DURATEC

Annual Report FY25

Where strong foundations
meet strategic growth.

Contents

Where strong foundations meet strategic growth.

Duratec's diversified portfolio, complemented by targeted acquisitions - such as WPF and EIG - form a resilient platform for strategic growth. With strong foundations and expanding capability, Duratec is well-positioned to scale nationally and explore offshore opportunities in high-value sectors.

Where investment meets capability.

Duratec's strategic investments in EIG, WPF, and MEnD have elevated our in-house capability—enhanced by robotics in welding, 3D reality modelling, and laboratory services—to deliver smarter, faster, and more integrated solutions across sectors.

Where accountability meets action.

Duratec's people are the foundation of our performance. Their pride, professionalism, and safety-first mindset drive trusted delivery across complex scopes—backed by transparent ESG reporting and a culture of care.

Where ambition meets new horizons.

Duratec's national footprint and integrated services enable expansion into high-compliance markets—including offshore energy, marine fuels, and critical infrastructure—with horizons extending beyond Australia through strategic partnerships and sector expertise.

Where experience meets opportunity.

Duratec's group of companies engage early with clients and asset owners through the Early Contractor Involvement (ECI) model. This proactive approach, leverages deep technical experience to shape scope, build trust, deliver optimal outcomes, and secure strategic work across all sectors.

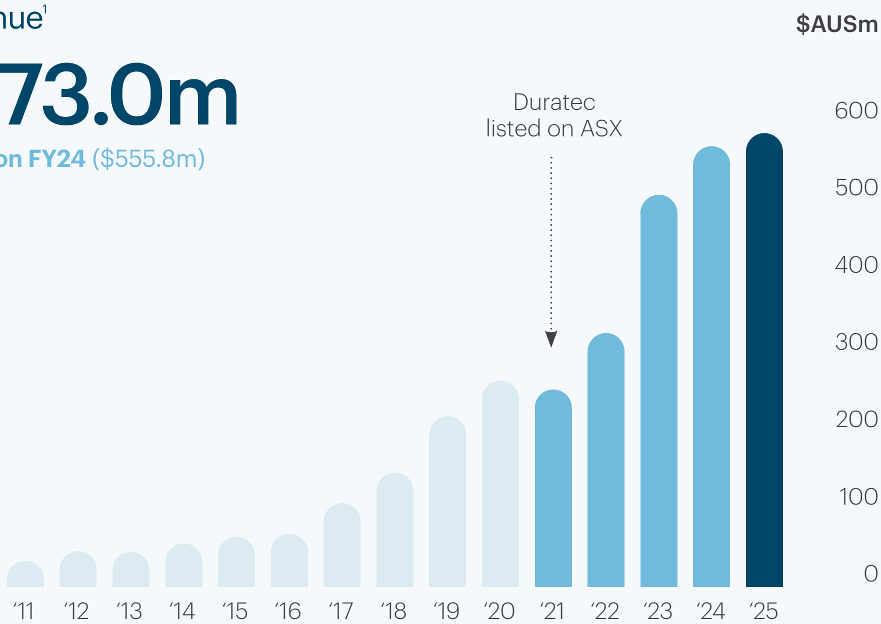
2025 at a glance

Financial Highlights

Revenue[1]

$573.0m

+ 3.1% on FY24 ($555.8m)



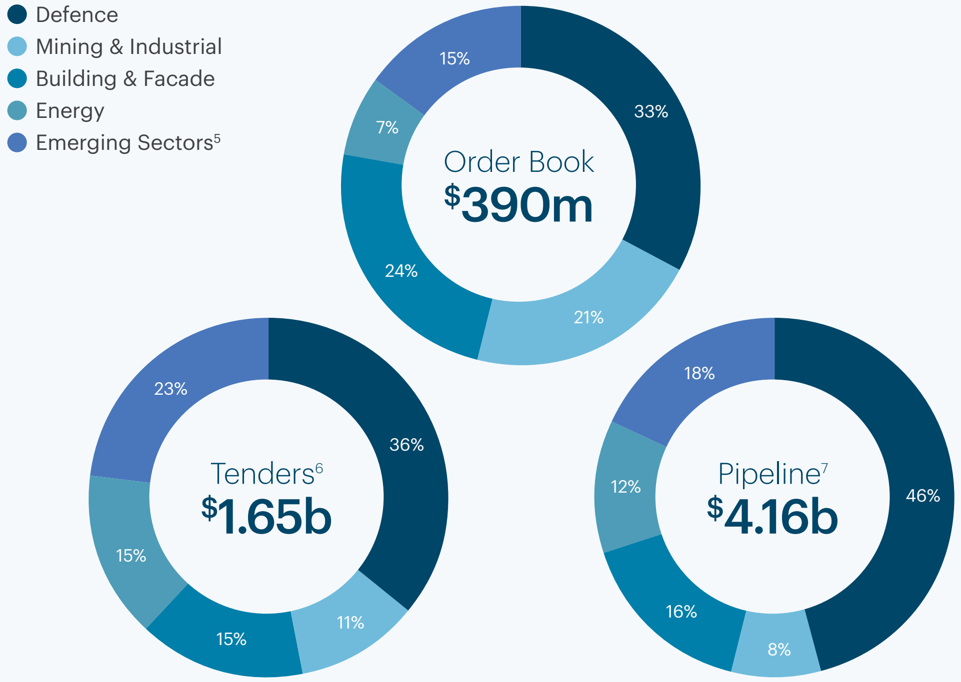
EBITDA[2]	**$53.0m**	**+11.3% on FY24** ($47.6m)
NPAT	**$22.8m**	**+6.5% on FY24** ($21.4m)
Earnings Per Share[3]	**9.10¢**	**+5.0% on FY24** (8.66¢)
Dividend[4]	**4.25¢**	Per share, fully franked
Cash Holdings	**$84.0m**	**+28.8% on FY24** ($65.2m)

Operational Highlights

Total Hours Worked	**3.1m**
Repeat Clients	**78%**
Projects Completed	**2,116**

1. Revenue excludes DDR Australia Pty Ltd (49% share)
2. Normalised EBITDA, which accounts for the tax effect from Duratec Limited's 49% investment in DDR Australia Pty Ltd and one-off relocation costs and other non recurring project costs. (Normalisation = $4.2m)
3. Basic earnings per share (cents)
4. Interim dividend of 1.75 cents per share and final dividend of 2.5 cents per share fully franked

Pipeline



HSEQ Highlights

TRIFR[8]	**5.80** / million hours worked
LTIFR[9]	**0.32** / million hours worked
Audits & Inspections	**9,246** conducted in 2025

People Highlights

Total Employees	**1,265**
Women in Workforce	**17.62%**
Employee Training	**+1,300**

5. Emerging Sectors is disclosed as "Other segments" in Note 3 of the Financial Statements
6. Tenders includes submitted and currently being tendered opportunities
7. Pipeline includes 49% share of DDR Australia Pty Ltd Revenue and 100% share of WPF Duratec Pty Ltd (wholly owned subsidiary)
8. TRIFR (Total Recordable Injury Frequency Rate) is a key safety metric used to measure the number of recordable injuries per one million hours worked. It includes all work-related deaths, lost time injuries, restricted work injuries, and medical treatment injuries
9. LTIFR (Lost Time Injury Frequency Rate) is a safety metric that quantifies the number of lost time injuries per one million hours worked. It specifically counts incidents that result in an employee being unable to work for a full scheduled workday or shift following the injury. LTIFR focuses specifically on the severity of injuries leading to time off work, whereas TRIFR encompasses a wider range of injury types to give a comprehensive overview of workplace safety.

Where investment meets capability.

Chair's Letter

Dear Shareholders,

It is with great pride that I present Duratec Limited's Annual Report for the financial year ended 30 June 2025 (FY25).

In a year shaped by geopolitical uncertainty, inflationary pressures, and shifting market dynamics, Duratec has again demonstrated the strength of its diversified business model and disciplined strategic execution. Our ability to deliver consistent performance reflects the resilience of our people, the clarity of our strategy, and the strength of our governance.

4.25c
Total dividend per share

FY25 marks a milestone in our Company's journey. Revenue rose to $573.0m, a 3.1% increase on FY24, and normalised EBITDA reached $53.0m. Net profit after tax was $22.8m. These results reflect our ability to maintain profitability and deliver shareholder value. Earnings per share climbed to 9.10 cents, and the Board declared a final fully franked dividend of 2.5 cents per share, taking the total dividend for the year to 4.25 cents - the Board believes this responsibly balances reinvestment in growth while also rewarding shareholders.

Strategic Execution and Resilience

$1.65b
of tenders

Duratec's performance this year reflects not only operational excellence but also strategic foresight. Our shift toward more technically complex, compliance-driven projects has positioned us to compete in high-value markets across Defence, Energy, Mining & Industrial, and Emerging sectors. The Duratec group's ability to secure and deliver projects such as the King Bay Supply Base Wharf refurbishment for Woodside Energy, the Darwin LNG Pipeline Duplication for Santos via WPF Duratec Pty Ltd (WPF), our wholly owned subsidiary, and the Project Phoenix scope for the Department of Defence via DDR Australia Pty Ltd (DDR), our 49% owned associate business, exemplifies our growing reputation for capability and reliability. The award of Early Contractor Involvement (ECI) Head Contracts for two infrastructure upgrades at HMAS *Stirling* further underscores this.

The acquisitions of the assets of GF Engineering, and the subsequent to year-end acquisition of EIG Australia, have enhanced our self-perform capacity and expanded our footprint in critical infrastructure. These strategic moves enable increased direct access to asset owners and support our ambition to deepen our presence in high-compliance environments, where our technical expertise and disciplined delivery model provide a competitive edge.

Despite strong underlying demand, several high-probability projects experienced delays in being awarded during the second half of the year, particularly in the Defence and Mining sectors. Nevertheless, momentum is expected to resume as delayed projects are awarded in early FY26. The order book is currently $390m, with a tender pipeline of $1.65b and a total pipeline of $4.16b, positioning the Company well for continued future growth.

Governance and Board Oversight

Duratec's Board remains committed to governance excellence. In FY25, we strengthened oversight frameworks and expanded our Board Sustainability Committee to include Safety governance, reflecting our integrated approach to ESG and our belief that sustainability and safety are inseparable pillars of responsible business.

The Board also announced the appointment of Emma Scotney to the Board as an Independent Non-Executive Director, effective 1 September 2025. We are very pleased to have Emma join us - Emma's perspectives and skillset will greatly enhance the Board's knowledge and experience.

Safety and Sustainability

Safety remains central to Duratec's operations. While our Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR) increased to 5.80 and 0.32 respectively, targeted programs—including leadership training and scaffold awareness—were implemented to reinforce our safety culture and support our commitment to a safer, healthier workplace for all.

Duratec's sustainability efforts progressed across environmental, social, and governance dimensions. Scope 1 and 2 emission baselines were completed, emissions intensity was adopted as our primary sustainability performance metric and Scope 3 materiality assessments identified key categories for future quantification.

Our workforce grew to 1,265 employees. A company-wide Employee Survey provided insights that will guide future initiatives to enhance workplace experience and support long- term workforce sustainability.

We remain committed to supporting women in construction and delivering Aboriginal and Torres Strait Islander opportunities. These priorities are embedded in our culture and will continue to shape our workforce strategy in FY26 and beyond.

Outlook for FY26

Looking ahead, Duratec is well positioned to deliver strong performance across its core sectors. With a solid financial base, growing market share, and proven capability in executing complex projects, the Company is equipped to convert near-term opportunities into tangible results.

The Board remains confident in Duratec's ability to generate consistent earnings growth while building long-term value. Continued investment in capability, workforce development, and strategic partnerships will support disciplined expansion and responsiveness to market demand.

On behalf of the Board, I extend my sincere thanks to our employees, clients, partners, and shareholders for their continued support. FY25 has been a year of achievement, and we look forward to building on this momentum in FY26 and beyond.

Yours sincerely,

Martin Brydon
Non-Executive Chair - Duratec Limited

Scope 1 & 2
emission
baselines
completed

Where strong foundations meet strategic growth.

Managing Director's Report

I am very proud to report that FY25 has been Duratec Limited's most successful year to date. We entered the year with a robust order book, increasing annuity style revenue and strong momentum - we have delivered a solid result but more importantly, positioned the business to take advantage of the future growth opportunities we see ahead in each of our operating sectors.

$573m
Revenue

$22.8m
NPAT

FY25 has been a year of navigating complexity with confidence. Across our operations, Duratec has continued to deliver high-quality outcomes for our clients, while expanding our technical capabilities and reinforcing our reputation as a trusted delivery partner in high-compliance environments.

What stands out this year is not just what we achieved, but how we achieved it. Our teams have demonstrated agility, professionalism, and a deep commitment to doing things the right way - whether working in the Northwest Shelf on remote LNG infrastructure, supporting the upgrading of Defence capability across the country, refurbishing multistorey and heritage buildings or delivering in the Mining sector. These efforts have translated into new opportunities, repeat engagements, and growing recognition across our core sectors.

I have had the privilege of visiting many of our sites this year, and I've seen firsthand the pride our teams take in their work. These interactions reinforce that our success is built not just on strategy, but on the dedication and professionalism of our workforce.

Financial Highlights

In FY25 Duratec continued its steady growth trend, delivering its best financial performance since its inception in 2010. Key highlights for the year include:

- Revenue increased 3.1% to $573.0m (excluding $113.9m from DDR Australia), another record result for the Company. This was driven by outstanding performance across the Energy and Emerging sectors.
- Normalised earnings before interest, tax, depreciation, and amortisation (EBITDA) margins improved from 8.6% to 9.2%, due to contributions from DDR and overall higher project profitability.
- Normalised EBITDA was $53.0m, an increase of 11.3% compared to FY24, and EBIT was $32.6m when compared to $31.5m in FY24.
- Consolidated net profit after tax (NPAT) (including contributions from associates) rose to $22.8m, 6.5% higher than in FY24.
- The results achieved were within the ranges of revised guidance announced in May, demonstrating our capacity to effectively respond to market dynamics while maintaining profitability.
- Earnings per share rose to 9.10 cents, and a fully franked final dividend of 2.5 cents per share was declared bringing the total dividend for FY25 to 4.25 cents per share. This represents a payout ratio of 47%, which aligns with the Board's strategy to preserve cash for future growth while balancing shareholder returns.
- Duratec's balance sheet remains robust, with a cash balance of $84.0m, an increase of $18.8m compared to last year, able to support future growth objectives.

- Our order book is healthy at $390m and our pipeline is $4.16b. We continue to secure contracts of varying sizes across all sectors, positioning us for continued growth into the future. Duratec's pipeline is further bolstered by long-term infrastructure investment programs, including $8b earmarked for Defence infrastructure in Western Australia.
- The tender outlook is $1.65b, up from $1.4b in FY24, underscoring the depth of opportunity across our core markets. The Company's strategic use of ECI continues to drive conversion rates into FY26 and beyond.
- Master Services Agreements and annuity style contracts made up $177m of revenue for FY25 highlighting the success of our ongoing strategic partnership with key clients.

Operational Performance & Strategic Growth

Our ability to operate across multiple sectors – Defence, Energy, Mining & Industrial, Building & Facade, and Emerging sectors – continues to be a key differentiator, allowing us to respond to evolving client needs and market conditions.

Through the year Duratec experienced significant demand for its services, with a 33.25% increase in the number of projects completed compared to the prior period – this increase was largely driven by annuity style works in the Energy sector, which come with a lower risk profile and good margins.

We continued our strategic expansion within the Energy sector, successfully delivering several decommissioning and refurbishment projects, to achieve an impressive 77% increase on last year's revenue performance for this sector. We also marked a milestone, securing our first direct engagement with Woodside Energy for the $21.8m King Bay Supply Base (KBSB) Wharf refurbishment, while WPF delivered Santos' Darwin LNG Pipeline Duplication project scope, which was a co-critical path for Barossa first gas.

In October 2024, WPF completed the acquisition of GF Engineering Pty Ltd's business assets in Naval Base, WA. The acquisition included access to a 12,000m² facility with multiple fabrication workshops, as well as a fabrication services contract with Chevron Australia, significantly expanding WPF's footprint and further bolstering Duratec presence in the Energy sector.

In parallel, Duratec continues to deliver a major structural integrity project for Rio Tinto at their Tom Price mine site in the Pilbara Region of Western Australia. DDR secured its largest contract to date under Project Phoenix for the Department of Defence and the Duratec Ertech Joint Venture's (DEJV) selection for two ECI Head Contracts for the Planning Phases of critical infrastructure upgrades at HMAS *Stirling* further cemented the Company's reputation for delivery in high Safety, Culture, and Sustainability

77%
increase in revenue from Energy Sector

Safety, Culture, and Sustainability

Duratec continued to prioritise safety in FY25. While our TRIFR and LTIFR both increased during the period, we responded with targeted programs to reinforce our safety culture and leadership accountability. Duratec is committed to maintaining a strong safety culture and our goal, to create a workplace where everyone goes home safely, every day, remains unchanged.

At Duratec, people are at the centre of everything we do. I am consistently impressed by the pride, care, and professionalism of our people. During the year our workforce grew to 1,265 employees and participation in our company-wide Employee Survey has yielded insights that are helping to shape future initiatives across the business.

33%
increase in projects completed

"Duratec's Energy sector is expanding rapidly, supported by strong relationships with clients such as Santos and Woodside."

We also made meaningful progress in sustainability, with emissions intensity now embedded as our primary performance metric. These steps reflect our commitment to responsible business and long-term value creation.

Looking Ahead

As we move into FY26, Duratec is well positioned to build on this year's momentum. With a robust financial position, expanding sector presence, and proven expertise in delivering technically complex projects, we are exceptionally well placed to capitalise on the growing demand across all sectors. We remain focused on delivering value through operational excellence, innovation, and stakeholder engagement. We are confident that through our continued investment in people, capability, and strategic partnerships, as well as our disciplined approach, innovative mindset, and unwavering commitment to quality, we can drive sustainable growth and create enduring value for all stakeholders.

100%
Acquisition of EIG Australia

Defence remains a cornerstone of Duratec's growth strategy. The award of ECI Head Contracts at HMAS *Stirling* marks a significant milestone, positioning us to play a key role in one of the largest infrastructure upgrades in the country. We are also actively engaged in opportunities under the Defence Fuel Transformation Program, where our compliance-driven delivery model and technical depth align strongly with client expectations. These programs represent long-term, high-value opportunities that will shape our Defence pipeline for years to come.

The Mining & Industrial sector is entering a new phase of asset lifecycle management. Following a construction boom over a decade ago, many assets are now facing a backlog of maintenance requirements. Duratec is well placed to support major mining clients in addressing this maintenance debt, with a strong track record in remediation and asset integrity. The iron ore mining TAM is estimated at approximately $1.2b per annum, and our collaborative approach—supported by MEnD's digital condition assessments—positions us to capture a meaningful share of this market.

We continue to see strong demand in the Building & Facade sector as building owners seek to de-risk portfolios and repurpose assets through façade remediation. Our in-house design capabilities, combined with our national delivery footprint, position us as a preferred partner for safe, efficient, and compliant solutions. ESG and safety considerations are increasingly driving client decisions, and Duratec is well placed to respond.

Duratec's Energy sector is expanding rapidly, supported by strong relationships with clients such as Santos and Woodside. The energy maintenance TAM is estimated at approximately $5b per annum, and the combined capabilities of Duratec, WPF, and EIG Australia create a powerful platform for synergistic growth. Our ability to deliver across the full lifecycle—from condition assessment to remediation and maintenance—positions us to support clients in both onshore and offshore environments.

Supporting the strong outlook for our sectors, on 31 July 2025, Duratec strategically acquired 100% of AMD Electrical Pty Ltd, trading as EIG Australia, a specialist electrical infrastructure provider with expertise in fuels and fluid transfer systems. The acquisition enhances our self-perform capability, increases direct access to asset owners and unlocks strategic growth across the Defence, Energy, Mining & Industrial, and Emerging sectors, supporting expansion into high-compliance, high-value markets.

In closing, I want to thank our entire team for their commitment and professionalism, and our clients and partners for their continued trust. Together, we are building a business that is not only resilient, but ready to lead.

Thank you for your ongoing support,

Chris Oates
Managing Director - Duratec Limited

Strategic Priorities for 2026

Sector Diversification

Continue Duratec's expansion into high-growth sectors – Energy and Emerging sectors. Drive Defence, Building & Facade, and Mining & Industrial sector growth by capitalising on major infrastructure contracts, leveraging compliance-driven delivery and our strong track record in remediation and asset integrity for long-term pipeline opportunities.

Operational Excellence

Maintain our investment in workforce development, safety leadership, technical innovation, and business systems to support scalable, high-quality project delivery. Retain our agility and responsiveness across sectors, ensuring consistent execution in high-compliance environments, to reinforce Duratec's reputation as a trusted delivery partner.

Strategic Partnerships

Maximise value from our strategic acquisitions by leveraging cross-subsidiary synergies to enhanced service offerings and expand market share. Deepen client relationships to grow recurring revenue streams through annuity style contracts and continue to deploy our ECI model to secure and convert high-value infrastructure opportunities.

Safety & Sustainability

Reinforce safety culture through targeted programs and leadership accountability, while advancing diversity and workforce sustainability initiatives across the organisation. Embed emissions intensity as a core performance metric to drive enhanced ecological and business efficiencies.

Why Duratec

Duratec, supported by its subsidiaries MEnD, WPF, EIG Australia, and its associate business DDR, is a solutions-driven contractor providing whole-of-life engineering, specialist construction, electrical infrastructure and remediation services. Duratec's extensive experience has positioned it as a market leader with a reputation for technical expertise and intelligently-engineered solutions.

Integrity

A fair and honest approach in all our dealings. Honouring our commitments.

Accountability

Each of us "getting it right and on time".

Courage

Willingness to "have a go" and find better ways.

Pride

In our people, equipment and work.

Recognition

Of individual and team performance and supporting personal growth.

Our Operations

19 locations
across Australia
National Footprint

1,265 employees
nationwide
Our Workforce

15 Year ANNIVERSARY

Founded in 2010 and publicly listed on the Australian Securities Exchange (ASX) in 2020, Duratec is now in its fifteenth year of operation. Over this period, the Company has grown from a niche engineering and remedial services provider into a national contractor with the diversity and experience of a large organisation, yet the agility of a local business.

Duratec's national presence spans from central urban districts to remote regions, with operations in every state and territory. It now employs over 1,200 people across 19 locations Australia-wide. Each regional branch is led by dedicated managers with local workforces who can rapidly mobilise to project sites as needed. This structure ensures that while the Company offers broad expertise and resources, it remains close to its clients and is responsive to local project demands.

Clients benefit from Duratec's team of industry professionals who safely deliver high-quality, on-time, and cost-effective projects across a wide range of sectors. The Company provides fit-for-purpose, innovative solutions with meticulous attention to detail in every project, upholding rigorous standards to extend the life and value of client assets.

Duratec specialises in tailored project programs that provide clients with an integrated suite of services – including engineering, construction, electrical, and remediation – all delivered by one trusted partner. By investing in cutting-edge technology and embracing Early Contractor Involvement (ECI) methodologies, Duratec delivers optimal project outcomes, tackling each project's unique challenges with an innovative mindset and exacting standards. This forward-looking approach, combined with a steadfast commitment to quality and safety, enables Duratec to consistently meet client expectations and solidify its reputation as a partner of choice in the industry.

Our Portfolio

Duratec's portfolio - comprising MEnD, WPF, EIG Australia, and a 49% stake in DDR Australia - delivers integrated, self-perform solutions across Defence, Mining & Industrial, Building & Facade, Energy, and Emerging Sectors. Synergies in remediation, specialist construction, fabrication, electrical infrastructure, and Indigenous engagement position Duratec to unlock growth in high-compliance, high-value markets providing value for our clients and shareholders.

	DURATEC	MEnD	WPF	EIG	DDR
CAPABILITY					
Corrosion Control		●			
Asset Condition Asssessments		●			
Laboratory Services		●			
Asset Remediation	●				●
Specialist Construction	●		●	●	●
Engineering	●		●	●	●
Specialist Access	●		●		
Pipe Spooling			●		
Welding & Fabrication			●		
Mechanical			●	●	
Electrical	●			●	
Instrumentation				●	
KEY MARKET SECTORS					
Defence	●	○	○	●	●
Energy	●	○	●	○	○
Mining & Industrial	●	●		●	●
Building & Facade	●	●			
Emerging Sectors[10]	●	●		○	●
MARKET GEOGRAPHY					
Western Australia	●	●	●	●	●
Northern Territory	●	●	●	●	●
South Australia	●	●		○	●
ACT	●	●		○	●
New South Wales	●	●	○	○	●
Queensland	●	●	○	○	●
Victoria	●	●	○	○	●
Tasmania	●	●		○	
Pacific	○	○	○	○	

10. Emerging Sectors, which relates to Marine, Transport Infrastructure, and Water Infrastructure, is disclosed as "Other segments" in Note 3 of the Financial Statements.

● Operational Footprint ○ Expansion Opportunity

Demand for MEnD's services remained strong throughout FY25 as the business continued to grow its presence in the Mining & Industrial, Marine, and Building & Facade sectors.

Through the year, the business appointed a new General Manager to support sector growth and relocated to a new office and purpose-built laboratory facility in East Perth, increasing MEnD's capability to deliver for existing and new clients.

MEnD's strong digital capabilities continue to drive growth in new and existing markets. In FY25 it commenced a 3D reality modelling campaign for Flinders Ports. This involved the capture and delivery of multi-format 3D digital representations of their assets to allow for future analysis and maintenance planning. Other benefits from the use of this technology include more effective decision-making and collaboration, improved visualisation and simulation, as well as increased efficiency in terms of time and cost savings.

Following the launch of Version 2.0 of its Digital Defect Management platform Annoview in FY24, MEnD delivered an additional 146 projects using the software solution in FY25. Annoview has proven valuable to both the business and clients, and is a clear point of difference in the asset management and contracting space. Annoview has become a fully integrated mobile solution to facilitate collaboration in a spatial context through the entire project life cycle.

In FY25 MEnD won its first project in the Bass Strait, Victoria, to conduct testing on a concrete gravity-based offshore oil and gas platform. The business continued to excel in the Mining sector with the delivery of structural integrity inspections across the Pilbara in Western Australia as well as expanding this offering to South Australia with a blue-chip mining company. There was also multiple early works awarded in Defence, and engagement of water infrastructure condition assessments across multiple water authorities in various states including Western Australia, South Australia, and Victoria.

To support growth objectives in FY25, MEnD prioritised increasing its market share. The Company achieved this by strengthening relationships with key tier one consultants to drive repeat business, and by pursuing strategic partnerships with leading facility management firms nationwide. These initiatives have reinforced MEnD's ability to contribute to Early Contractor Involvement (ECI) opportunities across the Group. By integrating inspection, testing, and digital modelling capabilities, MEnD provides clients with valuable insights that inform future sustaining capital works and enable Duratec to offer turnkey solutions.

MEnD enters FY26 with a solid foundation built on strong operational achievements, sustained client demand, and ongoing innovation. By investing in digital capabilities, expanding partnerships, and continually improving internal processes, the Company is well equipped to take advantage of new opportunities across all sectors. With a clear focus on delivering practical value and maintaining high standards of service, MEnD is confident in its ability to support clients' evolving needs and deliver excellent opportunities for Duratec and it's entities.

Growth
into Sth Australia and Bass Strait

146
additional projects with DDM 2.0

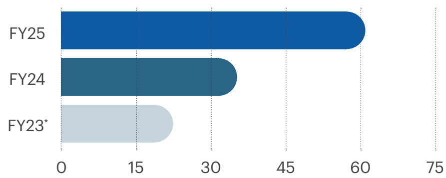
WPF
A DURATEC COMPANY

$58.9m
Revenue
+74.3% on FY24 ($33.8m)

$17m
Gross Profit
+77.1% on FY24 ($9.6m)

28.8%
Gross margin
Up from 28.4% in FY24

Revenue Trend
Figures in $AUSm



* since acquisition on 20/10/2022

In a year marked by major wins and strategic investment, WPF achieved FY25 revenue of $58.9m (FY24: $33.8m), reflecting it's robust performance. Gross profit for the period stood at $17m (FY24: $9.6m) translating to a strong gross margin of 28.8%, this impressive margin highlights WPF's ongoing commitment to operational efficiency, disciplined project execution and strong brand presence. Most of this revenue is accounted for in the Energy sector.

In Q1 of FY25, WPF acquired the business assets of GF Engineering Pty Ltd, located in Naval Base, WA. The acquisition included access to a 12,000m² facility, with an under-roof work-shop area of 3,000m², as well as a fabrication services contract with Chevron Australia. The acquisition formed part of WPF's strategic growth trajectory within the Energy sector and WPF has now relocated its entire WA operations to this facility to capitalise on synergies from this transaction.

Following its FY24 acquisition of Darwin-based A&B Welding, WPF added a modern protective coating's facility in Darwin in FY25, increasing its in-house service offering to key Energy clients locally. This growth came from forging strong client relationships with blue chip companies like Santos. WPF has had two significant project wins with the energy giant, including the Harriet Alpha Decommissioning project and the Darwin LNG Pipeline Duplication project. The latter involved WPF fabricating and installing the key landside components for a 122-kilometre dual diameter carbon steel nearshore pipeline, connecting the Barossa Gas Export Pipeline to the DLNG facility. Upon completion of the Harriet Alpha Decommissioning project, the WPF team moved onto the demolition works. To increase project delivery efficiencies for Santos, WPF provided in-house rope access services leveraging its end-to-end self-perform capabilities. This adds another service offering to WPF's capabilities and provides further value for our clients.

Alongside its established growth in the Northern Territory and Northwest Shelf, WPF is actively exploring expansion opportunities along the East Coast of Australia and beyond. By strategically aligning with key energy sector clients such as Chevron, Woodside, Inpex, and APA Group through new contractual relationships, WPF is positioned to leverage its capabilities and partnerships to extend its footprint and reach new markets, mirroring its success in the Northern Territory, which accounted for almost 50% of FY25 revenue. Having established its presence in the Northern Territory just six months before FY25 began, this development represents a significant and encouraging step forward for the business.

WPF's exceptional growth in FY25 reflects the strength of its strategic vision, operational discipline, and ability to deliver value – with its growing portfolio of complex, self-perform capabilities it is well positioned to build on this momentum in FY26 and beyond.

DDR AUSTRALIA

$113.9m
Revenue
+68.5% on FY24 ($67.6m)

$22.2m
Gross Profit
+131.3% on FY24 ($9.6m)

19.5%
Gross Margin
Up from 14.2% in FY24

DDR Australia Pty Ltd (DDR) is an equity accounted investment owned by Duratec (49%) and Hutcheson & Co Holdings Pty Ltd (51%).

DDR, Duratec's Aboriginal and Torres Strait Islander associate business, delivered FY25 full year revenue of $113.9m (FY24 $67.6m), EBITDA of $14.6m (FY24 $7.6m), and a gross profit of $22.2m (FY24 $9.6m).

The DDR group achieved significant operational milestones during the past year, achieving the company's highest-ever revenue, EBITDA and gross profit since inception as well as securing its largest contract to date through the award in the first half of FY25 of the $54.7m Department of Defence contract, which formed part of the Project Phoenix portfolio of work in the Northern Territory.

RC Construction (RCC), which DDR strategically acquired in January 2024, is now fully embedded into DDR's offering and contributed to the group's impressive FY25 financial performance. DDR and RCC's collaboration within Duratec are expected to enhance cost efficiency and broaden the client base, aiming for tangible rewards in FY26 through self-performance in concrete and civil works, as well as presenting opportunities in new geographical locations. Although there were no significant M&A activities during fiscal year 2025, DDR has capitalised on its national presence to strategically expand operations into the Northern Territory. Additionally, there are several high probability opportunities anticipated in the near future.

DDR's noteworthy work in hand of $101m, as at 30 June 2025, is its strongest work in hand at the beginning of a financial year in the history of the company, and sets a promising tone, providing DDR a continuing platform for future growth.

DDR also fortified its organisational structure with the appointments of a National Operations Manager and National Commercial Manager. Through these appointments, DDR has been able to effectively coordinate projects, optimise resource allocation, and improve overall strategic planning. Despite encountering challenges including late unseasonal weather in Queensland and Western Australia, as well as client-mandated design modifications, the DDR team adeptly adjusted procurement processes and work schedules to guarantee efficient project progression once conditions improved.

DDR continues to pursue its goal of increasing its Aboriginal engagement through employment and supply chain opportunities for other Aboriginal businesses, as well as providing learning and development opportunities for its staff. The nomination of two of RCC's Aboriginal apprentices at the Civil Contractors Federation's Civil Construction Industry & Training Awards in Western Australia highlights its ongoing commitment to diversity and excellence.

RCC
fully intergrated into operations

Nominations
for Civil Contractors Federation's Civil Construction Industry & Training Awards

Where growth meets opportunity.

CFO's Report

Revenue & Profitability

Duratec reported a solid revenue result for FY25 of $573.0m and whilst this represents a steady increase over FY24, the performance also underscores the effectiveness of our diversification strategy, with record revenues in the Energy and Emerging sectors offsetting project delays experienced in the Defence and Mining sectors.

The Energy sector reported record revenue of $82.5m in FY25, representing a 77% increase compared to FY24. This growth was driven by WPF's continued expansion and successful project delivery for clients including Santos and Inpex.

The Emerging sectors[11] generated $60.6m of revenue in FY25, which was 175.5% higher than the prior year. This sector includes Infrastructure and Marine projects for key clients including Confluence Water and BHP.

The Building & Facade sector reported revenue of $111.9m, representing its highest recorded revenue to date, driven by the completion of numerous projects on a national scale and further ECI works commencing during the year.

In FY25, the Defence sector reported revenues of $181.4m, representing a 17.6% decrease compared to the previous year largely due to delays affecting the timing of awards, particularly within the Estate Works Program. However, these developments are expected to strengthen the sector's position for FY26.

The Mining & Industrial sector also experienced project delays resulting in revenue of $136.6m in FY25 which was 12.2% lower than the prior year. However, with strategic focus on Master Service Agreements and annuity contracts for key clients such as Rio Tinto, BHP and FMG, the sector outlook into FY26 remains positive.

In FY25 stronger gross profit margins were achieved at 18.6%, up from 17.3% in FY24 demonstrating our ability to convert revenue into stronger bottom-line results. This improved average margin was a result of an increase in self-perform projects and projects secured through our ECI model.

Overheads rose in FY25 due to strategic investments aimed at supporting future growth, relocation to larger facilities following the acquisition of the business of GF Engineering, business acquisition costs, and tendering expenses. Additional investment was allocated to improvements in business systems to enhance future operational efficiency.

DDR Australia, in which Duratec holds a 49% ownership stake, achieved a record performance in FY25. Duratec's share of net profit after tax and dividend from DDR Australia amounted to $3.8m, representing a 76% increase compared to the previous year. This outstanding result was primarily driven by the Defence Phoenix portfolio and the continued success of DDR Australia's wholly owned subsidiary, RC Constructions. Of the total net profit, $1.7m was distributed to Duratec as a dividend during the financial year, with the remaining $2.1m reported under Equity Accounted Investment results.

Duratec reported a normalised EBITDA of $53.0 million in FY25, representing an 11.3% increase over FY24, attributed to higher project profitability and DDR contribution. The Net Profit After Tax margin was 4%, largely consistent with the previous year, as increased investment in growth led to higher overhead expenses and depreciation on new assets.

Balance Sheet & Cash Flow

Duratec's balance sheet continued to strengthen during FY25 with Net Assets increasing by 25.7%.

The year closed with a strong cash on hand balance of $84.0m which was $18.8m higher than FY24. This result was driven by strong operational cash efficiency with a cash conversion of 98%, along with lower cashflows used in investing and financing activities. This provides an appropriate cash balance to commence FY26 as it will allow funding for strategic growth investments, shareholder returns and maintaining necessary working capital facilities.

Trade debtors continue to be well-managed, with the decrease in FY25 representing the improved collections. Contract assets increased in FY25 due to the higher

levels of activity at the end of the financial year resulting in contract milestones not yet invoiced. Duratec's client base is comprised of reputable clients resulting in low risk of bad debts.

Right of use assets and the related property lease liabilities increased in FY25 as a result of our continued expansion and growth. Borrowings also increased in FY25 mainly due to Asset Financing for Plant, Equipment and Vehicles and a short-term cash advance facility that was used to support upfront procurement purchases.

Duratec continues to be well supported with debt providers, with facilities increasing by 69% during FY25 to $294m from $174m in FY24. This includes Banking facilities of $194m with CBA and NAB and $100m with Insurance Bond providers and ensures sufficient headroom exists for future growth.

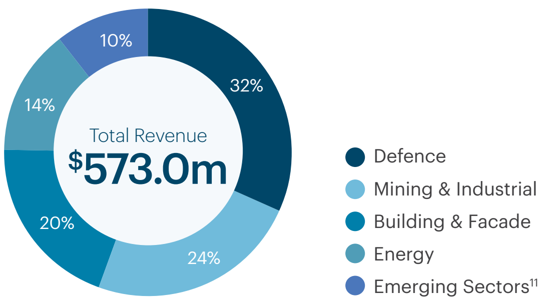
Duratec is confident that this strong balance sheet position will support the future growth and expansion of the company.

Shareholder Returns

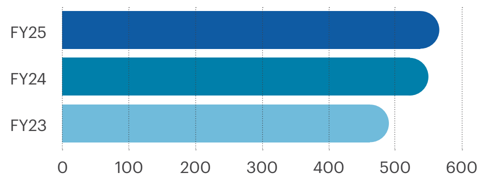
The Duratec Board resolved to pay a fully franked final dividend of 2.5 cents per share. This brought the total dividend for the year to 4.25 cents per share. This is in line with the Board-approved policy range of between 30% to 50% of after-tax profits, which provides a balance between the desire to provide returns directly to shareholders as dividends and the business' need to retain funds for future growth opportunities.

Ashley Muirhead
Chief Financial Officer

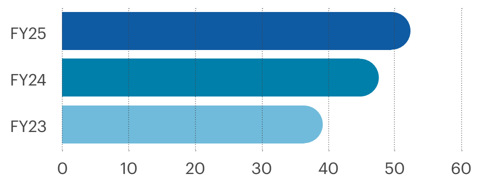
FY25 Revenue by Operating Segment



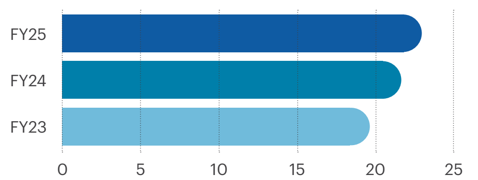
Revenue Trend
Figures in $AUSm



EBITDA[12] TREND
Figures in $AUSm



NPAT TREND
Figures in $AUSm



11. Emerging Sectors, which relates to Marine, Transport Infrastructure, and Water Infrastructure, is disclosed as "Other segments" in Note 3 of the Financial Statements.
12. Normalised EBITDA, which accounts for the tax effect from Duratec Limited's 49% investment in DDR Australia Pty Ltd and one-off relocation costs and other non recurring project costs. (Normalisation = $4.2m)

Industry Sectors at a glance

Defence

Defence remains a cornerstone of Duratec's growth strategy. Our compliance-driven delivery model and technical depth align strongly with client expectations and support future pipeline growth in this sector. Momentum is expected to resume as delayed projects are awarded in early FY26.

Mining & Industrial

Duratec's strong track record in remediation and asset integrity, supported by MEnD's digital condition assessment capabilities, positions us well to deliver the maintenance deficit rectification across the M&I landscape. With a strategic focus on Master Service Agreements and annuity contracts for key clients such as Rio Tinto, BHP and FMG, the sector outlook into FY26 remains positive.

Building & Facade

Duratec's in-house design capabilities, ECI model, and national delivery footprint positions us as a preferred partner for safe, efficient, and compliant solutions for multistorey façade refurbishments and heritage restorations. With ESG and safety considerations increasingly driving client decisions, Duratec is well placed for delivery in this growing sector.

Energy

Our ability to harness synergies across the Duratec group of companies, coupled with the successful integration of recent acquisitions by WPF – expanding our self-perform capacity, increasing our direct access to asset owners, and growing our footprint in critical infrastructure delivery - sees us well-positioned to deliver sustainable growth into FY26 and beyond.

Defence	Mining & Industrial	Building & Facade	Energy
$181.4m Revenue -17.6% on FY24 ($220.2m)	$136.6m Revenue -12.2% on FY24 ($155.6m)	$111.9m Revenue +0.5% FY24 ($111.3m)	$82.5m Revenue +77% on FY24 ($46.6m)
$23.6m Gross Profit No change on FY24	$27.8m Gross Profit -17.3% on FY24 ($33.6m)	$20.6m Gross Profit -1.4% on FY24 ($20.9m)	$23.9m Gross Profit +56.2% on FY24 ($15.3m)
13% Gross Margin Up from 10.7% in FY24	20.3% Gross Margin Down from 21.6% in FY24	18.4% Gross Margin Down from 18.8% in FY24	28.9% Gross Margin Down from 32.9% in FY24

Emerging Sectors[13]

This sector includes Marine, Transport Infrastructure and Water Infrastructure projects for key clients. Our strategic approach of leveraging our Western Australian marine capabilities nationally through a unified sector structure has enabled Duratec to grow our East Coast offering and respond effectively to rising demand across this sector.

$60.6m
Revenue
+175.5% on FY24 ($22.0m)

$10.5m
Gross Profit
+288.9% on FY24 ($2.7m)

17.3%
Gross Margin
Up from 12.4% in FY24

13. Emerging Sectors, which relates to Marine, Transport Infrastructure, and Water Infrastructure, is disclosed as "Other segments" in Note 3 of the Financial Statements.

Defence Business Review

$181.4m
Revenue
-17.6% on FY24 ($220.2m)

$23.6m
Gross Profit
No change on FY24 ($23.6m)

13%
Gross Margin
Up from 10.7% in FY24

Delivering projects on over 40 Defence Bases

Duratec's Defence sector delivered a resilient financial performance in FY25, maintaining profitability despite a reduction in revenue largely due to uncertainty from an election year. Total revenue for the year was $181.4m, down from $220.2m in FY24. However, gross profit remained steady at $23.6m, same as the previous year. This resulted in a gross margin of 13%, reflecting disciplined cost management and operational efficiency. The sector's ability to sustain profitability amid a shifting project landscape underscores its strategic focus and operational adaptability.

Operationally, Duratec's Defence sector achieved broad national coverage, winning and delivering projects in every state and territory, except Tasmania–securing work on seven new bases and actively delivering projects on over 40 defence bases. These milestones reflect Duratec's growing footprint in strategic defence locations. This geographic spread and project diversity highlight the sector's capacity to manage complex, multi-site operations and reinforces its trusted status within the Defence sector.

The Duratec Ertech Joint Venture was awarded two Early Contractor Involvement (ECI) Head Contracts for the Planning Phases in Q2 FY25. These are two stage Head Contracts for critical infrastructure projects at HMAS *Stirling*. The contracts remain on track for construction award in Q2 FY26. In addition to these significant projects, the AUKUS Submarine Rotational Force (SRF) West initiatives represent significant opportunity over the next 10 years.

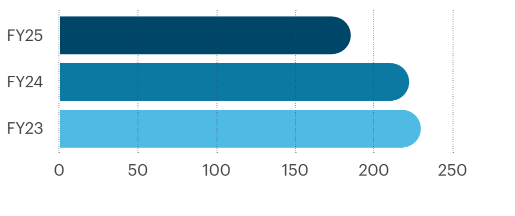
During FY25 Duratec successfully completed the majority of the five stage Coonawarra redevelopment project with the remaining works to be completed by Q2 FY26. The Coonawarra works were delivered concurrently with the RAAF Tindal fuel infrastructure project in the Northern Territory. Together these projects showcase Duratec's operational adaptability, depth of resources and large-scale delivery experience, enhancing its reputation as a trusted partner to Defence.

Duratec's proven track record in complex infrastructure within the Defence sector has positioned it as a preferred contractor, leveraging experience to pursue these high-value opportunities. This strategic alignment with Defence priorities continues to drive growth and recognition.

Duratec continues to expand its service offering in line with Defence capability investment priorities. Despite disruptions in the Estate Works tender pipeline, the division remains proactive and is well placed to manage the expected increased volume of Defence procurement in FY26.

Long-term opportunities remain a key focus, particularly in fuel infrastructure and marine infrastructure, with potential projects valued at more than $15b programmed for delivery between 2028 and 2032. These works align with Duratec's demonstrated strategic growth which is underpinned by its national resourcing model, financial strength and proven capability to deliver large-scale Defence infrastructure programs.

Revenue Trend
Figures in $AUSm



Defence Sector Case Study

HMAS *Stirling* Garden Island - Parkes Wharf Remediation:

We have come full circle at HMAS *Stirling*, successfully restoring Parkes Wharf—our original Defence project site.

The year-long works tackled corrosion, structural repairs, and marine protection, all while maintaining live naval operations and safeguarding local wildlife. Innovative solutions overcame tidal challenges and invasive species, showcasing our marine infrastructure expertise.

Now, with two Defence ECI Planning Phase Head Contracts secured for submarine support upgrades under AUKUS, Duratec continues to shape Australia's naval future.

Scan the QR code to explore the full story and see how we are building Defence capability from the ground up.

Mining & Industrial Business Review

$136.6m
Revenue
-12.2% on FY24 ($155.6m)

$27.8m
Gross Profit
-17.3% on FY24 ($33.6m)

20.3%
Gross Margin
Down from 21.6% in FY24

Duratec's Mining & Industrial sector (M&I) delivered revenue of $136.6m down from $155.6m in FY24 and gross profit of $27.8m, down from $33.6m the previous year, resulting in a gross margin of 20.3%. Despite the easing of revenue, due in part to the successful completion of the BHP Berth C&D project early in the second half of FY25, M&I remained focused on long-term strategy execution, aiming to stabilise and grow its financial performance through deeper client engagement and regional expansion.

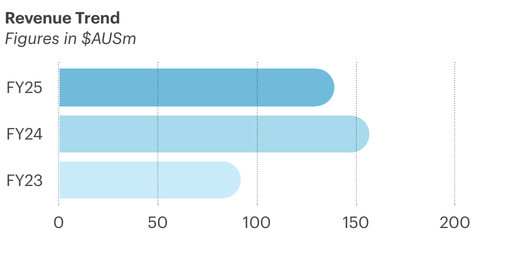
In Western Australia, Duratec was awarded two key contracts with gold miner Newmont, reinforcing our long-standing partnership and commitment to excellence at the Boddington mine site. These projects - Structural Integrity Program and Maintenance Blast & Paint Works - reflect our ongoing dedication to delivering quality corrosion control, structural remediation, and support services across critical infrastructure with an estimated value of $10-$15m per annum over the next 3 years with an option to extend for a further 2 years.

Uplift
in engagement with Fortescue

M&I maintained strong momentum across the Pilbara north west Western Australia, delivering remediation scopes for BHP, Rio Tinto and Fortescue. The $44m structural integrity project with Rio Tinto at Tom Price continues through into FY26 and maintains our presence on site. Duratec's engagement with Fortescue saw a major uplift in FY25, with work at FMG's Cloudbreak mine allowing it to establish a full-time presence on site, which combined with the work undertaken at Christmas Creek strengthens our confidence in continued growth with this client. M&I secured multiple standalone projects while working towards a Fixed Plant Master Service Agreement (MSA). The business is projecting to generate $10–$15m over the next 12 months, with a total value of approximately $30m over three years. The BHP Berth C&D project at Finucane Island was delivered successfully with more opportunities presenting to both MEnD and Duratec for future works.

With some clients shifting procurement models, a tactical shift toward securing maintenance and shutdown was enacted to ensure a diversified revenue stream from all our major clients. This proactive strategy, underpinned by a series of Rio Tinto contracts, is set to not only stabilise revenue but also drive growth and significantly enhance the sector's service portfolio in the region.

M&I also expanded its footprint with Roy Hill in Pilbara East, where current site activity is valued at $3m annually. Plans are underway to scale this into a broader MSA covering both port and inland operations, potentially increasing annual revenue to $5m. This growth trajectory underscores Duratec's ability to build scalable relationships with tier-one clients and convert tactical wins into strategic partnerships.



Beyond Western Australia, Duratec made significant strides in other states. In South Australia, new business strategies and key hires have facilitated the initiation of mining projects at BHP Olympic Dam, promising growth in FY26. In Queensland, the focus on major hubs like Mackay, Townsville, and Gladstone has increased opportunities, particularly with BHP Mitsubishi Alliance (BMA), securing contracts that will contribute annuity style contracts. In New South Wales, the strategic emphasis on the Hunter Valley region is expected to boost revenue and enable self-delivery to major clients such as Glencore, Yancoal, and Newmont. Furthermore, Duratec leveraged its M&I capabilities in the Northern Territory to expand services at Rio Tinto Gove, showcasing strong relationships poised to grow in the coming years.

Overall, FY25 was a year of strategic recalibration and operational refinement for the M&I sector. With new MSAs in place, and a sharpened focus on self-delivery and margin growth, M&I is well-positioned to capitalise on its groundwork in FY26. The emphasis on long-term client relationships, regional expansion, and scope diversification will continue to drive performance and resilience across Australia's mining and industrial landscape.

Mining & Industrial Sector Case Study

Boddington Gold Mine – Leach Tank Refurbishment:

We are carrying out a full-scale refurbishment of leach tanks at Boddington Gold Mine, one of Australia's largest gold producers.

The project involves complete internal restoration—from hydro-blasting and abrasive blasting to the application of high-performance elastomeric urethane coatings up to 3000 microns thick. Despite cold, wet winter conditions, our teams maintained precision and safety, with NACE-qualified inspectors conducting full DFT and spark testing.

The refurbishment will ensure long-term asset integrity and uninterrupted gold extraction. This project highlights our expertise in high-performance coatings and complex tank remediation.

Scan the QR code to see how we're protecting Australia's mining infrastructure—inside and out.

Building & Facade Business Review

$111.9m
Revenue
+0.5% on FY24 ($111.3m)

$20.6m
Gross Profit
-1.4% on FY24 ($20.9m)

18.4%
Gross Margin
Down from 18.8% in FY24

Duratec's Building & Facade sector (B&F) demonstrated a resilient performance in FY25, achieving a revenue of $111.9m, a gross profit of $20.6m, and a gross margin of 18.4% reflecting disciplined execution and operational efficiency. The financial performance reflects the division's strategic focus on broadening its service offerings and leveraging its expertise in both remediation and new construction projects.

Throughout FY25, B&F demonstrated its broad expertise by delivering integrated solutions across cladding, waterproofing, concrete repairs, heritage works, and façade rectification. The sectors performance was driven by a deliberate strategy to broaden its service offering and deepen its technical capabilities. Duratec continued to strengthen its market position through strategic use of in-house digital engineering capabilities. The team focused on early contractor involvement and design-in-principal approaches, which enabled more efficient planning, fabrication, and installation across key projects.

Across the country, B&F delivered a diverse range of projects. Notable activities included the stone cladding replacement at the City of Perth Library and the design evaluation of multiple new tower developments in Perth. In the Northern Territory the team leveraged Building Information Modelling (BIM) to support early design development and off-site fabrication in our Perth workshop, resulting in streamlined delivery and a quality assured product ready for the installation process that reduced on-site risks and improved programme certainty.

In South Australia, the team delivered a complex live-environment $12m façade rectification and a major heritage remediation project that were recognised through industry forums. The successful delivery of the Adelaide Town Hall remediation, a heritage project worth around $6m, gained significant industry recognition and was showcased in our heritage industry forum "Breathing Life into the Adelaide Town Hall".

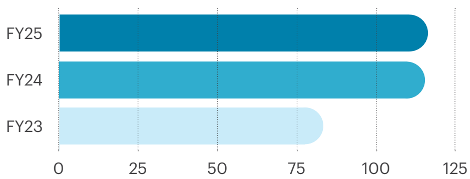
The Australian Capital Territory also saw success, with panel appointments and award-winning heritage remediation work further strengthening the team's reputation. The National Carillon project in Canberra, involved remediation of a national heritage asset and incorporated digital modelling for quality assurance procedures.

In New South Wales, B&F marked a significant achievement with the successful completion of the Sydney Harbour Trust Managing Contractor remediation project, alongside other major works. These projects have reinforced Duratec's reputation for delivering complex, high-profile work in the region. The team continues to build strong momentum in Sydney's CBD, actively participating in competitive procurement processes and being regularly shortlisted for large-scale remediation opportunities.

Victoria and Tasmania presented a more challenging environment due to a softer construction market. However, the team is currently delivering mid-sized projects and working on some Early Contractor Involvement (ECI) opportunities with a national client. Future glazing and remediation opportunities currently in the pipeline are expected to drive growth in the coming years.

Queensland saw the benefits of a newly established team, with several high-profile projects reinforcing Duratec's growing presence. B&F delivered several notable projects,

Revenue Trend
Figures in $AUSm



for clients such as Cricket Australia and Dexus and was successful in securing an ECI project for a major façade rectification project in Brisbane. These projects underscore B&F's growing presence and capability in the region. Queensland's market is rapidly expanding, and Duratec's investment in building a new team is starting to yield positive results.

Duratec's B&F team enters FY26 with strong momentum, supported by a healthy pipeline, a growing number of live ECI projects, and a clear strategic focus. The national footprint and integrated delivery model continue to resonate with clients managing multi-region portfolios, enabling Duratec to offer consistent, high-quality outcomes across both remediation and construction. With in-house technical expertise and early design engagement, B&F is well-positioned to lead in two key growth areas: the fitout and refurbishment of existing CBD buildings—many of which require retrofitting to meet international green standards—and the repositioning of ageing assets. These trends are gaining pace and align directly with Duratec's strengths, with another year of meaningful growth and impact ahead.

Building & Facade Sector Case Study

Adelaide Town Hall restoration:

We have breathed new life into the iconic Adelaide Town Hall through a meticulous heritage restoration project – its first major upgrade since 1866.

In collaboration with the City of Adelaide, the works included stone consolidation, render repairs, repointing, and intricate leadwork—preserving the building's grandeur and structural integrity for the next century. This wasn't just a makeover, it was a near like-for-like surface reconstruction.

With custom access solutions and expert craftsmanship, the project balanced careful and detailed conservation with the daily business of the building. This initiative reflects our commitment to sustainability, heritage protection, and restoration excellence.

Scan the QR code to uncover the stories behind how we're preserving history, one stone at a time.

Energy
Business Review

$82.5m
Revenue
+77% on FY24 ($46.6m)

$23.9m
Gross Profit
+56.2% on FY24 ($15.3m)

28.9%
Gross Margin
Down from 32.9% in FY24

77%
increase in revenue on 2024

First
direct contract with Woodside Energy Limited

Duratec's Energy segment, which covers the maintenance and decommissioning of oil and gas assets as well as the expansion and refurbishment of fuel storage infrastructure, delivered a standout performance in FY25 achieving revenue of $82.5m (FY24: $46.6m) and a gross profit of $23.9m (FY24: $15.3m).

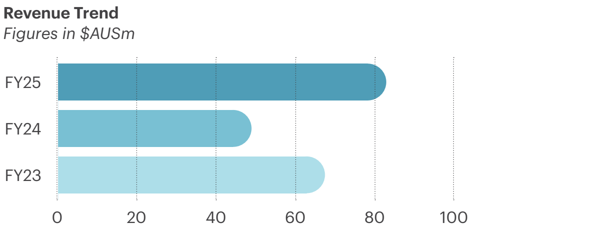
The increase in revenue was underpinned by the strategic acquisition of the business assets of GF Engineering by WPF, Duratec's wholly owned subsidiary, expanding the group's capability and providing increased direct access to key energy sector clients. The acquisition included access to a 12,000m² fabrication and office facility at Naval Base, Western Australia, adding to Duratec's footprint, and provides Duratec close proximity to support its Defence operations at HMAS *Stirling* Garden Island. The acquisition also included the novation of an existing GFE fabrication services contract with Chevron Australia. This acquisition enhances WPF's capacity to self-perform complex fabrication work and positions the business for future growth, while complementing Duratec's broader Energy strategy, enabling deeper integration across its fabrication, rope access, and blast and paint services.

During the year, Duratec also saw the award of its first direct contract with Woodside Energy Limited. The $21.8m King Bay Supply Base wharf refurbishment project, located at the Port of Damper in Western Australia, demonstrated a significant step towards building a solid relationship with Woodside, aligning with Duratec's business strategy to pursue diversification through investment in the Energy sector. The business took the strategic approach to allocate key team members at the outset of the pre-tender works through to project delivery to support the quality and reliability of our delivery. This project represents the first instance of Woodside awarding a major project to a provider outside their preferred contractor list.

We successfully continued to target and deliver energy sector projects nationwide, including onsite works at the Inpex Ichthys Facility in Darwin, a critical tie-in of new pipeline infrastructure to support Santos' Barrosa Project as well as carrying out decommissioning works for Santos on the Northwest Shelf, and the delivery of critical fuel infrastructure projects with the award of the Western Sydney Airport hangar fuel line.

Further momentum came from Duratec's inclusion in APA Group's four-year national fabrication services panel, including a one-year extension option, expanding the company's footprint in Darwin and reinforcing its fabrication capabilities.

With a focus on geographical expansion, the Company will continue to leverage synergies across Duratec and WPF capabilities with its combined energy client base. The Company anticipates this sector will continue to grow strongly into FY26 and will maintain its selective approach to acquisitions that best fit the business.



Energy Sector Case Study

Darwin - WPF DPD LNG Project:

WPF, a Duratec company, delivered a high-risk, fast-tracked pipeline duplication project at Santos' Darwin Liquified Natural Gas (LNG) Facility.

The WPF team expertly fabricated 300 tonnes of steel and pipe spooling across workshops in WA and NT.

With 80 personnel mobilised in just two weeks, the team completed complex welding, testing, and installation works of high-pressure-petroleum pipelines (AS2885) using specialised materials and construction processes (ASME B31.3).

The high intensity project wrapped up two weeks ahead of schedule, under budget, and with zero lost-time injuries. This project showcases WPF's agility, technical excellence, and commitment to safety in critical infrastructure delivery.

Scan the QR code to learn how we're powering Australia's energy future —efficiently and safely.

Emerging Sectors Business Review

$60.6m
Revenue
+175.5% on FY24 ($22.0m)

$10.5m
Gross Profit
+288.9% on FY24 ($2.7m)

17.3%
Gross Margin
Up from 12.4% in FY24

288.9% increase in Gross Profit

Growing foorprint into eastern states

Duratec's Emerging Sectors[14] have delivered a strong financial performance, reflecting the successful execution of strategic initiatives and increased market demand. Total revenue for the segment surged to $60.6m, marking a 175.5% increase from FY24 ($22.0m). Gross profit also saw a significant uplift, rising to $10.5m from $2.7m in FY24—an increase of 288.9%. This growth was primarily driven by increased activity across the East Coast, particularly in the Marine and Water Infrastructure sectors, and reflects the success of strategic expansion efforts and operational resilience in the face of environmental challenges.

Marine expanded its footprint into the Eastern states, with new projects underway in Queensland and Victoria. In parallel, Water Infrastructure secured multiple water and wastewater opportunities in New South Wales, capitalising on increased government investment in essential services. Transport Infrastructure also made strategic progress, winning projects aligned with the upcoming Brisbane Olympics and achieving B2 roads accreditation in Tasmania and Victoria—enabling pursuit of bridge remediation and integrity programs.

The Clem Jones Promenade project within the South Bank precinct in Brisbane is also progressing, contributing to Olympic readiness and urban rejuvenation.

The significant uplift in financial performance was underpinned by strong revenue growth in Marine and Water Infrastructure, particularly on the East Coast. The strategic decision to leverage Western Australian marine capabilities nationally through a unified sector structure enabled Duratec to respond effectively to rising demand. Additionally, the business capitalised on increased spending in water infrastructure and mechanical piping, drawing on expertise developed through fuel infrastructure projects to deliver high-value outcomes.

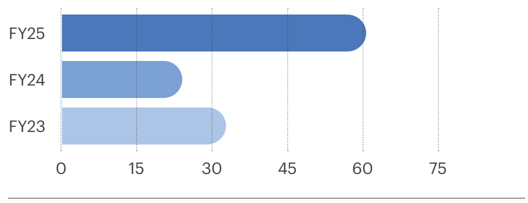
Despite strong performance, the segment faced challenges due to unseasonal weather in Queensland and the Northern Territory, which caused delays to several marine and remediation projects. In response, Duratec implemented proactive strategies to maintain profitability through these delays. These measures ensured that the segment remained financially resilient, with results reflecting the effectiveness of these mitigations.

Looking ahead, Duratec's Emerging Sectors are poised for continued growth. Upcoming marine works in Victoria, Queensland and Western Australia are expected to build on the success of current projects, while further investment related to the Brisbane Olympics will drive

14. Emerging Sectors, which relates to Marine, Transport Infrastructure, and Water Infrastructure, is disclosed as "Other segments" in Note 3 of the Financial Statements.

demand for asset rejuvenation and remediation in the Olympic corridor. With a strong pipeline, proven capabilities, and a strategic national structure, Duratec is well-positioned to deliver sustained value in FY26 and beyond.

Revenue Trend
Figures in $AUSm



Emerging Sectors Case Study

Sydney Harbour Federation Trust:

Our teams diligently restored Darlington Jetty on We led a major asset management initiative for the Sydney Harbour Federation Trust, overseeing condition audits for high-priority repairs across more than 440 structures—including over 300 heritage buildings and 40 marine assets across six iconic sites.

As Managing Contractor, we delivered detailed condition reports, Asset Management Plans (AMPs), and a Strategic Asset Management Plan (SAMP) to guide long-term preservation.

We created detailed 3D modelling of historic towers on Cockatoo Island for condition assessment of the many heritage structures. This project underscores our leadership in heritage marine asset stewardship and strategic infrastructure planning.

Scan the QR code to see how we're preserving Australia's most iconic places for future generations.

Where people meet purpose.

Sustainability Report

Duratec remains committed to building a sustainable business by prioritising its people, fostering a strong safety culture, and delivering responsibly. By supporting its team, Duratec empowers them to care for its clients, operations, and the environments and communities in which it operates.

Our People

Safety & Wellbeing

Responsible Business Delivery

People

People and Culture

Duratec's people remain at the core of its success. In FY25, the Company's total headcount grew to 1,265 employees engaged across corporate services and self-performing project delivery nationally.

To support continued expansion, the HR team has grown both in size and geographic reach. While historically based in Perth, Duratec has established a local HR presence in its Sydney CBD office, further supporting the Eastern States teams and strengthening on-site engagement in this region.

17.62%
Women in workforce

Technology remains a key focus in Duratec's overall People strategy. Notably, a successful pilot program was completed for new labour scheduling software, to support and optimise efficient workforce planning and project delivery.

FY25 saw Duratec conduct a company-wide Employee Survey, providing valuable insights into its culture, engagement, values and areas for improvement. These findings are guiding its FY26 initiatives to further enhance employee workplace experience.

Duratec's subsidiary WPF successfully negotiated an Enterprise Agreement covering its offshore wages employees. During this process, the Company remained focused on achieving outcomes that supports its people and the long-term sustainability of its businesses.

3.16%
Aboriginal and Torres Strait Islander people in workforce

Looking ahead to FY26 Human Resources has been rebranded to People and Culture. The shift to People and Culture represents a modern, human-centered approach; one that focuses on building a thriving workplace experience, investing in people's growth, and enabling organisational success. This change brings a level of excitement for what's ahead. By investing in people, the Company is investing in its future.

Talent

In FY25, Duratec focused on streamlining and enhancing its new employee onboarding experience and processes, leveraging its applicant tracking system, and undertaking process mapping to ensure clarity, efficiency and effectiveness. The recruitment team has also made significant progress in capturing data, to help inform resourcing strategies that ensure successful project delivery.

Amid a competitive labour market, work has been undertaken to enhance employer branding with a thorough review of its talent attraction campaigns, strengthening the businesses pipeline of skilled personnel and technical expertise.

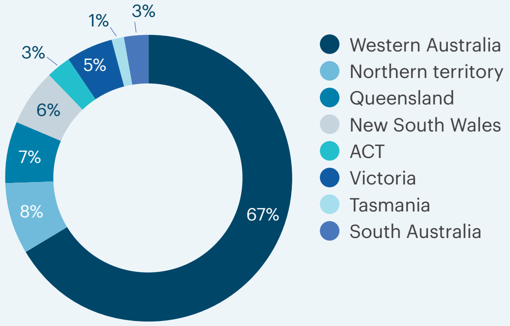
The Employee Referral Program continues to be a success, with employees actively contributing to recruitment efforts by recommending skilled, like-minded candidates that align with Duratec's values. This program is mutually beneficial, further strengthening the workforce and rewarding employees for their referrals in turn.

Learning & Development

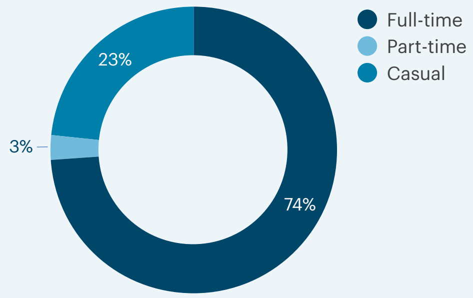
This year marked a significant milestone with the transition of Learning and Development into the People and Culture portfolio. This move helps to reinforce Duratec's focus on capability building and career development. It also allows for better alignment of training initiatives with strategic workforce needs and enhances employee experiences. The Duratec group was pleased to have 11 apprenticeships and traineeships completed in FY25, an increase of 83% from the prior year. This included a range of disciplines such as business, surface preparation and coatings, engineering, fabrication, carpentry and light vehicle mechanics.

In FY26, Duratec is looking to design a Career Pathways Framework, an important piece of work in helping determine training, learning and career progression.

Employee Location by State
1,265 Employees



Employees by Status
1,265 Employees



Safety & Wellbeing

At Duratec, safety culture remains the highest priority, with a continued commitment to providing a physically and psychologically safe work environment. Despite challenges in the first half of the year that negatively impacted the Total Recordable Injury Frequency Rate, the Company remains steadfast in its pursuit of an injury-free workplace. Ongoing investment in safety initiatives and comprehensive training continues to reinforce and enhance safety culture across the business.

Throughout the year, Duratec has further developed its management systems, expanding environmental roles to strengthen organisational capability and capacity. The Handover/Takeover (HOTO) department has transitioned into a new Quality function, now led by a dedicated Quality Manager. A key milestone was the successful delivery of the Supervisor Leadership Program, which trained 116 supervisors to advance their WHS responsibilities and leadership skills. Additionally, the introduction of the Scaffold Awareness Program has improved understanding of scaffold principles and, alongside the Supervisor Leadership Program, has been embedded into Duratec's scaffold procedural requirements.

Employee health and wellbeing programs continued to be implemented across the business in FY25. A particular focus was placed on hand safety, addressing hand hazards, control measures, and glove selection, which have been incorporated into Job Hazard Analysis processes. Musculoskeletal risk awareness was also prioritised through workforce engagement and a partnership with Soter Analytics, leveraging AI to build a database of at-risk activities and role-specific physical demands. This initiative aims to inform practical strategies that mitigate risks and protect employees. Mental health initiatives remained a key focus, with collaboration between the People & Culture and HSEQ departments resulting in the development of a Psychological Safety Framework to support risk assessment and effective mitigation strategies. The Employee Assistance Program continues to be available to all employees and their families.

Technology plays a central role in Duratec's overall Safety & Wellbeing strategy. Preparations are underway for the deployment of a new online platform that will streamline site management, compliance, and safety processes, serving as a central hub for all related information. Concurrently, Duratec is developing Critical Risk Standards as part of its Critical Risk Management Framework. These standards will establish minimum safety requirements for managing high-consequence risks and guide the design and audit of safe work systems to ensure compliance with critical controls.

Duratec teams have actively engaged throughout the year with monthly Health, Safety, and Environmental (HSE) Awards, recognising colleagues for innovation and leadership in HSE performance and culture. Award categories include HSE Innovation—for individuals who identify and implement initiatives that positively impact HSE performance and culture—and HSE Leadership—for those who demonstrate a strong, proactive approach to HSE.

Duratec encourages all staff to embrace and champion its safety culture and will continue to prioritise strategic investment in safety moving forward.

Safety First
Ongoing investment in safety initiatives

HSE Awards
Awarded monthly

Responsible Business Delivery

Duratec's Sustainability approach is to understand and minimise the impact of business activities by protecting personnel, client assets and the environment where it operates.

Governance

Sustainability governance at Duratec consists of the Board Safety and Sustainability Committee and an Executive Sustainability Committee which meet on a quarterly and monthly basis, respectively.

To ensure alignment, a comprehensive Sustainability Maturity Assessment is completed on a quarterly basis to determine the activities of the Sustainability team. This information is combined with an annual Materiality Assessment, which determines Duratec's primary ecological impacts across all entities and joint ventures, to inform the annual plan for the next financial year.

Sustainability Integration
building capability across entire business

The Sustainability team, consisting of a Sustainability Manager and Integration Lead, are accountable for delivery of Sustainability-related improvements to risk and opportunity awareness, reporting and integration with the rest of business. The approach taken by the Sustainability team is informed by the Company Sustainability policy.

Current and future Sustainability-related skillsets requirements are also determined as part of the Sustainability Maturity Assessment. Training materials are under preparation for Operational and Corporate Services teams to build greater Sustainability knowledge and competency.

Progress updates are provided to the Board Safety and Sustainability Committee on a quarterly basis.

Responsible Business Delivery

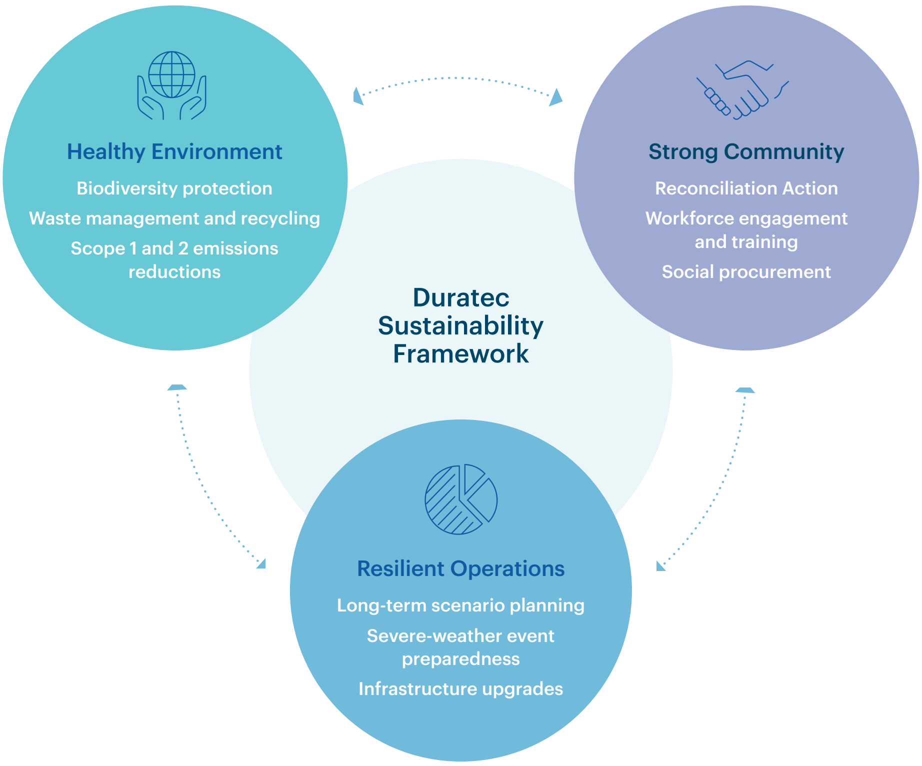
Sustainability-related risks have been assessed for potential impacts across the tendering and project delivery value chain, including those expected to directly impact personnel and fixed assets.

Duratec monitors Sustainability-related risks through a combination of industry engagement and tracking of regulatory changes. It also monitors for environmental or sustainability related incidents and legal cases that may have relevance to the business.

On a quarterly basis, findings are collated and actions assigned internally to ensure impacts are understood and system changes are implemented.

Key Sustainability-related risks identified as likely to impact Duratec include risks due to severe weather events, which are expected to increase in frequency and severity in coming decades. These events are predicted to include heat waves, destructive storms, severe rainfall and associated flooding. Such events pose a risk to personnel safety, the ability to execute operational plans and commercial cash-flow and margin.

In terms of opportunities, it is expected that infrastructure will face increased risk of damage due to severe weather, which will encourage enhanced remediation schedules, which represents an expansion of our current pipeline of work.



Severe weather-related risks are not concentrated in a particular region. Sustainability and HSEQ teams have commenced development of Trigger-Action-Response-Plans in preparedness for extreme weather events that are likely to impact project teams depending on geographic location.

In addition to risk management, Duratec's approach to Sustainability involves quantifying and then reducing overall environmental impact. Emissions with a global warming potential have been a focus, with baselines completed for FY24 and FY25 in accordance with the GHG Protocol. These values will be published once final verifications are complete. The findings from this baselining exercise highlighted that diesel, petrol and electricity usage were primary drivers and that this was likely to remain the case based on current business plans.

For Scope 3 emissions a materiality assessment has been completed and identified the following categories as most relevant for quantification: purchased goods and services, *Case Study*

On-site Solar Battery Systems to Reduce Diesel Costs and Emissions:

On a NSW project, Duratec's team implemented an innovative on-site power solution by utilising solar panel equipped project buildings and a battery electric storage system (BESS), supported by a small 9kVA generator as backup. This system provided reliable power for temporary facilities—including the project office, lunchroom, and toilets—throughout the 20-week project duration, requiring generator support for minimal hours. The approach resulted in substantial reductions in diesel consumption, and reduced CO^2 emissions associated with the project.

capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel and employee commuting. Work will be undertaken to quantify the baseline and emissions drivers for these categories in FY26.

Duratec has selected Emissions Intensity calculated as total Scope 1 and 2 Emissions divided by Gross Profit as an overall output metric by which to measure Sustainability performance. This metric is intended to drive enhanced ecological and business efficiency by encouraging work that has both lower environmental impact and higher profitability.

Emissions Intensity calculations drive ecological and business efficiency

Community

Duratec continues to ensure it engages with the communities in which it operates. Over FY25, Duratec partook in several community focused endeavours including becoming a platinum sponsor of the Telethon Cinemas, hosting engineering students from the Engineering Institute of Technology at one of our Perth Projects and sponsoring an award at Charles Darwin University's Environment & Engineering Student Prize Giving & Careers Fair.

Recognising Aboriginal and Torres Strait Islander People

During the reporting period, Duratec advanced the development of its Reflect Reconciliation Action Plan (RAP), reflecting the company's commitment to fostering meaningful engagement and partnership with Aboriginal and Torres Strait Islander peoples. By formalising its approach, Duratec is building on its existing work to create tangible opportunities for Indigenous participation, enhanced cultural awareness among its workforce, and to contribute positively to the communities in which it operates.

Future Focused

Duratec is dedicated to strengthening its Sustainability practices through a range of initiatives. This includes delivering targeted training across both Operational and Corporate Services teams to ensure all employees are engaged in its Sustainability journey.

Looking forward, the business will further enhance its risk management by conducting detailed scenario analyses, ensuring Duratec remains well prepared to navigate the evolving Sustainability landscape, whilst simultaneously deploying targeted emissions reduction efforts across Scope 1, 2 & 3.

Case Study

Clean Up Australia Day:

Duratec proudly rolled up its sleeves again for Clean Up Australia Day, collecting rubbish across the country to protect precious stormwater systems and natural environments!

Risk Management

The Company's risk management framework, as outlined in the Corporate Governance Statement, incorporates effective risk management. The Audit and Risk Committee, a Board sub-committee, oversees risk. The risks outlined below represent a summary of the more significant risks that the Company is exposed to and is not presented in any particular order. The summary is not the exhaustive list, however, highlights the importance of effective risk management in maintaining the Company's operational efficiency, financial stability, and reputation.

Commercial

Cost Control

Ensuring efficient procedures and processes to allow project teams to deliver projects efficiently and maximise returns. Risk mitigation is realised through the appropriate hiring of project delivery teams with the right level of experience.

Company Client Diversity

The Company is exposed to 35% of its Revenue coming from the Department of Defence. To mitigate this, Duratec is expanding into other key market sectors such as Buildings & Facades, Mining, Energy, and Infrastructure. Having a diverse client base helps the Company navigate changes in government policy and industry cycles.

Finance

Access to Financing

The risk of being unable to renew or obtain sufficient funding sources to manage the business. Effective relationships are maintained with banks and insurance bond providers, and any potential breach of banking covenants is communicated early to avoid business impact.

Cashflow Management

The risk that the Company cannot pay debts as they fall due, due to the upfront purchase of materials and services for projects. Mitigation includes inquiries at the tender review stage of cashflow requirements, communication to Finance if there is a significant negative cashflow period, and regular project cashflow forecasts.

Marketing, Brand & Communications

Reputational Risk

The risk of negative user-generated content impacting the Company's reputation. Mitigation includes social media and news monitoring, social media guidelines, and media monitoring for all group brands.

Health, Safety & Environment

Serious Breach of Safety Procedures

A serious breach could result in injuries or fatalities. Mitigation includes general safety processes, regular audits of higher risk activities, effective supervision, review and follow-up of all near misses and incidents, and corrective changes to procedures.

Major WHS Incidents

Significant WHS incidents on a project that pose a significant risk to the business. Mitigation includes procedures compliant with WHS legislative requirements, crisis management processes, and auditing processes to monitor compliance.

Information and Communications Technology

Cyber-security

The risk of malicious IT attacks, including phishing, virus attacks, and hacking. Mitigation includes security services to monitor/block malicious internet traffic, endpoint protection software, software vetting policies, regular software patches, security awareness training, and insurance policies for cyber security.

Failure of ICT Systems

The risk of loss of productivity, data, and business/reputational impact due to ICT system failures. Mitigation includes a disaster recovery plan, regular testing and review of the plan, change management procedures, and ensuring adequate warranty/support for services.

Data Governance / AI

The risk of privacy/data breaches, unauthorised access to sensitive information, and stale or incorrect information. Mitigation includes developing and implementing AI and data governance policies, information management policies, data loss protection tools, access controls, and data encryption.

Investor Relations

Institutional Investor Event Planning

The risk of planning failures leading to reputational or financial risk. Mitigation includes recognising and approving the IR calendar, providing approvals and confirmation for event details ahead of time, and benchmarking work with Australasian Investor Relations Association (AIRA) where applicable.

Continuous Disclosure

The risk of breaching statutory requirements under the Corporations Act 2001 and ASX Listing Rules. Mitigation includes a governance structure to ensure continuous disclosure requirements are met, experienced board and company secretarial functions, and internal training on ASX compliance.

Insider Trading

The risk of breaching insider trading provisions, resulting in fines, imprisonment, and reputational damage. Mitigation includes updated securities trading policies, executive education, regular reminders of obligations, and internal training sessions.

Pre-Contracts

Tendering Estimates - Cost Management

Ensuring risk items are diligently understood and allowed for to avoid exposure to loss. Mitigation includes efficient procedures and processes for estimating teams and transferring estimation/submission to project delivery teams with the right level of experience.

Board of Directors

Martin Brydon
Non-Executive Chair

Chris Oates
Executive Director – Managing Director

Robert (Phil) Harcourt
Non-Executive Director

Gavin Miller
Non-Executive Director

Dennis Wilkins
Company Secretary

Directors' Report

The Directors of Duratec Limited present their report, together with the consolidated financial statements of Duratec Limited ABN 94 141 614 075 ("the Company" or "Duratec") and the entities it controlled (together referred to as "the Group" or the "consolidated entity") at the end of, or during, the year ended 30 June 2025.

Directors and Company Secretary

NAME / POSITION	PERIOD OF DIRECTORSHIP
Martin Brydon Non-Executive Chair	Appointed 1 September 2020
Christopher Oates Executive Director, Managing Director	Appointed 24 November 2023
Robert (Phil) Harcourt Non-Executive Director	Appointed 24 November 2023
Gavin Miller Non-Executive Director	Appointed 14 April 2010
Krista Bates [1] Non-Executive Director	Appointed 1 July 2023 Ceased 11 November 2024
Dennis Wilkins Company Secretary	Appointed 1 September 2020

1. We regret to report that Krista Bates passed away on 11 November 2024, the same day she ceased serving as a director. Krista played an integral role in shaping the Company's strategy and governance and her contributions were greatly valued by the Board and management. The Board extends its heartfelt sympathies to her family.

Information on Directors and Company Secretary

The experience, other directorships or special responsibilities of the directors in office at the date of this report are as follows:

Martin Brydon

Non-Executive Chair

(Appointed 1 September 2020)

Mr Brydon has more than 30 years' experience in the Australian construction materials and building product industries, commencing as an electrical engineer at Cockburn Cement Limited (CCL) in WA before moving into roles in operations management, sales & marketing and general management before ultimately becoming Chief Executive Officer. When CCL was merged into Adelaide Brighton Limited (ABL) in 1999, Mr Brydon became Executive General Manager - Strategy and Business Development and worked closely with the Managing Director in formulating and executing strategy. This included ABL entering the downstream businesses of concrete and concrete aggregates and masonry products through a series of acquisitions. Mr Brydon was appointed Chief Executive Officer of ABL in May 2014 and was appointed to the ABL Board as Managing Director in November 2015. He retired from ABL in January 2019. During his tenure, ABL grew to have a market capitalisation of over $4 billion and was included in the S&P ASX100 index.

Mr Brydon is an independent Director as, in the Board's view, he is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgement.

Other Listed Company Directorships in last 3 years

Fletcher Building Limited

Special Responsibilities

Chair of the Remuneration & Nomination Committee

Member of the Audit & Risk Committee

Interests in shares of Duratec Limited

95,254

Christopher Oates BEc

Executive Director – Managing Director

Mr Oates holds a Bachelor of Science in Construction Management and Economics and has over 25 years' experience in the construction and remediation industries. Mr Oates is a registered builder across the business in several states and territories. Prior to assuming his role as Managing Director, Mr Oates was a General Manager and Executive Director of Duratec responsible for the general management of the Company in Western Australia and the Northern Territory where he was involved in securing and delivering a wide range of projects across numerous sectors, including mining & resources, oil & gas, water & wastewater, transport infrastructure, marine as well as direct engagement with projects on Department of Defence bases across Australia. In his role as Managing Director, Mr Oates is responsible for the overall management of the Company, Health, Safety, Environment and Quality, strategic planning, new business opportunities and risks and business development.

Other Listed Company Directorships in last 3 years

None

Special Responsibilities

Member of the Audit & Risk Committee

Member of the Remuneration & Nomination Committee

Member of the Safety & Sustainability Committee

Interests in shares of Duratec Limited

23,953,389

Interests in Performance Rights of Duratec Limited

850,000

Robert (Phil) Harcourt BEng (Civil), CPEng.

Non-Executive Director

Mr Harcourt has over 50 years' experience in the civil and structural engineering industry. During this time Mr Harcourt has held numerous roles including; Senior Project Engineer and CEO of Savcor Finn Pty Ltd, and Chief Operations Officer of the publicly listed company Savcor Group. Mr Harcourt along with two trusted colleagues established Duratec in 2010 and led the Company as Managing Director through a period of rapid growth to become a highly recognised and reputable specialist civil remediation contracting company. He resigned as Managing Director on 24 November 2023 and was appointed as a Non-Executive Director on that date.

Other Listed Company Directorships in last 3 years

None

Special Responsibilities

Member of the Audit & Risk Committee

Member of the Remuneration & Nomination Committee

Chair of the Safety & Sustainability Committee

Interests in shares of Duratec Limited

23,953,389

Gavin Miller

Non-Executive Director

Mr Miller is a Certified Practising Accountant, Chartered Secretary and graduate of the Australian Institute of Company Directors. He has over 30 years of financial and commercial management experience in various industries, including manufacturing, utilities and civil construction.

Other Listed Company Directorships in last 3 years

None

Special Responsibilities

Chair of the Audit & Risk Committee

Member of the Nomination & Remuneration Committee

Interests in shares of Duratec Limited

20,000

Krista Bates

Non-Executive Director
(Ceased as a Director effective 11 November 2024)

Ms Bates had over 25 years' experience as a lawyer and has extensive experience as an executive and non-executive director for listed companies on both the Australian Stock Exchange and London Stock Exchange. Ms Bates advised a diverse base of clients including; private and listed companies, private equity funds, governments and individuals in relation to mergers, acquisitions, disposals, private equity investments, joint ventures, management buy-outs, schemes of arrangements, corporate governance issues, commercial contracts and general corporate advice. Admitted to practice as a lawyer in England and Australia, Ms Bates headed up her own multidisciplinary firm, KB Corporate Advisors, which provides a range of advisory services to clients across multiple sectors.

Other Listed Company Directorships in last 3 years

AusCann Group Holdings Ltd

Neurotech International Limited

Special Responsibilities

Member of the Audit & Risk Committee

Member of the Remuneration & Nomination Committee

Interests in shares of Duratec Limited as at 11 November 2024

33,150

Dennis Wilkins

Company Secretary

Mr Wilkins is the founder and principal of DWCorporate Pty Ltd, a privately held corporate advisory firm providing governance, compliance and capital raising services. Since 1994 he has been a director of, and involved in the executive management of, several publicly listed companies with operations in Australia, PNG, Scandinavia and Africa. Mr Wilkins is currently a director of Chilwa Minerals Limited.

Directors' Meetings

	Board Meetings		Audit & Risk		Remuneration & Nomination		Safety & Sustainability	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Martin Brydon	11	11	2	2	2	2	0	0
Christopher Oates	11	11	2	2	2	2	3	3
Robert (Phil) Harcourt	11	10	2	2	2	2	3	3
Gavin Miller	11	11	2	2	2	2	2	2
Krista Bates[1]	4	4	1	1	1	1	1	1

1. Ceased as a director on 11 November 2024.

The principal activities of the consolidated entity during the period were the provision of assessment, protection, remediation and refurbishment services to a broad range of assets, in particular steel and concrete infrastructure. No significant change in the nature of these activities occurred during the period.

Review of operations

For the year ended 30 June 2025, the consolidated entity generated revenues of $573,028,000, an increase of 3.1% on the previous year. Profit after income tax for the year was $22,827,000, an increase of 6.5% on the previous year.

	Jun 2025 $'000	Jun 2024 $'000
Revenue from contracts with customers	573,028	555,792
Profit after income tax	22,827	21,430

Material business risks

Material business risks that may affect the achievement of the Company's strategies and prospects are outlined in the Risk Management section on pages 42-43 of this annual report.

Significant changes in state of affairs

There were no other significant changes in the consolidated entity's state of affairs during the financial year other than that referred to in the financial statements of notes thereto.

Matters subsequent to the end of the financial year

Subsequent to the financial year:

- On 31 July 2025, the Company acquired 100% of the shares in AMD Electrical Pty Ltd, trading as EIG Australia.
- Ms Emma Scotney was appointed as a Non-Executive Director of the Company effective 1 September 2025.

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Dividends

Dividends paid or declared since the start of the financial year were approximately $10,620,000 (2024: $11,140,000).

Since the end of the financial year, the Directors have recommended the payment of a final ordinary dividend for 2025 of 2.5 cents per fully paid share, franked to 100%, to be paid on 15 October 2025.

Likely developments and expected results of operations

Likely developments in the operations of the consolidated entity and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Options

No options over issued shares or interests in the Company or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

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 26" to the financial statements.

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

The Directors are of the opinion that the services as disclosed in "Note 26" to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

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

Indemnity and insurance of Officers

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

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

Indemnity and insurance of auditor

To the extent permitted by law, the Company has agreed to indemnify its auditors, RSM, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify RSM during the financial year, or since the financial year end.

Corporate Governance Statement

The Board of Duratec Limited is responsible for corporate governance. The Board has prepared the Corporate Governance Statement in accordance with the fourth edition of the Corporate Governance Council's Principles and Recommendations, which is available on the Company's website at www.duratec.com.au under the 'Investors' section.

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

As required under section 307C of the Corporations Act 2001, please see "Auditor's Independence Declaration" on page 56.

Auditor

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

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

Remuneration report (audited)

The Directors present the Duratec Limited 2025 remuneration report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

Voting and comments made at Duratec Limited's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 97.44% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

The report is structured as follows:

a. Key Management Personnel (KMP) covered in this report

b. Remuneration policy and link to performance

c. Elements of remuneration

d. Link between remuneration and performance

e. Remuneration expenses

f. Contractual arrangements with executive KMPs

g. Non-executive director arrangements

h. Additional statutory information

A. Key Management Personnel covered in this report

Non-executive and executive directors (see "Information on Directors and Company Secretary" on page 46 for details).

Martin Brydon Non-Executive Chair

Gavin Miller Non-Executive Director

Robert (Phil) Harcourt Non-Executive Director

Christopher Oates Executive Director

Krista Bates Non-Executive Director
(ceased as a Director on 11 November 2024)

Ashley Muirhead Chief Financial Officer

B. Remuneration policy and link to performance

Any review of remuneration is determined by the Remuneration & Nomination Committee and approved by the Board. The Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent,
- aligned to the Company's strategic and business objectives and the creation of shareholder value,
- transparent and easily understood, and
- acceptable to shareholders.

Assessing Performance

The Remuneration & Nomination Committee is responsible for assessing performance against KPIs and determining the STI and LTI to be paid. To assist in this assessment, the committee receives detailed reports on performance from management which are based on independently verifiable data.

ELEMENT	PURPOSE	PERFORMANCE METRICS	POTENTIAL VALUE
Fixed Remuneration (FR)	Provide competitive market salary including superannuation and non-monetary benefits	Nil	Positioned at the market rate
STI	Reward for in-year performance and retention	Adjusted Net Profit Before Tax excluding DDR, shareholder returns, non-financial metrics and KPIs including safety performance.	Directors: up to 100% of fixed remuneration Execs: up to 50% of fixed remuneration.
LTI	Alignment of employees including directors to long-term shareholder value creation	Employee Equity Plan (EEP) rules contain two components and vesting conditions; achievement of Total Shareholder Return (TSR) and Earnings Per Share (EPS).	At the discretion of the Board

C. Elements of remuneration

i. Fixed Remuneration (FR)

Key management personnel may receive their fixed remuneration as cash, or cash with non-monetary benefits such as motor vehicle allowances. FR is reviewed annually and is benchmarked against market data for comparable roles in companies in a similar industry and with similar market capitalisation.

The Board aims to position executives at or near the median, with flexibility to take into account capability, experience, value to the organisation and performance of the individual.

ii. Short-Term Incentives (STI)

Certain employees are entitled to participate in a short-term incentive scheme as part of their total remuneration. The STI requires the achievement of certain Key Performance Indicators (KPIs). KPIs are set by the Board and Executives for eligible employees, depending on the role. The STI is payable in cash and is calculated with reference to financial and non-financial KPIs and is capped.

iii. Long-Term Incentives (LTI)

LTI targets are set by the Board. Achievement of the LTI targets involves the offer of Awards that may comprise Rights, Options or Restricted Shares with vesting conditions subject to the Company's Total Shareholder Return (TSR) and Earnings Per Share (EPS). The vesting conditions provide employees and directors with close alignment with shareholder interests. The Board has the discretion to cancel or vary LTI's, including the claw back of remuneration paid in previous financial years.

D. Link between remuneration and performance

Statutory Performance Indicators

The Company aligns Executive remuneration to its strategic and business objectives and the creation of shareholder wealth. The table below shows the Group's statutory financial performance over the last five years. The Board and Remuneration & Nomination Committee take into account financial and non-financial issues when making remuneration decisions. As a consequence, there is not a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Sales revenue	573,028	555,792	491,796	310,003	235,709
Profit before income tax	29,472	29,122	27,582	10,202	10,032
Profit after income tax	22,827	21,430	19,201	7,761	7,131
EBITDA	48,798	46,159	38,109	17,769	15,918

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	1.4	1.2	1.1	0.4	0.4
Total dividends declared (cents per share)	4.3	4.0	4.0	2.0	1.5
Diluted earnings per share (cents per share)	8.7	8.3	7.6	3.1	3.1

E. Remuneration expenses

The following table shows details of the remuneration expense recognised for the Group's key management personnel for the current and previous financial year measured in accordance with the requirements of the accounting standards.

		Short-term			Post-employment benefits	Long-term benefits	Share- based payments	
	YEAR	Cash salary and fees	Cash bonus	Annual leave	Superannuation	Long service leave	Rights to deferred shares	Total
NON-EXECUTIVE DIRECTORS								
Martin Brydon	2025	156,951	–	–	18,049	–	–	175,000
	2024	139,640	–	–	15,360	–	–	155,000
Gavin Miller	2025	89,686	–	–	10,314	–	–	100,000
	2024	85,586	–	–	9,414	–	–	95,000
Krista Bates[1]	2025	41,667	–	–	–	–	–	41,667
	2024	95,000	–	–	–	–	–	95,000
Robert (Phil) Harcourt[2]	2025	89,686	–	–	10,314	–	–	100,000
	2024	354,087	126,819	18,036	32,239	–	–	531,181
EXECUTIVE DIRECTOR								
Christopher Oates	2025	670,068	200,556	73,168	29,952	45,879	30,948	1,050,571
	2024	522,499	302,541	53,262	62,292	35,978	–	976,572
OTHER KMP								
Deane Diprose[3]	2025	–	–	–	–	–	–	–
	2024	168,173	20,429	16,626	13,984	3,983	–	223,195
Oliver McKeon[3]	2025	–	–	–	–	–	–	–
	2024	140,743	20,429	14,701	13,951	7,185	49,184	246,193
Ashley Muirhead	2025	309,231	66,276	50,056	29,941	12,788	63,404	531,696
	2024	264,972	49,029	27,571	33,182	4,213	53,958	432,925
Total executive directors & other KMPs	**2025**	**979,299**	**266,832**	**123,224**	**59,893**	**58,667**	**94,352**	**1,582,267**
	2024	**1,096,387**	**392,428**	**112,160**	**123,409**	**51,359**	**103,142**	**1,878,885**
Total Non-Executive Directors	**2025**	**377,990**	**–**	**–**	**38,677**	**–**	**–**	**416,667**
	2024	**674,313**	**126,819**	**18,036**	**57,013**	**–**	**–**	**876,181**
Total KMP remuneration expensed	**2025**	**1,357,289**	**266,832**	**123,224**	**98,570**	**58,667**	**94,352**	**1,998,934**
	2024	**1,770,700**	**519,247**	**130,196**	**180,422**	**51,359**	**103,142**	**2,755,066**

1. This represents Krista Bates' remuneration until her passing on 11 November 2024.
2. Robert (Phil) Harcourt was the Managing Director until 24 November 2023 when he was appointed as Non-Executive Director on the same date.
3. As a result of the internal reorganisation of roles, Deane Diprose and Oliver McKeon ceased to be key management personnel on 24 November 2023.

F. Contractual arrangements with executive KMPs

NAME	POSITION	CONTRACT DURATION	NOTICE PERIOD	FIXED REMUNERATION
Mr Christopher Oates	Executive Director – Managing Director	Permanent	6 months by either party	For the year ended 30 June 2026: $722,750 per annum, inclusive of superannuation and motor vehicle allowance
Ms Ashley Muirhead	Chief Financial Officer	Permanent	8 weeks by either party	For the year ended 30 June 2026: $376,025 per annum, inclusive of superannuation and motor vehicle allowance

G. Non-executive Director arrangements

Non-executive directors receive a Board fee as outlined below. They do not receive performance-based pay or retirement allowances. The fees are inclusive of superannuation. The Board Chair receives a higher base fee compared to the other non-executive director, reflective of the additional demands and responsibilities of this role.

Fees are reviewed annually by the Board taking into account comparable roles and market data provided by the Board's independent remuneration adviser.

Base fees	$100,000
Chair of the Board	$185,000
Chair of a board committee	$14,000
Member of a board committee	$8,000
Fees included discharging responsibilities to:	
Audit & Risk Committee	
Remuneration & Nomination Committee	
Safety & Sustainability Committee	

All non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director.

H. Additional statutory information

i. Relative Proportions of Fixed vs Variable Remuneration Expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense on page 52 above:

	Fixed Remuneration		At Risk – STI		At Risk – LTI	
	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
NON-EXECUTIVE DIRECTORS						
Martin Brydon	100%	100%	–	–	–	–
Gavin Miller	100%	100%	–	–	–	–
Robert (Phil) Harcourt	100%	76%	–	24%	–	–
Krista Bates	100%	100%	–	–	–	–
EXECUTIVE DIRECTOR						
Christopher Oates	78%	69%	19%	31%	3%	–
OTHER KMP			–			
Ashley Muirhead	76%	76%	12%	11%	12%	12%

Reconciliation of Performance Rights and Ordinary Shares Held by KMP Shareholdings

The movement during the financial year in the number of ordinary shares in the Company held directly, indirectly or beneficially by each KMP, including their related parties, is as follows:

2025	Balance at start of the year	Additions	Disposals	Balance at end of the year
Martin Brydon[1]	104,286	2,048	11,080	95,254
Gavin Miller	20,000	–	–	20,000
Robert (Phil) Harcourt	23,953,389	–	–	23,953,389
Krista Bates	33,150	–	33,150[2]	–
Christopher Oates	23,953,389	–	–	23,953,389
Ashley Muirhead	–	–	–	–
Total	**48,064,214**	**2,048**	**44,230**	**48,022,032**

1. Includes the shareholdings of personally related parties.
2. This represents Krista Bates' ordinary shareholdings as at 11 November 2024.

Performance Rights

This table shows Performance Rights granted, vested and forfeited during the year:

2025	Balance at start of the year	Granted during year	Vested	Forfeited	Balance at end of the year
Martin Brydon	–	–	–	–	–
Gavin Miller	–	–	–	–	–
Robert (Phil) Harcourt	–	–	–	–	–
Christopher Oates	–	850,000	–	–	850,000
Ashley Muirhead	170,000	154,018	–	–	324,018
Total	**170,000**	**1,004,018**	**–**	**–**	**1,174,018**

Share-based payments: Performance Rights

During the year 1,004,018 unlisted performance rights, subject to vesting conditions and performance criteria, were issued to Key Management Personnel.

Grant date	24 Mar 2025	7 Apr 2025
Expiry Date	30 Sep 2029	30 Sep 2029
Number of Performance Rights	154,018	850,000
Share Price at Valuation Date	$1.71	$1.48
Expected Volatility	45.60%	45.60%
Dividend yield	2.63%	2.63%
Risk Free Interest Rate	3.73%	3.26%
Fair Value at Valuation Date:		
Subject to Total Shareholder Return (TSR) performance condition	$1.04	$0.71*
Subject to Earnings Per Share (EPS) performance condition	$1.71	$1.48

*This represents the average fair value assigned to the two TSR performance rights targets linked to this issuance.

ii. Use of remuneration consultants

During the financial year ended 30 June 2025, the Company engaged Ernst & Young as remuneration consultants to undertake a review of the Employee Equity Plan. The objective was to assess the feasibility of issuing new equity grants to the Managing Director and other senior executives under the existing plan provisions. Additionally, Ernst & Young evaluated the terms and conditions associated with the proposed grant of performance rights to the Managing Director.

As a result of this review, the Managing Director was awarded 850,000 long-term incentive (LTI) performance rights as part of the share-based remuneration for the current financial year.

The Company incurred a fee of $8,000 for these consulting services.

No options have been granted over unissued fully paid ordinary shares in the Company.

This concludes the remuneration report, which has been audited

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

On behalf of the directors,

Chris Oates
Managing Director

Date: 26 August 2025

Perth

Auditor's independence declaration

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Duratec Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 26 August 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	Consolidated Entity 2025 $'000	Consolidated Entity 2024 $'000
CONTINUING OPERATIONS			
Revenue from contracts with customers	4	573,028	555,792
Contracting cost of sales	5	(466,722)	(459,617)
		106,306	**96,175**
Other income	4	5,899	3,969
Employee benefits expense	5	(51,625)	(42,675)
Administration expense		(10,216)	(10,518)
Occupancy expense		(3,712)	(1,988)
Depreciation and amortisation expense	5	(16,204)	(14,678)
Finance costs	5	(3,122)	(2,359)
Equity accounted investment results	6	2,146	1,196
Profit before income tax expense from continuing operations		**29,472**	**29,122**
Income tax expense	7	(6,645)	(7,692)
Profit after income tax expense for the year		**22,827**	**21,430**
Total comprehensive income for the year, net of tax		**22,827**	**21,430**
PROFIT FOR THE YEAR IS ATTRIBUTABLE TO:			
Owners of Duratec Limited		22,827	21,430
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF DURATEC LIMITED:		cents	cents
Basic earnings per share (cents)	8	9.10	8.66
Diluted earnings per share (cents)	8	8.67	8.29
EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE OWNERS OF DURATEC LIMITED:			
Basic earnings per share (cents)	8	9.10	8.66
Diluted earnings per share (cents)	8	8.67	8.29

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025

		Consolidated Entity	
	Note	2025 $'000	2024 $'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	84,026	65,218
Trade and other receivables	10	61,077	74,016
Contract assets	4	24,819	18,802
Inventories	11	1,639	1,017
Other current assets	12	2,297	2,253
Total Current Assets		**173,858**	**161,306**
NON-CURRENT ASSETS			
Trade and other receivables	10	335	234
Property, plant and equipment	14	37,199	33,446
Right-of-use assets	15	13,424	5,723
Investments accounted for using the equity method	16	7,878	5,732
Other non-current assets	12	374	320
Intangible assets	17	13,093	13,868
Deferred tax assets	13	5,213	4,769
Total Non-Current Assets		**77,516**	**64,092**
Total Assets		**251,374**	**225,398**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	18	80,905	75,475
Borrowings	19	21,916	11,844
Property lease liabilities	15	2,531	2,509
Contract liabilities	4	24,645	39,332
Current tax payable	13	1,091	231
Provisions	20	12,366	11,255
Total Current Liabilities		**143,454**	**140,646**
NON-CURRENT LIABILITIES			
Trade and other payables	18	3,827	3,361
Borrowings	19	13,472	13,651
Property lease liabilities	15	11,472	3,558
Deferred tax liabilities	13	2,325	3,257
Provisions	20	2,499	1,804
Total Non-Current Liabilities		**33,595**	**25,631**
Total Liabilities		**177,049**	**166,277**
Net Assets		**74,325**	**59,121**
EQUITY			
Issued capital	21	31,726	29,858
Reserves	22	3,122	1,993
Retained earnings	23	39,477	27,270
Total Equity		**74,325**	**59,121**

The above 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

CONSOLIDATED ENTITY	Note	Issued Capital $'000	Retained Earnings $'000	Reserves $'000	Total Equity $'000
Balance at 1 July 2023		26,899	16,980	2,184	46,063
COMPREHENSIVE INCOME					
Profit for the year		–	21,430	–	21,430
Total comprehensive income for the year		–	21,430	–	21,430
TRANSACTIONS WITH OWNERS					
Share based payments	31	–	–	1,579	1,579
Transfer from share-based payment reserve	22	1,770	–	(1,770)	–
Dividend Reinvestment Plan		1,189	–	–	1,189
Dividends paid	24	–	(11,140)	–	(11,140)
Balance at 30 June 2024		**29,858**	**27,270**	**1,993**	**59,121**
Balance at 1 July 2024		29,858	27,270	1,993	59,121
COMPREHENSIVE INCOME					
Profit for the year		–	22,827	–	22,827
Total comprehensive income for the year		–	22,827	–	22,827
TRANSACTIONS WITH OWNERS					
Share-based payments	31	–	–	1,779	1,779
Transfer from share-based payments reserve	22	650	–	(650)	–
Dividend Reinvestment Plan	24	1,218	–	–	1,218
Dividends paid	24	–	(10,620)	–	(10,620)
Balance at 30 June 2025		**31,726**	**39,477**	**3,122**	**74,325**

The above 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 Entity	
	Note	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		623,596	614,325
Payments to suppliers and employees (inclusive of GST)		(578,923)	(575,700)
Income tax paid		(7,161)	(10,482)
Interest and finance costs paid		(3,122)	(2,359)
Interest received		1,669	1,497
Net cashflows from operating activities	35	**36,059**	**27,281**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		1,315	763
Purchase of property, plant and equipment	14	(14,047)	(16,255)
Payment for business combinations, net of cash acquired	30	(3,350)	(9,965)
Dividends received	4	1,715	997
Net cashflows used in investing activities		**(14,367)**	**(24,460)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	24	(9,402)	(9,950)
Proceeds from borrowings		30,168	25,875
Repayment of borrowings		(20,275)	(15,689)
Repayment lease liabilities		(3,375)	(4,026)
Net cashflows used in financing activities		**(2,884)**	**(3,790)**
Net increase/(decrease) in cash and cash equivalents		18,808	(969)
Cash and cash equivalents at beginning of period		65,218	66,187
Cash and cash equivalents at the end of the financial year	9	**84,026**	**65,218**

The above Statement of Cashflows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Note 1: Material Accounting Policy Information

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

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Basis of preparation

Duratec Limited is a for-profit company limited by shares, incorporated and domiciled in Australia. The Company's registered address is 108 Motivation Drive, Wangara, WA 6065. The consolidated financial statements of the Company as at and for the financial year ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the "Group" or the "consolidated entity"). The Group provides assessment, protection, remediation and refurbishment services to a broad range of assets, in particular steel and concrete infrastructure.

The consolidated financial report is presented in Australian dollars, which is Duratec Limited's functional and presentation currency. All values are rounded to the nearest thousand, except when otherwise indicated, under the option available to the Company under ASIC Corporations (Rounding in Financial/ Director's Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

These general-purpose financial statements for the year ended 30 June 2025 have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

Historical cost convention

The financial report has been prepared on a historical cost basis, except for derivative financial instruments, debt and equity financial assets, and contingent consideration that have been measured at fair value.

Compliance with IFRS

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

A. New or amended accounting standards and interpretations adopted by the group

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

B. Revenue recognition

The Group is in the business of providing construction and maintenance services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

i. Construction services

Construction contracts are assessed to identify the performance obligations contained in the contract. The total transaction price is allocated to each individual performance obligation. Typically, the Group's construction contracts contain a single performance obligation.

Work is performed on assets that are controlled by the customer or on assets that have no alternative use to the Group, with the Group having right to payment for performance to date. As performance obligations are satisfied over time, revenue is recognised over time using an input method based on costs incurred to date relative to forecasts to cost-to-complete.

Fundamental to this calculation is a reliable estimate of the transaction price (total contract revenue). In determining the transaction price, variable consideration including claims and certain contract variations are only included to the extent it is highly probable that a significant reversal in revenue will not occur in the future. Where a variation in scope has been agreed with the customer but the corresponding change in the transaction price has not been agreed the variation is accounted for as variable consideration. The estimate of variable consideration is determined using the expected value approach taking into account the facts and circumstances of each individual contract and the historical experience of the Group and is reassessed throughout the life of the contract.

When it is probable that total contract costs will exceed total contract revenue, the contract is considered onerous and the present obligation under the contract is recognised immediately as a provision. Key assumptions regarding costs to complete contracts include estimation of labour, technical costs, impact of delays and productivity.

Customers are typically invoiced on a monthly basis and invoices are paid on normal commercial terms.

ii. Services contracts

Contracts for performance of maintenance activities cover servicing of assets and involve various activities. These activities tend to be substantially the same with the same pattern of transfer to the customer. Where this is the case, which is the majority of the services contracts, these services are taken to be one performance obligation and the total transaction price is allocated to the performance obligation identified.

Performance obligations are fulfilled over time as the Group largely enhances assets which the customer controls. For these contracts, the transaction price is determined as an estimate of this variable consideration.

iii. Variable consideration

If the consideration in the contract includes a variable amount, the Group estimates the amount of the consideration to which it is entitled in exchange for transferring the goods and services to the customer. The Group includes some or all of this variable consideration in the transaction price only to the extent it is highly probable that a significant reversal of the cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Certain contracts are subject to claims which are enforceable under the contract. If the claim does not result in any additional goods or services, the transaction price is updated, and the claim accounted for as variable consideration.

iv. Significant financing component

Using the practical expedient in AASB 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer or the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

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

v. Interest

Interest Revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

C. Government rebates

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

D. Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted at statement of financial position date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited direct to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

Duratec Limited and its wholly-owned Australian subsidiaries have formed an income-tax consolidated group under the tax consolidation regime. Duratec Limited and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

E. 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 Chief Operating Decision Maker ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

F. Cash and cash equivalents

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

G. Trade and other receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies in "Financial Assets" on page 64.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses ('ECL'). The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

H. Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is owing) from the customer. If a customer is invoiced before the Group transfers goods or services to the customer, a contract liability is recognised when the invoice is raised. Contract liabilities are recognised as revenue when the Group performs under the contract.

Note 1: Material Accounting Policy Information continued

I. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for at purchase cost on a first-in/ first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

J. Financial assets

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

i. Subsequent measurement – Financial assets at amortised cost

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables.

ii. Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

K. Property, plant and equipment

Plant & equipment are measured on the cost basis less, where applicable, any accumulated depreciation and impairment losses. Assets previously measured at valuation are now carried at deemed cost less, where applicable, any accumulated depreciation.

i. Depreciation

The depreciable amount of all plant and equipment including capitalised lease assets, is depreciated over the asset's useful life commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

CLASS OF PLANT AND EQUIPMENT	Depreciation Rate
Capital Work in Progress	0%
Plant & Machinery	4 – 50%
Leasehold Improvements	10 – 50%
Land & Buildings	0 – 8%
Motor Vehicles	16 – 50%
Computers & Office Equipment	20 – 100%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

ii. Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the statement of comprehensive income.

iii. Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the year the asset is derecognised.

L. Right-of-use assets

The Group leases buildings for its offices under agreements of between 1 and 5 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

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

Right-of-use assets are depreciated on a straight- line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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

M. Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

N. Borrowings – lease liabilities

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss. A leased fixed asset is depreciated over the useful life of the asset.

Borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

O. Provisions – employee benefits

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred. The Company has no legal obligation to provide benefits to employees on retirement.

P. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position. Cash Flows are stated with the amount of GST included.

Q. Comparatives

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

R. Investment in associates and joint arrangements

An associate is an entity, including an unincorporated entity, in which the reporting entity has significant influence and that is neither a subsidiary, nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Note 1: Material Accounting Policy Information continued

An investment in an associate includes goodwill on acquisition, which is accounted for in accordance with the financial reporting standard on business combinations. However the entire carrying amount of the investment is tested under the impairment financial reporting standard by comparing the carrying amount of the investment with its recoverable amount (higher of value in use and fair value) whenever application of the financial instruments reporting standard indicates the investment may be impaired.

In the consolidated financial statements, the Group's investment in associates is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Group's share of the associates' net assets. The carrying value and the net book value of the investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss includes its share of the associate's profit or loss. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. Losses of an associate in excess of the Group's interest in the associate are not recognised except to the extent that the reporting entity has an obligation. Profits and losses resulting from transactions between the Group and the associate are recognised in the financial statements only to the extent of unrelated reporting entity's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When necessary, accounting policies of associates are changed to ensure consistency with the policies adopted by the Group. The Group discontinues the use of the equity method from the date the investment ceases to be an associate and from that date then accounts for the investment in accordance with the financial instruments financial reporting standard with any gain or loss recognised in the profit or loss statement. Any former investment retained in the former associate is measured at fair value at the date that is ceases to be an associate.

In the company's separate financial statements, an investment in an associate is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for an associate is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of an investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange.

A joint arrangement (that is either a joint operation or a joint venture, depending on the rights and obligations of the jointly controlling parties to the arrangement) is one in with the Group is party to an arrangement of which two or more parties have control. A joint arrangement exists when the parties have contractually agreed to share control of the arrangement whereby decisions about the relevant activities (that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. In a joint operation, the parties with joint control have rights to the assets, and obligations of the liabilities, relating to the arrangement. The Group recognises its share of the operation's assets, liabilities and income and expenses that are combined line by line with similar items in the reporting entity's financial statements and accounts for the assets, liabilities, revenues and expenses relating to its interest in the joint operation in accordance with the relevant financial reporting standards for each particular asset, liability, revenue and expense. When the Group enters into a transaction with a joint operation, such as a sale or contribution of asset, the reporting entity recognises gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

S. Share-based payments

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

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

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

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

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

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

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

T. Parent entity financial information

The financial information for the parent entity, Duratec Limited, disclosed in "Note 32: Parent Entity Information" on page 94 has been prepared on the same basis as the consolidated financial statements, except as set out below:

Investments in subsidiaries and associates are accounted for at cost in the financial statements of Duratec Limited. Dividends received from associates are recognised in the parent entity profit or loss, rather than being deducted from carrying value of these investments.

U. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2025 – refer to "Note 33" on page 95. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss.

Any investment retained is recognised at fair value.

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

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where controlled entities have entered or left the consolidated entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

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

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

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

V. Current and non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non- current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Note 1: Material Accounting Policy Information continued

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

W. Fair value measurement

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

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

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

X. 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.

Y. Dividends

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

Z. Business Combinations

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

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

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

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

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

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

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

AA. Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

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

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 to 10 years.

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

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

AB. Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

AC. Foreign currency translation

The financial statements are presented in Australian dollars, which is Duratec Limited'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.

Note 2: Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

A. Key estimates

i. Revenue from contracts with customers

Where performance obligations are satisfied over time, revenue is recognised in the consolidated income statement by reference to the progress towards complete satisfaction of each performance obligation.

For construction contracts, revenue is recognised using an input method based on project to date cost over total expected contract cost of the contract.

Fundamental to this calculation is a reliable estimate of the transaction price (total contract revenue). In determining the transaction price, variable consideration including claims and certain contract variations are only included to the extent it is highly probable that a significant reversal in revenue will not occur in the future. Where a variation in scope has been agreed with the customer but the corresponding change in the transaction price has not been agreed the variation is accounted for as variable consideration. The estimate of variable consideration is determined using the expected value approach taking into account the facts and circumstances of each individual contract and the historical experience of the Group and is reassessed throughout the life of the contract.

When it is probable that total contract costs will exceed total contract revenue, the contract is considered onerous and the present obligation under the contract is recognised immediately as a provision. Key assumptions regarding costs to complete contracts include estimation of labour, technical costs, impact of delays and productivity.

ii. Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward- looking information that is available. The allowance for expected credit losses, as disclosed in "Note 10" on page 76 is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

iii. Impairment testing

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

Note 3: Segment reporting

The Group is organised into four operating segments based on difference in services provided; Defence, Mining & Industrial, Building & Façade and Energy. Other segments relate to Ports, Transport, Marine and Water. These operating segments are based on the internal reports that are reviewed and used by the Managing Director (who is identified as the Chief Operating Decision Maker, 'CODM') in assessing performance and in determining the allocation of resources.

The CODM reviews 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. Balance sheet data is not currently tracked or provided to the CODM at operating segment level therefore the breakdown is not disclosed.

All revenue is currently derived in Australia. Revenues of $105.2m (2024: $98.8m) are derived from a single customer. These revenues are attributable to the Defence and Energy segments.

The principal services of each of the operating segments are as follows:

- **Defence** – dedicated to the delivery of capital facilities, infrastructure and estate works program projects
- **Mining & Industrial** – provision of tailored preventative maintenance programmes
- **Building & Façade** – completion of façade condition assessments and façade restorations
- **Energy** – non-defence capital facilities, remediation and refurbishment of critical assets

CONSOLIDATED – JUNE 2025	Defence $'000	Mining & Industrial $'000	Building & Façade $'000	Energy $'000	Other Segments $'000	Total $'000
Sales to external customers	181,361	136,646	111,867	82,511	60,643	573,028
Total revenue	**181,361**	**136,646**	**111,867**	**82,511**	**60,643**	**573,028**
Gross profit for reportable segments	23,585	27,799	20,588	23,869	10,465	106,306
Unallocated amounts (including corporate overheads)						(57,508)
EBITDA						**48,798**
Depreciation and amortisation						(16,204)
Finance costs						(3,122)
Profit before income tax expense						**29,472**
Income tax expense						(6,645)
Profit after income tax expense						**22,827**

CONSOLIDATED – JUNE 2024	Defence $'000	Mining & Industrial $'000	Building & Façade $'000	Energy $'000	Other Segments $'000	Total $'000
Sales to external customers	220,159	155,641	111,329	46,641	22,022	555,792
Total revenue	**220,159**	**155,641**	**111,329**	**46,641**	**22,022**	**555,792**
Gross profit for reportable segments	23,601	33,629	20,882	15,343	2,720	96,175
Unallocated amounts (including corporate overheads)						(50,016)
EBITDA						**46,159**
Depreciation and amortisation						(14,678)
Finance costs						(2,359)
Profit before income tax expense						**29,122**
Income tax expense						(7,692)
Profit after income tax expense						**21,430**

Note 4: Revenue

A. Disaggregation of Revenue from Contracts with Customers

The Group derives revenue from the transfer of goods and services over time in the following major geographical regions.

	2025 $'000	2024 $'000
Revenues from contracts with customers	573,028	555,792
DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS BY LOCATION		
Western Australia	222,292	238,604
New South Wales	86,805	91,780
Victoria	30,209	27,344
Northern Territory	105,260	102,334
South Australia	32,244	22,888
Queensland	46,825	31,045
Tasmania	6,862	4,470
Australian Capital Territory	42,531	37,327
	573,028	**555,792**

B. Other Income

	2025 $'000	2024 $'000
Dividends received from associate	1,715	997
Rental income	343	253
Interest received	1,669	1,497
Sundry income	1,889	715
Gain on bargain purchase (note 30 b)	216	198
Gain on disposal of plant and equipment	67	309
	5,899	**3,969**

C. Assets & Liabilities Related to Contracts with Customers

The Group has recognised the following assets and liabilities related to contracts with customers.

	2025 $'000	2024 $'000
Total current contract assets	24,819	18,802
Total current contract liabilities	24,645	39,332

As of 30 June 2025, approximately $316m of revenue is expected to be recognised from remaining performance obligations (2024: $328m). We expect to recognise 84% of these remaining performance obligations as revenue over the next 12 months, with the balance recognised thereafter (2024: 93%).

D. Significant Changes in Contract Assets & Liabilities

Changes in contract assets and liabilities are due to the stage of the projects in progress and the timing of invoicing.

Contract assets are transferred to trade receivables when the Group's rights to consideration for work performed have become unconditional. This usually occurs when the Group issues an invoice in accordance with the contractual terms to the customer.

If the net amount of the Group's rights to consideration for work performed after deduction of progress payments received is negative, the difference is recognised as a liability and included as part of Contract liabilities.

Of the contract liabilities balance of $39,332,000 at 30 June 2024, substantially all of this revenue has been recognised in the current year, while substantially all of the contract assets balance of $18,802,000 as at 30 June 2024 was invoiced in the current year.

Note 5: Expenses

Profit before income tax from continuing operations includes the following specific expenses:

	2025 $'000	2024 $'000
EXPENSES		
Cost of sales	466,722	459,617
Interest expense for financial liabilities not at fair value through profit or loss		
External – Interest on loans and borrowings	2,167	1,841
Interest on lease liabilities	955	518
Total finance costs	**3,122**	**2,359**
EMPLOYEE EXPENSES		
Salaries & wages	40,635	39,642
Share based payments	1,628	1,467
Other	9,362	1,566
Total employee benefits expense	**51,625**	**42,675**
The above Cost of sales and Employee expenses include superannuation contribution expenses of $15,489,000 (2024: $12,779,000)		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation for property, plant and equipment	11,407	9,459
Depreciation for right of use assets	3,610	4,097
Amortisation	1,187	1,122
Total depreciation and amortisation expense	**16,204**	**14,678**

Note 6: Equity accounted investment results

	2025 $'000	2024 $'000
Equity accounted investment results – associate – DDR Australia Pty Ltd	2,146	1,196
	2,146	**1,196**

Note 7: Income tax expense

	2025 $'000	2024 $'000
CURRENT INCOME TAX		
Current tax expense	9,165	9,481
Adjustments in respect of previous years	(253)	(24)
Tax offsets	(735)	(427)
DEFERRED INCOME TAX		
Reversing temporary differences	(1,532)	(1,338)
Aggregate income tax expense	**6,645**	**7,692**

NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

	2025 $'000	2024 $'000
Profit from continuing operations before income tax expense	29,472	29,122
Tax at the Australian tax rate of 30% (2024: 30%)	8,842	8,737
TAX EFFECT OF AMOUNTS WHICH ARE NOT DEDUCTIBLE (TAXABLE) IN CALCULATING TAXABLE INCOME:		
Adjustments recognised for prior periods	(253)	(24)
Other non-allowable items	(785)	(363)
Notional profits on associates not subject to tax	(644)	(359)
Franking credits for dividends	(515)	(299)
Income tax expense	**6,645**	**7,692**

Note 8: Earnings per share

A. Basic and Diluted Earnings Per Share

	2025 cents	2024 cents
From continuing operations attributable to the ordinary equity holders of the company	9.10	8.66
Total basic earnings per share attributable to the ordinary equity holders of the company	9.10	8.66
Total diluted earnings per share attributable to the ordinary equity holders of the company	8.67	8.29

B. Reconciliations of Earnings Used in Calculating Earnings Per Share

	2025 $'000	2024 $'000
Profit from continuing operations attributable to the ordinary equity holders of the company used in calculating basic earnings per share	22,827	21,430
Profit from continuing operations attributable to the ordinary equity holders of the company used in calculating diluted earnings per share	22,827	21,430

C. Weighted Average Number of Shares Used as the Denominator

	2025 Number	2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	250,824,981	247,351,061
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	263,222,532	258,481,061

Note 9: Cash and cash equivalents

	2025 $'000	2024 $'000
Cash at bank and on hand	77,526	60,218
Short-term deposits	6,500	5,000
Total cash and cash equivalents	**84,026**	**65,218**

Note 10: Trade and other receivables

	2025 $'000	2024 $'000
CURRENT		
Trade receivables	60,982	75,042
Less: allowance for expected credit losses	(24)	(289)
	60,958	**74,753**
Other receivables	119	(737)
Total current trade and other receivables	**61,077**	**74,016**
NON-CURRENT		
Trade receivables	335	234
Total non-current trade and other receivables	**335**	**234**

Allowance for expected credit losses

These trade receivables shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. The trade receivables are considered to have low credit risk individually. At the end of the reporting year a loss allowance is recognised at an amount equal to 12 month expected credit losses because there has not been a significant increase in credit risk since initial recognition. At 30 June 2025 there are no trade receivable balances past due but impaired. A loss allowance balance of $24,000 (2024: $289,000) is recognised in respect of the expected credit losses for the year ended 30 June 2025. Movements in the allowance for expected credit losses are as follows:

	2025 $'000	2024 $'000
Opening balance	289	289
Additional provisions recognised	24	13
Receivables written off during the year as uncollectable	(289)	(13)
Closing balance	**24**	**289**

Note 11: Inventories

	2025 $'000	2024 $'000
CURRENT		
Consumable stock	1,639	1,017
Total inventories	**1,639**	**1,017**

Note 12: Other assets

	2025 $'000	2024 $'000
CURRENT		
Prepayments	2,297	2,253
	2,297	**2,253**
NON-CURRENT		
Security deposits	374	320
	374	**320**

Note 13: Current and deferred taxes

	2025 $'000	2024 $'000
CURRENT		
Provision for income tax (refundable)	1,091	231
Total current payable/ (receivable)	**1,091**	**231**
NON-CURRENT		
Deferred tax assets	5,213	4,769
Deferred tax liabilities	(2,325)	(3,257)
Net	**2,888**	**1,512**
DEFERRED TAX ASSET		
NON-CURRENT		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Provisions and accruals	4,892	4,300
Right-of-use assets	174	103
Initial Public Offering costs	–	214
Provision for expected credit loss	7	87
Work in progress	117	36
Borrowing costs	23	29
Deferred tax asset	**5,213**	**4,769**
MOVEMENTS		
Opening balance	4,769	4,573
Prior year over/under-provision	(89)	(23)
Charged to profit or loss	533	219
Closing balance	**5,213**	**4,769**
DEFERRED TAX LIABILITY		
NON-CURRENT		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Consumable stock	492	305
Plant & equipment	1,605	2,952
Insurance recoupments	167	–
Prepayments	61	–
Deferred tax liability	**2,325**	**3,257**
MOVEMENTS:		
Opening balance	3,257	4,311
Prior year over/under-provision	67	65
Charged to profit of loss	(999)	(1,119)
Closing balance	**2,325**	**3,257**

Note 14: Property, plant and equipment

	2025 $'000	2024 $'000
LAND AND BUILDINGS		
At cost	2,914	2,914
Accumulated depreciation	(84)	(57)
	2,830	**2,857**
PLANT AND MACHINERY		
At cost	33,910	26,456
Accumulated depreciation	(15,354)	(11,543)
	18,556	**14,913**
MOTOR VEHICLES		
At cost	23,255	21,464
Accumulated depreciation	(12,724)	(9,872)
	10,531	**11,592**
OFFICE AND COMPUTER EQUIPMENT		
At cost	8,069	6,393
Accumulated depreciation	(5,174)	(4,004)
	2,895	**2,389**
LEASEHOLD IMPROVEMENTS		
At cost	4,523	2,971
Accumulated depreciation	(2,515)	(1,924)
	2,008	**1,047**
CAPITAL WORK IN PROGRESS		
At cost	379	648
Total plant and equipment	**37,199**	**33,446**

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

CONSOLIDATED	Land and Buildings $'000	Plant and Machinery $'000	Motor Vehicles $'000	Office and Computer Equipment $'000	Leasehold Improvements $'000	Capital WIP $'000	Total $'000
Balance at 1 July 2024	2,885	10,266	9,881	1,919	974	37	25,962
Additions	–	8,249	5,366	1,531	498	611	16,255
Acquired through business combinations	–	851	172	123	–	–	1,146
Disposals	–	(309)	(133)	(2)	(14)	–	(458)
Depreciation expense	(28)	(4,144)	(3,694)	(1,182)	(411)	–	(9,459)
Balance at 30 June 2024	**2,857**	**14,913**	**11,592**	**2,389**	**1,047**	**648**	**33,446**
Additions	–	7,814	3,024	1,926	1,552	(269)	14,047
Acquired through business combinations (note 30)	–	1,792	931	75	–	–	2,798
Disposals	–	(913)	(770)	(2)	–	–	(1,685)
Depreciation expense	(27)	(5,050)	(4,246)	(1,493)	(591)	–	(11,407)
Balance at 30 June 2025	**2,830**	**18,556**	**10,531**	**2,895**	**2,008**	**379**	**37,199**

Note 15: Leases

Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases.

	2025 $'000	2024 $'000
LAND AND BUILDINGS		
Right-of-use	16,865	11,485
Accumulated depreciation	(3,441)	(5,762)
	13,424	**5,723**
PROPERTY LEASE LIABILITIES		
Current	2,531	2,509
Non-current	11,472	3,558
Total non-current property lease liabilities	**14,003**	**6,067**

Refer to "Note 25: Financial Instruments" on page 86 for further information on financial instruments.

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

	Cost $'000	Accumulated Depreciation $'000	Carrying Value $'000
Balance at 1 July 2023	6,630	(3,886)	2,744
Additions during the year	6,431	–	6,431
Leases expired during the year	(1,576)	2,221	645
Depreciation expense	–	(4,097)	(4,097)
Balance at 30 June 2024	**11,485**	**(5,762)**	**5,723**
Additions during the year	12,200	–	12,200
Leases expired during the year	(6,820)	5,931	(889)
Depreciation expense	–	(3,610)	(3,610)
Balance at 30 June 2025	**16,865**	**(3,441)**	**13,424**

Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases.

	2025 $'000	2024 $'000
DEPRECIATION CHARGE OF RIGHT-OF-USE ASSETS		
Buildings	3,610	4,097
	3,610	**4,097**
Interest expense (included in finance cost)	955	518
Expense relating to short-term leases	1,217	188
Expense relating to leases of low value assets not shown as short-term leases	83	57

The total cash outflow for leases for 2025 was $3,375, 000 (2024: $4,026,000) .

Note 16: Investments accounted for using the equity method

	2025 $'000	2024 $'000
NON-CURRENT		
DDR Australia Pty Ltd	7,878	5,732
	7,878	**5,732**

Refer to "Note 33" on page 95 for further information on interests in associates and joint arrangements.

Note 17: Intangible Assets

	2025 $'000	2024 $'000
Customer relationships – at cost	11,471	11,271
Less: Accumulated amortisation	(3,042)	(1,855)
Carrying amount at year end	**8,429**	**9,416**
Goodwill	4,664	4,452
Carrying amount at year end	**4,664**	**4,452**
Total	**13,093**	**13,868**

	Customer Relationships $'000	Goodwill $'000	Total $'000
Carrying amount at 1 July 2023	10,259	4,452	14,711
Recognised on acquisition of a subsidiary	279	–	279
Amortisation	(1,122)	–	(1,122)
Carrying amount at 30 June 2024	**9,416**	**4,452**	**13,868**
Recognised on acquisition of a business (note 30)	200	212	412
Amortisation	(1,187)	–	(1,187)
Carrying amount at 30 June 2025	**8,429**	**4,664**	**13,093**

Note 17: Intangible Assets continued

The goodwill balance noted above relates to the acquisition of WPF Duratec Pty Ltd (WPF) in 2023, and the subsequent acquisition of the business of GF Engineering by WPF in the current financial period. The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired in accordance with accounting policy AA. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount of goodwill and other intangible assets are determined based on value in use of WPF as a cash generating unit (CGU). The value in use calculation uses a discounted cash flow model based on a conservative financial projection covering a five year period, together with a terminal value. At 30 June 2025 there were no indicators of impairment identified.

Key assumptions are those to which the recoverable amount of an asset of cash-generating unit is most sensitive.

The following key assumptions were used in the discounted cash flow model for the WPF CGU:

- 9.13% (2024:11.95%) pre-tax discount rate;
- 2.40% (2024: 3.6%) per annum projected revenue growth rate which is a conservative growth rate used for the purposes of the impairment testing
- 2.40% (2024: 3.6%) per annum increase in operating costs and overheads

Cash flows beyond the five year period have been extrapolated using a steady 1.3% per annum growth rate.

The discount rate of 9.13% pre-tax reflects management's estimate of the time value of money and the group's weighted average cost of capital adjusted for WPF, the risk free rate and the volatility of the share price relative to market movements.

Management believes at this stage the conservative projected revenue growth rate used for impairment testing is prudent and have no reason to revise this estimate based on current performance.

Based on the above, the recoverable amount of WPF CGU exceeded the carrying amount by $59m.

Management have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease. The sensitivities are as follows:

- WPF CGU Revenue would need to decrease by more than 49% in FY2027 before goodwill would need to be impaired, with all other assumptions remaining constant.
- The discount rate would be required to increase from 9.13% to 33% before goodwill would need to be impaired, with all other assumptions remaining constant.

Management believe that any reasonable possible change in key assumptions on which the recoverable amounts of the WPF CGU is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

Note 18: Trade and other payables

	2025 $'000	2024 $'000
CURRENT		
Trade payables	44,650	43,489
Sundry payables and accrued expenses	26,913	22,987
Other payables	3,218	3,783
Employee entitlements	6,124	5,216
Total current trade and other payables	**80,905**	**75,475**
NON-CURRENT		
Trade payables	3,827	3,361
Total non-current trade and other payables	**3,827**	**3,361**

Note 19: Borrowings

	2025 $'000	2024 $'000
CURRENT		
Equipment finance	6,680	6,427
Cash advance	15,000	5,000
Other	236	417
Total current borrowings	**21,916**	**11,844**
NON-CURRENT		
Equipment finance	13,472	13,651
Total non-current borrowings	**13,472**	**13,651**

Refer to "Note 25: Financial Instruments" on page 86 for further information on financial instruments.

Note 20: Provisions

	2025 $'000	2024 $'000
CURRENT		
Employee benefits		
Carrying amount at the start of the year	11,255	10,484
Additional provisions recognised	9,100	6,555
Amounts used	(7,989)	(5,784)
Current carrying amount at the end of the year	**12,366**	**11,255**
NON-CURRENT		
Employee benefits		
Carrying amount at the start of the year	1,804	1,314
Additional provisions recognised	695	490
Amounts used	–	–
Non-current carrying amount at the end of the year	**2,499**	**1,804**

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 21: Issued capital

	2025 Shares	2024 Shares	2025 $'000	2024 $'000
Ordinary shares – fully paid	252,390,429	248,372,718	31,726	29,858

Movement in ordinary share capital:

DETAILS	DATE	Shares	Cumulative Shares	Issue price ($)	$'000
Balance	1 Jul 2023		244,020,537		26,899
Vested Performance Rights	25 Aug 2023	3,320,000	247,340,537	0.53	1,770
Dividend Reinvestment Plan	9 Oct 2023	619,447	247,959,984	1.19	738
Dividend Reinvestment Plan	7 May 2024	412,734	248,372,718	1.09	451
Balance	**30 Jun 2024**		**248,372,718**		**29,858**
Dividend Reinvestment Plan	9 Oct 2024	498,895	248,871,613	1.33	665
Vested Performance Rights	22 Oct 2024	3,170,000	252,041,613	0.21	650
Dividend Reinvestment Plan	30 Apr 2025	348,816	252,390,429	1.59	553
Balance	**30 Jun 2025**		**252,390,429**		**31,726**

A. Ordinary shares

Ordinary shareholders participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Note 22: Reserves

	2025 $'000	2024 $'000
ACQUISITION RESERVE		
Balance at the beginning of the financial period	(231)	(231)
Balance at end of the financial period	**(231)**	**(231)**
SHARE BASED PAYMENT RESERVE		
Balance at the beginning of the financial period	2,224	2,415
Share-based payments	1,779	1,579
Transfer to issued capital	(650)	(1,770)
Balance at end of the financial period	**3,353**	**2,224**
Total Reserves	**3,122**	**1,993**

The acquisition reserve is used to recognise the acquisition of non-controlling interests.

Note 23: Retained earnings

	2025 $'000	2024 $'000
Retained profits at beginning of the financial year	27,270	16,980
Profit after income tax expense for the year	22,827	21,430
Dividends paid	(10,620)	(11,140)
Retained profits at end of the financial year	**39,477**	**27,270**

Note 24: Dividends

Dividends

Dividends paid during the financial year were as follows:

	2025 $'000	2024 $'000
Other dividends (cash)	9,402	9,950
Dividend Reinvestment Plan	1,218	1,190
Declared fully franked ordinary dividends franked at 30% (2024: 30%)	**10,620**	**11,140**

Since the end of the financial year, the Directors have recommended the payment of a final ordinary dividend for 2025 of 2.5 cents per fully paid share, franked to 100%, to be paid on 15 October 2025.

Franking credits

	2025 $'000	2024 $'000
Franking credits available for subsequent financial years based on a tax rate of 30%, adjusted for franking date.	15,749	11,810
Impact on the franking account of dividends proposed or declared before the financial report was authorised for issue but not recognised as a distribution to equity holders during the period.	(2,709)	(2,661)
	13,040	**9,149**

Note 25: Financial instruments

The Group's overall risk management program focuses on identifying risks and seeking to minimise any potential adverse effects on the financial performance of the Group. The consolidated entity is subject to certain financing arrangement covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year. The Board of Directors is responsible for risk management and the approval of relevant policies, such as identification and analysis of risk exposure of the Group, and appropriate procedures, controls and risk limits.

A. Market Risk

Market risk is the risk that changes in market prices will affect the Group's income.

B. Interest Rate Risk

The consolidated entity's main interest rate risk arises from long-term borrowings.

C. Credit Risk

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

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery.

Cash and cash equivalents (as disclosed in Note 9) are also subject to the impairment requirements of the standard on financial instruments. There are no material amounts of collateral held as security at 30 June 2025.

D. Liquidity Risk

Vigilant liquidity risk management requires the consolidated entity 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 by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The amounts are 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 both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest	Carrying amount $'000	Contractual cashflow $'000	1 year or less $'000	1-2 years $'000	2-5 years $'000	Over 5 years $'000
2025							
NON-DERIVATE FINANCIAL LIABILITIES							
Trade and other payables		84,732	84,732	80,905	3,827	–	–
Borrowings	6.05%	35,388	37,839	23,048	6,145	8,646	–
Property lease liabilities	10.29%	14,003	14,758	3,368	2,099	3,929	5,362
		134,123	**137,329**	**107,321**	**12,071**	**12,575**	**5,362**
2024							
NON-DERIVATE FINANCIAL LIABILITIES							
Trade and other payables		78,836	78,836	75,475	3,361	–	–
Borrowings	6.27%	25,495	27,958	12,940	6,344	8,674	–
Property lease liabilities	10.10%	6,067	6,634	2,960	1,525	1,620	529
		110,398	**113,428**	**91,375**	**11,230**	**10,294**	**529**

E. Capital Management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents. In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's capital risk management policy remains unchanged from 30 June 2025.

The Group has a facilities agreement with Commonwealth Bank of Australia (CBA). As part of this agreement, the Group is subject to terms and conditions which include financial covenants relating to; earnings and debt (leverage ratio) and current assets to current liabilities (current ratio). All covenants were complied with during the reporting period.

In relation to the Group's main funding agreement, Duratec Limited, Duratec Australia (ES) Pty Ltd, MEnD Consulting Pty Ltd and WPF Duratec Pty Ltd each provide a guarantee and indemnity and a General Security Deed in favour of CBA.

The Group also has an asset finance facility with NAB and security interests are granted in favour of NAB and CBA in respect of goods acquired using each respective Asset Finance Facility.

The Group issues surety bonds during the course of business via its facilities with AssetInsure, Vero and Berkshire Hathaway Specialty Insurance Company.

	EXPIRY DATE	2025 $'000	2024 $'000
TOTAL FACILITIES			
CBA			
Multi option facility[1]	28 January 2026	145,000	70,000
Procurement management facilities	No fixed term, payable on demand	40	40
Corporate credit card facility	No fixed term, payable on demand	500	400
Market rate loan facility	28 January 2029	5,600	5,600
Asset finance sub-facility	No fixed term, revolving facility	34,000	24,000
NAB			
Asset finance facility	31 January 2026	9,000	9,000
AssetInsure			
Bond facility	31 January 2026	50,000	30,000
Vero			
Bond facility	15 October 2025	20,000	20,000
Berkshire Hathaway			
Bond facility	2 November 2028	30,000	15,000
		294,140	**174,040**

1. The multi option facility comprises of a bank guarantee sub-facility, cash advance sub-facility, and an overdraft sub-facility.

Note 25: Financial instruments continued

	EXPIRY DATE	2025 $'000	2024 $'000
USED AT REPORTING DATE:			
CBA			
Multi option facility[1]		44,522	47,387
Procurement management facilities		–	–
Corporate credit card facility		155	146
Market rate loan facility		–	–
Asset finance facility		16,559	13,062
NAB			
Asset finance facility		6,036	7,016
AssetInsure			
Bond facility		20,135	19,886
Vero			
Bond facility		9,323	10,027
Berkshire Hathaway			
Bond facility		6,912	14,610
		103,642	**112,134**
UNUSED AT REPORTING DATE:			
CBA			
Multi option facility[1]		100,478	22,613
Procurement management facilities		40	40
Corporate credit card facility		345	254
Market rate loan facility		5,600	5,600
Asset finance facility		17,441	10,938
NAB			
Asset finance facility		2,964	1,984
AssetInsure			
Bond facility		29,865	10,114
Vero			
Bond facility		10,677	9,973
Berkshire Hathaway			
Bond facility		23,088	390
		190,498	**61,906**

1. The multi option facility comprises of a bank guarantee sub-facility, cash advance sub-facility, and an overdraft sub-facility.

F. Currency Risk

The Group's receivables are all denominated in Australian dollars and accordingly no currency risk exists.

G. Fair Value of Financial Instruments

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

Note 26: Remuneration of auditors

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

	2025 $'000	2024 $'000
AUDIT SERVICES – RSM AUSTRALIA PARTNERS		
Audit and review of the financial statements	315	238
OTHER SERVICES – RSM AUSTRALIA PTY LTD		
Tax services	79	90
Other non-assurance services	3	45
	397	**373**

Note 27: Contingent liabilities

The Company uses both Bank Guarantee and Insurance Bond facilities to guarantee contract completion obligations and maintain period liabilities in respect of contracts undertaken. These guarantees and insurance bonds can be activated only in the event of a failure by the Company to meet its obligations under the contract.

	2025 $'000	2024 $'000
Bonds & Guarantees on issue at end of financial year	65,893	86,911

Note 28: Capital commitments

	2025 $'000	2024 $'000
Committed at the reporting date but not recognised as liabilities, payable:		
Plant and equipment	570	1,010

Note 29: Related party transactions

The Group's main related parties are as follows:

Parent Entity

Duratec Limited is the parent entity.

Key Management Personnel (KMP)

All directors (whether executive or otherwise) of Duratec Limited are considered KMP.

Entities Subject to Significant Influence by the Group

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity that holds significant influence. Significant influence may be gained by share ownership, statute or agreement. For further details of interests held in associates and joint ventures, refer to "Note 33" on page 95.

Entities, or Any Member of the Group that it is Part of, Provides Key Management Personnel Services

An entity with a director, who is also considered as Key Management Personnel of the Group.

Transactions with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties during the year:

		Sales to related parties $'000	Purchases from related parties $'000	Related party balances in Trade Receivables $'000	Related party balances in Trade Payables $'000	Dividends received" $'000	Loan balances payable to related parties $'000	Loan balances receivable from related parties $'000
ASSOCIATES								
DDR Australia Pty Ltd	2025	2,510	1,118	579	101	–	–	–
	2024	6,367	2,034	475	89	–	–	–
RC Construction WA Pty Ltd	2025	82	1,249	62	126	–	–	–
	2024	–	–	–	–	–	–	–
Jimann Pty Ltd	2025	–	484	–	51	–	–	–
	2024	–	268	–	–	–	–	–
ENTITY PROVIDING KMP SERVICES								
Fortec Australia Pty Ltd	2025	–	9	–	2	–	–	–
	2024	31	22	–	–	–	–	–
Bold Drainage Pty Ltd	2025	–	128	–	–	–	–	–
	2024	–	137	–	–	–	–	–
KB Corporate Advisors Pty Ltd	2025	–	42	–	–	–	–	–
	2024	–	95	–	–	–	–	–
Total	**2025**	**2,592**	**3,030**	**641**	**280**	**–**	**–**	**–**
Total	**2024**	**6,398**	**2,556**	**475**	**89**	**–**	**–**	**–**

Compensation of Key Management Personnel of the Group

	2025 $'000	2024 $'000
Short-term employee benefits	1,746	2,420
Post-employment benefits	99	180
Long-term benefits	59	51
Share-based payments	94	104
Total compensation paid to Key Management Personnel	**1,998**	**2,755**

Note 30: Business combinations

A. Acquisition of the business of GF Engineering Pty Ltd

On 16 September 2024, WPF Duratec Pty Ltd (a wholly owned subsidiary of Duratec Limited) entered a Business Purchase Agreement to acquire the business of GF Engineering Pty Ltd for a total consideration of $2,200,000. GF Engineering Pty Ltd provides a comprehensive range of specialist pipe fabrication services to the energy and mining markets within Western Australia. The acquisition was completed on 16 September 2024, with the transaction accounted for as a business combination on that date in accordance with AASB 3.

It is impracticable to disclose the revenue and profit or loss of the acquired business since the acquisition date as the acquired operations were integrated into the existing business of WPF Duratec Pty Ltd. This has resulted in the inability to separately identify and measure the financial performance of the acquired business.

The following summarises the recognised fair value amounts of assets acquired and liabilities assumed as at 16 September 2024.

	16 Sept 2024 $'000
Inventory	356
Property, plant and equipment	1,432
Customer relationships	200
Net assets acquired	**1,988**
Goodwill	212
Acquisition-date fair value of the total consideration transferred	2,200
Representing:	
Cash paid to vendor	2,200
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	2,200
Less: cash and cash equivalents	–
Net cash used	**2,200**

B. Acquisition of the business of AsClear Pty Ltd

On 24 February 2025, Duratec Limited entered a Business Purchase Agreement to acquire the business of AsClear Pty Ltd (AsClear) for a total consideration transferred of $1,150,000. AsClear is a remediation business providing industrial blasting & specialised coatings on-site and in its workshop. It also offers hazardous materials and coating removal such as coal tar epoxy and asbestos containing material from infrastructure including LNG pipework. The acquisition was completed on 24 February 2025. The transaction has been accounted for as a business combination on that date in accordance with AASB 3.

It is impracticable to disclose the revenue and profit or loss of the acquired business since the acquisition date as the acquired operations were integrated into the existing business of Duratec Limited. This has resulted in the inability to separately identify and measure the financial performance of the acquired business.

The values identified in relation to this acquisition are final as at 30 June 2025.

The following summarises the recognised fair value amounts of assets acquired and liabilities assumed as at 24 February 2025.

	Fair value 24 Feb 2025 $'000
Property, plant and equipment	1,366
Net assets acquired	**1,366**
Gain on bargain purchase	(216)
Acquisition-date fair value of the total consideration transferred	1,150
Representing:	
Cash paid to vendor	1,150
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	1,150
Less: cash and cash equivalents	–
Net cash used	**1,150**

Note 31: Share-based payments

As at 30 June 2025, the Company had the following share-based payment arrangements:

A. Hurdled Performance Rights

On the dates noted below offers of rights were made to senior executives and key managers, as determined by the Board of Directors:

- 26 November 2021, an offer of 3,995,000 Rights
- 19 August 2022, an offer of 4,910,000 Rights
- 27 January 2023, an offer of 340,000 Rights
- 12 June 2023, an offer of 290,000 Rights
- 1 December 2023, an offer of 3,310,000 Rights
- 17 May 2024, an offer of 25,000 Rights
- 24 March 2025, an offer of 3,982,551 Rights
- 7 April 2025, an offer of 850,000 Rights

Number of Rights granted	VESTING DATE	Lapsed	Vested	Balance	VESTING HURDLES
1,997,500	6 Sep 2024	412,500	1,585,000	–[1]	1. Continued employment to vesting date & meeting an earnings per share (EPS) target
2,455,000	5 Sep 2025	450,000	–	2,005,000[1]	
170,000	31 Aug 2025	20,000	–	150,000[1]	
145,000	31 Aug 2025	–	–	145,000[1]	
1,655,000	31 Aug 2026	140,000	–	1,515,000[1]	
12,500	31 Aug 2026	–	–	12,500[1]	
1,991,277	30 Jun 2027	45,000	–	1,946,277[1]	
425,000	30 Jun 2027	–	–	425,000[1]	
1,997,500	6 Sep 2024	412,500	1,585,000	–[2]	2. Continued employment to vesting date & meeting a total shareholder return (TSR) target
2,455,000	5 Sep 2025	450,000	–	2,005,000[2]	
170,000	31 Aug 2025	20,000	–	150,000[2]	
145,000	31 Aug 2025	–	–	145,000[2]	
1,655,000	31 Aug 2026	140,000	–	1,515,000[2]	
12,500	31 Aug 2026	–	–	12,500[2]	
1,991,274	30 Jun 2027	45,000	–	1,946,274[2]	
425,000	30 Jun 2027	–	–	425,000[2]	
17,702,551		**2,135,000**	**3,170,000**	**12,397,551**	

The cost of equity-settled transactions is measured at fair value on their respective grant dates. Where market vesting conditions apply, fair value has been determined using a Monte Carlo simulation model. The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to the profit or loss is calculated based on the grant date fair value, the best estimate of the number of awards that are likely to vest and any expired portion of the vesting period. The amount recognised in the profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

B. Valuation model inputs

For the performance rights issued during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	24 Mar 2025	7 Apr 2025
Expiry Date	30 Sep 2029	30 Sep 2029
Number of Performance Rights	3,982,551	850,000
Share Price at Valuation Date	$1.71	$1.48
Expected Volatility	45.60%	45.60%
Dividend Yield	2.63%	2.63%
Risk Free Interest Rate	3.73%	3.26%
Fair Value at Valuation Date:		
Subject to Total Shareholder Return (TSR) performance condition	$1.04	$0.71*
Subject to Earnings Per Share (EPS) performance condition	$1.71	$1.48

* This represents the average fair value assigned to the two TSR performance rights targets linked to this issuance.

C. Expenses arising from Share-based Payment Transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2025 $'000	2024 $'000
Deferred shares issued under the short-term incentive scheme - Duratec Limited	1,537	1,391
Deferred shares issued under the short-term incentive scheme - WPF Duratec Pty Ltd	91	76
	1,628	1,467
Deferred shares issued under the short-term incentive scheme - DDR Australia Pty Ltd	151	112
	1,779	1,579

Note 32: Parent entity information

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

	2025 $'000	2024 $'000
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Profit after income tax	18,785	20,458
Total comprehensive income	**18,785**	**20,458**
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current assets	154,968	149,552
Non-current assets	74,285	64,076
Total assets	**229,253**	**213,628**
LIABILITIES		
Current liabilities	135,277	135,313
Non-current liabilities	27,662	23,161
Total liabilities	**162,939**	**158,474**
EQUITY		
Issued capital	31,726	29,858
Reserves	3,353	2,225
Retained earnings	31,235	23,071
Total equity	**66,314**	**55,154**

Contingent liabilities

Other than disclosed in Note 27, the parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments – Property, plant and equipment

Other than disclosed in Note 28, the parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Significant accounting policies

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

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 33: Interests in subsidiaries, associates and joint arrangements

A. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in "Note 1" on page 62. The proportion of ownership interests held equals the voting rights held by the Group. Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

		Ownership interest held by the Group	
NAME OF ENTITY	PRINCIPAL PLACE OF BUSINESS AND COUNTRY OF INCORPORATION	2025 %	2024 %
Duratec Australia (ES) Pty Ltd	Australia	100	100
MEnD Consulting Pty Ltd	Australia	100	100
Duratec New Zealand Ltd[1]	New Zealand	100	100
WPF Duratec Pty Ltd	Australia	100	100
GCA Duratec Pty Ltd[2]	Australia	100	–
Duratec (PNG) Limited[3]	Papua New Guinea	100	100

1. Duratec New Zealand Limited was incorporated in November 2020 but is not yet trading.
2. GCA Duratec Pty Ltd was incorporated on 18 November 2024 but is not yet trading. GCA Duratec Pty Ltd was subsequently renamed to Atec Facades Pty Ltd in August 2025.
3. Duratec (PNG) Limited was incorporated on 2 April 2024 but is not yet trading.

B. Associates and joint arrangements

Interests in associates are accounted for using the equity method of accounting whilst Duratec Limited's share of the joint arrangement is proportionately consolidated in the financial accounts.

			Ownership interest held by the Group	
NAME OF ENTITY	PRINCIPAL PLACE OF BUSINESS AND COUNTRY OF INCORPORATION	CLASSIFICATION	2025 %	2024 %
DDR Australia Pty Ltd	Australia	Associate	49	49
Duratec Ertech JV	Australia	Joint Arrangement	50	50

C. Information about associates

DDR Australia Pty Ltd ('DDR') is registered as an incorporated company. 51% of DDR's issued shares are owned by Hutcheson & Co Holdings Pty Ltd and 49% is owned by Duratec Limited. The purpose of the business is to carry out Commonwealth and State Government works, whether directly or via Government contractors, where there is an indigenous procurement policy.

D. Information about joint arrangement

Duratec Ertech JV is an unincorporated entity and is classified as a joint operation whereby Duratec and Ertech each have a 50% interest. Duratec Ertech JV is a contractual arrangement between participants for the sharing of costs and outputs and Duratec Limited's share is proportionately consolidated in the financial accounts.

Note 34: Deed of cross guarantee

At 30 June 2025, Duratec Limited, MEnD Consulting Pty Ltd, GCA Duratec Pty Ltd (subsequently renamed to Atec Facades Pty Ltd in August 2025) and WPF Duratec Pty Ltd are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly owned entities have been relieved from the requirements to prepare a financial report and directors' report under ASIC Corporations (Wholly Owned Companies) Instrument 2016/785.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Duratec Limited, they also represent the 'Extended Closed Group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2025 $'000	2024 $'000
CONTINUING OPERATIONS		
Revenue from contracts with customers	573,093	555,792
Contracting cost of sales	(466,512)	(459,617)
	106,581	**96,175**
Other income	5,871	3,969
Employee benefits expense	(51,625)	(42,675)
Administration expense	(10,216)	(10,518)
Occupancy expense	(3,712)	(1,988)
Depreciation and amortisation expense	(16,204)	(14,678)
Finance costs	(3,122)	(2,359)
Equity accounted investment results	2,146	1,196
Profit before income tax expense from continuing operations	**29,719**	**29,122**
Income tax expense	(6,719)	(7,692)
Profit after income tax expense for the year	**23,000**	**21,430**
Total comprehensive income for the year	**23,000**	**21,430**
PROFIT FOR THE YEAR IS ATTRIBUTABLE TO:		
Owners of Duratec Limited		
Profit for the year	23,000	21,430
Total comprehensive income for the year, net of tax	23,000	21,430
	23,000	**21,430**

STATEMENT OF FINANCIAL POSITION	2025 $'000	2024 $'000
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	81,731	65,014
Trade and other receivables	61,029	74,016
Contract assets	24,813	18,802
Inventories	1,639	1,017
Other current assets	2,297	2,253
Total Current Assets	**171,509**	**161,102**
NON-CURRENT ASSETS		
Trade and other receivables	335	234
Property, plant and equipment	37,199	33,446
Right-of-use assets	13,424	5,723
Investments accounted for using the equity method	7,878	5,732
Other non-current assets	374	320
Intangible assets	13,093	13,868
Deferred tax assets	5,181	4,769
Total Non-Current Assets	**77,484**	**64,092**
Total Assets	**248,993**	**225,194**
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	80,211	75,475
Borrowings	21,916	11,844
Property lease liabilities	2,531	2,509
Contract liabilities	24,446	39,332
Current tax receivable	1,133	231
Provisions	12,366	11,255
Total Current Liabilities	**142,603**	**140,646**
NON-CURRENT LIABILITIES		
Trade and other payables	3,827	3,361
Borrowings	13,472	13,651
Property lease liabilities	11,472	3,558
Deferred tax liabilities	2,325	3,257
Provisions	2,499	1,804
Total Non-Current Liabilities	**33,595**	**25,631**
Total Liabilities	**176,198**	**166,277**
Net Assets	**72,795**	**58,917**
EQUITY		
Issued capital	31,726	29,858
Reserves	3,122	1,993
Retained earnings	37,947	27,066
Total Equity	**72,795**	**58,917**

Note 35: Reconciliation of profit after income tax to net cash from operating activities

STATEMENT OF FINANCIAL POSITION	2025 $'000	2024 $'000
Profit after income tax expense for the year	22,827	21,430
ADJUSTMENTS FOR:		
Depreciation and amortisation expense	16,204	14,678
Share of profits of associates	(2,146)	(1,196)
Dividends received from associate	(1,715)	(997)
Gain on sale of fixed assets	369	(309)
Share based payment expense	1,628	1,467
Gain on bargain purchase	(216)	(198)
Other reconciling items	1	6
CHANGE IN OPERATING ASSETS AND LIABILITIES:		
Decrease/(Increase) in trade and other receivables	12,838	(8,593)
(Increase)/Decrease in contract assets	(6,017)	6,383
Increase in inventories	(265)	(352)
Increase in other assets	(97)	(505)
Increase/(Decrease) in trade and other payables	6,043	(6,488)
(Decrease)/Increase in contract liabilities	(14,686)	3,604
Increase in provisions	1,807	1,142
(Decrease)/ Increase in tax balances	(516)	(2,791)
Net cash from operating activities	**36,059**	**27,281**

Non-cash transactions

Additions to the right-of-use assets during the year amounted to $12,200,000 (2024: $6,431,000).

Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

	1 July 2024 $'000	New leases $'000	Acquired in acquisition $'000	Repayments made $'000	Other non-cash adjustments $'000	30 June 2025 $'000
Borrowings	25,495	30,168	–	(20,275)	–	35,388
Lease Liabilities	6,067	12,200	–	(3,375)	(889)	14,003

	1 July 2023 $'000	New leases $'000	Acquired in acquisition $'000	Repayments made $'000	Other non-cash adjustments $'000	30 June 2024 $'000
Borrowings	15,308	25,875	–	(15,689)	1	25,495
Lease Liabilities	3,016	6,431	–	(4,026)	646	6,067

Note 36: Events after the reporting period

Acquisition of AMD Electrical Pty Ltd

On 31 July 2025, Duratec Limited completed the acquisition of 100% of the issued shares in AMD Electrical Pty Ltd, trading as EIG Australia (EIG). The acquisition was announced on 1 August 2025. The total consideration for the transaction is up to $9 million, subject to final adjustments.

As the acquisition occurred after the reporting period but before the financial statements were authorised for issue, it is disclosed as a subsequent event. Due to the proximity of the acquisition date to the authorisation date of these financial statements, the initial accounting for the business combination under AASB 3 Business Combinations is incomplete. Consequently, it is impracticable for the Group to provide the disclosures required by AASB 3 at this time.

Dividends

Since the end of the financial year, the Directors have recommended the payment of a final ordinary dividend for 2025 of 2.5 cents per fully paid share, franked to 100%, to be paid on 15 October 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the result of those operations, or the Group's state of affairs in future financial years.

Consolidated entity disclosure statement

As at 30 June 2025

ENTITY NAME	ENTITY TYPE	PLACE FORMED / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST %	TAX RESIDENCY
Duratec Australia (ES) Pty Ltd	Body corporate	Australia	100%	Australia[1]
MEnD Consulting Pty Ltd	Body corporate	Australia	100%	Australia[1]
Duratec New Zealand Ltd	Body corporate	New Zealand	100%	Australia[2]
WPF Duratec Pty Ltd	Body corporate	Australia	100%	Australia[1]
GCA Duratec Pty Ltd	Body corporate	Australia	100%	Australia[1]
Duratec (PNG) Limited	Body corporate	Papua New Guinea	100%	Australia[2]
Duratec Limited Employee Share Ownership Trust	Trust	Australia	N/A	Australia[2]

1. Duratec Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. GCA Duratec Pty Ltd was subsequently renamed to Atec Facades Pty Ltd in August 2025.
2. The tax residency of these entities is deemed to be Australia as they are dormant and are controlled from Australia.

Directors' declaration

For the year ended 30 June 2025

In the directors' opinion:

the consolidated financial statements and notes are in accordance with the Corporations Act 2001 and;

a. Comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

b. Give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

c. Comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements; and

d. At the date of this declaration, there are reasonable grounds to believe that the members of Duratec Limited will be able to meet any obligations or liabilities to which they are, or may become, subject to by virtue of the deed of cross guarantee described in Note 34 to the financial statements.

e. The information disclosed in the consolidated entity disclosure statement is true and correct.

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

This declaration is made in accordance with a resolution of the directors and in accordance with section 295(5)(a) of the Corporations Act 2001 for the year ended 30 June 2025.

On behalf of the Directors

Chris Oates
Managing Director - Duratec Limited

Date: 26 August 2025

Perth

Independent Auditors report

RSM

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DURATEC LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Duratec Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

RSM

Key Audit Matters

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

Key Audit Matter	How our audit addressed this matter
Revenue Refer to Note 4 in the financial statements	
The Group's largest source of revenue is derived from construction services and services contracts. Construction services and services contracts revenue is recognised by management after assessing all factors relevant to each contract, including specifically assessing the following: • Estimation of total contract revenue and costs, including the estimation of cost contingencies; • Determination of contractual entitlement and assessment of the probability of customer approval of variations and acceptance of claims; • Determination of the stage of completion and measurement of progress towards performance obligations; and • Estimation of project completion dates. The above determinations will also impact account balances such as contract assets and liabilities. We determined this area to be a key audit matter due to the number and type of estimation events throughout the contract life, the unique nature of individual contract conditions, leading to complex and judgmental revenue recognition from contracts.	Our audit procedures included: • Assessing contractual terms with customers and substantiating project revenues and costs incurred against underlying supporting documentation; • Assessing management's assumptions in determining the stage of completion, total contract revenue and total estimated costs; • Checking the mathematical accuracy of revenue recognised during the year based on the stage of completion; • Reading customer and subcontractor correspondence and discussing the progress of projects with project managers for any potential disputes, variation order claims, known technical issues or significant events that could impact the estimated contract costs; • Discussing the rationale for revisions made to estimated costs with project personnel and management and checking explanations to supporting documentation; • Challenging management's assessment and testing the reasonableness of the provision for foreseeable losses; and • Challenging the judgments made by management in estimating the expected credit loss relating to contract assets.
Intangible Assets Refer to Note 17 in the financial statements	
The carrying amount of goodwill and customer relationships is $4,664,000 and $8,429,000, respectively. Management has performed an impairment test on the recoverability of the goodwill as required by Australian Accounting Standards. We determined this area to be a key audit matter due to the size of the goodwill and customer relationships balance and because the directors' assessment of the value-in-use of the cash generating unit (CGU) involves significant management judgement about the identification of the CGU, the future underlying cash flows of the CGU and the discount rate applied.	Our audit procedures included: • Assessing management's determination that the goodwill should be allocated to one CGU; • Assessing the valuation methodology used to determine the recoverable amount of the assets in the CGU; • Challenging the reasonableness of key assumptions used in the value-in-use model (VIU), including the cash flow projections, expected revenue growth rate and discount rate; • Assessing management's sensitivity analysis over the key assumptions used in the VIU; • Checking the mathematical accuracy of the VIU and reconciling input data to supporting documentation; and • Assessing the disclosures in the financial statements.

Independent Auditors report continued

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Duratec Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

RSM AUSTRALIA

Perth, WA
Dated: 26 August 2025

TUTU PHONG
Partner

Shareholding details as at 31 July 2025

Class of Shares and Voting Rights

As at 31 July 2025, the issued share capital of the Company was 252,842,132 fully paid ordinary shares. All issued fully paid ordinary shares carry one vote per share.

Substantial Shareholders as at 31 July 2025

The names of the substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* (Cth) are:

SHAREHOLDER NAME	Number of Shares
ERTECH HOLDINGS PTY LTD	47,348,514
JAMES ROBERT GIUMELLI	47,348,514[1]
JAMES PATRICK GIUMELLI	47,748,514[1]
DENCORT PTY LTD <HARCOURT FAMILY A/C>	23,953,389
MR CHRIS OATES & MRS PAMELA OATES	23,953,389
KENT COLONY VENTURES PTY LTD <DIPROSE RICHARDS FAMILY A/C>	23,853,389

1. Each of these holders have a relevant interest in the 47,348,514 shares held by Ertech Holdings Pty Ltd pursuant to the *Corporations Act 2001* (Cth)

Distribution of Shareholdings as at 31 July 2025

RANGE	Total Holders	% Units
1-1,000	485	0.11
1,001-5,000	689	0.77
5,001-10,000	356	1.11
10,001-100,000	625	7.12
100,001 and over	88	90.89

Number of shareholders
2,243

Total Shares on Issue
252,842,132

Nº of unmarketable parcels
97[2]

2. Based on a closing price of $1.460 on 31 July 2025

Top 20 Shareholders as at 31 July 2025

	HOLDER	Number of Shares	% of Total
1	ERTECH HOLDINGS PTY LTD	47,348,514	18.73
2	DENCORT PTY LTD <HARCOURT FAMILY A/C>	23,953,389	9.47
2	KENT COLONY VENTURES PTY LTD <DIPROSE RICHARDS FAMILY A/C>	23,853,389	9.43
4	MR CHRIS OATES + MRS PAMELA OATES <OATES FAMILY A/C>	23,853,389	9.43
5	CITICORP NOMINEES PTY LIMITED	19,061,773	7.54
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,021,770	7.13
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	10,039,621	3.97
8	BNP PARIBAS NOMS PTY LTD	7,984,399	3.16
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,753,170	3.07
10	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	5,222,266	2.07
11	JAWP INVESTMENTS PTY LTD	4,800,000	1.90
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,474,635	1.77
13	MR OLIVER MCKEON <MT POCKETS BUSINESS A/C>	4,316,120	1.71
14	UBS NOMINEES PTY LTD	2,048,563	0.81
15	BNP PARIBAS NOMS (NZ) LTD	1,825,122	0.72
16	FORT BARAMBA PTY LTD	1,747,295	0.69
17	MR MICHAEL JOHN WILSON	1,490,000	0.59
18	ENGINEERED PROCESS SYSTEMS PTY LTD	1,159,782	0.46
19	MR KENNETH JOHN BEER + MR ALEXANDER CHARLES BEER <BEER SUPER FUND A/C>	1,146,672	0.45
20	EXLDATA PTY LTD	1,117,949	0.44

On-market Share Buy-back

There is no current on-market buy-back.

Restricted Securities

A total of 451,703 fully paid ordinary shares are subject to voluntary escrow until 31 July 2026.

Unquoted Securities

CLASS	Number of securities	Number of holders
Performance Rights	13,211,051	102

There are no voting rights attaching to performance rights.

Distribution of Performance Rights as at 31 July 2025

RANGE	Total Holders	% Units
1-1,000	–	–
1,001-5,000	–	–
5,001-10,000	–	–
10,001-100,000	54	53%
100,001 and over	48	47%

Corporate directory

Registered Office & Principal Place of Business

108 Motivation Drive
Wangara Western Australia 6065

Contact Details

Phone: +61 (8) 9206 6900
E-mail: info@duratec.com.au
Internet: www.duratec.com.au

Directors

Martin Brydon Non-Executive Director, Chair
Chris Oates Executive Director, Managing Director
Robert (Phil) Harcourt Non-Executive Director
Gavin Miller Non-Executive Director

Company Secretary

Dennis Wilkins

Share Registry

Computershare Investor Services Pty Limited
Level 17
221 St George's Terrace
Perth Western Australia 6000
Phone: +61 (8) 9211 7777

Stock Exchange Listing

The Company's ordinary shares are listed on the Australian Securities Exchange (ASX Code: DUR).

Auditor

RSM Australia Partners
Level 32
Exchange Tower
2 The Esplanade
Perth Western Australia 6000

www.duratec.com.au