹: \$122.4m / +7.6% (FY24: \$113.7m)
 - » CAT EBITDA: \$8.8m / (68.2%) (FY24: \$27.7m)

¹ Excluding transaction related expenses of \$2.3m (FY24: \$3.8m)

The record BaU EBITDA performance was driven by the Group's continued focus on client relationships, innovation, growth (including M&A) and delivering exceptional customer outcomes.

The Group's CAT Revenue performance was 60.1% lower than FY24 at \$82.0m, resulting from unusually benign weather conditions and fewer CAT events compared to the prior period. (Insured losses fell nationally to \$570m for 2024 (2023: \$2.36bn) per KPMG's General Insurance Insights and Analysis 2025 Report.)

Accordingly, lower total industry job volumes temporarily led to surplus capacity through 1H25 resulting in lower margins. In response, the Group rationalised headcount (c.120 global FTE reduction) and pared back non-essential overhead expenses across travel, marketing and admin during 3Q25 in order to 'right-size' the cost base relative to run-rate operational performance.

DIRECTORS' REPORT

30 June 2025

Notwithstanding these challenges, Johns Lyng continued to grow BaU revenue, winning major new clients and extending significant contracts including:

New contract wins:

- Aidacare: national building contract (3 years);
- TIO (NT): Northern Territory building & restoration contract (3 years);
- AIG: national building & restoration contract (ongoing); and
- Zurich: national building & restoration contract (2 years).

Contract extensions:

- Suncorp: national building contract extension (+1 year);
- Hollard: VIC, WA, NT & SA restoration contract extension (+2 years);
- Market Lane Group: national building & restoration contract extension (evergreen);
- Allianz: national restoration contract extension (+1 year);
- Auto & General: national building contract extension (1 year plus 1 year extension); and
- IAG NZ – national building contract extension (+6 months).

Johns Lyng Disaster Management: multi-phase work programs awarded:

- Bulloo Shire Council, QLD (1 year) – waste cleanup and makesafe works to council assets;
- Quilpie Shire Council, QLD (1 year) – waste cleanup and property assessments;
- Scenic Rim Shire Council, QLD (6 months) – waste cleanup, makesafe works and property assessments;
- NSW LGP (2 years) – standing panel arrangement for councils to access disaster management capability; and
- Homes Victoria (2 years) – electrification upgrades to social housing.

Johns Lyng Disaster Management: multi-phase work programs extended:

- Department of Housing QLD contract extension (+2 years) – temporary housing;
- Department of Housing QLD contract extension (+1 year) – caravan rental and project management services; and
- Emergency Recovery Victoria (scope of works expanded to include SES rectification works) – restoration and repair works to environmental infrastructure.

Despite decreased CAT activity during FY25, the Group responded to various catastrophic and other significant events which occurred during the current and previous financial years including:

- Floods: SE-QLD and NSW (Feb-22);
- Floods: VIC, NSW and TAS (Oct-22);
- Hurricane Ian: Florida, USA (Oct-22);
- Floods: SA, River Murray (Dec-22);
- Cyclone Gabrielle and Floods: Auckland, NZ (Feb-23);
- Cyclone Jasper: QLD (Dec-23);
- Severe Storms: East Coast Xmas/NY (Dec-23);
- Cyclone Alfred: SE-QLD and NSW (Feb-25); and
- Floods: NSW, North Coast and Hunter (May-25).

Johns Lyng's national footprint, full service offering and ability to efficiently scale up while maintaining the highest standards of quality in responding to CAT events are some of the Group's core competencies and a source of sustainable competitive advantage.

The Group's emergency response projects often lead to new client wins and deeper client relationships which translate into ongoing BaU work.

Strata Market Strategy and Acquisitions

During FY25, the Group continued to scale up Johns Lyng Strata Services.

Launched during FY20, Johns Lyng Strata Services delivers strata management, property management and domestic/commercial building and restoration works for: strata insurers, loss adjusters, insurance brokers, strata managers and property managers.

The strata property market comprises more than 3.2m¹ strata titled lots nationally. This represents a significant growth market for Johns Lyng and continues to be a key area of strategic focus going forward.

Cornerstone initiatives of the Group's strata market strategy include:

- The recent appointment of Johns Lyng to multiple national strata insurance building and restoration panels;
- The Group's 'platform acquisition' of Bright & Duggan in August 2019 and successful follow-on M&A program comprising 11 'bolt-on' acquisitions to date, including the acquisition of SSKB Strata during FY25:
 - » On 2 August 2024 (effective 1 July 2024), Johns Lyng's subsidiary Bright & Duggan acquired a 100% equity interest in SSKB – a leading provider of strata management and related services focused on the east-coast of Australia, with a portfolio of over 44,000 lots across 790 schemes.

As at 30 June 2025, Bright & Duggan managed more than 140,000 lots under strata and/or building management contracts across more than 4,800 buildings/strata schemes.

The strata market is a key strategic focus for the Group going forward, presenting multiple growth opportunities including:

- Roll-up of the existing highly fragmented strata management market;
- Cross-sell of strata insurance building and restoration services work; and
- Cross-sell of direct work including:
 - » Emergency and scheduled trades for buildings under management (B2B); and
 - » Direct to consumer trades (B2C) i.e. homeowners and tenants.

¹ [Australasian Strata Insights Report 2024, City Futures Research Centre at UNSW.](#)

Johns Lyng Disaster Management

Johns Lyng Group is Australia's largest integrated insurance building, restoration and disaster management services provider.

The Group's core business is built on its ability to rebuild and restore a variety of properties and contents after damage by insured and catastrophic events such as impact, weather and fire.

Climate change is likely to increase both the frequency and severity of weather-related disasters. The Intergovernmental Panel on Climate Change's "Climate Change Synthesis Report" (2023) suggests that the Earth could heat by more than 1.5 degrees Celsius in less than 10 years. This potentially means more of the catastrophic events that we have experienced in recent history, including bushfires and severe flooding.

We launched our dedicated "Johns Lyng Disaster Management" service offering during FY22 – specifically assisting State and Local Governments with major event preparation, response and resiliency initiatives.

Johns Lyng's track record of service delivery, capability and local community engagement has resulted in multiple milestone contracts with the Victorian, New South Wales, Queensland and South Australian State Governments over the last few years.

As Australia's market leading national disaster response company, Johns Lyng Group will continue to build relationships with Local and State Governments to improve preparedness, resiliency and the effectiveness of our collective disaster response for the benefit of Australia and our local communities.

DIRECTORS' REPORT

30 June 2025

US Market Strategy

Johns Lyng initially entered the strategically important US market via acquisition of the 'Steamatic Global Master Franchise' in FY19 and subsequent 'bolt-on' acquisition of the Steamatic Nashville franchise in FY20.

Established in 1948, Steamatic is a US-based fire and flood restoration services company with 43 US locations (39 franchisees and 4 company owned locations) plus 4 international master franchise agreements.

These initial investments allowed the Group to research the US market dynamics, competitive landscape and build relationships with key clients and counterparties. As a result of these initiatives, management identified the US market as a key pillar of the Group's long-term growth strategy which subsequently led to the successful acquisition of Reconstruction Experts on 1 January 2022.

Established in Colorado in 2001, Reconstruction Experts is a leading provider of insurance focused repair services to residential, commercial and industrial properties in the US.

The company's primary client base is homeowner associations ("HOAs") – the US equivalent of strata managers/owners' corporations i.e. large multi-family properties including: apartments, condominiums and master planned communities.

The company's key services are highly compatible with Johns Lyng's core competencies including:

- Defect and Damage Insurance – provides reconstruction and repair works for clients when insured property damage losses occur, or flaws in initial construction result in a defect lawsuit; and
- Repairs and Maintenance – undertakes non-discretionary works to maintain or improve ageing properties not covered by insurance, typically in accordance with the long-term planning requirements of HOAs or multi-family properties where reserve funds are in place for long-term capital projects.

The acquisition of Reconstruction Experts established a strong base from which to pursue growth in the very large US market for defect and damage insurance and property repairs and maintenance.

Johns Lyng's long-term strategic plan is to develop a fully integrated national service offering including: Makesafe, Express Reconstruction, Steamatic Restoration and Disaster Management, alongside Reconstruction Experts and Advanced Roofing, through organic growth and the pursuit of select M&A opportunities.

During 1H25, JL USA experienced some project commencement delays which led to temporary surplus capacity, underutilisation and suppressed 1H25 revenue and margins. The delayed projects all commenced in 2H25 which facilitated stronger revenue and margin performance during the second half of the financial year.

Overall, we made significant progress against Johns Lyng USA's strategic plan including the sale of 4 new Steamatic Restoration franchises (Orange County (CA), South Louisiana (LA), Saint George (UT) and Topeka (KS)) and the continued roll-out of JLG's core business service lines in our existing States.

Johns Lyng USA currently employs approximately 320 staff across offices in 5 States including: Colorado, Texas, Florida, California and Tennessee.

The company is led by a high-calibre and very experienced management team, who are fully aligned through ongoing equity ownership – consistent with Johns Lyng's Business Partner equity model.

Commercial Building Services (CBS)

Johns Lyng's Commercial Building Services division performed in-line with expectations during FY25:

- Revenue: \$65.5m / (0.4%) (FY24: \$65.8m)
- EBITDA: \$6.1m / (19.1%) (FY24: \$7.5m)

Commercial Construction (CC)

The Group's Commercial Construction operations are now in the final stage of run-off. Going forward, existing resources will be focused on large-loss insurance building.

- Revenue: \$6.7m / (71.8%) (FY24: \$23.6m)
- EBITDA: (\$3.5m) / +59.3% (FY24: (\$8.7m))

Reconciliation to financial statements

Refer to note 4 for a reconciliation of Revenue and EBITDA to the financial statements.

Balance sheet

The Group continues to maintain a strong balance sheet with net assets of \$504.9m (FY24: \$460.3m) representing an annual increase of \$44.6m.

Information on Directors and Key Management Personnel

The current profiles of the Board of Directors and Key Management Personnel are included on pages 44 to 46.

Meetings of Directors

The number of meetings of the Company's Board of Directors (Board) and of each Board Committee held during the year ended 30 June 2025 and the number of meetings attended by each Director were as follows:

Directors	Board of Directors meetings		Audit Committee meetings ¹		Nomination & Remuneration Committee meetings ¹		Risk & Compliance Committee meetings ¹	
	No. of meetings eligible to attend	Attended	No. of meetings eligible to attend	Attended	No. of meetings eligible to attend	Attended	No. of meetings eligible to attend	Attended
Peter Nash	15	15	–	7	3	3	2	3
Scott Didier AM	15	14	–	5	–	1	–	3
Nick Carnell	15	15	–	7	–	3	–	4
Larisa Moran	15	14	7	7	–	3	4	4
Peter Dixon	15	15	7	7	–	3	4	4
Alex Silver	15	12	3	6	–	3	–	2
Alison Terry ²	10	10	–	5	1	2	2	3
Curt Mudd ³	12	12	4	6	2	2	–	2
Adrian Gleeson ⁴	5	5	–	2	–	1	–	1
Robert Kelly AM ⁵	5	3	–	–	1	–	–	–

¹ Members of the Board of Directors, who are not Members of the Committees, attended Committee meetings by invitation of the Committee Chair. The following Committee changes were approved at the Board Meeting on 11 December 2024:

- a. The appointment of Alex Silver as a member of the Audit Committee to replace Curt Mudd;
- b. The appointment of Alison Terry as a member of the Nomination and Remuneration Committee to replace Robert Kelly AM; and
- c. The appointment of Alison Terry as a member of the Risk and Compliance Committee to replace Peter Nash.

² Alison Terry was appointed as a Non-executive Director on 27 September 2024, accordingly attendances are shown from this date.

³ Curt Mudd resigned as a Non-executive Director on 1 April 2025, accordingly attendances are shown up until this date.

⁴ Adrian Gleeson resigned as an Executive Director on 27 September 2024, accordingly attendances are shown up until this date.

⁵ Robert Kelly AM resigned as a Non-executive Director on 27 September 2024, accordingly attendances are shown up until this date.

As at the date of this report, the Company has an Audit Committee, Nomination and Remuneration Committee and a Risk and Compliance Committee of the Board of Directors.

The current Members of the Audit Committee are: Larisa Moran, Peter Dixon and Alex Silver. The Chairperson of the Audit Committee is Larisa Moran.

The current Members of the Nomination and Remuneration Committee are: Alison Terry and Peter Nash. The Chairperson of the Nomination and Remuneration Committee is Alison Terry.

The current Members of the Risk and Compliance Committee are: Peter Dixon, Larisa Moran and Alison Terry. The Chairperson of the Risk and Compliance Committee is Peter Dixon.

DIRECTORS' REPORT

30 June 2025

Matters Subsequent to the End of the Financial Year

Scheme of Arrangement

On 11 July 2025, Johns Lyng entered into a Scheme Implementation Deed with Sherwood BidCo Pty Ltd (Bidder), an entity owned and controlled by funds managed and advised by Pacific Equity Partners Pty Limited and certain of its affiliates (PEP), under which Bidder has agreed to acquire 100% of the ordinary shares in JLG (JLG Shares) by way of a Scheme of Arrangement (Scheme) at a price of \$4.00 per JLG Share (Scheme Consideration).

The Scheme Consideration values JLG's equity at approximately \$1.1bn and implies an enterprise value of approximately \$1.3bn¹.

The Scheme Consideration implies a significant premium of:

- 77% to JLG's closing share price as at 15 May 2025, being the day prior to the receipt of PEP's non-binding and indicative offer; and
- 57% to JLG's closing share price as at 6 June 2025², 66% to the 30-day volume weighted average price (VWAP) to that date and 56% to the 90-day VWAP to that date.

Under the Scheme, \$4.00 cash per JLG Share will be paid to all JLG Shareholders other than management and employee shareholders who will be able to elect to receive some or all of their Scheme Consideration in the form of scrip in Bidder's holding company at a price equivalent to \$4.00 per JLG Share.

JLG's Independent Board Committee (IBC), comprising JLG Non-executive Chair, Peter Nash and Non-executive directors, Peter Dixon, Alison Terry and Alexander Silver, unanimously recommends that JLG Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of JLG Shareholders.

Subject to the same qualifications, each JLG Director intends to vote the JLG Shares held or controlled by them in favour of the proposed Scheme.

The Scheme is fully funded and subject to limited customary conditions including certain regulatory approvals, approval by JLG Shareholders at the Scheme Meetings (which are expected to be held in October 2025, with a Scheme booklet to be provided to JLG Shareholders in advance) and Court approval.

¹ Refer to the ASX announcement dated 11 July 2025.

² Last trading date prior to the announcement on ASX on 11 June 2025 of the receipt of the conditional and non-binding indicative proposal from PEP (noting that JLG shares were in a trading halt on 10 June 2025 and it was not a trading day on 9 June 2025).

Indicative timetable and next steps

A Scheme Booklet containing information relating to the Scheme, the reasons for the Independent Directors' recommendation, the Independent Expert's Report opining on whether the Scheme is in the best interests of JLG Shareholders and details of the Scheme Meetings will be dispatched to Shareholders in due course in advance of the Scheme Meetings.

JLG Shareholders will be given the opportunity to vote on the Scheme at the relevant Scheme Meetings, which are currently expected to be held in October 2025.

Subject to JLG Shareholders approving the Scheme by the requisite majorities at the Scheme Meetings and the other conditions precedent being satisfied or waived, the Scheme is expected to be implemented in November 2025.

These dates are indicative, subject to change and conditional on (among other things) regulatory approval and Shareholder approval at each of the Scheme Meetings.

Likely developments and expected results of operations

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

Environmental regulation

The Group is subject to compliance with both Commonwealth and State environmental protection legislation. The Board is satisfied that adequate policies and procedures are in place to ensure JLG's compliance with the applicable legislation. Johns Lyng is not aware of any incidents that have resulted in non-compliance with environmental regulations during the financial year.

Corporate Governance

The Company's Directors and Management are committed to conducting the Group's business in an ethical manner and in accordance with good standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) (Recommendations) to the extent appropriate for the size and nature of the Group's operations.

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed and provides reasons for not following such Recommendations (Corporate Governance Statement).

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on the Company's website and will be lodged together with an Appendix 4G with the ASX at the same time that this Annual Report is lodged with the ASX.

The Appendix 4G will specify each Recommendation that needs to be reported against by the Company and will provide Shareholders with information as to where relevant governance disclosures can be found. The Company's corporate governance policies and charters are all available on the Company's website:

<http://investors.johnslyng.com.au/Investors/?page=Corporate-Governance>

Modern Slavery

Johns Lyng Group has a zero-tolerance approach to Modern Slavery and we continue to work closely with our contractors and suppliers to ensure our operations and supply chain are slavery free. This has been enforced through strict disciplines being integrated into due diligence procedures for acquisitions and new business start-ups, along with a focus on implementing our Supplier Code of Conduct within our supply chain.

Further details of Johns Lyng Group's approach to Modern Slavery risk mitigation can be found in our Modern Slavery Statement developed in accordance with the reporting requirements of Australia's Modern Slavery Act 2018 (Cth). This was approved by the Board and published in December 2024.

DIRECTORS' REPORT

30 June 2025

REMUNERATION REPORT (audited)

Dear Shareholders,

On behalf of the Board, I am pleased to present our Remuneration Report for FY25.

During FY25, our leadership team continued to invest significant time, effort and resources to develop and nurture Johns Lyng's high-performance culture. Our people are the embodiment of our culture which is synonymous with drive, energy and integrity – this is an important point of difference and competitive advantage for Johns Lyng. Embedding our culture across the business is a strategic imperative for our leaders who inspire and develop our global team of employees to focus on client service and quality outcomes for all of our customers.

Our focus on long-term business sustainability and growth is reflected in the Executive Remuneration Framework, which was significantly restructured during FY24 with the key objective to maintain the alignment of rewards with business performance, investor outcomes and the shared interests of our stakeholders. At the same time, the Framework ensures the ongoing motivation, engagement and retention of our long-tenured, established and talented leadership team.

For FY25, the remuneration outcomes clearly reflect the performance achieved during the year, while also recognising the critical importance of alignment and the recognition of shared goals. During the year, we made solid progress against our strategic priorities across all growth pillars and completed three important acquisitions including Chill-Rite (HVAC), SSKB (Strata Management) and Keystone (IB&RS).

The Board recognises the continued outstanding leadership provided by Scott Didier AM, Managing Director and Group Chief Executive Officer along with Nick Carnell, Executive Director and Chief Executive Officer, Australia. As discussed in detail in the Operating and Financial Review section of the Directors' Report, notwithstanding unusually benign weather conditions, our extended team of leaders delivered record BaU EBITDA of \$118.0m for FY25 (FY24: \$101.8m). On a consolidated basis, the Group delivered \$126.8m total EBITDA for FY25, representing c.96% of JLG's market forecast (upgraded for acquisitions) – STI Plan payments were scaled back accordingly.

On behalf of the Board of Directors, I invite you to review our FY25 Remuneration Report. We would like to thank our entire global team for their significant efforts and ongoing contributions to the success of Johns Lyng Group in FY25.

Sincerely,

Alison Terry,

Chair, Nomination & Remuneration Committee

Contents	
1	Remuneration Report overview
2	Nomination and Remuneration Committee
3	Principles used to determine the nature and amount of remuneration
4	Employment contracts
5	Group performance
6	Non-executive Director remuneration
7	KMP remuneration
8	Directors' interests
9	Non-executive Directors' and KMP's interests
10	Transactions with Non-executive Directors and KMP

1. Remuneration Report overview

The Remuneration Report outlines the remuneration arrangements for the Key Management Personnel (KMP) of the Group in accordance with the requirements of the *Corporations Act 2001* (Cth) and its regulations.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors and the Group Chief Financial Officer as listed below.

The KMP of the Group consists of all Non-executive Directors and the following:

- Scott Didier AM (Group Chief Executive Officer and Managing Director);
- Nick Carnell (Chief Executive Officer, Australia and Executive Director);
- Matthew Lunn (Group Chief Financial Officer); and
- Adrian Gleeson (Director, Investor and Business Relations and Executive Director).¹

¹ Adrian Gleeson resigned as an Executive Director on 27 September 2024 and is no longer considered KMP from this date.

2. Nomination and Remuneration Committee

The objective of the Nomination and Remuneration Committee is to help the Board fulfil its statutory, fiduciary and regulatory responsibilities and achieve its objectives to ensure that the Group:

- Has a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties;
- Has coherent remuneration policies and practices to attract and retain Executives and Directors who can reasonably be expected to create value for Shareholders;
- Observes those remuneration policies and practices; and
- Fairly and responsibly rewards Executives having regard to the performance of the Group, the performance of the Executives and the general external pay environment.

The Nomination and Remuneration Committee is also responsible for:

- Identifying and recommending to the Board, nominees for membership of the Board including the Chief Executive Officer;
- Evaluating the performance of the Board, both collectively and individually;
- Reviewing, approving and recommending to the Board for adoption, Executive remuneration and incentive policies and practices;
- Reviewing the remuneration of Non-executive Directors for serving on the Board and any Committee (both individually and in total); and
- Reviewing any insurance premiums or indemnities for the benefit of Directors and Officers.

The Nomination and Remuneration Committee regularly reports to the Board on Committee activities, issues and related recommendations that require Board attention or approval.

The Nomination and Remuneration Committee may seek professional advice from employees of the Group and from appropriate external advisors at the Group's cost.

3. Principles used to determine the nature and amount of remuneration

The remuneration of KMP is the responsibility of the Nomination and Remuneration Committee.

The Group's broad remuneration policy is to ensure KMP's remuneration packages properly reflect their duties and responsibilities and are competitive in attracting and retaining talented and motivated Executives who can contribute to the high-performance culture of the Group.

Non-executive Directors' remuneration

The Group's remuneration policy for Non-executive Directors is set up to attract and retain Directors of the highest calibre with the relevant experience, knowledge and expertise to help govern the Group effectively.

Non-executive Directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee.

The Committee may, from time-to-time, receive advice from independent remuneration consultants to ensure that Non-executive Directors' fees and payments are appropriate and in-line with market rates. The Chairman's fees are determined independently to the fees of other Non-executive Directors based on comparable roles and market rates. The Chairman is not present at any discussions relating to the determination of his own remuneration.

Under the Company's Constitution, the total amount of fees paid to all Non-executive Directors for their services must not exceed \$1,000,000 in aggregate in any financial year. In accordance with ASX listing rules, any increase to the aggregate annual sum must be approved by Shareholders.

Non-executive Directors are not eligible to participate in the Group's Short-term or Long-term Incentive Plans.

The remuneration of Non-executive Directors for the year ended 30 June 2025 is detailed in Item 6 of this report.

**BUSINESS & PERFORMANCE
MANAGEMENT SYSTEM**

GO Meetings

(Group Operations Meetings)

Business Leaders meet monthly with the Executive Leadership Team for an extensive review of Key Performance Indicators (KPI's) and mission critical capabilities e.g. business development and culture. This includes KPI's that inform short-term incentives for Key Management Personnel (KMP).

Key Management Personnel KPI Review

Key Management Personnel meet quarterly with the Group CEO to discuss and review critical KPI's and successful demonstration of Johns Lyng's leadership 'Rockstar' competencies.

**Key Performance Indicators that
Inform Short-term Incentives:**

- Achieve or Exceed Forecast EBITDA¹
- Our People
- Health & Safety
- Our Environment

'Rockstar' Leadership Competencies

- Extreme Character & Integrity
- Drive & Energy
- Positive Impact
- Motivation
- Business Thinking
- Strategic Thinking
- Financial Acumen
- Talent Management
- Problem Solving & Decision Making

KPI	Description				Comments		FY25 Results
Achieve or exceed forecast EBITDA ¹ performance	(\$m)	FY25 (F)	FY25 (A)	Move	%	EBITDA performance driven by organic growth and acquisitions completed during FY25, offset by the impact of unusually benign weather conditions.	EBITDA ¹ : \$126.8m ((4.3%) vs. forecast).
	EBITDA ¹	\$132.5m	\$126.8m	(\$5.7m)	(4.3%)		
Our People	Proactive approach to staff development.						Talent reviews completed biannually throughout FY25 and staff KPI's completed by managers for IB&RS roles.
	Completion of systemic talent reviews (biannual) and staff KPI discussions.						This resulted in 43% of IB&RS team members being promoted or progressed during FY25.
	Effectiveness of talent review process and succession planning – staff promoted or progressed through business.						Annual engagement survey completed with continued strong employee engagement score.
	Completion of annual engagement survey.						
Health & Safety	Incidents that are notifiable to the safety regulator based on state, territory or jurisdictional requirements.						FY25 was a year of alignment for safety reporting across Group companies. This investment led to enhanced reporting and a reduction in total recordable injuries of 11% vs. FY24.
	Work related staff injuries requiring medical treatment or lost time.						This reinforces our commitment to safety and the management of critical risks within our business.
Our Environment	Compliance with mandatory GHG emissions reporting requirements.						The Group's compliance with mandatory GHG emissions reporting remains on track. The first report will be published at the end of FY26 in line with reporting requirements.

¹ Earnings before interest, tax, depreciation and amortisation, excluding transaction related expenses of \$3,479,301 (FY24: \$4,990,766).

Executives' remuneration

To assist with the Board's policy of attracting and retaining talented and motivated Executives who contribute to the high-performance culture of the Group, the Nomination and Remuneration Committee has agreed remuneration packages for KMP including the following components:

- Fixed remuneration; and
- Variable remuneration.

Fixed remuneration

Fixed remuneration is comprised of cash salary, fees and other employee benefits including: superannuation, leave entitlements and other benefits.

Variable remuneration

The objective of variable remuneration is to create sustainable Shareholder value by providing a link between the Group's performance and KMP's remuneration by:

- Rewarding capability and experience;
- Reflecting competitive rewards for contribution to growth and Shareholder wealth; and
- Providing a clear structure for earning rewards.

Variable remuneration is made up of the following components:

- Short-term Incentive Plan (cash and Performance Rights);
- Long-term Incentive Plan (Performance Rights); and
- Employee Share Loan Plan (Loan Funded Shares).

Short-term Incentive Plan

The Group's Short-term Incentive (STI) Plan is designed to incentivise the performance of the Group's Executives via payments linked to the financial performance of the Group, while also taking into account their respective individual performance and culturally aligned actions and behaviours. The key financial performance indicator is actual versus forecast earnings before interest, tax, depreciation and amortisation (EBITDA)¹.

- The Board's key financial performance indicator/earnings metric is EBITDA¹, which represents the underlying financial performance of the business undistorted by non-cash expenses such as depreciation and amortisation, interest expense (which is subject to changes in external interest rates) and taxation (Johns Lyng is not a tax consolidated group, hence the Group's consolidated income tax expense is impacted by the relative financial performance (profits/losses) of its numerous subsidiaries which cannot be offset).
- The Group publicly discloses its EBITDA¹ forecast in its various ASX and investor materials published from time-to-time. Accordingly, Shareholders have visibility over the key financial performance target for the Short-term Incentive Plan including individual KMP targets and caps as set out below.
- No STI Plan payments are payable <90% of forecast EBITDA¹ ("Threshold Performance"). At or above forecast EBITDA¹ ("Target Performance"), the total amount available for distribution to all participants in the STI Plan (including non-KMP) is 6% of EBITDA¹.
- STI Plan payments are capped at a maximum 200% of forecast EBITDA¹.

¹ Earnings before interest, tax, depreciation and amortisation, excluding transaction related expenses.

Potential STI payments to Executives are based on:

- The Group's financial performance for the current financial year, with higher STI payments for financial outperformance versus forecast (refer to table below); and
- Performance against a number of non-financial measures (refer to previous page), as determined by the Group CEO in collaboration with the Nomination and Remuneration Committee. Actual performance against these measures can be used to modify the STI outcome for an Executive determined by reference to financial measures.

DIRECTORS' REPORT

30 June 2025

For FY25, the Board determined that financial measures had been partially met, with actual financial performance representing 95.7% of target financial performance (EBITDA¹).

Target Financial Performance	FY25(A)	FY25(F)	%
EBITDA ¹	\$126.8m	\$132.5m	(4.3%)

The Board determined that all non-financial measures had been met, hence there was no modification to STI outcomes determined by reference to non-financial performance.

KMP STI Plan – Rewards & Performance Matrix						
EBITDA¹	<90% Forecast	90% Forecast "Threshold"²	90%-100% Forecast "Target"²	≥100% Forecast	≤200% Forecast	>200% Forecast
EBITDA¹ Threshold/Targets	N/A	\$119,250,000	Calculated pro-rata (straight-line) between bands	\$132,500,000	\$265,000,000	N/A
Scott Didier AM	No STI Plan payments <90% of Forecast	0.29%		0.88%	STI Plan capped at 200% of Forecast	
Nick Carnell		0.24%		0.73%		
Matthew Lunn		0.24%		0.73%		
Adrian Gleeson		0.24%		0.73%		

¹ Earnings before interest, tax, depreciation and amortisation, excluding transaction related expenses.

² Represents 30% of the value outcome at Forecast ("Target") financial performance.

STI Plan payments are payable as follows:

- Cash: 75% of STI value; and
- Performance Rights: 25% of STI value.

The number of Performance Rights to be issued under the STI Plan is calculated by reference to the 30-day VWAP to the ASX market closing share price on the day prior to the FY25 Annual Report issue date. The fair value of Performance Rights to be issued under the FY25 STI Plan will be determined in due course (FY24: \$4.00). The calculated number of Performance Rights will vest in 3 equal tranches (subject to certain conditions) as follows:

- Tranche 1 (33.3%):
 - » Vesting date: 21 November 2025 (subject to Shareholder approval at the FY25 AGM – shares to be issued as soon as practicable thereafter).
- Tranche 2 (33.3%):
 - » Vesting date: 1 July 2026 (shares to be issued as soon as practicable thereafter).
- Tranche 3 (33.3%):
 - » Vesting date: 1 July 2027 (shares to be issued as soon as practicable thereafter).

The vesting of Performance Rights and issue of shares under the STI Plan is conditional on KMP's continued employment only – which condition may be waived at the sole discretion of the Nomination and Remuneration Committee only (Good Leaver).

All Performance Rights will vest immediately on a 'Takeover', 'Take Private' or similar 'change of control' transaction.

Additional STI payments may be made to Executives at the discretion of the Nomination and Remuneration Committee having regard to the objectives of the Committee and the principles used to determine the nature and amount of remuneration set out in this report.

Long-term Incentive Plan

The Group's Long-term Incentive (LTI) Plan is designed to incentivise and retain the Group's Executives via long-term share based incentive payments linked to the financial performance of the Group.

The Board determined that all vesting conditions in respect of the FY22 LTI (tranches 1 and 2) Performance Rights vesting 1 July 2025 had been met. This includes return on equity for FY25 of 8.3%¹ which outperformed the target/forecast return on equity of 7.7%.

¹ Underlying return on equity calculated using statutory net profit after tax attributable to the owners of Johns Lyng Group excluding tax effected transaction related expenses.

The value of potential LTI Plan payments to KMP in respect of FY25 is set out below:

KMP LTI Plan – FY25 Award	
Name	FY25 LTI Award (\$)
Scott Didier AM	1,000,000
Nick Carnell	1,000,000
Matthew Lunn	1,000,000
Adrian Gleeson ¹	120,548

¹ Adrian Gleeson resigned as an Executive Director on 27 September 2024 and is no longer considered KMP from this date. Accordingly, amounts are presented pro-rata for the period.

LTI Plan payments are payable in the form of Performance Rights.

The number of Performance Rights to be issued under the LTI Plan is calculated by reference to the 30-day VWAP to the ASX market closing share price on the day prior to the FY25 Annual Report issue date. The fair value of Performance Rights to be issued under the FY25 LTI Plan will be determined in due course (FY24: \$3.70).

The calculated number of Performance Rights will vest (subject to certain conditions) as follows:

- Vesting date: 1 July 2028 (shares to be issued as soon as practicable thereafter).
- Financial performance conditions – the key financial performance indicators include the following metrics (actual versus target):
 - » Return on equity (RoE) – 3-year average (FY26 to FY28): 50% weighting; and
 - » Earnings per share (before amortisation) growth (EPS (A) growth) – 3-year average (FY26 to FY28): 50% weighting.
- Continued employment condition: the Executive must be employed by the Group on the vesting date.

Should the vesting conditions of any Performance Rights fail to be met, the relevant Performance Rights will expire and be immediately forfeited by the Executive.

All Performance Rights will vest immediately on a 'Takeover', 'Take Private' or similar 'change of control' transaction.

The Nomination and Remuneration Committee reserves its right to adjust any financial performance condition/target amount based on relevant trigger events e.g. equity capital raises, material acquisitions or changes in accounting policies etc.

The 'continued employment' vesting condition of Performance Rights may be waived at the sole discretion of the Nomination and Remuneration Committee only (Good Leaver).

Employee Share Loan Plan

The Group utilises the Employee Share Loan Plan (ESLP) for certain Directors and KMP from time-to-time in order to recognise the ongoing abilities and efforts of Directors and KMP and their contribution to the performance and success of the Group along with providing a means through which Directors and KMP may acquire shares in the Company.

Loan Funded Shares are funded by a zero interest, 10 year, limited-recourse loan from the Group.

For accounting purposes, Loan Funded Shares are recognised as options. Therefore, no loans receivable or amounts paid within issued share capital are recognised within the financial statements.

Any issue of Loan Funded Shares under the ESLP is at the discretion of the Nomination and Remuneration Committee of the Board having regard to the objectives of the Committee and the principles used to determine the nature and amount of remuneration set out in this report.

No loan funded shares were issued in respect of the year ended 30 June 2025.

Annual General Meeting (AGM)

The Group will hold its Annual General Meeting on 21 November 2025. At this time, a vote will be taken to adopt the remuneration report for the year ended 30 June 2025.

DIRECTORS' REPORT

30 June 2025

4. Employment contracts

Key terms of employment contracts of Executive Directors and KMP are presented in the table below:

Name	Position	Contract duration	Notice period	Termination payments if applicable
Scott Didier AM	Managing Director & Group Chief Executive Officer	Unlimited	Six months	Six months fully paid
Nick Carnell	Executive Director & Chief Executive Officer, Australia	Unlimited	Three months	Three months fully paid
Matthew Lunn	Group Chief Financial Officer	Unlimited	Three months	Three months fully paid
Adrian Gleeson ¹	Executive Director & Director, Investor & Business Relations	Unlimited	Three months	Three months fully paid

¹ Adrian Gleeson resigned as an Executive Director on 27 September 2024 and is no longer considered KMP from this date.

5. Group performance

	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Sales revenue	1,179,887	1,158,876	1,281,312	895,017	568,373
EBITDA ¹	126,843	129,577	119,406	83,560	52,596
NPAT ²	57,893	68,307	63,916	47,718	29,708
Dividends declared (cents per share)	2.5	9.4	9.0	5.7	5.0
Share price at year end	\$3.17	\$5.70	\$5.32	\$5.74	\$5.10
Performance based incentives to KMP ³	2,612,873	5,879,627	5,694,428	4,326,906	2,876,394
Discretionary Loan Funded Share issue ⁴	—	—	—	(575,022)	—
Net performance based incentives to KMP³	2,612,873	5,879,627	5,694,428	3,751,884	2,876,394

¹ Excluding \$3,479,301 (FY24: \$4,990,766, FY23: \$1,031,109, FY22: \$9,425,143, FY21: \$410,682) in transaction related expenses plus \$2,463,804 in respect of a non-recurring bad debt write-off with Porter Davis prior to liquidation in FY23 only and \$1,770,929 of non-recurring goodwill written off in FY21 only.

² Excluding \$3,801,236 (FY24: \$5,023,539, FY23: \$1,105,796 FY22: \$9,493,873, FY21: \$476,205) in transaction related expenses which includes bank facility arrangement fee amortisation of \$321,935 (FY24: \$32,773, FY23: \$74,687, FY22: \$68,730, FY21: \$65,524) plus \$1,770,929 of non-recurring goodwill written off in FY21 only.

³ Rounded to the nearest dollar.

⁴ Accounting value of notional embedded option in Loan Funded Shares issued on successful completion of the acquisition of Reconstruction Experts.

6. Non-executive Director remuneration

		Short-term benefits			Post employ- ment	Long-term benefits					
		Salary and fees \$	Non- monetary \$	STI cash bonus \$	Super- annua- tion \$	Employee benefits \$	Loan funded shares ¹ \$	LTI perfor- mance rights \$	Total \$	Fixed (%)	Variable/ perform- ance linked (%)
Non-executive Directors:											
Peter Nash											
	2025	177,500	—	—	—	—	—	—	177,500	100%	0%
	2024	150,000	—	—	—	—	42,687	—	192,687	100%	0%
Larisa Moran											
	2025	80,000	—	—	—	—	—	—	80,000	100%	0%
	2024	80,000	—	—	—	—	—	—	80,000	100%	0%
Peter Dixon											
	2025	80,000	—	—	—	—	—	—	80,000	100%	0%
	2024	80,000	—	—	—	—	—	—	80,000	100%	0%
Alex Silver ²											
	2025	123,931	—	—	—	—	—	—	123,931	100%	0%
	2024	48,617	—	—	—	—	—	—	48,617	100%	0%
Alison Terry ³											
	2025	55,577	—	—	—	—	—	—	55,577	100%	0%
	2024	—	—	—	—	—	—	—	—	—	—
Curt Mudd ⁴											
	2025	161,307	—	—	—	—	—	—	161,307	100%	0%
	2024	157,026	—	—	—	—	—	—	157,026	100%	0%
Robert Kelly AM ⁵											
	2025	16,923	—	—	—	—	—	—	16,923	100%	0%
	2024	70,000	—	—	—	—	—	—	70,000	100%	0%

¹ Loan Funded Shares have been valued by an independent expert.

² Alex Silver was appointed as a Non-executive Director on 8 February 2024. Alex is also a member of the Johns Lyng USA Advisory Board for which he receives fees of US\$35,000 per annum. All fees are presented pro-rata from the date of his appointment as a Non-executive Director.

³ Alison Terry was appointed as a Non-executive Director on 27 September 2024. All fees are presented pro-rata from the date of her appointment as a Non-executive Director.

⁴ Curt Mudd's salary and fees comprise a Non-executive Director fee of \$100,000 per annum plus ad-hoc consulting fees. Curt Mudd resigned as a Non-executive Director on 1 April 2025. Accordingly, amounts are presented pro-rata for the period.

⁵ Robert Kelly AM resigned as a Non-executive Director on 27 September 2024. Accordingly, amounts are presented pro-rata for the period.

DIRECTORS' REPORT

30 June 2025

7. KMP remuneration

	Short-term benefits				Post employ- ment	Long-term benefits				
	Salary and fees \$	STI cash bonus \$	STI perform- ance rights \$	Super- annuation \$	Employee benefits ¹ \$	LTI perform- ance rights ² \$	Total \$	Fixed (%)	Variable/ perform- ance linked (%)	
KMP:										
Scott Didier AM										
2025	570,000	856,570	288,676	30,000	20,763	(234,930)	1,531,079	41%	59%	
2024	472,500	965,575	300,468	27,500	8,037	400,106	2,174,186	23%	77%	
Nick Carnell										
2025	350,000	714,318	243,152	30,000	4,811	(210,100)	1,132,181	34%	66%	
2024	352,500	824,762	253,623	27,500	3,029	364,708	1,826,122	21%	79%	
Matthew Lunn										
2025	346,154	714,318	243,152	30,000	16,116	(210,100)	1,139,640	34%	66%	
2024	302,500	824,762	255,424	27,500	7,660	366,509	1,784,355	19%	81%	
Adrian Gleeson ³										
2025	72,387	172,219	58,623	7,233	1,066	(23,025)	288,503	28%	72%	
2024	300,893	824,762	251,222	27,415	11,501	247,706	1,663,499	20%	80%	

¹ Employee benefits represent the value of the movement in the relevant individual's annual leave and long service leave accruals during the year.

² Negative amounts in respect of FY25 represent adjustments to prior year estimates based on current financial performance.

³ Adrian Gleeson resigned as an Executive Director on 27 September 2024 and is no longer considered KMP from this date. Accordingly, amounts are presented pro-rata for the period.

8. Directors' interests¹

	Interest in Ordinary Shares	Performance rights
Peter Nash ²	402,626	—
Scott Didier AM	49,980,319	206,438
Nick Carnell	2,849,303	219,731
Larisa Moran	10,699	—
Peter Dixon	79,714	—
Alex Silver	—	—
Alison Terry	10,000	—
Curt Mudd ³	728,344	—
Adrian Gleeson ⁴	1,672,052	47,266
Robert Kelly AM ⁵	6,011,940	—

¹ Directors' interests as at Directors' Report date being 26 August 2025.

² Includes 180,976 Loan Funded Shares.

³ Curt Mudd resigned as a Non-executive Director on 1 April 2025. Accordingly, his Director's interest is presented as at this date.

⁴ Adrian Gleeson resigned as an Executive Director on 27 September 2024 and is no longer considered KMP from this date. Accordingly, his Director's interest is presented as at this date.

⁵ Shares owned by Steadfast Group Limited (Steadfast). Robert Kelly AM is the Managing Director and CEO of Steadfast. Robert Kelly AM resigned as a Non-executive Director on 27 September 2024. Accordingly, his Director's interest is presented as at this date.

9. Non-executive Directors' and KMP's interests¹

	Shareholding at 1 July 2024	Shares sold during FY25	Shares purchased during FY25	Shares received as remuneration during FY25 ²	Shareholding at 30 June 2025
Non-executive Directors					
Peter Nash ³	392,626	—	10,000	—	402,626
Larisa Moran	5,366	—	5,333	—	10,699
Peter Dixon	79,714	—	—	—	79,714
Alex Silver	—	—	—	—	—
Alison Terry	—	—	10,000	—	10,000
Curt Mudd ⁴	728,344	—	—	—	728,344
Robert Kelly AM ⁵	6,011,940	—	—	—	6,011,940
KMP					
Scott Didier AM	49,465,170	—	392,315	71,686	49,929,171
Nick Carnell	2,306,199	—	446,670	55,227	2,808,096
Matthew Lunn ⁶	310,742	—	2,083	55,964	368,789
Adrian Gleeson ⁷	1,634,514	—	—	37,538	1,672,052
	60,934,615	—	866,401	220,415	62,021,431

¹ Non-executive Directors' and KMP's interests as at 30 June 2025.

² Includes shares issued on vesting of Performance Rights and Loan Funded Shares.

³ Includes 180,976 Loan Funded Shares.

⁴ Curt Mudd resigned as a Non-executive Director on 1 April 2025. Accordingly, his Director's interest is presented as at this date.

⁵ Shares owned by Steadfast Group Limited (Steadfast). Robert Kelly AM is the Managing Director and CEO of Steadfast. Robert Kelly AM resigned as a Non-executive Director on 27 September 2024. Accordingly, his Director's interest is presented as at this date.

⁶ Includes 250,000 Loan Funded Shares.

⁷ Adrian Gleeson resigned as an Executive Director on 27 September 2024 and is no longer considered KMP from this date. Accordingly, his Director's interest is presented as at this date.

	Performance Rights holding at 1 July 2024	Performance Rights granted during FY25	Performance Rights vested during FY25 ¹	Performance Rights holding at 30 June 2025
Non-executive Directors				
Peter Nash	—	—	—	—
Larisa Moran	—	—	—	—
Peter Dixon	—	—	—	—
Alex Silver	—	—	—	—
Alison Terry	—	—	—	—
Curt Mudd	—	—	—	—
Robert Kelly AM	—	—	—	—
KMP				
Scott Didier AM	90,337	238,935	(71,686)	257,586
Nick Carnell	85,787	230,378	(55,227)	260,938
Matthew Lunn	86,524	230,378	(55,964)	260,938
Adrian Gleeson ²	84,804	—	(37,538)	47,266
	347,452	699,691	(220,415)	826,728

¹ The Board determined that the vesting conditions including annual return on equity targets and continued employment conditions (as applicable), for the following tranches of Performance Rights were satisfied during FY25: FY22 LTI (tranches 1 and 2), FY23 STI (tranche 3) and FY24 STI (tranches 1 and 2).

² Adrian Gleeson resigned as an Executive Director on 27 September 2024 and is no longer considered KMP from this date. Accordingly, his Director's interest is presented as at this date.

DIRECTORS' REPORT

30 June 2025

10. Transactions with Non-executive Directors and KMP

Transactions with Non-executive Directors and KMP are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with Non-executive Directors and KMP.

During FY25 Curt Mudd (Non-executive Director) received consultancy fees from the Group in the amount of \$86,307¹ (GST: nil) (FY24: \$57,026 (GST: nil)). These amounts have been included in salary and fees within the Remuneration Report.

During FY25 the Group paid \$80,401 (plus GST) (FY24: \$83,245 (plus GST)) to Source Governance Pty Ltd (Source) for company secretarial services. Peter Dixon (Non-executive Director) is a director and shareholder of HPX Group Pty Ltd, the parent company of Source. These services were provided on an arm's length basis and on commercial terms.

During FY25 Alex Silver (Non-executive Director) received consultancy fees (in respect of his membership of Johns Lyng USA's Advisory Board) from the Group in the amount of \$53,931 (GST: nil) (FY24: 21,001 (GST: nil)). These amounts have been included in salary and fees within the Remuneration Report.

¹ Curt Mudd resigned as a Non-executive Director on 1 April 2025. Accordingly, amounts are presented pro-rata for the period.

Leases

The Group has entered into a number of leases for office and warehouse space throughout Australia. The table below lists the names of the related party landlords and their relationship with the Group. The lease agreements with the landlords noted below have been entered into on an arm's length basis and on commercial terms.

Landlord/premises	KMP relationship with the Group	Payments during the period
Landlord: Trump Investments Pty Ltd ACN 006 779 791 ATF Trump Investments Trust. Premises: 17 Capital Place, Carrum Downs, Victoria 3201	Scott Didier AM is a director of Trump Investments Pty Ltd and the sole unitholder of Trump Investments Trust.	FY25: \$175,626 (plus GST) FY24: \$180,585 (plus GST)
Landlord: Trump Sunshine Pty Ltd ACN 151 548 202 ATF Trump Sunshine Trust. Premises: 120 Proximity Drive, Sunshine West, Victoria 3020	Scott Didier AM is a director of Trump Sunshine Pty Ltd and a unitholder of Trump Sunshine Trust (through Trump Investments Trust).	FY25: \$160,582 (plus GST) FY24: \$135,792 (plus GST)
Landlord: 1 Williamsons Road Pty Ltd ACN 130 622 187 ATF 1 Williamsons Road Unit Trust. Premises: 1 Williamsons Road, Doncaster, Victoria 3108	1 Williamsons Road Unit Trust is owned by Johns Lyng Investments Pty Ltd ATF Johns Lyng Investments Unit Trust. KMP ¹ and other unitholders own the units in Johns Lyng Investments Unit Trust.	FY25: \$455,400 (plus GST) FY24: \$429,600 (plus GST)
Landlord: Is My Software Pty Ltd ACN 136 024 256 ATF Is My Software Unit Trust. Premises: 3 Williamsons Road, Doncaster, Victoria 3108	KMP ¹ and other unitholders own the units in Is My Software Unit Trust.	FY25: \$51,000 (plus GST) FY24: \$62,093 (plus GST)

¹ KMP include: Scott Didier AM, Nick Carnell, Matthew Lunn, Adrian Gleeson and Curt Mudd.

Related party receivables/(payables)

	Consolidated	
	2025	2024
NSC Collective Pty Ltd ATF Carnell Family Trust ¹	913,495	913,495

¹ Amount receivable in respect of non-interest bearing loan to fund purchase of units in Johns Lyng Unit Trust pre-IPO. Nick Carnell is the sole Director of NSC Collective Pty Ltd. Amount is included within other receivables at 30 June 2025.

End of Remuneration Report

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Company

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 28 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* (Cth).

The Directors are of the opinion that the services as disclosed in note 28 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* (Cth) 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 (including Independence Standards)* 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 Group, acting as advocate for the Group or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of KPMG

Peter Nash and Larisa Moran are former partners of KPMG. Peter retired in 2017 and Larisa left KPMG in 2014.

Rounding of amounts

The Company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out immediately after this Directors' report.

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

On behalf of the Directors



Peter Nash
Chairman

26 August 2025



Scott Didier AM
Managing Director

26 August 2025

LEAD AUDITOR'S INDEPENDENCE DECLARATION

30 June 2025



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

To the Directors of Johns Lyng Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Johns Lyng Group Limited for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads 'KPMG'.

KPMG

A handwritten signature in blue ink that appears to read 'Tony Romeo'.

Tony Romeo

Partner

Melbourne

26 August 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2025

Consolidated			
	Note	2025 \$'000	2024 \$'000
Revenue			
Sales income	5	1,179,887	1,158,876
Cost of sales		(857,771)	(869,670)
Gross profit		322,116	289,206
Other revenue and income	5	11,915	8,302
Expenses			
Administration expenses		(4,263)	(3,374)
Advertising expenses		(8,689)	(7,815)
Depreciation and amortisation	6	(34,627)	(30,311)
Employee benefits expenses	6	(117,880)	(96,262)
Finance costs	6	(12,661)	(5,459)
Insurance expenses		(16,246)	(12,030)
IT expenses		(13,381)	(10,897)
Motor vehicle expenses		(13,101)	(11,768)
Occupancy expenses		(4,502)	(2,276)
Printing, postage and stationery expenses		(2,566)	(2,220)
Professional fees		(8,403)	(6,869)
Telephone and communication expenses		(3,886)	(3,192)
Transaction related expenses ¹		(3,801)	(5,024)
Travel expenses		(5,711)	(4,397)
Other expenses		(5,886)	(3,308)
Total expenses		(255,603)	(205,202)
Profit before income tax		78,428	92,306
Income tax expense	7	(24,336)	(29,023)
Profit after income tax for the year		54,092	63,283
Attributable to:			
Owners of Johns Lyng Group	23	37,096	48,012
Non-controlling interests	24	16,996	15,271
		54,092	63,283

Earnings per share (EPS) for profit attributable to the owners of Johns Lyng Group

	Note	2025 Cents	2024 Cents
Basic earnings per share	36	13.19	17.34
Diluted earnings per share	36	13.13	17.29

¹ Transaction related expenses include \$321,935 (FY24: \$32,773) in respect of banking facility arrangement fee amortisation.

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

		Consolidated	
	Note	2025 \$'000	2024 \$'000
Profit after income tax for the year		54,092	63,283
Other comprehensive income			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Movement in foreign currency translation reserve	22	3,134	(69)
Total comprehensive income for the year		57,226	63,214
Attributable to:			
Owners of Johns Lyng Group		40,230	47,943
Non-controlling interests		16,996	15,271
		57,226	63,214

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2025

		Consolidated	
	Note	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	8	81,374	73,819
Trade and other receivables	9	221,284	197,871
Inventories	10	4,677	4,502
Accrued income	11	72,165	49,480
Other current assets	12	10,523	6,741
Total current assets		390,023	332,413
Non-current assets			
Property, plant and equipment	13	47,535	39,142
Intangibles	14	507,478	361,775
Right-of-use assets	15	38,257	21,192
Deferred tax asset	7	9,059	6,588
Other receivables	9	36,808	24,961
Total non-current assets		639,137	453,658
Total assets		1,029,160	786,071
Liabilities			
Current liabilities			
Trade and other payables	16	217,414	173,770
Borrowings	17	17,539	15,196
Current tax liability	7	5,953	8,011
Employee provisions	18	14,942	11,528
Non-controlling interest liabilities	19	4,386	3,743
Right-of-use lease liabilities	15	9,641	8,222
Income in advance	20	41,879	41,332
Total current liabilities		311,754	261,802
Non-current liabilities			
Right-of-use lease liabilities	15	30,626	14,839
Borrowings	17	165,832	37,689
Deferred tax liability	7	14,291	10,150
Employee provisions	18	1,717	1,315
Total non-current liabilities		212,466	63,993
Total liabilities		524,220	325,795
Net assets		504,940	460,276
Equity			
Issued capital	21	416,846	398,524
Reserves	22	(37,689)	(29,614)
Retained earnings	23	99,018	82,089
Equity attributable to the owners of Johns Lyng Group		478,175	450,999
Non-controlling interests	24	26,765	9,277
Total equity		504,940	460,276

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued capital	Reserves	Retained earnings	Non- controlling interest	Total equity
Consolidated 30 June 2024	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	317,534	(18,360)	59,572	35,429	394,175
Profit for the year	–	–	48,012	15,271	63,283
Movement in foreign currency reserve	–	(69)	–	–	(69)
Total comprehensive income for the year	–	(69)	48,012	15,271	63,214
<i>Transactions with owners in their capacity as owners:</i>					
Transactions with non-controlling interests	–	(12,914)	–	(29,205)	(42,119)
Issue of shares to non-controlling interests	–	–	–	4,337	4,337
Issue of shares in connection with business acquisitions including earn-outs	2,346	–	–	–	2,346
Non-controlling interests recognised on business acquisition	–	–	–	805	805
Dividends	–	–	(25,495)	(8,141)	(33,636)
Distributions	–	–	–	(9,219)	(9,219)
Share based payments	–	3,689	–	–	3,689
Issue of shares – vesting of Performance Rights ¹	1,960	(1,960)	–	–	–
Issue of shares – Institutional Placement	65,001	–	–	–	65,001
Issue of shares – exercise of call options	8,178	–	–	–	8,178
Issue of shares – Share Purchase Plan	5,001	–	–	–	5,001
Share issue transaction expenses net of tax	(1,496)	–	–	–	(1,496)
Balance at 30 June 2024	398,524	(29,614)	82,089	9,277	460,276

Consolidated 30 June 2025	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	398,524	(29,614)	82,089	9,277	460,276
Profit for the year	–	–	37,096	16,996	54,092
Movement in foreign currency reserve	–	3,134	–	–	3,134
Total comprehensive income for the year	–	3,134	37,096	16,996	57,226
<i>Transactions with owners in their capacity as owners:</i>					
Transactions with non-controlling interests	–	(9,316)	–	6,007	(3,309)
Issue of shares to non-controlling interests	–	–	–	5,140	5,140
Issue of shares in connection with business acquisitions including earn-outs	9,473	–	–	1,636	11,109
Non-controlling interests recognised on business acquisition	–	–	–	3,603	3,603
Dividends	–	–	(20,167)	(7,544)	(27,711)
Distributions	–	–	–	(8,350)	(8,350)
Share based payments	29	449	–	–	478
Issue of shares – vesting of Performance Rights ¹	2,342	(2,342)	–	–	–
Issue of shares – exercise of call options	6,478	–	–	–	6,478
Balance at 30 June 2025	416,846	(37,689)	99,018	26,765	504,940

¹ Issued under the Employee and Executive Incentive Plan.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

		Consolidated	
	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers		1,284,301	1,225,664
Payments to suppliers and employees		(1,190,286)	(1,160,025)
Interest received		2,674	3,523
Finance costs		(12,661)	(5,459)
Income tax paid	7	(30,684)	(34,390)
Net cash from operating activities	35(b)	53,344	29,313
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		2,480	4,470
Payments for property, plant and equipment		(10,873)	(7,755)
Payments for intangibles		(3,196)	(1,732)
Payments for investments		(3,188)	(8,519)
Cash acquired on acquisition		14,072	3,329
Payments for business acquisitions		(108,899)	(69,709)
Payments for business acquisitions – purchase of additional equity post completion		(1,046)	–
Payments for business acquisitions – deferred consideration		(1,248)	(1,618)
Net cash used in investing activities		(111,898)	(81,534)
Cash flows from financing activities			
Proceeds from share issue		–	70,002
Proceeds from borrowings	35(c)	139,517	23,450
Repayment of borrowings	35(c)	(12,850)	(30,297)
Payments to non-controlling interests		(16,835)	(19,027)
Payment of right-of-use (principal) lease liabilities	35(c)	(11,541)	(10,117)
Repayment of hire purchase liabilities	35(c)	(12,015)	(10,372)
Dividends paid	25	(20,167)	(25,495)
Share issue transaction expenses		–	(2,138)
Net cash from/(used in) financing activities		66,109	(3,994)
Net increase/(decrease) in cash and cash equivalents		7,555	(56,215)
Cash and cash equivalents at the beginning of the financial year		73,819	130,034
Cash and cash equivalents at the end of the financial year	8, 35(a)	81,374	73,819

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 1. GENERAL INFORMATION

The financial statements cover Johns Lyng Group Limited and its controlled entities as a group. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

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

Registered office	Principal place of business
1 Williamsons Road Doncaster VIC 3108	1 Williamsons Road Doncaster VIC 3108

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 August 2025. The Directors have the power to amend and reissue the financial statements.

NOTE 2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act* 2001 (Cth), as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation to fair value for certain classes of assets and liabilities as described in the following notes.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

(b) Parent Entity information

In accordance with the *Corporations Act* 2001 (Cth), these financial statements present the results of the Group only. Supplementary information about the Parent Entity is disclosed in note 32.

(c) Principles of consolidation

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when it 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.

(d) Foreign currency translation

The financial statements are presented in Australian dollars, which is Johns Lyng Group's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign subsidiaries and operations

The assets and liabilities of foreign operations and subsidiaries are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency translation reserve in equity.

(e) Business combinations

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

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

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

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

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

(f) Rounding of amounts

The Company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(g) New accounting standards and interpretations issued

The Company has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current year. There has been no material effect.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date on which they are granted. The fair value is determined by using either the Binomial, Monte Carlo or Black-Scholes models taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity settled share based payments will have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 14. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. The recoverable amount of the Steamatic brand name has been determined using the fair value less cost of disposal method. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Construction contracts

Revenue from construction contracts is recognised over time, as the services are provided to the customer, based on costs incurred for work performed to date as a percentage of total estimated costs under the contract or amounts billed consistent with certified works completed. Judgements made in the application of the Australian Accounting Standards that could have a significant effect on the financial report and estimates with a risk of adjustment in the next year are as follows:

- Determination of stage of completion;
- Estimation of total contract revenue and contract costs; and
- Estimation of project completion date.

Income tax

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

Deferred and contingent consideration

Deferred and contingent consideration to be potentially transferred by the acquirer is recognised at the acquisition date fair value. The fair value of contingent consideration is based on the forecast cash flows of the acquired entity. These calculations require the use of assumptions including growth rates of the estimated future cash flows.

Business combinations

The consideration transferred (including contingent consideration), assets acquired and liabilities assumed are recognised at fair value from the date of acquisition.

NOTE 4. OPERATING SEGMENTS

Identification of reportable operating segments

The Group is organised into four operating segments: Insurance Building and Restoration Services, Commercial Building Services, Commercial Construction and Other. These operating segments are based on the internal reports that are reviewed and used by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker (CODM)) in assessing performance and in determining the allocation of resources.

The CODM reviews revenue and EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Consolidated – 2025	Insurance Building and Restoration Services \$'000	Commercial Building Services \$'000	Commercial Construction \$'000	Other \$'000	Intercompany eliminations \$'000	Total \$'000
Revenue						
Sales to external customers	1,107,686	65,526	6,652	23	–	1,179,887
Intersegment sales	42,000	670	–	–	(42,670)	–
Total sales revenue	1,149,686	66,196	6,652	23	(42,670)	1,179,887
Total other revenue and expenses	(1,020,820)	(60,105)	(10,193)	(8,075)	42,670	(1,056,523)
EBITDA¹	128,866	6,091	(3,541)	(8,052)	–	123,364
Depreciation and amortisation	(32,124)	(2,503)	–	–	–	(34,627)
Interest income	1,375	4	–	1,295	–	2,674
Finance costs	(7,235)	(40)	–	(5,386)	–	(12,661)
Banking facility arrangement fee amortisation	(44)	–	–	(278)	–	(322)
Profit/(loss) before income tax expense	90,838	3,552	(3,541)	(12,421)	–	78,428
Income tax expense						(24,336)
Profit after income tax expense						54,092

¹ Includes transaction related expenses of \$3,479,301 shown in the consolidated statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 4. OPERATING SEGMENTS (continued)

Consolidated – 2024	Insurance Building and Restoration Services (Restated) \$'000	Commercial Building Services (Restated) \$'000	Commercial Construction \$'000	Other (Restated) \$'000	Intercompany eliminations \$'000	Total \$'000
Revenue						
Sales to external customers	1,069,501	65,764	23,589	22	–	1,158,876
Intersegment sales	31,853	115	–	25	(31,993)	–
Total sales revenue	1,101,354	65,879	23,589	47	(31,993)	1,158,876
Total other revenue and expenses	(963,715)	(58,348)	(32,294)	(11,926)	31,993	(1,034,290)
EBITDA¹	137,639	7,531	(8,705)	(11,879)	–	124,586
Depreciation and amortisation	(27,822)	(2,487)	–	(2)	–	(30,311)
Interest income	2,119	51	419	1,353	(419)	3,523
Finance costs	(4,242)	(135)	–	(1,501)	419	(5,459)
Banking facility arrangement fee amortisation	(33)	–	–	–	–	(33)
Profit/(loss) before income tax expense	107,661	4,960	(8,286)	(12,029)	–	92,306
Income tax expense						(29,023)
Profit after income tax expense						63,283

¹ Includes transaction related expenses of \$4,990,766 shown in the consolidated statement of profit or loss.

Geographical Information

	Australia and New Zealand \$'000	United States \$'000	Total \$'000
30 June 2025			
Sales revenue	954,677	225,210	1,179,887
Non-current assets	407,897	231,240	639,137
30 June 2024			
Sales revenue	908,626	250,250	1,158,876
Non-current assets	222,153	231,505	453,658

NOTE 5. REVENUE AND OTHER INCOME

Consolidated		
	2025 \$'000	2024 (Restated) \$'000
Sales income		
Insurance Building and Restoration Services	1,107,686	1,069,501
Commercial Building Services	65,526	65,764
Commercial Construction	6,652	23,589
Other	23	22
	1,179,887	1,158,876
Other revenue and income		
Interest income	2,674	3,523
Other revenue	8,184	4,328
Profit on sale of property, plant and equipment	1,057	451
	11,915	8,302

Accounting policy for revenue recognition

Revenue from the rendering of services is recognised upon the delivery of the service to the customer.

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use.

Construction contracts – Insurance Building and Restoration Services and Commercial Building Services

Revenue from construction contracts is recognised over time, as the services are provided to the customer, based on costs incurred for work performed to date as a percentage of total estimated costs under the contract. Recognising revenue on the basis of costs incurred is considered an appropriate method of recognising revenue as it is consistent with the manner in which services are provided to the customer.

Construction contracts – Commercial Construction

Revenue from construction contracts is recognised over time, as the services are provided to the customer, based on amounts billed consistent with certified works completed. Recognising revenue on this basis is considered an appropriate method of recognising revenue as it is consistent with the manner in which services are provided to the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are probable to be recoverable and contract costs are recognised as an expense in the period in which they are incurred. The amounts billed correlate directly to the percentage stage of completion of the contract.

All expected losses are recognised as an expense immediately when it is probable that total contract costs will exceed total contract revenue.

All revenue is measured net of the amount of goods and services tax (GST).

Accounting policy for interest

Interest revenue is measured in accordance with the effective interest method.

Accounting policy for other revenue

Other revenue is recognised when it is received or when the right to be received has been confirmed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 6. PROFIT FROM CONTINUING OPERATIONS

	Consolidated	
	2025 \$'000	2024 \$'000
Profit before income tax includes the following specific expenses:		
Employee benefits:		
Gross remuneration, bonuses and on-costs	230,130	183,650
Superannuation	17,822	13,967
Share based payments expense	449	3,689
	248,401	201,306
Less amounts expensed through cost of sales	(130,521)	(105,044)
Total employee benefits	117,880	96,262
Depreciation and amortisation:		
Depreciation	16,472	15,549
Depreciation – right-of-use assets	11,682	9,911
Amortisation	6,473	4,851
Total depreciation and amortisation	34,627	30,311
Finance costs:		
Borrowings	11,006	4,314
Right-of-use lease liabilities	1,655	1,145
Total finance costs	12,661	5,459
Profit on sale of property, plant and equipment	1,057	451

Accounting policy for employee benefits

The Group's accounting policy for liabilities associated with employee benefits is set out in note 18.

Employee benefits include all consideration paid or payable by the Group in exchange for services rendered by employees. Employee benefits are expensed as incurred, including employee benefits attributable to construction work in progress, which are expensed within cost of sales.

The Group makes superannuation contributions for Australian employees (currently 11.5% of the employees' average ordinary salaries) and 401(k) contributions for American employees, to the employees' defined contribution superannuation plans of their choice in respect of employee services rendered during the year.

These superannuation contributions are recognised as an expense in the same period as the related employee services are received.

The Group operates share based payment employee incentive and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to the options reserve within equity. The fair value of shares is measured at the market bid price at the grant date. The fair value of options, including Loan Funded Shares, is measured using an appropriate valuation model selected according to the terms and conditions of the grant. In respect of share based payments that are dependent on the satisfaction of performance conditions, the number of shares and options expected to vest is reviewed and adjusted at each reporting date. The amount recognised for services received as consideration for these equity instruments granted is adjusted to reflect the best estimate of the number of equity instruments that will eventually vest.

NOTE 7. INCOME TAX

	Consolidated	
	2025 \$'000	2024 \$'000
(a) Components of tax expense		
Current tax	25,236	28,556
Deferred tax	(970)	299
Under/(over) provision in prior years	70	168
	24,336	29,023
(b) Prima facie tax payable		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Profit before tax	78,428	92,306
Prima facie income tax payable on profit before income tax at 30.0% (FY24: 30.0%)	23,528	27,692
Add tax effect of:		
– Subsidiary losses not recognised	3,313	2,923
– Other non-deductible expenses	1,041	2,943
– Under provision in prior years	70	168
Less tax effect of:		
– Distributions to non-controlling interests	(2,505)	(2,766)
– Subsidiary losses utilised (previously not recognised)	(264)	(678)
– Other differences	(847)	(1,259)
	24,336	29,023
(c) Current tax		
Current tax relates to the following:		
Current tax liability		
Opening at 1 July	(8,011)	(13,375)
Current tax liability assumed on business acquisition	(3,251)	(327)
Income tax expense	(25,236)	(28,556)
Tax payments	30,684	34,390
Foreign exchange movements	(69)	25
Under provision in prior years	(70)	(168)
Closing at 30 June	(5,953)	(8,011)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 7. INCOME TAX (continued)

	Consolidated	
	2025 \$'000	2024 \$'000
(d) Deferred tax		
Deferred tax relates to the following:		
Deferred tax assets		
– Accruals	3,366	2,121
– Employee benefits	5,030	3,868
– Property, plant and equipment	(938)	(1,721)
– Capital raising costs and other blackhole (transaction) expenditure	987	1,748
– Right-of-use assets	(11,466)	(6,346)
– Right-of-use lease liabilities	12,080	6,918
	9,059	6,588
Deferred tax liability		
– Intangibles	(14,291)	(10,150)
	(14,291)	(10,150)
Net deferred tax liability	(5,232)	(3,562)
Movements:		
Opening at 1 July	(3,562)	(2,924)
Income tax expense	970	(299)
Income tax credited directly to equity	–	642
Assumed on business acquisition	(2,619)	(976)
Foreign exchange movements	(21)	(5)
Closing at 30 June (net)	(5,232)	(3,562)

Accounting policy for income tax

Current income tax expense or benefit is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are expected to be settled.

Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

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

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

NOTE 8. CASH AND CASH EQUIVALENTS

	Consolidated	
	2025 \$'000	2024 \$'000
Cash on hand	40	26
Cash at bank	81,152	73,611
Cash on deposit	182	182
	81,374	73,819

Accounting policy for cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the consolidated statement of cash flows presentation purposes, cash and cash equivalents also include bank overdrafts (if applicable), which are shown within borrowings in current liabilities in the consolidated statement of financial position.

NOTE 9. TRADE AND OTHER RECEIVABLES

	Consolidated	
	2025 \$'000	2024 \$'000
Current		
Trade receivables	183,296	164,863
Trade retentions	16,158	14,700
Other debtors	6,613	5,538
	22,771	20,238
Related parties	913	913
Non-controlling interests ¹	14,304	11,857
	15,217	12,770
Total	221,284	197,871
Non-current		
Other receivables ¹	25,101	16,442
Other assets	11,707	8,519
Total	36,808	24,961

¹ Includes receivables from non-controlling interests arising from their acquisition of paid up capital.

Accounting policy for trade and other receivables

A receivable from a contract with a customer represents the Group's unconditional right to consideration arising from the transfer of goods or services to the customer (i.e. only the passage of time is required before payment of the consideration is due). Invoicing of customers generally occurs on a monthly basis. Outstanding invoices are generally due for payment within 30 days of the invoice date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 9. TRADE AND OTHER RECEIVABLES (continued)

Impairment of receivables from contracts with customers and other receivables

The Group applies the simplified approach under AASB 9 (Financial Instruments) to measuring the allowance for credit losses for both receivables from contracts with customers and contract assets. Under the AASB 9 (Financial Instruments) simplified approach, the Group determines the allowance for credit losses for receivables from contracts with customers and contract assets on the basis of the lifetime expected credit losses of the instrument. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

The majority of the Group's debtors pertain to work completed in accordance with contracts with counterparties such as: insurance companies, local governments, owners' corporations, homeowners' associations and other corporates and are billed and typically received in accordance with the terms of those contracts.

The Group assesses the collectability of each debt on a monthly basis and where necessary provides for any portion which may be unrecoverable. The Group has low credit risk exposure given its customer profile and the fact that works are completed in accordance with contracted amounts. This takes into consideration management's assessment of the likely level of bad debts (based on historical experience, nature of debtors and forward-looking information) as well as any known 'at risk' receivables. The Group is not exposed to material credit risk and no provision is recognised during the year or in the comparative period.

Where a debtor is in 'default' (outside credit terms), the Group assesses the enforceability of the contract and takes the appropriate collection action with legal action being the last resort.

NOTE 10. INVENTORIES

Consolidated		
	2025 \$'000	2024 \$'000
Raw materials	4,677	4,502

Accounting policy for inventories

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

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

NOTE 11. ACCRUED INCOME

Consolidated		
	2025 \$'000	2024 \$'000
Accrued income	72,165	49,480

Accounting policy for construction contracts and work in progress – accrued income

Construction work in progress represents the Group's right to consideration (not being an unconditional right recognised as a receivable) in exchange for goods and services transferred to the customer. Construction work in progress is measured at the amount of consideration that the Group expects to be entitled to in exchange for goods or services transferred to the customer.

The Group recovered the majority of the 2024 accrued income within the 2025 year and expects the 2025 balance to be settled within 12 months.

NOTE 12. OTHER CURRENT ASSETS

	Consolidated	
	2025 \$'000	2024 \$'000
Prepayments	10,523	6,741
Total other current assets	10,523	6,741

Accounting policy for prepayments

Expenditure paid in advance relating to periods exceeding one month, is recorded as a prepayment and progressively expensed over the period to which the expenditure relates.

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	2025 \$'000	2024 \$'000
Freehold land – at cost	1,405	1,389
Buildings – at cost	381	377
Less: accumulated depreciation	(66)	(54)
	315	323
Leasehold improvements – at cost	8,216	4,895
Less: accumulated depreciation	(3,373)	(2,400)
	4,843	2,495
Plant and equipment – at cost	31,097	26,786
Less: accumulated depreciation	(20,246)	(14,017)
	10,851	12,769
Motor vehicles – at cost	51,245	37,705
Less: accumulated depreciation	(21,395)	(15,823)
	29,850	21,882
Computer equipment – at cost	2,051	1,917
Less: accumulated depreciation	(1,780)	(1,633)
	271	284
Total property, plant and equipment	47,535	39,142

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 13. PROPERTY, PLANT AND EQUIPMENT (continued)

Reconciliations

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

Consolidated	Freehold land \$'000	Buildings \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Computer equipment \$'000	Total \$'000
Balance at 30 June 2023	1,388	336	2,945	17,959	17,641	109	40,378
Additions	–	–	302	5,852	11,189	251	17,594
Additions through business acquisitions	–	–	–	–	820	–	820
Disposals	–	–	–	(2,482)	(1,536)	(1)	(4,019)
Depreciation expense	–	(13)	(755)	(8,559)	(6,149)	(73)	(15,549)
Foreign exchange movements	1	–	3	(1)	(83)	(2)	(82)
Balance at 30 June 2024	1,389	323	2,495	12,769	21,882	284	39,142
Additions	–	–	2,524	4,304	13,767	78	20,673
Additions through business acquisitions	–	–	802	725	3,914	51	5,492
Disposals	–	–	–	(536)	(887)	–	(1,423)
Depreciation expense	–	(12)	(973)	(6,447)	(8,893)	(147)	(16,472)
Foreign exchange movements	16	4	(5)	36	67	5	123
Reclassification	–	–	–	–	–	–	–
Balance at 30 June 2025	1,405	315	4,843	10,851	29,850	271	47,535

Property, plant and equipment secured under hire purchase arrangements

The total net book value of plant and equipment and motor vehicles under hire purchase arrangements at 30 June 2025 is \$22,410,000 (FY24: \$18,742,000).

The corresponding hire purchase liability of \$21,747,000 (FY24: \$18,609,000) has been included in borrowings note 17.

Accounting policy for property, plant and equipment

Each class of property, plant and equipment is carried at cost, less, where applicable, any accumulated depreciation and any accumulated impairment losses.

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

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding motor vehicles for which the depreciation basis is diminishing value) over their expected useful lives as set out below:

Land is not depreciated.

Class of fixed asset	Depreciation rate	Depreciation basis
Buildings at cost	2%-4%	Straight-line
Leasehold improvements at cost	10%-25%	Straight-line
Plant and equipment at cost	20%-33%	Straight-line
Motor vehicles at cost	27%	Diminishing value
Computer equipment at cost	25%-50%	Straight-line

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

Leasehold improvements are depreciated over the shorter of the unexpired period of the lease or the estimated useful life of the improvement.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amounts and the disposal proceeds are recognised in profit or loss.

NOTE 14. INTANGIBLES

	Consolidated	
	2025 \$'000	2024 \$'000
Goodwill	448,418	318,496
Trademarks	14,818	14,704
Customer contracts	53,473	34,121
Less: accumulated amortisation	(15,460)	(9,951)
	38,013	24,170
Software	8,058	5,233
Less: accumulated amortisation	(1,829)	(828)
	6,229	4,405
Total intangibles	507,478	361,775

Reconciliations

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

Consolidated	Goodwill \$'000	Trademarks \$'000	Customer contracts \$'000	Software \$'000	Total \$'000
Balance at 30 June 2023	248,129	12,184	20,099	2,583	282,995
Additions	–	–	–	1,732	1,732
Additions through business acquisitions	70,123	2,512	8,093	904	81,632
Adjustments	76	–	–	–	76
Foreign exchange movements	168	8	18	(3)	191
Amortisation expense	–	–	(4,040)	(811)	(4,851)
Balance at 30 June 2024	318,496	14,704	24,170	4,405	361,775
Additions	–	–	374	2,822	3,196
Additions through business acquisitions	127,799	–	18,923	–	146,722
Adjustments	12	–	–	–	12
Foreign exchange movements	2,111	114	18	3	2,246
Amortisation expense	–	–	(5,472)	(1,001)	(6,473)
Balance at 30 June 2025	448,418	14,818	38,013	6,229	507,478

Accounting policy for intangible assets

Goodwill

Goodwill represents the future economic benefit arising from other assets acquired in business combinations that are not individually identifiable or separately recognised. Refer to note 2(e) for a description of how goodwill arising from a business combination is initially measured.

Goodwill is not amortised, but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less any accumulated impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 14. INTANGIBLES (continued)

Trademarks

Trademarks, including brand names acquired through business combinations, are initially measured at their fair value at the date of acquisition.

Trademarks are not amortised, but are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired and are carried at cost less accumulated impairment losses.

Customer contracts

Customer contracts and relationships acquired through business combinations are initially measured at their fair value at the date of acquisition or recognised at cost. Customer contracts and relationships are amortised using the straight-line method over their estimated useful lives commencing from the date of acquisition (as detailed below).

Software

Software is recognised at cost and amortised using the straight-line method over its estimated useful life of 3 years commencing from the time the asset is ready for use. Software is carried at cost less accumulated amortisation and any impairment losses.

Class of intangible asset	Amortisation rates	Amortisation basis
Customer contracts	4%-33%	Straight-line
Software	33%	Straight-line

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

Impairment tests for goodwill and intangible assets with indefinite useful lives

Goodwill and trademarks have been tested for impairment by comparing the carrying amounts to the recoverable amounts.

The Steamatic trademark has been tested for impairment using the fair value less cost of disposal method. Fair value has been determined using a royalty relief model. The key assumptions used in determining the fair value were a terminal growth rate of 2.5%, a discount rate of 14.0% and a royalty rate of 7.0%.

The recoverable amount of goodwill and other trademarks is based on value-in-use calculations, determined using a discounted cash flow model.

These calculations are based on projected cash flows approved by management covering a period of 5 years. Management's determination of cash flow projections and gross margins are based on past performance and its expectation for the future. Key assumptions for each Cash Generating Unit (CGU) in determining value-in-use are: terminal value growth rate, discount rate and EBITDA growth rates. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

- Trump Floorcoverings – a terminal value growth rate of 2.5% (FY24: 2.5%) and a discount rate of 9.78% (FY24: 8.76%).
- Novari Collective – a terminal value growth rate of 2.5% (FY24: 2.5%) and a discount rate of 9.78% (FY24: 8.76%).
- Steamatic USA – a terminal value growth rate of 2.5% (FY24: 2.5%) and a discount rate of 9.78% (FY24: 8.76%).
- Bright & Duggan – a terminal value growth rate of 2.5% (FY24: 2.5%) and a discount rate of 9.78% (FY24: 8.76%).
- Air Control Australia – a terminal value growth rate of 2.5% (FY24: 2.5%) and a discount rate of 9.78% (FY24: 8.76%).
- Unitech Building Services – a terminal value growth rate of 2.5% (FY24: 2.5%) and a discount rate of 9.78% (FY24: 8.76%).
- Steamatic Australia – a terminal value growth rate of 2.5% (FY24: 2.5%) and a discount rate of 9.78% (FY24: 8.76%).
- Reconstruction Experts – a terminal value growth rate of 2.5% (FY24: 2.5%) and a discount rate of 9.78% (FY24: 8.76%).
- A1 Services – a terminal value growth rate of 2.5% (FY24: 2.5%) and a discount rate of 9.78% (FY24: 8.76%).
- Smoke Alarms Australia – a terminal value growth rate of 2.5% (FY24: 2.5%) and a discount rate of 9.78% (FY24: 8.76%).
- Linkfire – a terminal value growth rate of 2.5% (FY24: 2.5%) and a discount rate of 9.78% (FY24: 8.76%).
- Keystone – a terminal value growth rate of 2.5% (FY24: n/a) and a discount rate of 9.78% (FY24: n/a).

Based on the latest projected cash flows of the Group, the value in use of Reconstruction Experts exceeds the carrying value by approximately \$43.4m. The recoverable amount of the Reconstruction Experts cash generating unit was based on a value in use model. The key assumption underlying the value in use calculation is growth in post-tax cashflows of \$20.1m from FY26 to FY30. This is reliant on achieving future growth in earnings primarily due to growth in new products and services and geographic expansion. Management has identified that a reasonable possible change in the growth in post-tax cashflows of 14% across the forecast period could, in the absence of other factors, cause the carrying amount to exceed its recoverable amount.

Goodwill and intangibles with indefinite useful lives are allocated to the following CGU's:

	Consolidated	
	2025 \$'000	2024 \$'000
Goodwill:		
Trump Floorcoverings	1,571	1,571
Dynamic Construction	100	100
Novari Collective	5,217	5,217
Steamatic USA	857	848
Bright & Duggan	105,323	39,808
Air Control Australia	11,739	2,716
Steamatic Australia	14,282	14,282
Unitech Building Services	2,006	2,006
Reconstruction Experts	188,079	185,977
A1 Services	2,065	2,065
Smoke Alarms Australia	47,518	47,518
Linkfire	16,388	16,388
Keystone	53,273	—
	448,418	318,496
Trademarks:		
Steamatic USA	3,366	3,327
Bright & Duggan	2,179	2,179
Reconstruction Experts	6,759	6,683
Smoke Alarms Australia	1,583	1,583
Linkfire	929	929
Other	2	3
	14,818	14,704

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 15. RIGHT-OF-USE ASSETS & LEASE LIABILITIES

The Group's right-of-use assets and lease liabilities are derived from underlying operating leases – the majority of which are property leases for the Group's various offices.

	Consolidated	
	2025 \$'000	2024 \$'000
Right-of-use assets		
Buildings under lease arrangements at cost	65,052	47,446
Accumulated depreciation	(26,795)	(26,254)
Total carrying amount of right-of-use assets	38,257	21,192

Reconciliation of carrying amount of right-of-use assets	Buildings	Total
Carrying amount at 1 July 2023	24,571	24,571
Additions	6,463	6,463
Additions through business acquisitions	577	577
Depreciation	(9,911)	(9,911)
Foreign exchange movements	45	45
Lease terminations	(553)	(553)
Carrying amount at 30 June 2024	21,192	21,192
Carrying amount at 1 July 2024	21,192	21,192
Additions	21,736	21,736
Additions through business acquisitions	7,407	7,407
Depreciation	(11,682)	(11,682)
Foreign exchange movements	37	37
Lease terminations	(433)	(433)
Carrying amount at 30 June 2025	38,257	38,257

	2025 \$'000	2024 \$'000
Right-of-use lease liabilities		
Current right-of-use lease liabilities	9,641	8,222
	9,641	8,222
Non-current right-of-use lease liabilities	30,626	14,839
	30,626	14,839

Right-of-use lease expense and cashflow		
Expense relating to leases of 12 months or less and/or leases of low value assets (for which a right-of-use asset and lease liability has not been recognised)	(203)	(454)
Total cash outflow in relation to leases	(13,399)	(11,716)

Accounting policy for right-of-use assets and lease liabilities

At the commencement date of a lease (other than leases of 12 months or less and/or leases of low value assets), the Group recognises a right-of-use asset representing its right to use the underlying asset and a right-of-use lease liability representing its obligation to make lease payments.

Right-of-use assets

Right-of-use assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Group and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, right-of-use assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Right-of-use assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Right-of-use assets do not include any property, plant or equipment under hire purchase arrangements.

Right-of-use lease liabilities

Right-of-use lease liabilities are initially recognised at the present value of the future lease payments (i.e. the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e. the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Right-of-use lease liabilities do not include any property, plant or equipment under hire purchase arrangements.

Leases of 12 months or less and leases of low value assets

Lease payments made in relation to leases of 12 months or less and/or leases of low value assets (for which a right-of-use asset and a right-of-use lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

NOTE 16. TRADE AND OTHER PAYABLES

	Consolidated	
	2025 \$'000	2024 \$'000
Trade creditors	139,762	133,165
Sundry creditors and accruals	77,652	40,605
	217,414	173,770

Accounting policy for trade and other payables

Trade and other payables are stated at amortised cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 17. BORROWINGS

	Consolidated	
	2025 \$'000	2024 \$'000
Current borrowings		
Secured:		
Insurance premium funding	5,280	4,827
Hire purchase	11,875	9,985
Bank loans	384	384
	17,539	15,196
Non-current borrowings		
Secured:		
Hire purchase	9,872	8,624
Bank loans	155,960	29,065
	165,832	37,689

The Group has various facilities including a \$220m revolving credit facility which was drawn to \$153.8m as at 30 June 2025, maturing December 2026.

The facility has a variable interest rate based on a variable base rate plus a margin. The facilities contain financial covenants which the Group is in compliance with as at 30 June 2025.

Accounting policy for borrowings

Borrowings are initially recognised at fair value less attributable transaction costs. Subsequently, borrowings are stated at amortised cost. Any difference between cost and redemption value is recognised in the consolidated statement of profit or loss over the tenor of the borrowings.

Plant and equipment subject to hire purchase arrangements is included in property, plant and equipment per note 13.

NOTE 18. EMPLOYEE PROVISIONS

Consolidated		
	2025 \$'000	2024 \$'000
Current		
Employee benefits	14,942	11,528
Non-current		
Employee benefits	1,717	1,315

Accounting policy for employee benefits

Short-term employee benefits

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the consolidated statement of financial position.

Accounting policy for other long-term employee benefits

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

NOTE 19. NON-CONTROLLING INTEREST LIABILITIES

Consolidated		
	2025 \$'000	2024 \$'000
Non-controlling interest liabilities	4,386	3,743

Accounting policy for non-controlling interest liabilities

Non-controlling interest liabilities represent distributions and dividends owing to non-controlling interests. Distributions and dividends are recognised in accordance with the requirements of the distribution minutes, trust deeds and dividend statements as appropriate. Intergroup distributions and dividends have been eliminated on consolidation.

NOTE 20. INCOME IN ADVANCE

Consolidated		
	2025 \$'000	2024 \$'000
Income in advance	41,879	41,332

Accounting policy for construction contracts and work in progress – income in advance

Construction income in advance represents the Group's obligation to transfer goods or services to the customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Amounts recorded as construction income in advance are subsequently recognised as revenue when the Group transfers the contracted goods or services to the customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 21. ISSUED CAPITAL

Consolidated				
	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Ordinary Shares – fully paid	283,114,031	278,215,154	416,846	398,524

Movements in issued capital

Details	Date	Shares	\$'000
Issue of shares – Institutional Placement	11 July 2023	12,621,360	65,001
Share issue transaction expenses net of tax	11 July 2023	–	(1,496)
Issue of shares – vesting of Performance Rights	12 July 2023	425,508	1,332
Issue of shares – Share Purchase Plan	2 August 2023	970,873	5,001
Issue of shares – Loan Funded Shares	24 November 2023	15,625	–
Issue of shares – business acquisition (deferred consideration)	24 November 2023	100,721	550
Issue of shares – business acquisition (earn-out)	24 November 2023	276,097	1,796
Issue of shares – exercise of call options	24 November 2023	1,049,666	5,995
Issue of shares – vesting of Performance Rights	27 November 2023	116,143	628
Issue of shares – exercise of call options	1 May 2024	341,365	2,183
Balance	30 June 2024	278,215,154	398,524
Issue of shares – vesting of Performance Rights – FY21 LTI (T1)	1 July 2024	135,566	764
Issue of shares – vesting of Performance Rights – FY22 STI (T3)	1 July 2024	47,680	349
Issue of shares – vesting of Performance Rights – FY23 STI (T2)	1 July 2024	116,143	623
Issue of shares – Executive Incentive Plan	1 July 2024	5,000	29
Issue of shares – business acquisition	26 September 2024	1,073,932	3,632
Issue of shares – business acquisition	26 September 2024	790,365	2,716
Issue of shares – business acquisition (earn-out)	26 September 2024	909,511	3,125
Issue of shares – vesting of Performance Rights – FY24 STI (T1)	18 November 2024	110,082	606
Issue of shares – exercise of call options	4 March 2025	1,710,598	6,478
Balance	30 June 2025	283,114,031	416,846

Ordinary Shares

Ordinary Shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The Company does not have a limited amount of authorised share capital.

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

Share buy-back

There is no current on-market share buy-back.

Accounting policy for issued capital

Ordinary Shares are classified as equity.

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

Loan Funded Shares

No Loan Funded Shares were issued during the financial year (FY24: 15,625). In accordance with relevant accounting standards, Loan Funded Shares are classified as options and are therefore not recognised within share capital.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain an optimal capital structure. Reducing the Group's cost of capital as a going concern will facilitate positive returns for Shareholders and benefits to other stakeholders.

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

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

The Group will look to raise additional capital, if required, when an opportunity to invest in a business or company is perceived to be value adding relative to the Company's share price at the time of the investment.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 22. RESERVES

	Consolidated	
	2025 \$'000	2024 \$'000
Foreign currency translation reserve	21,101	17,967
Options reserve	5,080	6,973
Changes in subsidiary interests reserve	(63,870)	(54,554)
	(37,689)	(29,614)

Foreign currency translation reserve

The foreign currency translation reserve is used to record the exchange differences arising on translation of a foreign entity.

Options reserve

The options reserve is used to record the fair value of Loan Funded Shares issued to Executives and employees as part of their remuneration along with the value of share based incentives (Performance Rights) issued under the Employee and Executive Incentive Plan.

Changes in subsidiary interests reserve

The changes in subsidiary interests reserve is used to record transactions with non-controlling interests that result in a change in the Group's interest in a subsidiary that do not result in a loss of control.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency translation reserve \$'000	Options reserve \$'000	Changes in subsidiary interests reserve \$'000	Total \$'000
Balance at 1 July 2023	18,036	5,244	(41,640)	(18,360)
Transactions with non-controlling interests	—	—	(12,914)	(12,914)
Foreign currency translation	(69)	—	—	(69)
Share based payments	—	3,689	—	3,689
Issue of shares on vesting of Performance Rights ¹	—	(1,960)	—	(1,960)
Balance at 30 June 2024	17,967	6,973	(54,554)	(29,614)
Balance at 1 July 2024	17,967	6,973	(54,554)	(29,614)
Transactions with non-controlling interests	—	—	(9,316)	(9,316)
Foreign currency translation	3,134	—	—	3,134
Share based payments	—	449	—	449
Issue of shares on vesting of Performance Rights ¹	—	(2,342)	—	(2,342)
Balance at 30 June 2025	21,101	5,080	(63,870)	(37,689)

¹ Issued under the Employee and Executive Incentive Plan.

NOTE 23. RETAINED EARNINGS

	Consolidated	
	2025 \$'000	2024 \$'000
Retained earnings at the beginning of the financial year	82,089	59,572
Profit after income tax for the year	37,096	48,012
Dividends paid	(20,167)	(25,495)
Retained earnings at the end of the financial year	99,018	82,089

NOTE 24. NON-CONTROLLING INTERESTS

	Consolidated	
	2025 \$'000	2024 \$'000
Non-controlling interests – paid up capital in subsidiaries	22,743	9,102
Non-controlling interests – share of retained earnings/(accumulated losses)	(2,563)	(5,012)
Non-controlling interests – share of acquisition date net intangible assets recognised on consolidation ¹	6,585	5,187
	26,765	9,277

Non-controlling interests – paid up capital in subsidiaries

Opening balance	9,102	33,561
Transactions with the Group	6,007	(28,796)
Issue of shares through business acquisitions	1,636	–
Issue of shares to non-controlling interests	5,140	4,337
Share capital acquired through business combination	858	–
Closing balance	22,743	9,102

Non-controlling interests – share of retained earnings/(accumulated losses)

Opening balance	(5,012)	(3,150)
Share of profit after income tax	17,596	15,723
Share of dividends	(7,544)	(8,141)
Share of distributions	(8,350)	(9,219)
Retained earnings (net of fair value adjustments) acquired through business acquisitions	747	(225)
Closing balance	(2,563)	(5,012)

Non-controlling interests – share of acquisition date net intangible assets recognised on consolidation¹

Opening balance	5,187	5,018
Reserves acquired through business acquisition ¹	1,998	1,030
Transactions with the Group	–	(409)
Share of profit after income tax	(600)	(452)
Closing balance	6,585	5,187

¹ The non-controlling interests' share of acquisition date net intangible assets recognised on consolidation represents the non-controlling interests' proportionate share of the acquiree's identifiable net intangible assets recognised on consolidation including: trademarks, customer contracts and deferred tax liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 25. DIVIDENDS

	Consolidated	
	2025 \$'000	2024 \$'000
Dividends paid		
Dividends paid at \$0.072 per share (FY24: \$0.092) fully franked at 30%	20,167	25,495
Dividends declared after the reporting period and not recognised		
Since the end of the reporting period, the Directors have recommended/declared a dividend of \$0.000 per share (FY24: \$0.047) fully franked at 30%	—	13,090
Franking account		
Balance of franking account on a tax paid basis at financial year-end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables, franking debits arising from payment of proposed dividends and any credits that may be prevented from distribution in subsequent years	59,262	50,204

NOTE 26. FINANCIAL INSTRUMENTS

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

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

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group will consider cashflow hedges to manage foreign currency risk at an appropriate time when profits may be brought back to Australia net of tax, working capital, potential earn-out payments and other investment opportunities.

The Group's US-based operations trade and settle transactions in US dollars.

The Group's New Zealand-based operations trade and settle transactions in NZ dollars.

As at 30 June 2025 the Group's exposure to foreign currency risk is immaterial.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group reviews its interest rate exposure on a regular basis. As at 30 June 2025, if interest rates had changed +/-1% from the year end rates, with all other variables held constant, the effect on post-tax profit for the year would have been immaterial.

Credit risk

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

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

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

Maturity analysis

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

The tables include principal and (contracted) interest cash flows disclosed as remaining contractual maturities.

	< 6 months \$'000	6-12 months \$'000	1-5 years \$'000	> 5 years \$'000	Total contractual cash flows \$'000	Carrying amount \$'000
Consolidated – 2025						
Payables	217,414	–	–	–	217,414	217,414
Borrowings	12,434	6,168	166,485	–	185,087	183,371
Right-of-use lease liabilities	7,271	6,587	28,714	2,796	45,368	40,267
Total non-derivatives	237,119	12,755	195,199	2,796	447,869	441,052
Consolidated – 2024						
Payables	173,770	–	–	–	173,770	173,770
Borrowings	10,867	5,409	38,214	–	54,490	52,885
Right-of-use lease liabilities	4,831	4,471	15,126	1,114	25,542	23,061
Total non-derivatives	189,468	9,880	53,340	1,114	253,802	249,716

The carrying amounts and estimated fair values of the Group's financial instruments recognised in the financial statements are materially the same. Contingent consideration discounted to present value is payable within a year and hence not material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 27. DIRECTORS' AND EXECUTIVES' COMPENSATION

Directors' and Executives' compensation is rounded to the nearest dollar in accordance with *ASIC Corporations Instrument 2016/191 (Rounding in Financial/Directors' Reports)*.

Compensation by category

	Consolidated	
	2025 \$	2024 \$
Short-term employee benefits	4,491,204	5,453,897
Post-employment benefits	97,233	109,915
Long-term employee benefits	42,755	30,227
Share based payments	155,448	2,482,453
Total Directors' and Executives' compensation	4,786,640	8,076,492

NOTE 28. REMUNERATION OF AUDITORS

Remuneration of auditors is rounded to the nearest dollar in accordance with *ASIC Corporations Instrument 2016/191 (Rounding in Financial/Directors' Reports)*.

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

	Consolidated	
	2025 \$	2024 \$
Audit services		
Audit or review of the financial statements	866,000	842,862
Other audit services	341,000	90,000
Total remuneration for audit and other services	1,207,000	932,862

NOTE 29. CONTINGENT LIABILITIES

Contingent liabilities exist for possible future claims which may be made against the Group.

Consolidated		
	2025 \$'000	2024 \$'000
Estimate of the maximum amount of contingent liabilities that may become payable:		
Bank guarantees	21,720	18,240

NOTE 30. COMMITMENTS

Consolidated		
	2025 \$'000	2024 \$'000
Expenditure commitments contracted for:		
Contracted construction commitments		
Within one year	118,756	136,898

NOTE 31. RELATED PARTY TRANSACTIONS

Transactions with Non-executive Directors and KMP are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with Non-executive Directors and KMP.

During FY25 Curt Mudd (Non-executive Director) received consultancy fees from the Group in the amount of \$86,307¹ (GST: nil) (FY24: \$57,026 (GST: nil)). These amounts have been included in salary and fees within the Remuneration Report.

During FY25 the Group paid \$80,401 (plus GST) (FY24: \$83,245 (plus GST)) to Source Governance Pty Ltd (Source) for company secretarial services. Peter Dixon (Non-executive Director) is a director and shareholder of HPX Group Pty Ltd, the parent company of Source. These services were provided on an arm's length basis and on commercial terms.

During FY25 Alex Silver (Non-executive Director) received consultancy fees (in respect of his membership of Johns Lyng USA's Advisory Board) from the Group in the amount of \$53,931 (GST: nil) (FY24: 21,001 (GST: nil)). These amounts have been included in salary and fees within the Remuneration Report.

¹ Curt Mudd resigned as a Non-executive Director on 1 April 2025. Accordingly, amounts are presented pro-rata for the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 31. RELATED PARTY TRANSACTIONS (continued)

Leases

The Group has entered into a number of leases for office and warehouse space throughout Australia. The table below lists the names of the related party landlords and their relationship with the Group. The lease agreements with the landlords noted below have been entered into on an arm's length basis and on commercial terms.

Landlord/premises	KMP relationship with the Group	Payments during the period
Landlord: Trump Investments Pty Ltd ACN 006 779 791 ATF Trump Investments Trust. Premises: 17 Capital Place, Carrum Downs, Victoria 3201	Scott Didier AM is a director of Trump Investments Pty Ltd and the sole unitholder of Trump Investments Trust.	FY25: \$175,626 (plus GST) FY24: \$180,585 (plus GST)
Landlord: Trump Sunshine Pty Ltd ACN 151 548 202 ATF Trump Sunshine Trust. Premises: 120 Proximity Drive, Sunshine West, Victoria 3020	Scott Didier AM is a director of Trump Sunshine Pty Ltd and a unitholder of Trump Sunshine Trust (through Trump Investments Trust).	FY25: \$160,582 (plus GST) FY24: \$135,792 (plus GST)
Landlord: 1 Williamsons Road Pty Ltd ACN 130 622 187 ATF 1 Williamsons Road Unit Trust. Premises: 1 Williamsons Road, Doncaster, Victoria 3108	1 Williamsons Road Unit Trust is owned by Johns Lyng Investments Pty Ltd ATF Johns Lyng Investments Unit Trust. KMP ¹ and other unitholders own the units in Johns Lyng Investments Unit Trust.	FY25: \$455,400 (plus GST) FY24: \$429,600 (plus GST)
Landlord: Is My Software Pty Ltd ACN 136 024 256 ATF Is My Software Unit Trust. Premises: 3 Williamsons Road, Doncaster, Victoria 3108	KMP ¹ and other unitholders own the units in Is My Software Unit Trust.	FY25: \$51,000 (plus GST) FY24: \$62,093 (plus GST)

¹ KMP include: Scott Didier AM, Nick Carnell, Matthew Lunn, Adrian Gleeson and Curt Mudd.

Related party receivables/(payables)

	Consolidated	
	2025	2024
NSC Collective Pty Ltd ATF Carnell Family Trust ¹	913,495	913,495

¹ Amount receivable in respect of non-interest bearing loan to fund purchase of units in Johns Lyng Unit Trust pre-IPO. Nick Carnell is the sole Director of NSC Collective Pty Ltd. Amount is included within other receivables at 30 June 2025.

NOTE 32. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the Parent Entity.

Statement of profit or loss and other comprehensive income

	Consolidated	
	2025 \$'000	2024 \$'000
Profit after income tax	33,714	53,477
Total comprehensive income	33,714	53,477

Statement of financial position

Total current assets	36,485	169,897
Total assets	528,100	509,973
Total current liabilities	5,034	6,883
Total liabilities	5,034	16,883
Net assets	523,066	493,090
Equity		
Issued capital	416,846	398,524
Options reserve	5,080	6,973
Retained earnings	101,140	87,593
Total equity	523,066	493,090

Guarantees entered into by the Parent Entity in relation to the debts of its subsidiaries

The Parent Entity had the following guarantees in relation to the debts of its subsidiaries as at 30 June 2025:

- The Parent Entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. The deed of cross guarantee was implemented for licencing purposes in Queensland; and
- The Parent Entity provided a limited guarantee to Johns Lyng USA LLC and its controlled entities, whereby the Parent Entity has agreed to provide financial support and security to meet its obligations to Tokio Marine Insurance Company from time-to-time (if any) in respect of Surety Bonds issued in respect of certain construction projects in the ordinary course of business. The maximum aggregate liability of the Parent Entity is limited to the lesser of: (a) 105% of the total bonded exposure from time-to-time and (b) US\$45m.

Contingent liabilities

The Parent Entity had no contingent liabilities as at 30 June 2025 (FY24: nil).

Capital commitments

The Parent Entity had no capital commitments as at 30 June 2025 (FY24: nil).

Material accounting policies

The accounting policies of the Parent Entity are consistent with those of the Group, as disclosed in note 2. except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment;
- Investments in associates are accounted for at cost, less any impairment; and
- Dividends and distributions received from subsidiaries are recognised as other income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 33. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2.

Where the Group's equity interest in a subsidiary is less than 50%, control is established through its share of voting rights in the entity. The Group operates in Australia, New Zealand and the United States with tax rates of 30%, 28% and 25% respectively; noting some differing tax rates in the United States depending on the State of operation.

				Ownership interest	
	Name	Body corporate, partnership or trust	Principal place of business / country of incorporation / jurisdiction for tax residence	2025 %	2024 %
1	Johns Lyng Unit Trust	Trust	Australia	100.00%	100.00%
2	Johns Lyng Victoria Unit Trust	Trust	Australia	93.25%	95.50%
3	Johns Lyng Insurance Builders (Vic) Unit Trust (Dormant)	Trust	Australia	93.25%	95.50%
4	Johns Lyng Makesafe Emergency Builders (Victoria) Unit Trust	Trust	Australia	86.49%	88.58%
5	Johns Lyng Aztech Unit Trust	Trust	Australia	86.49%	79.72%
6	One Touch Services Unit Trust	Trust	Australia	86.49%	88.58%
7	Global Home Response Unit Trust	Trust	Australia	86.49%	88.58%
8	Global Trade Unit Trust	Trust	Australia	86.49%	88.58%
9	Johns Lyng Makesafe Victoria Insurance Services Unit Trust	Trust	Australia	82.16%	79.72%
10	Johns Lyng Project Solutions Unit Trust	Trust	Australia	83.46%	88.58%
11	Johns Lyng Express Claims (VIC) Unit Trust	Trust	Australia	88.59%	90.73%
12	Johns Lyng Insurance Building Solutions (Victoria) Unit Trust	Trust	Australia	85.32%	90.73%
13	JLG SC Victoria Unit Trust	Trust	Australia	81.06%	86.19%
14	Johns Lyng Major Loss (VIC) Unit Trust	Trust	Australia	81.06%	—
15	Restorx (VIC) Unit Trust	Trust	Australia	84.86%	90.25%
16	Restorx (VIC) Insurance Services Unit Trust	Trust	Australia	84.86%	85.74%
17	Restorx (VIC) Major Loss Unit Trust	Trust	Australia	84.86%	85.74%
18	Restorx (VIC) Delivery Unit Trust	Trust	Australia	84.86%	90.25%
19	Restorx (VIC) Biohazard Services Unit Trust	Trust	Australia	80.62%	90.25%
20	Johns Lyng (VIC) Regional Unit Trust	Trust	Australia	93.25%	88.82%
21	Johns Lyng (VIC) Gippsland Unit Trust	Trust	Australia	88.59%	84.37%
22	Johns Lyng (VIC) Geelong Unit Trust	Trust	Australia	93.25%	88.82%
23	Johns Lyng (VIC) North Unit Trust	Trust	Australia	86.72%	84.37%
24	JL VIC North Holdco Pty Ltd (Dormant)	Body Corporate	Australia	93.25%	88.82%
25	Johns Lyng Insurance Building Solutions (Tasmania) Unit Trust	Trust	Australia	93.25%	95.50%
26	Johns Lyng Strata Services Unit Trust	Trust	Australia	80.00%	80.00%
27	Johns Lyng Strata Services ACT Unit Trust	Trust	Australia	72.00%	—
28	Johns Lyng Strata NSW Unit Trust	Trust	Australia	64.00%	64.00%

				Ownership interest	
	Name	Body corporate, partnership or trust	Principal place of business / country of incorporation / jurisdiction for tax residence	2025 %	2024 %
29	Johns Lyng Strata Services Queensland Unit Trust	Trust	Australia	76.00%	76.00%
30	Johns Lyng Strata Services Victoria Unit Trust	Trust	Australia	64.00%	64.00%
31	Johns Lyng Strata Large Loss (Vic) Unit Trust	Trust	Australia	60.80%	–
32	Johns Lyng NSW Unit Trust	Trust	Australia	94.75%	88.50%
33	Johns Lyng Makesafe Emergency Builders (NSW) Unit Trust	Trust	Australia	90.01%	88.50%
34	Johns Lyng Express Building Solutions (NSW) Unit Trust	Trust	Australia	94.75%	88.50%
35	Johns Lyng Insurance Building Solutions (NSW) Unit Trust	Trust	Australia	90.01%	84.08%
36	JLG SC NSW Unit Trust	Trust	Australia	90.01%	84.08%
37	Restorx NSW Unit Trust	Trust	Australia	88.59%	79.65%
38	Restorx (NSW) Major Loss Unit Trust	Trust	Australia	88.59%	71.69%
39	Restorx Newcastle Unit Trust	Trust	Australia	88.59%	79.65%
40	Restorx NSW Regional South Unit Trust	Trust	Australia	88.59%	79.65%
41	Restorx NSW Delivery Unit Trust	Trust	Australia	88.59%	79.65%
42	Johns Lyng (NSW) Regional Unit Trust	Trust	Australia	91.59%	82.61%
43	Johns Lyng Regional Makesafe NSW Unit Trust	Trust	Australia	87.02%	78.48%
44	Johns Lyng (ACT) Unit Trust	Trust	Australia	91.59%	82.61%
45	Johns Lyng Regional ACT – South Coast Unit Trust	Trust	Australia	91.59%	82.61%
46	Johns Lyng Regional ACT – Riverina Unit Trust	Trust	Australia	91.59%	82.61%
47	Johns Lyng Central NSW Unit Trust	Trust	Australia	82.44%	74.35%
48	Johns Lyng Newcastle Unit Trust	Trust	Australia	91.59%	82.61%
49	Johns Lyng WA Unit Trust (Formerly Johns Lyng Insurance Building Solutions (WA) Unit Trust)	Trust	Australia	86.75%	86.00%
50	Restorx (WA) Unit Trust	Trust	Australia	81.11%	81.70%
51	JLG SC Western Australia Unit Trust	Trust	Australia	86.75%	86.00%
52	Johns Lyng Insurance Building Solutions (WA) Unit Trust	Trust	Australia	82.41%	–
53	Johns Lyng WA Express Unit Trust	Trust	Australia	86.75%	81.70%
54	Johns Lyng WA Makesafe Unit Trust	Trust	Australia	82.41%	81.70%
55	Johns Lyng WA Regional Unit Trust	Trust	Australia	82.41%	–
56	Johns Lyng NZ Limited (formerly Global Home Response NZ Limited)	Body Corporate	New Zealand	100.00%	100.00%
57	A1 Estimates (NZ) Limited	Body Corporate	New Zealand	90.00%	60.00%
58	Steamatic (NZ) Limited	Body Corporate	New Zealand	60.00%	60.00%
59	Johns Lyng NZ Holdings Limited	Body Corporate	New Zealand	86.75%	88.50%
60	Mainland Building Services (NZ) Limited	Body Corporate	New Zealand	78.08%	70.80%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 33. INTERESTS IN SUBSIDIARIES (continued)

				Ownership interest	
	Name	Body corporate, partnership or trust	Principal place of business / country of incorporation / jurisdiction for tax residence	2025 %	2024 %
61	Restorx (NZ) Limited	Body Corporate	New Zealand	85.45%	88.50%
62	Johns Lyng (SA) StateCo Unit Trust	Trust	Australia	96.75%	98.50%
63	Johns Lyng (SA) HoldCo Unit Trust	Trust	Australia	90.95%	88.65%
64	Restorx (SA) Unit Trust	Trust	Australia	89.58%	—
65	Unitech Building Services Pty Ltd	Body Corporate	Australia	90.95%	88.65%
66	Johns Lyng Insurance Building Solutions (SA) Unit Trust	Trust	Australia	90.95%	88.65%
67	Johns Lyng Queensland Unit Trust	Trust	Australia	90.55%	92.30%
68	Johns Lyng Northern Territory Unit Trust	Trust	Australia	81.50%	83.07%
69	Restorx (NT) Unit Trust	Trust	Australia	80.27%	—
70	Johns Lyng Makesafe Emergency Builders (QLD) Unit Trust	Trust	Australia	86.02%	92.30%
71	Johns Lyng Express Building Solutions (QLD) Unit Trust	Trust	Australia	86.02%	83.07%
72	Johns Lyng Insurance Building Solutions (Brisbane) Unit Trust	Trust	Australia	86.02%	87.69%
73	JLG SC Queensland Unit Trust	Trust	Australia	90.55%	92.30%
74	Johns Lyng (QLD) Regional Unit Trust	Trust	Australia	86.02%	87.69%
75	Johns Lyng (QLD) Gold Coast Unit Trust	Trust	Australia	86.02%	87.69%
76	Johns Lyng (QLD) Central Unit Trust	Trust	Australia	83.87%	83.30%
77	Johns Lyng (QLD) North Unit Trust	Trust	Australia	77.42%	78.92%
78	Trump Ceramic and Timber Unit Trust	Trust	Australia	90.55%	92.30%
79	Restorx Services QLD Unit Trust	Trust	Australia	80.14%	83.07%
80	Restorx Queensland Insurance Services Unit Trust	Trust	Australia	80.14%	78.92%
81	Restorx Queensland Major Loss Unit Trust	Trust	Australia	76.13%	78.92%
82	Johns Lyng Large Loss Queensland Unit Trust	Trust	Australia	81.50%	83.07%
83	Johns Lyng Insurance Building Solutions (QLD) Unit Trust (Dormant)	Trust	Australia	90.55%	92.30%
84	Global 360 Unit Trust	Trust	Australia	90.00%	90.00%
85	Johns Lyng Keystone Holdings Pty Ltd	Body Corporate	Australia	98.00%	100.00%
86	Johns Lyng Keystone Pty Ltd	Body Corporate	Australia	98.00%	100.00%
87	Keystone Invest Pty Ltd	Body Corporate	Australia	78.40%	—
88	Rizon Pty Ltd	Body Corporate	Australia	78.40%	—
89	Corvex Holdings Pty Ltd	Body Corporate	Australia	56.50%	—
90	Corvex Pty Ltd	Body Corporate	Australia	56.50%	—
91	Corvex Hazmat Pty Ltd	Body Corporate	Australia	56.50%	—
92	Corvex NSW Pty Ltd	Body Corporate	Australia	56.50%	—

				Ownership interest	
	Name	Body corporate, partnership or trust	Principal place of business / country of incorporation / jurisdiction for tax residence	2025 %	2024 %
93	Corvex Industries Pty Ltd	Body Corporate	Australia	56.50%	–
94	Remeed Solutions Pty Ltd	Body Corporate	Australia	74.48%	–
95	Kinbuild Partners Pty Ltd	Body Corporate	Australia	38.42%	–
96	Forge Solutions Group Australia Unit Trust (Formerly Johns Lyng Group Disaster Management (Australia) Unit Trust)	Trust	Australia	89.50%	96.50%
97	A1 Services Co Pty Ltd (Formerly A1 Estimates Pty Ltd)	Body Corporate	Australia	62.65%	57.90%
98	Johns Lyng Energy Unit Trust	Trust	Australia	89.50%	77.20%
99	Johns Lyng Hire Unit Trust	Trust	Australia	89.50%	96.50%
100	Forge Solutions Group Pty Ltd (Formerly Disaster Management Australia Pty Ltd)	Body Corporate	Australia	89.50%	96.50%
101	Forge Solutions QLD Pty Ltd (Formerly Johns Lyng Group Disaster Management (QLD) Co Pty Ltd)	Body Corporate	Australia	85.03%	96.50%
102	Forge Solutions NSW Pty Ltd	Body Corporate	Australia	89.50%	–
103	Forge Solutions VIC Pty Ltd (Formerly Johns Lyng Group Disaster Management (Queensland) Pty Ltd)	Body Corporate	Australia	85.03%	96.50%
104	OneTerra Pty Ltd	Body Corporate	Australia	43.86%	–
105	Strategic Investment Holdings No.1 Pty Ltd	Body Corporate	Australia	100.00%	100.00%
106	Johns Lyng Steamatic Australia Pty Ltd	Body Corporate	Australia	96.75%	98.50%
107	Steamatic Restoration and Recovery Pty Ltd	Body Corporate	Australia	58.05%	59.10%
108	Fischer's Cleaning Pty Ltd	Body Corporate	Australia	58.05%	59.10%
109	Johns Lyng USA, LLC	Body Corporate	USA	100.00%	100.00%
110	Johns Lyng Intermediary Holdings, LLC	Body Corporate	USA	92.00%	92.00%
111	Steamatic Property, LLC	Body Corporate	USA	92.00%	92.00%
112	Steamatic of Nashville Real Property Holdings, LLC	Body Corporate	USA	92.00%	92.00%
113	Steamatic Holdings, LLC (formerly Johns Lyng Florida, LLC)	Body Corporate	USA	92.00%	92.00%
114	Steamatic (Operating) Holdings, LLC	Body Corporate	USA	92.00%	92.00%
115	Steamatic, LLC	Body Corporate	USA	85.10%	85.10%
116	Johns Lyng Customer Connect, LLC	Body Corporate	USA	85.10%	76.59%
117	Reconstruction Holdings, Inc	Body Corporate	USA	92.00%	92.00%
118	Reconstruction, Inc	Body Corporate	USA	92.00%	92.00%
119	Reconstruction Experts, Inc	Body Corporate	USA	92.00%	92.00%
120	Global 360, LLC	Body Corporate	USA	92.00%	–
121	Johns Lyng Texas, LLC	Body Corporate	USA	87.40%	82.80%
122	Advanced Roofing & Sheetmetal Texas, LLC	Body Corporate	USA	87.40%	78.66%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 33. INTERESTS IN SUBSIDIARIES (continued)

				Ownership interest	
	Name	Body corporate, partnership or trust	Principal place of business / country of incorporation / jurisdiction for tax residence	2025 %	2024 %
123	Reconstruction Experts Texas, LLC	Body Corporate	USA	87.40%	82.80%
124	Project Solutions Dallas, LLC (Formerly Johns Lyng Express Dallas, LLC)	Body Corporate	USA	87.40%	82.80%
125	Johns Lyng Florida, LLC	Body Corporate	USA	82.80%	82.80%
126	Reconstruction Experts Florida, LLC	Body Corporate	USA	78.66%	78.66%
127	Advanced Roofing & Sheetmetal SW FL, LLC	Body Corporate	USA	74.52%	74.52%
128	Johns Lyng California, LLC	Body Corporate	USA	92.00%	87.40%
129	Johns Lyng Colorado, LLC	Body Corporate	USA	92.00%	92.00%
130	Advanced Roofing & Sheetmetal Colorado, LLC	Body Corporate	USA	92.00%	87.40%
131	Reconstruction Experts Colorado, LLC	Body Corporate	USA	92.00%	87.40%
132	Johns Lyng Project Solutions, LLC	Body Corporate	USA	82.80%	87.40%
133	Johns Lyng Tennessee, LLC	Body Corporate	USA	87.40%	87.40%
134	Johns Lyng Makesafe Nashville, LLC	Body Corporate	USA	87.40%	87.40%
135	Johns Lyng Express Nashville, LLC	Body Corporate	USA	87.40%	87.40%
136	Steamatic Nashville, LLC	Body Corporate	USA	83.03%	83.03%
137	Steamatic of Nashville, LLC	Body Corporate	USA	83.03%	83.03%
138	Johns Lyng Arizona, LLC	Body Corporate	USA	92.00%	—
139	Reconstruction Experts Arizona, LLC	Body Corporate	USA	92.00%	—
140	Advanced Roofing & Sheetmetal, LLC	Body Corporate	USA	92.00%	92.00%
141	Johns Lyng USA Consulting, LLC	Body Corporate	USA	82.80%	82.80%
142	Johns Lyng Emergency Services, LLC	Body Corporate	USA	92.00%	—
143	Steamatic North Texas, LLC	Body Corporate	USA	82.80%	82.80%
144	Steamatic of Northwest Houston, LLC	Body Corporate	USA	92.00%	82.80%
145	Steamatic of Denver, LLC	Body Corporate	USA	92.00%	92.00%
146	Johns Lyng Makesafe Denver, LLC	Body Corporate	USA	92.00%	92.00%
147	Johns Lyng Express Colorado, LLC	Body Corporate	USA	92.00%	87.40%
148	Colorado Roofing Supply, LLC	Body Corporate	USA	92.00%	92.00%
149	Johns Lyng Strata Management Pty Ltd	Body Corporate	Australia	100.00%	100.00%
150	Bright & Duggan Group Pty Ltd	Body Corporate	Australia	83.00%	80.00%
151	B&D SSKB Holdings Pty Ltd	Body Corporate	Australia	83.00%	—
152	SSKB Executive Services Pty Ltd	Body Corporate	Australia	83.00%	—
153	Stewart Silver King & Burns Pty Ltd	Body Corporate	Australia	77.19%	—
154	SSKB Holdings Pty Ltd	Body Corporate	Australia	77.19%	—
155	Star Building Management Services Pty Ltd	Body Corporate	Australia	77.19%	—
156	SSKB Strata Consulting Pty Ltd	Body Corporate	Australia	77.19%	—

				Ownership interest	
	Name	Body corporate, partnership or trust	Principal place of business / country of incorporation / jurisdiction for tax residence	2025 %	2024 %
157	Strata Tax Compliance Pty Ltd	Body Corporate	Australia	77.19%	—
158	SSKB Body Corporate Management Pty Ltd	Body Corporate	Australia	77.19%	—
159	Stewart Silver King & Burns (Brisbane) Pty Ltd	Body Corporate	Australia	77.19%	—
160	Stewart Silver King & Burns (Gold Coast) Pty Ltd	Body Corporate	Australia	77.19%	—
161	Stewart Silver King & Burns (NSW) Pty Ltd	Body Corporate	Australia	77.19%	—
162	Stewart Silver King & Burns (Victoria) Pty Ltd	Body Corporate	Australia	77.19%	—
163	Stewart Silver King & Burns (Sunshine Coast) Pty Ltd	Body Corporate	Australia	77.19%	—
164	Bright & Duggan Property Group Pty Ltd	Body Corporate	Australia	83.00%	80.00%
165	Bright & Duggan (VIC) Pty Ltd	Body Corporate	Australia	83.00%	80.00%
166	Bright & Duggan (ACT) Pty Ltd	Body Corporate	Australia	83.00%	80.00%
167	CMS Holdings (Mirvac) Pty Ltd	Body Corporate	Australia	83.00%	80.00%
168	Cambridge Management Services Pty Ltd	Body Corporate	Australia	83.00%	80.00%
169	Cambridge Management Services (Hunter) Pty Ltd	Body Corporate	Australia	42.33%	40.80%
170	Focus Community Management Pty Ltd	Body Corporate	Australia	83.00%	80.00%
171	Capitol Strata Management (Holdings) Pty Ltd	Body Corporate	Australia	83.00%	80.00%
172	Capitol Strata Management (Brisbane) Pty Ltd	Body Corporate	Australia	83.00%	80.00%
173	Capitol Strata Management (Redcliffe) Pty Ltd	Body Corporate	Australia	83.00%	80.00%
174	Capitol Strata Management (Gold Coast) Pty Ltd	Body Corporate	Australia	83.00%	80.00%
175	Adpen Strata Pty Ltd	Body Corporate	Australia	83.00%	80.00%
176	Bright & Duggan Facilities Management Pty Ltd	Body Corporate	Australia	62.25%	60.00%
177	Structure Integrated Group Pty Ltd	Body Corporate	Australia	62.25%	60.00%
178	Structure Building Management Pty Ltd	Body Corporate	Australia	62.25%	60.00%
179	Waratah Building Management Pty Ltd	Body Corporate	Australia	62.25%	60.00%
180	Shift Facilities Management Pty Ltd	Body Corporate	Australia	62.25%	60.00%
181	Change Strata Management Pty Ltd	Body Corporate	Australia	83.00%	80.00%
182	Brisbay Pty Ltd	Body Corporate	Australia	83.00%	80.00%
183	Advanced Community Management Pty Ltd	Body Corporate	Australia	83.00%	80.00%
184	Your Local Strata (Holdings) Pty Ltd	Body Corporate	Australia	83.00%	80.00%
185	Your Local Strata Southern Pty Ltd	Body Corporate	Australia	83.00%	80.00%
186	Your Local Strata Inner West Pty Ltd	Body Corporate	Australia	83.00%	80.00%
187	Your Local Strata Sydney Pty Ltd	Body Corporate	Australia	83.00%	80.00%
188	Place Portfolio Solutions Pty Ltd	Body Corporate	Australia	83.00%	80.00%
189	AM Strata (Australia) Pty Ltd	Body Corporate	Australia	83.00%	80.00%
190	AM Strata Pty Ltd	Body Corporate	Australia	83.00%	80.00%
191	Bright & Duggan (Hunter) Pty Ltd	Body Corporate	Australia	42.33%	40.80%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 33. INTERESTS IN SUBSIDIARIES (continued)

				Ownership interest	
	Name	Body corporate, partnership or trust	Principal place of business / country of incorporation / jurisdiction for tax residence	2025 %	2024 %
192	North Shore Strata Management Pty Ltd	Body Corporate	Australia	66.40%	64.00%
193	Bright & Duggan Pty Ltd	Body Corporate	Australia	83.00%	80.00%
194	Bright & Duggan (QLD) Pty Ltd	Body Corporate	Australia	83.00%	80.00%
195	JL Smoke Alarms Australia Holdings Pty Ltd (Formerly Smoke Alarms Australia Holdings Pty Ltd)	Body Corporate	Australia	95.00%	100.00%
196	Project Safety Holdings Pty Ltd	Body Corporate	Australia	87.02%	91.60%
197	Smoke Alarms Australia Pty Ltd	Body Corporate	Australia	87.02%	91.60%
198	Landlord Compliance NSW Pty Ltd	Body Corporate	Australia	87.02%	91.60%
199	JL Linkfire Holdings Pty Ltd	Body Corporate	Australia	100.00%	100.00%
200	Link Fire Holdings Pty Ltd	Body Corporate	Australia	70.00%	70.00%
201	Link Fire Pty. Ltd.	Body Corporate	Australia	70.00%	70.00%
202	Connect Strata & Facility Maintenance Pty Ltd	Body Corporate	Australia	66.50%	66.50%
203	Linkfire (Newcastle) Pty Ltd	Body Corporate	Australia	56.00%	56.00%
204	Johns Lyng Air Control Unit Trust	Trust	Australia	100.00%	100.00%
205	Vanzis Unit Trust (trading as 'Air Control Australia')	Trust	Australia	62.00%	60.00%
206	Air Control New South Wales Unit Trust	Trust	Australia	55.80%	54.00%
207	Air Control Queensland Unit Trust	Trust	Australia	55.80%	54.00%
208	Air Control Victoria Projects Unit Trust	Trust	Australia	52.70%	54.00%
209	Air Control Victoria Services Unit Trust	Trust	Australia	58.90%	57.00%
210	Air Control Victoria Residential Unit Trust	Trust	Australia	55.80%	54.00%
211	Jazz IB Unit Trust	Trust	Australia	49.60%	—
212	Metromac Pty Ltd	Body Corporate	Australia	53.10%	—
213	Johns Lyng Glass Unit Trust (Dormant)	Trust	Australia	100.00%	100.00%
214	Johns Lyng Commercial Builders Unit Trust	Trust	Australia	85.00%	85.00%
215	JL Acquisitions No. 1 Pty Ltd	Body Corporate	Australia	85.00%	—
216	JL Acquisitions No. 2 Pty Ltd	Body Corporate	Australia	85.00%	—
217	JL Acquisitions No. 3 Pty Ltd	Body Corporate	Australia	85.00%	—
218	Johns Lyng Trump Unit Trust	Trust	Australia	100.00%	100.00%
219	Trump Property Maintenance (VIC) Pty Ltd	Body Corporate	Australia	51.00%	61.00%
220	Trump Floorcoverings Victoria Unit Trust	Trust	Australia	51.00%	61.00%
221	Industry Floors Unit Trust	Trust	Australia	26.01%	37.21%
222	Floorcoverings Unit Trust	Trust	Australia	90.00%	90.00%
223	Trump Floorcoverings QLD Pty Ltd	Body Corporate	Australia	90.00%	90.00%
224	Johns Lyng Shopfit Services Unit Trust	Trust	Australia	87.50%	85.00%
225	Johns Lyng Shopfit Services NZ Pty Limited	Body Corporate	New Zealand	83.13%	80.75%

				Ownership interest	
	Name	Body corporate, partnership or trust	Principal place of business / country of incorporation / jurisdiction for tax residence	2025 %	2024 %
226	Johns Lyng Rapid Retail Response Unit Trust	Trust	Australia	74.38%	72.25%
227	Johns Lyng Shopfit Queensland Unit Trust	Trust	Australia	83.13%	80.75%
228	Huski Holding Unit Trust	Trust	Australia	100.00%	100.00%
229	Huski Home Services Unit Trust	Trust	Australia	90.00%	90.00%
230	Johns Lyng DFS Pty Ltd	Body Corporate	Australia	100.00%	100.00%
231	Dressed For Sale Australia Pty Ltd	Body Corporate	Australia	100.00%	100.00%
232	Furniture Rentals Australia Holdings Pty Ltd	Body Corporate	Australia	100.00%	100.00%
233	Dressed for Sale Melbourne Pty Ltd	Body Corporate	Australia	100.00%	90.00%
234	Dressed for Sale Adelaide Pty Ltd	Body Corporate	Australia	100.00%	100.00%
235	Johns Lyng Group International Holdings Pty Ltd (Dormant)	Body Corporate	Australia	100.00%	100.00%
236	Restorx Australia Unit Trust (Dormant)	Trust	Australia	100.00%	100.00%
237	Johns Lyng Group IP Unit Trust (Dormant)	Trust	Australia	100.00%	100.00%
238	Johns Lyng Services Unit Trust	Trust	Australia	100.00%	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 34. BUSINESS COMBINATIONS

Chill-Rite

On 26 July 2024 (effective 1 July 2024), Johns Lyng's subsidiary Air Control acquired an 83.7% equity interest in Chill-Rite HVAC ("Chill-Rite") – Chill-Rite is a leading provider of heating, ventilation and air-conditioning services in regional New South Wales. The strategic rationale was to acquire a strong foundation for further organic regional expansion and build Air Control's capacity to service larger national contracts with blue-chip clients.

Control was obtained via share purchase.

Details of the purchase consideration:	\$'000
Cash paid	2,716
Shares issued (Johns Lyng Group Ltd)	2,716
Units issued (Vanzis Unit Trust – trading as 'Air Control Australia')	1,636
Contingent consideration	2,354
Post-Completion purchase price adjustment	50
Total purchase consideration	9,472

A potential earn-out of up to \$2,354,427 is payable based on the financial performance of Chill-Rite for FY25 and FY26. Accordingly, the Group has recognised a potential earn-out liability in the amount of \$2,354,427 at the reporting date being the maximum potential earn-out payable.

No earn-out amounts were paid between the acquisition date and the reporting date.

Assets and liabilities acquired

Assets and liabilities acquired as a result of the business acquisition were:

	\$'000
Assets and liabilities acquired	
Cash and cash equivalents	1,419
Trade and other receivables	1,843
Inventories	382
Accrued income	257
Other current assets	153
Property, plant and equipment	1,921
Intangibles – customer contracts	420
Right-of-use assets	1,559
Trade and other payables	(2,885)
Borrowings	(1,560)
Current tax liability	(256)
Employee provisions	(1,096)
Right-of-use lease liabilities	(1,559)
Deferred tax liability	(61)
Net identifiable assets acquired	537
Add: goodwill	9,023
Less: non-controlling interest	(88)
Total purchase consideration	9,472

The goodwill on acquisition comprises expected future revenue and operating synergies with Johns Lyng Group.

Goodwill is not deductible for tax purposes. The market value of customer contracts is measured at the present value of the net cash flows expected to be generated by the contracts.

Contractual amounts

The fair value of receivables from contracts with customers equals the contractual amounts due. The full amount was expected to be collectible at the date of acquisition.

Transaction costs

Transaction costs of \$90,480 were incurred in relation to the acquisition. These costs are included in 'transaction related expenses' within profit or loss.

SSKB

On 2 August 2024 (effective 1 July 2024), Johns Lyng's subsidiary Bright & Duggan acquired a 100% equity interest in SSKB Strata ("SSKB") – SSKB is a leading provider of strata management and related services focused on the east-coast of Australia, with a portfolio of over 44,000 lots across 790 schemes.

The strategic rationale was a 'bolt-on' acquisition for Bright & Duggan in-line with the Group's strata and building management strategy.

Control was obtained via share purchase.

Details of the purchase consideration:	\$'000
Cash paid	56,351
Contingent consideration	13,044
Post-Completion purchase price adjustment	82
Total purchase consideration	69,477

A potential earn-out of up to \$13,044,288 is payable based on the financial performance of SSKB for FY25 and FY26. Accordingly, the Group has recognised a potential earn-out liability in the amount of \$13,044,288 at the reporting date being the maximum potential earn-out payable. No earn-out amounts were paid between the acquisition date and the reporting date.

Assets and liabilities acquired

Assets and liabilities acquired as a result of the business acquisition were:

	\$'000
Assets and liabilities acquired	
Cash and cash equivalents	724
Trade and other receivables	391
Other current assets	94
Property, plant and equipment	259
Intangibles – customer contracts	7,178
Right-of-use assets	3,434
Trade and other payables	(1,413)
Borrowings	(750)
Current tax liability	(199)
Employee provisions	(805)
Right-of-use lease liabilities	(3,434)
Income in advance	(11)
Deferred tax liability	(1,494)
Net identifiable assets acquired	3,974
Add: goodwill	65,503
Total purchase consideration	69,477

The goodwill on acquisition comprises expected future revenue and operating synergies with Johns Lyng Group.

Goodwill is not deductible for tax purposes. The market value of customer contracts is measured at the present value of the net cash flows expected to be generated by the contracts.

Contractual amounts

The fair value of receivables from contracts with customers equals the contractual amounts due. The full amount was expected to be collectible at the date of acquisition.

Transaction costs

Transaction costs of \$393,286 were incurred in relation to the acquisition. These costs are included in 'transaction related expenses' within profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 34. BUSINESS COMBINATIONS (continued)

Keystone

On 23 September 2024 (effective 1 July 2024), the Group acquired an 87.5% equity interest in Keystone Group ("Keystone") – one of Australia's leading Insurance Building & Restoration Services businesses.

Keystone provides insurance repairs, restoration and hazardous material removal through its subsidiaries: Rizon, Remeed and Corvex.

The strategic rationale was to facilitate growth, including geographical expansion and service capability diversification.

Control was obtained via share purchase.

Details of the purchase consideration:	\$'000
Cash paid	49,832
Shares issued (Johns Lyng Group Ltd)	3,632
Contingent consideration	21,648
Post-Completion purchase price adjustment	(72)
Total purchase consideration	75,040

A potential earn-out of up to \$21,648,414 is payable based on the financial performance of Keystone for FY25 and FY26.

Accordingly, the Group has recognised a potential earn-out liability in the amount of \$21,648,414 at the reporting date being the maximum potential earn-out.

No earn-out amounts were paid between the acquisition date and the reporting date.

Assets and liabilities acquired

Assets and liabilities acquired as a result of the business acquisition were:

	\$'000
Assets and liabilities acquired	
Cash and cash equivalents	11,929
Trade and other receivables	16,653
Accrued income	9,245
Other current assets	288
Property, plant and equipment	3,312
Intangibles – customer contracts	11,325
Right-of-use assets	2,414
Trade and other payables	(10,368)
Borrowings	(2,795)
Current tax liability	(2,796)
Employee provisions	(1,621)
Right-of-use lease liabilities	(2,414)
Income in advance	(8,826)
Deferred tax liability	(1,064)
Net identifiable assets acquired	25,282
Add: goodwill	53,273
Less: non-controlling interest	(3,515)
Total purchase consideration	75,040

The goodwill on acquisition comprises expected future revenue and operating synergies with Johns Lyng Group.

Goodwill is not deductible for tax purposes. The market value of customer contracts is measured at the present value of the net cash flows expected to be generated by the contracts.

Contractual amounts

The fair value of receivables from contracts with customers equals the contractual amounts due. The full amount was expected to be collectible at the date of acquisition.

Transaction costs

Transaction costs of \$874,497 were incurred in relation to the acquisition. These costs are included in 'transaction related expenses'

NOTE 35. CASH FLOW INFORMATION

	Consolidated	
	2025 \$'000	2024 \$'000
(a) Reconciliation of cash:		
Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:		
Cash on hand	40	26
Cash at bank	81,152	73,611
At call deposits with financial institutions	182	182
	81,374	73,819
(b) Reconciliation of cash flow from operating activities with profit after income tax		
Profit after income tax for the year	54,092	63,283
Depreciation and amortisation	34,627	30,311
(Profit) on sale of property, plant and equipment	(1,057)	(451)
Foreign currency translation differences	803	(444)
Share based payments expense	478	3,689
Change in operating assets and liabilities (excluding those assumed on acquisition):		
Decrease/(increase) in trade and other receivables	(2,246)	4,411
Decrease/(increase) in inventories	207	619
Decrease/(increase) in accrued income	(13,183)	(506)
Decrease/(increase) in other current assets	(3,247)	(572)
Decrease/(increase) in deferred tax assets/liabilities	(970)	299
Increase/(decrease) in trade and other payables	(2,786)	(32,884)
Increase/(decrease) in current tax payable	(5,378)	(5,666)
Increase/(decrease) in employee provisions	294	(309)
Increase/(decrease) in income in advance	(8,290)	(32,467)
Net cash from operating activities	53,344	29,313

(c) Reconciliation of liabilities arising from financing activities

Proceeds from borrowings during the year amounted to \$139,517,000 (FY24: \$23,450,000). Borrowings were repaid during the year of \$12,850,000 (FY24: \$30,297,000). Repayments were made in relation to hire purchase liabilities of \$12,015,000 (FY24: \$10,372,000) and right-of-use (principal) lease liabilities of \$11,541,000 (FY24: \$10,117,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

NOTE 36. EARNINGS PER SHARE

	Consolidated	
	2025 \$'000	2024 \$'000
Profit after income tax	54,092	63,283
Non-controlling interests	(16,996)	(15,271)
Profit after income tax attributable to the owners of Johns Lyng Group	37,096	48,012

	Number	Number
Weighted average number of Ordinary Shares used in calculating basic earnings per share	281,257,757	276,865,614
Weighted average number of Ordinary Shares used in calculating diluted earnings per share	282,548,273	277,743,829

	Cents	Cents
Basic earnings per share	13.19	17.34
Diluted earnings per share	13.13	17.29

NOTE 37. SHARE BASED PAYMENTS

The Group provided the following in the form of share based payments:

	Consolidated	
	2025 \$'000	2024 \$'000
Value of new shares issued under the Employee Share Loan Plan (Loan Funded Shares) ¹	—	43
Value of share based incentives (Performance Rights and Ordinary Shares) issued under the Employee and Executive Incentive Plan	478	3,646
	478	3,689

¹ No Loan Funded Shares were issued during FY25 (FY24: 15,625).

Loan Funded Shares

Loan Funded Shares are funded by a zero interest, 10 year, limited-recourse loan from the Group.

In accordance with Accounting Standards, the Loan Funded Shares have been treated as options, therefore no amounts have been recognised for the issued capital or loan receivable. A share based payment expense applicable to the transaction was recognised on issue.

The fair value of the Loan Funded Shares granted was determined by an independent expert using the Monte Carlo option pricing model with the following key inputs:

Grant date	23 Nov-23	23 Nov-23	3 Dec-21	18 Nov-21	23 Nov-20	10 Dec-19	30 Nov-18	18 Oct-17
Grant date share price	\$6.13	\$6.13	\$7.37	\$7.00	\$2.76	\$1.78	\$0.89	\$1.00
Volatility	45%	45%	30%	30%	40%	40%	40%	45%
Dividend yield	1.46%	1.46%	1.25%	1.25%	1.27%	1.42%	2.29%	2.70%
Risk-free rate	4.48%	4.48%	1.32%	1.39%	0.85%	1.11%	2.59%	2.72%
Fair value	\$3.36	\$3.41	\$2.30	\$2.35	\$1.65	\$1.04	\$0.33	\$0.46

Short-term Incentive Plan

The Group's Short-term Incentive (STI) Plan is designed to incentivise the performance of the Group's Executives via payments linked to the financial performance of the Group, while also taking into account their respective individual performance and culturally aligned actions and behaviours. Refer to the Remuneration Report for more details.

Long-term Incentive Plan

The Group's Long-term Incentive (LTI) Plan is designed to incentivise and retain the Group's Executives via long-term share based incentive payments (Performance Rights) linked to the financial performance of the Group. Refer to the Remuneration Report for more details.

NOTE 38. EVENTS AFTER THE REPORTING PERIOD

Scheme of Arrangement

On 11 July 2025, Johns Lyng entered into a Scheme Implementation Deed with Sherwood BidCo Pty Ltd (Bidder), an entity owned and controlled by funds managed and advised by Pacific Equity Partners Pty Limited and certain of its affiliates (PEP), under which Bidder has agreed to acquire 100% of the ordinary shares in JLG (JLG Shares) by way of a Scheme of Arrangement (Scheme) at a price of \$4.00 per JLG Share (Scheme Consideration).

The Scheme Consideration values JLG's equity at approximately \$1.1bn and implies an enterprise value of approximately \$1.3bn¹.

The Scheme Consideration implies a significant premium of:

- 77% to JLG's closing share price as at 15 May 2025, being the day prior to the receipt of PEP's non-binding and indicative offer; and
- 57% to JLG's closing share price as at 6 June 2025², 66% to the 30-day volume weighted average price (VWAP) to that date and 56% to the 90-day VWAP to that date.

Under the Scheme, \$4.00 cash per JLG Share will be paid to all JLG Shareholders other than management and employee shareholders who will be able to elect to receive some or all of their Scheme Consideration in the form of scrip in Bidder's holding company at a price equivalent to \$4.00 per JLG Share.

JLG's Independent Board Committee (IBC), comprising JLG Non-executive Chair, Peter Nash and Non-executive directors, Peter Dixon, Alison Terry and Alexander Silver, unanimously recommends that JLG Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of JLG Shareholders.

Subject to the same qualifications, each JLG Director intends to vote the JLG Shares held or controlled by them in favour of the proposed Scheme.

The Scheme is fully funded and subject to limited customary conditions including certain regulatory approvals, approval by JLG Shareholders at the Scheme Meetings (which are expected to be held in October 2025, with a Scheme booklet to be provided to JLG Shareholders in advance) and Court approval.

¹ Refer to the ASX announcement dated 11 July 2025.

² Last trading date prior to the announcement on ASX on 11 June 2025 of the receipt of the conditional and non-binding indicative proposal from PEP (noting that JLG shares were in a trading halt on 10 June 2025 and it was not a trading day on 9 June 2025).

Indicative timetable and next steps

A Scheme Booklet containing information relating to the Scheme, the reasons for the Independent Directors' recommendation, the Independent Expert's Report opining on whether the Scheme is in the best interests of JLG Shareholders and details of the Scheme Meetings will be dispatched to Shareholders in due course in advance of the Scheme Meetings.

JLG Shareholders will be given the opportunity to vote on the Scheme at the relevant Scheme Meetings, which are currently expected to be held in October 2025.

Subject to JLG Shareholders approving the Scheme by the requisite majorities at the Scheme Meetings and the other conditions precedent being satisfied or waived, the Scheme is expected to be implemented in November 2025.

These dates are indicative, subject to change and conditional on (among other things) regulatory approval and Shareholder approval at each of the Scheme Meetings.

There are no other matters or circumstances that have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2025

	Name	Body corporate, partnership or trust	Place incorporated/formed	% of share capital effectively held (directly or indirectly) by the Company in the entity	Australian or foreign tax residence	Jurisdiction for foreign tax residence
1	Johns Lyng Unit Trust	Trust	Australia	100.00%	Australia	N/A
2	Johns Lyng Victoria Unit Trust	Trust	Australia	93.25%	Australia	N/A
3	Johns Lyng Insurance Builders (Vic) Unit Trust (Dormant)	Trust	Australia	93.25%	Australia	N/A
4	Johns Lyng Makesafe Emergency Builders (Victoria) Unit Trust	Trust	Australia	86.49%	Australia	N/A
5	Johns Lyng Aztech Unit Trust	Trust	Australia	86.49%	Australia	N/A
6	One Touch Services Unit Trust	Trust	Australia	86.49%	Australia	N/A
7	Global Home Response Unit Trust	Trust	Australia	86.49%	Australia	N/A
8	Global Trade Unit Trust	Trust	Australia	86.49%	Australia	N/A
9	Johns Lyng Makesafe Victoria Insurance Services Unit Trust	Trust	Australia	82.16%	Australia	N/A
10	Johns Lyng Project Solutions Unit Trust	Trust	Australia	83.46%	Australia	N/A
11	Johns Lyng Express Claims (VIC) Unit Trust	Trust	Australia	88.59%	Australia	N/A
12	Johns Lyng Insurance Building Solutions (Victoria) Unit Trust	Trust	Australia	85.32%	Australia	N/A
13	JLG SC Victoria Unit Trust	Trust	Australia	81.06%	Australia	N/A
14	Johns Lyng Major Loss (VIC) Unit Trust	Trust	Australia	81.06%	Australia	N/A
15	Restorx (VIC) Unit Trust	Trust	Australia	84.86%	Australia	N/A
16	Restorx (VIC) Insurance Services Unit Trust	Trust	Australia	84.86%	Australia	N/A
17	Restorx (VIC) Major Loss Unit Trust	Trust	Australia	84.86%	Australia	N/A
18	Restorx (VIC) Delivery Unit Trust	Trust	Australia	84.86%	Australia	N/A
19	Restorx (VIC) Biohazard Services Unit Trust	Trust	Australia	80.62%	Australia	N/A
20	Johns Lyng (VIC) Regional Unit Trust	Trust	Australia	93.25%	Australia	N/A
21	Johns Lyng (VIC) Gippsland Unit Trust	Trust	Australia	88.59%	Australia	N/A
22	Johns Lyng (VIC) Geelong Unit Trust	Trust	Australia	93.25%	Australia	N/A
23	Johns Lyng (VIC) North Unit Trust	Trust	Australia	86.72%	Australia	N/A
24	JL VIC North Holdco Pty Ltd (Dormant)	Body Corporate	Australia	93.25%	Australia	N/A
25	Johns Lyng Insurance Building Solutions (Tasmania) Unit Trust	Trust	Australia	93.25%	Australia	N/A
26	Johns Lyng Strata Services Unit Trust	Trust	Australia	80.00%	Australia	N/A
27	Johns Lyng Strata Services ACT Unit Trust	Trust	Australia	72.00%	Australia	N/A
28	Johns Lyng Strata NSW Unit Trust	Trust	Australia	64.00%	Australia	N/A

				% of share capital effectively held (directly or indirectly) by the Company in the entity	Australian or foreign tax residence	Jurisdiction for foreign tax residence
	Name	Body corporate, partnership or trust	Place incorporated/ formed			
29	Johns Lyng Strata Services Queensland Unit Trust	Trust	Australia	76.00%	Australia	N/A
30	Johns Lyng Strata Services Victoria Unit Trust	Trust	Australia	64.00%	Australia	N/A
31	Johns Lyng Strata Large Loss (Vic) Unit Trust	Trust	Australia	60.80%	Australia	N/A
32	Johns Lyng NSW Unit Trust	Trust	Australia	94.75%	Australia	N/A
33	Johns Lyng Makesafe Emergency Builders (NSW) Unit Trust	Trust	Australia	90.01%	Australia	N/A
34	Johns Lyng Express Building Solutions (NSW) Unit Trust	Trust	Australia	94.75%	Australia	N/A
35	Johns Lyng Insurance Building Solutions (NSW) Unit Trust	Trust	Australia	90.01%	Australia	N/A
36	JLG SC NSW Unit Trust	Trust	Australia	90.01%	Australia	N/A
37	Restorx NSW Unit Trust	Trust	Australia	88.59%	Australia	N/A
38	Restorx (NSW) Major Loss Unit Trust	Trust	Australia	88.59%	Australia	N/A
39	Restorx Newcastle Unit Trust	Trust	Australia	88.59%	Australia	N/A
40	Restorx NSW Regional South Unit Trust	Trust	Australia	88.59%	Australia	N/A
41	Restorx NSW Delivery Unit Trust	Trust	Australia	88.59%	Australia	N/A
42	Johns Lyng (NSW) Regional Unit Trust	Trust	Australia	91.59%	Australia	N/A
43	Johns Lyng Regional Makesafe NSW Unit Trust	Trust	Australia	87.02%	Australia	N/A
44	Johns Lyng (ACT) Unit Trust	Trust	Australia	91.59%	Australia	N/A
45	Johns Lyng Regional ACT – South Coast Unit Trust	Trust	Australia	91.59%	Australia	N/A
46	Johns Lyng Regional ACT – Riverina Unit Trust	Trust	Australia	91.59%	Australia	N/A
47	Johns Lyng Central NSW Unit Trust	Trust	Australia	82.44%	Australia	N/A
48	Johns Lyng Newcastle Unit Trust	Trust	Australia	91.59%	Australia	N/A
49	Johns Lyng WA Unit Trust (Formerly Johns Lyng Insurance Building Solutions (WA) Unit Trust)	Trust	Australia	86.75%	Australia	N/A
50	Restorx (WA) Unit Trust	Trust	Australia	81.11%	Australia	N/A
51	JLG SC Western Australia Unit Trust	Trust	Australia	86.75%	Australia	N/A
52	Johns Lyng Insurance Building Solutions (WA) Unit Trust	Trust	Australia	82.41%	Australia	N/A
53	Johns Lyng WA Express Unit Trust	Trust	Australia	86.75%	Australia	N/A
54	Johns Lyng WA Makesafe Unit Trust	Trust	Australia	82.41%	Australia	N/A
55	Johns Lyng WA Regional Unit Trust	Trust	Australia	82.41%	Australia	N/A

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2025

	Name	Body corporate, partnership or trust	Place incorporated/formed	% of share capital effectively held (directly or indirectly) by the Company in the entity	Australian or foreign tax residence	Jurisdiction for foreign tax residence
56	Johns Lyng NZ Limited (formerly Global Home Response NZ Limited)	Body Corporate	New Zealand	100.00%	Foreign	New Zealand
57	A1 Estimates (NZ) Limited	Body Corporate	New Zealand	90.00%	Foreign	New Zealand
58	Steamatic (NZ) Limited	Body Corporate	New Zealand	60.00%	Foreign	New Zealand
59	Johns Lyng NZ Holdings Limited	Body Corporate	New Zealand	86.75%	Foreign	New Zealand
60	Mainland Building Services (NZ) Limited	Body Corporate	New Zealand	78.08%	Foreign	New Zealand
61	Restorx (NZ) Limited	Body Corporate	New Zealand	85.45%	Foreign	New Zealand
62	Johns Lyng (SA) StateCo Unit Trust	Trust	Australia	96.75%	Australia	N/A
63	Johns Lyng (SA) HoldCo Unit Trust	Trust	Australia	90.95%	Australia	N/A
64	Restorx (SA) Unit Trust	Trust	Australia	89.58%	Australia	N/A
65	Unitech Building Services Pty Ltd	Body Corporate	Australia	90.95%	Australia	N/A
66	Johns Lyng Insurance Building Solutions (SA) Unit Trust	Trust	Australia	90.95%	Australia	N/A
67	Johns Lyng Queensland Unit Trust	Trust	Australia	90.55%	Australia	N/A
68	Johns Lyng Northern Territory Unit Trust	Trust	Australia	81.50%	Australia	N/A
69	Restorx (NT) Unit Trust	Trust	Australia	80.27%	Australia	N/A
70	Johns Lyng Makesafe Emergency Builders (QLD) Unit Trust	Trust	Australia	86.02%	Australia	N/A
71	Johns Lyng Express Building Solutions (QLD) Unit Trust	Trust	Australia	86.02%	Australia	N/A
72	Johns Lyng Insurance Building Solutions (Brisbane) Unit Trust	Trust	Australia	86.02%	Australia	N/A
73	JLG SC Queensland Unit Trust	Trust	Australia	90.55%	Australia	N/A
74	Johns Lyng (QLD) Regional Unit Trust	Trust	Australia	86.02%	Australia	N/A
75	Johns Lyng (QLD) Gold Coast Unit Trust	Trust	Australia	86.02%	Australia	N/A
76	Johns Lyng (QLD) Central Unit Trust	Trust	Australia	83.87%	Australia	N/A
77	Johns Lyng (QLD) North Unit Trust	Trust	Australia	77.42%	Australia	N/A
78	Trump Ceramic and Timber Unit Trust	Trust	Australia	90.55%	Australia	N/A
79	Restorx Services QLD Unit Trust	Trust	Australia	80.14%	Australia	N/A
80	Restorx Queensland Insurance Services Unit Trust	Trust	Australia	80.14%	Australia	N/A
81	Restorx Queensland Major Loss Unit Trust	Trust	Australia	76.13%	Australia	N/A

				% of share capital effectively held (directly or indirectly) by the Company in the entity	Australian or foreign tax residence	Jurisdiction for foreign tax residence
	Name	Body corporate, partnership or trust	Place incorporated/ formed			
82	Johns Lyng Large Loss Queensland Unit Trust	Trust	Australia	81.50%	Australia	N/A
83	Johns Lyng Insurance Building Solutions (QLD) Unit Trust (Dormant)	Trust	Australia	90.55%	Australia	N/A
84	Global 360 Unit Trust	Trust	Australia	90.00%	Australia	N/A
85	Johns Lyng Keystone Holdings Pty Ltd	Body Corporate	Australia	98.00%	Australia	N/A
86	Johns Lyng Keystone Pty Ltd	Body Corporate	Australia	98.00%	Australia	N/A
87	Keystone Invest Pty Ltd	Body Corporate	Australia	78.40%	Australia	N/A
88	Rizon Pty Ltd	Body Corporate	Australia	78.40%	Australia	N/A
89	Corvex Holdings Pty Ltd	Body Corporate	Australia	56.50%	Australia	N/A
90	Corvex Pty Ltd	Body Corporate	Australia	56.50%	Australia	N/A
91	Corvex Hazmat Pty Ltd	Body Corporate	Australia	56.50%	Australia	N/A
92	Corvex NSW Pty Ltd	Body Corporate	Australia	56.50%	Australia	N/A
93	Corvex Industries Pty Ltd	Body Corporate	Australia	56.50%	Australia	N/A
94	Remeed Solutions Pty Ltd	Body Corporate	Australia	74.48%	Australia	N/A
95	Kinbuild Partners Pty Ltd	Body Corporate	Australia	38.42%	Australia	N/A
96	Forge Solutions Group Australia Unit Trust (Formerly Johns Lyng Group Disaster Management (Australia) Unit Trust)	Trust	Australia	89.50%	Australia	N/A
97	A1 Services Co Pty Ltd (Formerly A1 Estimates Pty Ltd)	Body Corporate	Australia	62.65%	Australia	N/A
98	Johns Lyng Energy Unit Trust	Trust	Australia	89.50%	Australia	N/A
99	Johns Lyng Hire Unit Trust	Trust	Australia	89.50%	Australia	N/A
100	Forge Solutions Group Pty Ltd (Formerly Disaster Management Australia Pty Ltd)	Body Corporate	Australia	89.50%	Australia	N/A
101	Forge Solutions QLD Pty Ltd (Formerly Johns Lyng Group Disaster Management (QLD) Co Pty Ltd)	Body Corporate	Australia	85.03%	Australia	N/A
102	Forge Solutions NSW Pty Ltd	Body Corporate	Australia	89.50%	Australia	N/A
103	Forge Solutions VIC Pty Ltd (Formerly Johns Lyng Group Disaster Management (Queensland) Pty Ltd)	Body Corporate	Australia	85.03%	Australia	N/A
104	OneTerra Pty Ltd	Body Corporate	Australia	43.86%	Australia	N/A
105	Strategic Investment Holdings No.1 Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
106	Johns Lyng Steamatic Australia Pty Ltd	Body Corporate	Australia	96.75%	Australia	N/A
107	Steamatic Restoration and Recovery Pty Ltd	Body Corporate	Australia	58.05%	Australia	N/A
108	Fischer's Cleaning Pty Ltd	Body Corporate	Australia	58.05%	Australia	N/A

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2025

	Name	Body corporate, partnership or trust	Place incorporated/formed	% of share capital effectively held (directly or indirectly) by the Company in the entity	Australian or foreign tax residence	Jurisdiction for foreign tax residence
109	Johns Lyng USA, LLC	Body Corporate	USA	100.00%	Foreign	USA
110	Johns Lyng Intermediary Holdings, LLC	Body Corporate	USA	92.00%	Foreign	USA
111	Steamatic Property, LLC	Body Corporate	USA	92.00%	Foreign	USA
112	Steamatic of Nashville Real Property Holdings, LLC	Body Corporate	USA	92.00%	Foreign	USA
113	Steamatic Holdings, LLC (formerly Johns Lyng Florida, LLC)	Body Corporate	USA	92.00%	Foreign	USA
114	Steamatic (Operating) Holdings, LLC	Body Corporate	USA	92.00%	Foreign	USA
115	Steamatic, LLC	Body Corporate	USA	85.10%	Foreign	USA
116	Johns Lyng Customer Connect, LLC	Body Corporate	USA	85.10%	Foreign	USA
117	Reconstruction Holdings, Inc	Body Corporate	USA	92.00%	Foreign	USA
118	Reconstruction, Inc	Body Corporate	USA	92.00%	Foreign	USA
119	Reconstruction Experts, Inc	Body Corporate	USA	92.00%	Foreign	USA
120	Global 360, LLC	Body Corporate	USA	92.00%	Foreign	USA
121	Johns Lyng Texas, LLC	Body Corporate	USA	87.40%	Foreign	USA
122	Advanced Roofing & Sheetmetal Texas, LLC	Body Corporate	USA	87.40%	Foreign	USA
123	Reconstruction Experts Texas, LLC	Body Corporate	USA	87.40%	Foreign	USA
124	Project Solutions Dallas, LLC (Formerly Johns Lyng Express Dallas, LLC)	Body Corporate	USA	87.40%	Foreign	USA
125	Johns Lyng Florida, LLC	Body Corporate	USA	82.80%	Foreign	USA
126	Reconstruction Experts Florida, LLC	Body Corporate	USA	78.66%	Foreign	USA
127	Advanced Roofing & Sheetmetal SW FL, LLC	Body Corporate	USA	74.52%	Foreign	USA
128	Johns Lyng California, LLC	Body Corporate	USA	92.00%	Foreign	USA
129	Johns Lyng Colorado, LLC	Body Corporate	USA	92.00%	Foreign	USA
130	Advanced Roofing & Sheetmetal Colorado, LLC	Body Corporate	USA	92.00%	Foreign	USA
131	Reconstruction Experts Colorado, LLC	Body Corporate	USA	92.00%	Foreign	USA
132	Johns Lyng Project Solutions, LLC	Body Corporate	USA	82.80%	Foreign	USA
133	Johns Lyng Tennessee, LLC	Body Corporate	USA	87.40%	Foreign	USA
134	Johns Lyng Makesafe Nashville, LLC	Body Corporate	USA	87.40%	Foreign	USA
135	Johns Lyng Express Nashville, LLC	Body Corporate	USA	87.40%	Foreign	USA
136	Steamatic Nashville, LLC	Body Corporate	USA	83.03%	Foreign	USA
137	Steamatic of Nashville, LLC	Body Corporate	USA	83.03%	Foreign	USA
138	Johns Lyng Arizona, LLC	Body Corporate	USA	92.00%	Foreign	USA
139	Reconstruction Experts Arizona, LLC	Body Corporate	USA	92.00%	Foreign	USA

	Name	Body corporate, partnership or trust	Place incorporated/formed	% of share capital effectively held (directly or indirectly) by the Company in the entity	Australian or foreign tax residence	Jurisdiction for foreign tax residence
140	Advanced Roofing & Sheetmetal, LLC	Body Corporate	USA	92.00%	Foreign	USA
141	Johns Lyng USA Consulting, LLC	Body Corporate	USA	82.80%	Foreign	USA
142	Johns Lyng Emergency Services, LLC	Body Corporate	USA	92.00%	Foreign	USA
143	Steamatic North Texas, LLC	Body Corporate	USA	82.80%	Foreign	USA
144	Steamatic of Northwest Houston, LLC	Body Corporate	USA	92.00%	Foreign	USA
145	Steamatic of Denver, LLC	Body Corporate	USA	92.00%	Foreign	USA
146	Johns Lyng Makesafe Denver, LLC	Body Corporate	USA	92.00%	Foreign	USA
147	Johns Lyng Express Colorado, LLC	Body Corporate	USA	92.00%	Foreign	USA
148	Colorado Roofing Supply, LLC	Body Corporate	USA	92.00%	Foreign	USA
149	Johns Lyng Strata Management Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
150	Bright & Duggan Group Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
151	B&D SSKB Holdings Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
152	SSKB Executive Services Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
153	Stewart Silver King & Burns Pty Ltd	Body Corporate	Australia	77.19%	Australia	N/A
154	SSKB Holdings Pty Ltd	Body Corporate	Australia	77.19%	Australia	N/A
155	Star Building Management Services Pty Ltd	Body Corporate	Australia	77.19%	Australia	N/A
156	SSKB Strata Consulting Pty Ltd	Body Corporate	Australia	77.19%	Australia	N/A
157	Strata Tax Compliance Pty Ltd	Body Corporate	Australia	77.19%	Australia	N/A
158	SSKB Body Corporate Management Pty Ltd	Body Corporate	Australia	77.19%	Australia	N/A
159	Stewart Silver King & Burns (Brisbane) Pty Ltd	Body Corporate	Australia	77.19%	Australia	N/A
160	Stewart Silver King & Burns (Gold Coast) Pty Ltd	Body Corporate	Australia	77.19%	Australia	N/A
161	Stewart Silver King & Burns (NSW) Pty Ltd	Body Corporate	Australia	77.19%	Australia	N/A
162	Stewart Silver King & Burns (Victoria) Pty Ltd	Body Corporate	Australia	77.19%	Australia	N/A
163	Stewart Silver King & Burns (Sunshine Coast) Pty Ltd	Body Corporate	Australia	77.19%	Australia	N/A
164	Bright & Duggan Property Group Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
165	Bright & Duggan (VIC) Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
166	Bright & Duggan (ACT) Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
167	CMS Holdings (Mirvac) Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
168	Cambridge Management Services Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
169	Cambridge Management Services (Hunter) Pty Ltd	Body Corporate	Australia	42.33%	Australia	N/A

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2025

	Name	Body corporate, partnership or trust	Place incorporated/formed	% of share capital effectively held (directly or indirectly) by the Company in the entity	Australian or foreign tax residence	Jurisdiction for foreign tax residence
170	Focus Community Management Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
171	Capitol Strata Management (Holdings) Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
172	Capitol Strata Management (Brisbane) Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
173	Capitol Strata Management (Redcliffe) Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
174	Capitol Strata Management (Gold Coast) Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
175	Adpen Strata Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
176	Bright & Duggan Facilities Management Pty Ltd	Body Corporate	Australia	62.25%	Australia	N/A
177	Structure Integrated Group Pty Ltd	Body Corporate	Australia	62.25%	Australia	N/A
178	Structure Building Management Pty Ltd	Body Corporate	Australia	62.25%	Australia	N/A
179	Waratah Building Management Pty Ltd	Body Corporate	Australia	62.25%	Australia	N/A
180	Shift Facilities Management Pty Ltd	Body Corporate	Australia	62.25%	Australia	N/A
181	Change Strata Management Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
182	Brisbay Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
183	Advanced Community Management Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
184	Your Local Strata (Holdings) Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
185	Your Local Strata Southern Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
186	Your Local Strata Inner West Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
187	Your Local Strata Sydney Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
188	Place Portfolio Solutions Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
189	AM Strata (Australia) Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
190	AM Strata Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
191	Bright & Duggan (Hunter) Pty Ltd	Body Corporate	Australia	42.33%	Australia	N/A
192	North Shore Strata Management Pty Ltd	Body Corporate	Australia	66.40%	Australia	N/A
193	Bright & Duggan Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
194	Bright & Duggan (QLD) Pty Ltd	Body Corporate	Australia	83.00%	Australia	N/A
195	JL Smoke Alarms Australia Holdings Pty Ltd (Formerly Smoke Alarms Australia Holdings Pty Ltd)	Body Corporate	Australia	95.00%	Australia	N/A
196	Project Safety Holdings Pty Ltd	Body Corporate	Australia	87.02%	Australia	N/A
197	Smoke Alarms Australia Pty Ltd	Body Corporate	Australia	87.02%	Australia	N/A
198	Landlord Compliance NSW Pty Ltd	Body Corporate	Australia	87.02%	Australia	N/A
199	JL Linkfire Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
200	Link Fire Holdings Pty Ltd	Body Corporate	Australia	70.00%	Australia	N/A

				% of share capital effectively held (directly or indirectly) by the Company in the entity	Australian or foreign tax residence	Jurisdiction for foreign tax residence
	Name	Body corporate, partnership or trust	Place incorporated/ formed			
201	Link Fire Pty. Ltd.	Body Corporate	Australia	70.00%	Australia	N/A
202	Connect Strata & Facility Maintenance Pty Ltd	Body Corporate	Australia	66.50%	Australia	N/A
203	Linkfire (Newcastle) Pty Ltd	Body Corporate	Australia	56.00%	Australia	N/A
204	Johns Lyng Air Control Unit Trust	Trust	Australia	100.00%	Australia	N/A
205	Vanzis Unit Trust (trading as 'Air Control Australia')	Trust	Australia	62.00%	Australia	N/A
206	Air Control New South Wales Unit Trust	Trust	Australia	55.80%	Australia	N/A
207	Air Control Queensland Unit Trust	Trust	Australia	55.80%	Australia	N/A
208	Air Control Victoria Projects Unit Trust	Trust	Australia	52.70%	Australia	N/A
209	Air Control Victoria Services Unit Trust	Trust	Australia	58.90%	Australia	N/A
210	Air Control Victoria Residential Unit Trust	Trust	Australia	55.80%	Australia	N/A
211	Jazz IB Unit Trust	Trust	Australia	49.60%	Australia	N/A
212	Metromac Pty Ltd	Body Corporate	Australia	53.10%	Australia	N/A
213	Johns Lyng Glass Unit Trust (Dormant)	Trust	Australia	100.00%	Australia	N/A
214	Johns Lyng Commercial Builders Unit Trust	Trust	Australia	85.00%	Australia	N/A
215	JL Acquisitions No. 1 Pty Ltd	Body Corporate	Australia	85.00%	Australia	N/A
216	JL Acquisitions No. 2 Pty Ltd	Body Corporate	Australia	85.00%	Australia	N/A
217	JL Acquisitions No. 3 Pty Ltd	Body Corporate	Australia	85.00%	Australia	N/A
218	Johns Lyng Trump Unit Trust	Trust	Australia	100.00%	Australia	N/A
219	Trump Property Maintenance (VIC) Pty Ltd	Body Corporate	Australia	51.00%	Australia	N/A
220	Trump Floorcoverings Victoria Unit Trust	Trust	Australia	51.00%	Australia	N/A
221	Industry Floors Unit Trust	Trust	Australia	26.01%	Australia	N/A
222	Floorcoverings Unit Trust	Trust	Australia	90.00%	Australia	N/A
223	Trump Floorcoverings QLD Pty Ltd	Body Corporate	Australia	90.00%	Australia	N/A
224	Johns Lyng Shopfit Services Unit Trust	Trust	Australia	87.50%	Australia	N/A
225	Johns Lyng Shopfit Services NZ Pty Limited	Body Corporate	New Zealand	83.13%	Foreign	New Zealand
226	Johns Lyng Rapid Retail Response Unit Trust	Trust	Australia	74.38%	Australia	N/A
227	Johns Lyng Shopfit Queensland Unit Trust	Trust	Australia	83.13%	Australia	N/A
228	Huski Holding Unit Trust	Trust	Australia	100.00%	Australia	N/A
229	Huski Home Services Unit Trust	Trust	Australia	90.00%	Australia	N/A

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2025

	Name	Body corporate, partnership or trust	Place incorporated/formed	% of share capital effectively held (directly or indirectly) by the Company in the entity	Australian or foreign tax residence	Jurisdiction for foreign tax residence
230	Johns Lyng DFS Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
231	Dressed For Sale Australia Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
232	Furniture Rentals Australia Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
233	Dressed for Sale Melbourne Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
234	Dressed for Sale Adelaide Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
235	Johns Lyng Group International Holdings Pty Ltd (Dormant)	Body Corporate	Australia	100.00%	Australia	N/A
236	Restorx Australia Unit Trust (Dormant)	Trust	Australia	100.00%	Australia	N/A
237	Johns Lyng Group IP Unit Trust (Dormant)	Trust	Australia	100.00%	Australia	N/A
238	Johns Lyng Services Unit Trust	Trust	Australia	100.00%	Australia	N/A
239	Johns Lyng Group Limited	Body Corporate	Australia	N/A	Australia	N/A

Key assumptions and judgements

Determination of Tax Residency

Section 295(3A) of the *Corporations Act* 2001 (Cth) requires disclosure of the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS). In the context of an entity which was an Australian resident, "Australian Resident" has the meaning provided in the *Income Tax Assessment Act* 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, which could give rise to a different conclusion on tax residency.

In determining tax residency, the Group has applied the following interpretations:

- Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.

- Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Branches (permanent establishments)

Foreign branches of Australian subsidiaries are not separate entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations.

Additional disclosures on the tax status of Australian subsidiaries having a foreign branch with a taxable presence in that jurisdiction have been provided where relevant.

DIRECTORS' DECLARATION

30 June 2025

The Directors declare that:

1. In the Directors' opinion, the financial statements and notes thereto, as set out on pages 69 to 117, are in accordance with the *Corporations Act 2001* (Cth), including:
 - (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (b) complying with International Financial Reporting Standards as stated in note 2(a) of the consolidated financial statements;
 - (c) giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance for the year ended on that date; and
 - (d) The Consolidated Entity Disclosure Statement as at 30 June 2025 set out on pages 118 to 126 is true and correct.
2. In the Directors' opinion there are reasonable grounds to believe that Johns Lyng Group Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the Group Chief Executive Officer and Group Chief Financial Officer to the Directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2025.

This declaration is made in accordance with a resolution of the Directors.

On behalf of the Directors



Peter Nash
Chairman

26 August 2025



Scott Didier AM
Managing Director

26 August 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JOHNS LYNG GROUP



Independent Auditor's Report

To the shareholders of Johns Lyng Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Johns Lyng Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of profit or loss, Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

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

Basis for opinion

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

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *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 fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

The **Key Audit Matters** we identified are:

- Revenue recognition and work in progress – accrued income and income in advance; and
- Valuation of goodwill and indefinite life intangible assets.

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.

Revenue recognition (\$1,180m) and work in progress - accrued income (\$72m) and income in advance (\$42m)

Refer to Note 5 Revenue and Other Income, Note 11 Accrued Income and Note 20 Income in Advance to the Financial Report

The key audit matter

The Group performs various insurance building and restoration services, commercial building services and commercial construction contract works (projects). Each project has a different risk profile based on its individual contractual and delivery characteristics.

Revenue recognition from insurance building and restoration services is a key audit matter as judgement is required to assess the timing of recognition determined by the Group. It is the Group's policy for revenue on these types of contracts to be earned over time based on costs incurred for work performed to date as a percentage of total estimated costs under the contract.

Estimating forecast cost to complete during the project life requires judgement. Cost estimates include labour, materials, and project overheads. Changes to these cost estimates could give rise to variances in the amount of revenue recognised.

How the matter was addressed in our audit

Our procedures included:

- Evaluating and testing key controls in relation to review and approval of revenue and cost forecasting;
- Selecting a sample of work in progress projects for testing using statistical sampling techniques and data analytic routines. For the sample selected, we:
 - Read relevant contract terms and conditions to evaluate the inclusion of individual characteristics and project risks in the Group's estimates;
 - Attended the Group's year-end project review meetings and held inquiries with key project personnel. Assessed the project status, forecast costs, risks and opportunities;
 - Tested a sample of incurred costs to supplier invoices and other underlying documentation; and
 - Challenged the forecast cost to complete by comparing a sample of costs to secured contracts for construction activities, other relevant underlying sources, our understanding of the industry and committed future costs.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JOHNS LYNG GROUP



Valuation of goodwill (\$448m) and indefinite life intangible assets (\$15m)	
Refer to Note 14 Intangibles to the Financial Report	
The key audit matter	How the matter was addressed in our audit
<p>A key audit matter for us was the Group's annual testing of goodwill and indefinite life intangible assets for impairment, given the size of the balance (being 49% of total assets). We focused on the significant forward-looking assumptions the Group applied in their value in use models, including:</p> <ul style="list-style-type: none"> Forecast operating cash flows – there is uncertainty in forecasting the cashflows prepared by the Group due to estimating the future trends in the relevant industry. There is a risk of inaccurate forecasts or a wider range of possible outcomes for us to consider, leading to the possibility of goodwill and indefinite life intangible assets being impaired; Terminal growth rates – in addition to the uncertainties described above, the Group's models are sensitive to changes in terminal growth rates, reducing available headroom. This drives additional audit effort specific to their feasibility and consistency of application to the Group's strategy; and Discount rates - these are complicated in nature and vary according to the conditions and environment of each Cash Generating Unit (CGU), and the models' approach to incorporating risks into the cash flows or discount rates. <p>We involved our valuation specialists to supplement our senior audit team members in assessing this key audit matter.</p>	<p>Working with our valuation specialists, our procedures included:</p> <ul style="list-style-type: none"> Considered the appropriateness of the value in use method applied by the Group to perform the annual impairment test of goodwill and indefinite life intangible assets against the requirements of the accounting standards; Assessed the integrity of the value in use models used, including the accuracy of the underlying calculation formulas; We compared the forecast cash flows in the value in use models to Board approved forecasts; Assessed the accuracy of previous Group forecasts to actual performance to inform our evaluation of forecasts incorporated in the models; Considered the interdependencies of key assumptions when performing the sensitivity analysis of the models by varying key assumptions, such as forecast operating cash flows, terminal growth rates and discount rates, within a reasonably possible range. We did this to identify those CGUs at higher risk of impairment and to focus our further procedures; Independently developed discount rate ranges considered comparable using publicly available market data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in; Challenged the Group's significant forecast operating cash flows and terminal growth rate assumptions due to the uncertainty in forecasting the cash flows prepared by the Group. We compared terminal growth rates to published studies of industry trends and expectations and considered differences for the Group's operations. We used our knowledge of the Group, their past performance, business and customers, and



	<p>our industry experience; and</p> <ul style="list-style-type: none">• Assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.
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Other Information

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

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

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JOHNS LYNG GROUP



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvicgre/ar1_2024.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Johns Lyng Group Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 56 to 66 of the Directors' report for the year ended 30 June 2025.

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

KPMG

Tony Romeo

Partner

Melbourne

26 August 2025

SHAREHOLDER INFORMATION

30 June 2025

Additional Securities Exchange information

In accordance with ASX Listing Rule 4.10, the Company provides the following information to Shareholders not elsewhere disclosed in this Annual Report. The information provided is current as at 1 August 2025 (Reporting Date).

Substantial holders

As at the Reporting Date, the names of the substantial holders of the Company and the number of equity securities in which those substantial holders and their associates have a relevant interest, as disclosed in substantial holding notices given to the Company, were as follows:

Holder of equity securities	Class of equity securities	Number of equity securities held	% of total issued securities in relevant class
– JLRX Investments Pty. Ltd./ Scott Didier AM	Ordinary Shares	48,966,567	17.73%
– Trump One Pty Limited/ Scott Didier AM	Ordinary Shares	469,031	0.17%
– Yvette & Scott Investments Pty Limited/Scott Didier AM	Ordinary Shares	11,219	–
Total – Scott Didier AM	Ordinary Shares	49,446,817	17.90%
Fisher Funds Management Limited	Ordinary Shares	21,146,605	7.59%
Sherwood BidCo Pty Ltd ¹	Ordinary Shares	54,003,056	19.07%
UBS Group AG and its related bodies corporate	Ordinary Shares	14,273,161	5.03%

¹ In accordance with the Co-Operation Deed entered into and disclosed to ASX on 11 July 2025, Shares in which Sherwood BidCo has a relevant interest include all shares owned directly and indirectly by Scott Didier AM and his affiliates.

Number of holders

As at the Reporting Date, the number of holders in each class of equity securities was as follows:

Class of equity securities	Number of holders
Fully paid Ordinary Shares	283,670,807

Voting rights of equity securities

The only class of equity securities on issue in the Company which carries voting rights is Ordinary Shares.

As at the Reporting Date, there were 9,004 holders of a total of 283,670,807 Ordinary Shares of the Company.

At a general meeting of the Company, every holder of Ordinary Shares present in person or by proxy, attorney or representative, has one vote on a show of hands. On a poll, every member (or his or her proxy, attorney or representative) is entitled to one vote for each fully paid ordinary share held and in respect of each partly paid ordinary share, is entitled to a fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that partly paid share bears to the total amount paid and payable on that share. Amounts paid in advance of a call are ignored when calculating the proportion.

SHAREHOLDER INFORMATION

30 June 2025

Distribution of holders of equity securities

The distribution of holders of equity securities on issue in the Company as at the Reporting Date was as follows:

Distribution of ordinary Shareholders

Holding ranges	Holders	Total Ordinary Shares	%
1 – 1,000	4,236	1,834,591	0.65%
1,001 – 5,000	3,053	7,696,512	2.71%
5,001 – 10,000	799	6,003,046	2.12%
10,001 – 100,000	827	23,077,459	8.13%
>100,000	89	245,059,199	86.39%
Total	9,004	283,670,807	100.00%

Number of holders

As at the Reporting Date, the number of holders in each class of equity securities was as follows:

Class of equity securities	Number of holders
Fully paid Ordinary Shares	9,004
Performance Rights (FY21 – staff bonus) ¹	1
Performance Rights (FY22 LTI – tranche 3) ²	7
Performance Rights (FY23 LTI – tranches 1-3) ³	5
Performance Rights (FY24 STI – tranche 3) ⁴	11
Performance Rights (FY24 LTI – tranches 1-3) ⁵	6

¹ Performance Rights vest 22 November 2026.

² Performance Rights vest 21 August 2025.

³ Performance Rights vest 1 July 2026.

⁴ Performance Rights vest 1 July 2026.

⁵ Performance Rights vest 1 July 2027.

Escrow

There were no shares on issue subject to escrow restrictions as at the Reporting Date.

Less than marketable parcels of Ordinary Shares

The number of holders of less than a marketable parcel of Ordinary Shares (UMP) based on the closing market price at the Reporting Date was as follows:

Total Ordinary Shares	UMP Ordinary Shares	UMP holders	% of issued Ordinary Shares held by UMP holders
283,670,807	47,733	660	0.02%

Unquoted equity securities

Class of equity securities	Number of securities
Performance Rights (FY21 – staff bonus)	203,341
Performance Rights (FY22 LTI – tranche 3)	35,298
Performance Rights (FY23 LTI – tranches 1-3)	91,765
Performance Rights (FY24 STI – tranche 3)	110,089
Performance Rights (FY24 LTI – tranches 1-3)	721,040
Total	1,161,533

The Company does not have any other unquoted equity securities on issue.

SHAREHOLDER INFORMATION

30 June 2025

Twenty largest Shareholders

The Company has only one class of quoted equity securities, being Ordinary Shares. As at the Reporting Date, the names of the 20 largest holders of Ordinary Shares, the number of Ordinary Shares and percentage of Ordinary Shares held by each holder was as follows:

	Holder name	Balance as at Reporting Date	% of total issued Ordinary Shares
1	J P Morgan Nominees Australia Pty Limited	76,089,556	26.82%
2	JLRX Investments Pty Ltd	48,966,567	17.26%
3	HSBC Custody Nominees (Australia) Limited	45,594,339	16.07%
4	Citicorp Nominees Pty Limited	37,247,979	13.13%
5	BNP Paribas Noms Pty Ltd	8,382,463	2.95%
6	NSC Collective Pty Ltd	2,782,745	0.98%
7	BKI Investment Company Limited	1,232,000	0.43%
8	IOOF Investment Services Limited	1,218,460	0.43%
9	Mr Thomas Andrew Alvin & Mrs Sally Anne Alvin	1,186,700	0.42%
10	Janlest Pty Ltd	1,000,000	0.35%
11	Mr Haining Yu & Ms Weihua Han	913,621	0.32%
12	Maple Tree Investment Holdings Pty Ltd	881,907	0.31%
13	Mr Stefan Kopanja	824,849	0.29%
14	Boronga Holdings Pty Ltd	820,121	0.29%
15	UBS Nominees Pty Ltd	754,449	0.27%
16	Two Strides Ahead Pty Ltd	726,369	0.26%
17	P&T Folkard Investments P/L	716,974	0.25%
18	John MC Pty Ltd	674,688	0.24%
19	Mr Trevor Darrel Bright	672,051	0.24%
20	National Nominees Limited	617,171	0.22%
Total number of shares of top 20 holders		231,303,009	81.53%

Other information

The Company is not currently conducting an on-market buy-back.

There are no issues of securities approved for the purposes of item 7 of section 611 of the *Corporations Act* 2001 (Cth) which have not yet been completed.

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.



ANNUAL REPORT 2025 | Johns Lyng Group Limited | ANNUAL REPORT 2025 | John

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