ASX Announcement

28 September 2026

FY26 ANNUAL REPORT RELEASE

Acrow Limited (ASX: ACF) ("Acrow" or "the Company") is pleased to release the Annual Report for financial year 2026.

The Annual Report outlines Acrow's operational and financial performance over the year, highlights key achievements, and outlines the Company's strategy as it continues to pursue growth opportunities across its core markets.

The Company looks forward to providing an update at the Annual General Meeting, to be held on the 12th of November 2026.

This release was approved by the Acrow Board of Directors.

-ENDS-

About Acrow

Acrow Limited (ASX: ACF) is a leading provider of smart integrated construction systems across formwork, industrial access and commercial scaffolding in Australia. Enhancing our portfolio are falsework and shoring, screen solutions, Jacking Systems (also known as Jumpform), loading platforms and internal engineering capabilities.

With over 80 years of experience, Acrow has grown from a small local business to a national leader in the construction industry. Our journey is marked by continuous innovation, expansion, and a vision to set the national standard in engineered industrial and construction services. We're committed to removing barriers to success for construction and industrial professionals through our smart solutions, can do attitude, and strong partnerships.

Operating in 15 locations, Acrow aims to expand its presence in Australia's civil infrastructure market. Our national network with local expertise ensures efficient project delivery while adhering to best practices. To learn more, please visit: www.acrow.com.au

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acrow.

Annual Report 2026

Cover: Above Scaffolding Sydney Harbour Bridge rehabilitation and access program.

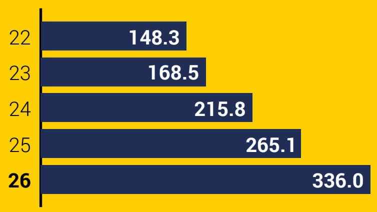
Below: Industrial access work at Perdaman Urea Plant under construction, Karratha, Western Australia.

Contents

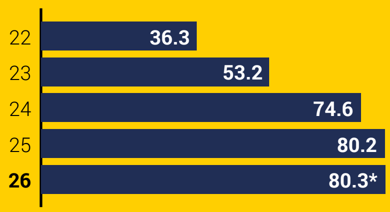
Raising the Standard

Acrow is a leading provider of smart integrated construction systems across formwork, industrial services and commercial scaffolding in Australia. Enhancing our portfolio are falsework and shoring, screen solutions, jumpform, and internal engineering capabilities.

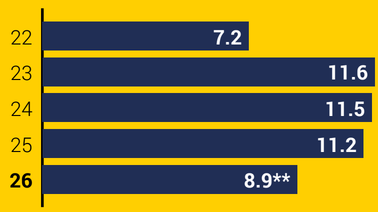
Total Revenue $m



EBITDA $m



Earnings per Share c



*Underlying
**Underlying; 1% increase in weighted average shares in FY26.

Chairman's Report

Our core business has benefitted from expanding interstate where we have been under-represented in the past, and winning new contracts which include some of Australia's marquee infrastructure projects.

Peter Lancken, Chairman

Our strategy to diversify revenue through participation in large and growing markets has progressed through two business streams. The first is construction services which consists of formwork, scaffolding, jumpform and screens for the civil infrastructure and commercial high rise property sectors. This has achieved significant national market penetration. The second is our industrial access business which has become an important growth story for Acrow, built from key acquisitions which have outperformed our expectations, and importantly provides a recurring revenue stream that provides certainty and resilience during the inevitable swings in the construction cycle.

Strong infrastructure pipeline

Ongoing growth has bolstered the strength and sustainability of our platform. We aim to leverage the competitive advantages of our business across engineering skills, product innovation, geographic capability and quality of people.

The Construction Services division experienced a challenging year with delayed formwork project starts particularly in southeast Queensland, traditionally one of our strongest markets. However, that business cycle has turned and a significant uplift is underway. Nationally, the formwork business achieved record revenue in the second half of FY26 and has benefited from our ability to cross sell more cost effective solutions to high rise developments.

We benefit from a robust national pipeline. Major infrastructure projects underpin long term activity, including packages on the $15.4 billion River Torrens to Darlington motorway in South Australia, the $26 billion North East Link tunnels in Victoria and Snowy Hydro 2.0 in NSW.

National industrial access platform

The Industrial Access division continued to experience buoyant market conditions. This is a capital light business with a large labour component and long term, recurring revenue contracts, allowing us to exploit our engineering skills and innovative product sets. It supports clients in the industrial, mining, energy, utilities, defence and marine sectors.

Our expansion into industrial services began with the formational acquisition of MI Scaffold in late 2023, which enabled us to broaden services in the Bowen Basin and Mackay precincts where the resources industry underpins significant opportunities in the region. Further acquisitions of Benchmark Scaffolding in Townsville, Brand Australia in NSW's Hunter Valley and Above Scaffolding in NSW have been well integrated and fortified our platform.

8.86c Earnings per share for FY26

3.42c Full year dividends for FY26

Photo: Self-climbing screen system installed at Landmark Project, St Leonards.

Above Scaffolding, for example, has participated in significant steel bridge projects such as Nowra Bridge and Sydney Harbour Bridge as well as naval fleet maintenance at Garden Island, leading to new long-term asset maintenance prospects for the company.

The division has also grown organically through performance, resulting in contract extensions including at the Perdaman Urea Project in Western Australia and contract wins from innovative solutions delivered to projects such as Stanwell Energy's Tarong Power Station.

FY26 marked a transition point where, for the first time, industrial access revenue provided more than half of the company's revenue, demonstrating the success of our growth strategy over the past three years.

New acquisitions broaden Acrow's markets

After balance date, we completed the acquisition of Ausgroup Industrial Services (AGIS) in the Bowen Basin. Its expertise in industrial access shutdowns and complex access environments is highly complementary to MI Scaffold, expanding our service offering in the region. AGIS serves blue chip clients such as BHP, Peabody and Glencore and its long-term contracts include Dalrymple Bay Coal Terminal and Anglo American.

In our construction services division, we are also strengthening our capability through purchase of Preston SuperDeck, which provides for hire proprietary retractable loading platforms and is the leader in its market. This gives us a unique landing platform for high-rise, commercial and residential construction which integrates beautifully with jumpform and screens, allowing additional strong cross selling opportunities.

Financial performance

Underlying net profit was lower at $27.6 million, down from $34.3 million, reflecting the soft Queensland construction services market. Statutory tax was 38%, reflecting one-off adjustments and earn-outs which are considered from a tax perspective an acquisition cost, but from a financial perspective, an expense recorded in the profit and loss. Return on equity was 16.1%.

The Board has in the past prioritised the payment of dividends to shareholders over retaining cash for growth and has previously funded the company's growth through debt. However, with the anticipated growth expected from an unprecedented civil infrastructure project pipeline, and commencement of the Brisbane Olympic projects in FY27, the Board has determined that it would be prudent to support these opportunities through cash flow. Accordingly, it has taken the decision to reduce the dividend allocation. Acrow delivered full year dividends of 3.42 cents per share for FY26, compared to 5.85 cents in FY25. This remains a high yield compared to industry peers.

Capital management

In June 2026, we raised $86 million. The raise comprised a $70 million fully underwritten placement of approximately 82.4 million new shares at $0.85 each, complemented by a share purchase plan (SPP) that was oversubscribed, with applications scaled back to $16 million. These share issues funded the acquisitions of AGIS and Preston SuperDeck and helped reduce debt. We are grateful to our shareholders for their support.

People

We have some of the best people in the industry underpinned by bespoke engineering skills. We have invested in our team, providing extensive training in the Acrow way of doing business, including through university alliances and our registered training organisation. The strength of our team continues to grow.

Engineering Excellence

During the year, we launched new products that are revolutionising the way in which construction projects are executed. This is most evident in the column climber that was developed for the Meriton project on the Gold Coast that is delivering substantial savings in terms of cycle times substantially reducing labour in a constrained market.

Photo: Jumpform at Cypress Palms project, Surfers Paradise.

Technology to enable new services

Throughout FY26, the development of the new enterprise resource planning technology to modernise our systems has progressed. This will strengthen our back office capability to provide market leading services for clients and go live in 2027. This new system will offer a powerful platform to support ongoing national growth, opening opportunities to further transform the business with digital and AI technologies.

Board update and acknowledgements

It is pleasing to be part of a stable and productive Board which is pivoting the company through change successfully. Our most recent appointments James Scott and Rod Heale have brought new skill sets in the technology and telecommunications sectors and construction and engineering sectors respectively which broaden the balance of the Board.

Our achievements in FY26 would not have been possible without an exceptional team. I would like to thank my Board colleagues as well as Steven Boland, his robust and capable management, and our employees for their outstanding efforts.

Looking ahead

We enter the new financial year anticipating growth. We have two clear strategies at play and are excited about their prospects. Our businesses and structure are focused to support organic growth and have capacity to work through cycles in their markets.

Importantly, we expect continued improvement in the Queensland formwork market and have a record pipeline for both screens and jumpform work nationally.

The outlook for Australia's major public infrastructure pipeline is $242 billion for the five years FY25–FY29. This is an increase of 14% on the same projection 12 months earlier and includes transport infrastructure investment of $129 billion and buildings infrastructure investment of $77 billion. These are key markets for Acrow.

For Industrial Access, the acquisition of AGIS provides opportunity to expand our platform in Queensland. We are well positioned to capitalise on opportunities to win new work across Australia, particularly in the Queensland resources sector following integration of AGIS, and ongoing success in securing maintenance programs and shutdowns nationally.

We are optimistic for the future. The reputation we have established through the breadth of our product and service offering and the quality of our work continues to generate new opportunities, and we have built the platform necessary for expansion across all sectors. Supported by a robust balance sheet and a talented team, the company begins the new year with clear momentum.

Peter Lancken AM
Chairman

$27.6m Underlying net profit for FY26

16.1% Return on equity for FY26

Case study #1

Cypress Palms Tower Development – Meriton

What Acrow supplied

Acrow was engaged by Formcom and Meriton to design and deliver a highly specialised climbing and access solution for the Cypress Palms development in Surfers Paradise.

The integrated system includes Australia's first fully automated column climber system, operating alongside a large-scale self-climbing core jumpform, fully enclosed perimeter protection screens, access towers, bridge structures and Powershore 150 support systems.

The project represents a significant advancement in high-rise construction technology in Australia, combining engineering, product development, fabrication and site support into one integrated temporary works solution.

Innovation in vertical construction

More than 18 months of engineering and product development went into the system, including 16 independently operating automated column climbers.

The solution was engineered around changing column geometry and core wall thicknesses while maintaining coordination with crane, hoist and construction operations.

Large-span access bridges of up to 20 metres connect the core and perimeter structures, while automated climbing and fully enclosed working areas significantly reduce exposure to work-at-height risks.

Acrow continues to provide engineering and technical support throughout the project, coordinating climbing sequences, construction staging and access requirements with the wider project team.

Systems used

- Automated Column Climbers
- Self-Climbing Core Jumpform
- Perimeter Protection Screens
- Powershore 150
- Access Towers & Bridge Structures

$1.8b
Total project value

77
Storey climbing system

16
Automated column climbers

1,400t
Material on site

18+ months
Engineering & product development

Managing Director's Report

Our growth is built around our competitive advantages across the quality of our people, our engineering expertise, product range, and the geographic coverage of the business.

Steven Boland, CEO

Since listing on the ASX in 2018 as largely a commercial scaffolding business with annual revenue of $65 million, Acrow has made great progress. We targeted an opportunity to accelerate growth in the civil infrastructure and formwork supply market. This strategy to build capability through organic growth and acquisitions transformed the business and we became the Australian market leader in formwork hire and sales.

Some three years ago we recognised that the construction market cycle would soon enter a softer period and pivoted to growing our industrial access business, which benefits from private sector blue chip clients and long term annuity contracts. These markets have different characteristics to those served by our construction services division and enabled us to work through the cycle, which is transitioning back to growth.

This strategic shift has been a success as our industrial access revenues have grown from approximately $66 million in FY23 to exceed the $200 million revenue milestone in FY26, also supported by a combination of organic growth and acquisitions. We are today a leading provider of products and services to construction services and industrial access markets in Australia.

Our vision is to set the national standard in engineered industrial and construction services. Our growth is built around our competitive advantages across the quality of our people, our engineering expertise, product range, and the geographic coverage of the business.

New strategic acquisitions

In FY26 our results included full year contributions from Brand Australia, now Acrow Energy and Infrastructure and Above Scaffolding. In NSW, we capitalised on Brand Australia's position in the Hunter Valley power generation and resources sectors, while Above Scaffolding brought a specific expertise in the asset maintenance and defence markets and important clients such as Transport for NSW, Thales and Sydney Water.

The recent acquisitions Ausgroup Industrial Services (AGIS) and Preston SuperDeck further our business expansion and strengthen our Industrial Access and Construction Services divisions.

AGIS serves the mining, ports, energy and heavy industrial sectors from three facilities in the Bowen Basin. When coupled with our existing operations in this region this acquisition gives us significant equipment and workforce scale in the region and extends our service offering through paint and blast and engineering services. We anticipate Acrow will generate in excess of $100 million of revenue in Central and North Queensland next year. That is almost a quarter of group revenue, in a region critical to Australia's metallurgical coal exports.

27% Record revenue up from $265.2m to $336.0m

33% Record hire contracts $287.7m up from $217.5m

Photo: PowerShore 60 load sharing steel system at Pinnacle Studios development, Gold Coast.

The SuperDeck purchase makes Acrow a one-stop product provider for high-rise, commercial, and residential developments. This retractable loading platforms business has, over 30 years, built a national fleet of about 900 decks with an average operational life of around 25 years, serving commercial, industrial and infrastructure markets.

It provides scope to expand our national platform, as most projects that use SuperDeck create an opportunity to supply screens and jumpforms. Both businesses are already well integrated. The total consideration for the two acquisitions was $54.5 million. Both acquisitions are significantly earnings accretive.

Financial overview

While FY26 underlying EBITDA of $80.3 million (after corporate costs) was similar to the previous year, its composition has changed. The Industrial Access division grew significantly, and its EBITDA contribution was $36.9 million, an increase of 19%. However, Construction Services division EBITDA was $56.6 million, 8% lower, reflecting a softer first half before a turnaround led to Acrow's fourth quarter being the strongest in its history.

Industrial access benefits from long term contracts and greater certainty, while formwork is project based, with higher margins. Overall, Acrow's EBITDA margins decreased by 6.4 percentage points to 23.9%, consistent with the shift in earnings mix towards industrial access. This remains a strong margin profile, supporting continued growth.

Group revenue grew 27% to $336.0 million. Of this, Industrial Access division revenue of $200.9 million was the highlight, up 53%. Construction Services division revenue rose slightly to $135.2 million. Growth capital expenditure was $31.1 million and was almost all allocated to our growth areas of jumpforms, screens and industrial.

The group has leveraged its balance sheet to support its record civil infrastructure pipeline. We completed FY26 with net debt of $133.0 million, up $9.8 million, reflecting capital allocation into growth initiatives. Approximately $31.3 million of funds from the June 2026 capital raise were received in FY26. The remainder, received after year end, was used to purchase AGIS and SuperDeck and pay down debt.

Formwork markets recovery

While national formwork revenue was lower, this was offset by jumpform and screens growth. We are encouraged by the return to strength of Queensland formwork operations, particularly as we maintained our dominant market share. This was important given the profile of opportunities ahead of us in that market. Record revenue was achieved in NSW, South Australia and Western Australia, and the Victorian business traded at acceptable levels, benefiting from the North East Link project.

During the rising construction cycle from FY21 to FY24, we doubled formwork revenue in three years. While revenue then stagnated, the recovery from fourth quarter FY26 demonstrates strong positive momentum and we believe a new cycle is beginning. Our hire equipment pipeline at 30 June stood at a record $289.7 million, up 33%.

Record jumpform and screens trading

Jumpform and Screens both had an excellent year, with revenue reaching record levels. These highly complementary activities are Acrow's strongest example of cross-selling. Our screens business has grown from being based mainly in New South Wales a few years ago into a significant national operation.

Jumpform revenue increased to $11.7 million. Contract wins of $11.2 million for the year included the landmark Cypress Palms project on the Gold Coast, and our national pipeline is nearly $100 million. Across these businesses, revenue usually lags contract wins, as jumpform and screens contracts are awarded six to twelve months before work starts.

We are the national screens market leader and have more than 100 projects under way at most times. Screens revenue was $22.4 million, 49% higher, and we improved market share in Victoria, South Australia and Western Australia.

Industrial Access

Acrow plays a key role on some of Australia's most important national, critical infrastructure and industrial projects, benefiting from large, repeatable contracts with predictable revenue. It is pleasing that in a labour oriented business, our engineering skills have enabled us to achieve an EBITDA margin of 18%, which compares well with industrial peers.

We work across four main areas, comprising construction-style industrial projects, long-term

1,500+ Clients across our business

53% Industrial access revenue up from $131.7m to $200.9m

Photo: Industrial scaffold and formwork at the Kidston Pumped Hydro Storage Facility development, Far North Queensland.

maintenance contracts, ad hoc maintenance packages and shutdowns. Significant construction style projects include Snowy Hydro 2.0, with an approximate $60 million contract value to Acrow, a $15 million contract with Kent Projects for Ampol refinery works and a $42 million contract supporting construction of the Perdaman urea manufacturing plant being developed in Karratha where we provide a large workforce and scaffold equipment.

Key long term maintenance contracts include large-scale resources and sustaining capital works for the BHP Mitsubishi Alliance mine sites at Bowen Basin and Hay Point, and for Glencore, while we perform ongoing ad hoc work packages at the Sydney Harbour Bridge.

In FY26 we delivered our first shutdown project as principal contractor, taking full principal contractor responsibilities for major rectification works on a power station cooling tower. Over six weeks, we mobilised up to 98 personnel across 14 trade groups and recorded about 37,700 man hours. This was a very successful project that demonstrates our ability to design and manage complex shutdown work.

Product innovation driving business growth

Innovation is a key differentiator for Acrow, led by our bespoke formwork capability which designs effective solutions for complex projects.

We are excited about the Jumpform project for the Meriton Cypress Palms luxury residential high-rise building at Surfers Paradise. When completed, the two towers will be 76 to 77 and 90 storeys tall, and the highest residences on the Gold Coast.

Acrow's engineering design, which took 18 months to create, includes Australia's first fully automated column climber system. This represents a significant advancement in high-rise construction technology. Access bridges connect the building's core and perimeter structures while automated climbing and fully enclosed working areas significantly reduce exposure to work-at-height risks.

We also develop, engineer and manufacture products for clients to Australian specifications and projects. This is an important differentiator, and we benefit from ownership of intellectual capital and supply chain control.

Our Uni-ring advanced modular steel scaffold system, initially deployed at the Perdaman urea fertilizer plant is now used nationally. This proprietary ringlock system can be manufactured at short notice and at scale. Originally designed for industrial access, its flexibility has also attracted infrastructure markets demand.

Another product developed for propping and shoring now in national use is the Powershore 60, a load sharing steel system engineered for heavy loads.

We are responding to strong demand for engineered propping solutions and will soon launch a new high capacity ground shoring system. This targets an underserved market segment. Our propping systems support our formwork business, as well as commercial, industrial and civil infrastructure projects.

People

We continue to invest heavily in internal training and development. Acrow now has more than 1,500 staff, including 63 engineers, across 17 depots in six states of Australia. I would like to credit the best management team with which I have ever worked.

Outlook

The benefits of Acrow's strategy are about to become evident, as for the first time in three years we will see a year of strong growth across both divisions.

28 Jumpform projects in progress nationally

FY27 EBITDA guidance $105-$115m up 37% on FY26

We have provided FY27 guidance of revenue $410 million to $430 million, an increase of 25% on FY26 at the midpoint. We also expect stronger margins in FY27 with EBITDA of $105 million to $115 million, up 37%. Approximately 40% of the revenue increase is attributable to acquisitions and 60% to the increased activity within the construction services and industrial access divisions.

Trading for the first two months of the FY27 year has improved significantly on the same period in FY26. Construction Services also holds a record forward order book, as the market continues to recover after several softer years.

In Queensland, infrastructure project activity is expected to nearly double from FY26 to FY30[1]. The award of new transport infrastructure and Olympics tenders is likely to favour organisations with equipment and skills, and we have laid solid foundations to capitalise on this.

The main civil infrastructure uplift in Queensland is ahead of us, led by the Rockhampton Ring Road, which is part of the $2 billion Bruce Highway upgrade, and the 45km Coomera Connector. Major projects to come include The Wave, a Sunshine Coast to Brisbane rail program, and the Chambers Flat Wastewater Treatment Plant. We are already supplying some of these projects with equipment and in discussions for work.

The Brisbane 2032 Olympic program has now activated, with early works tenders being awarded. We are well positioned to win work on major venue developments including the Brisbane Stadium, Brisbane Showgrounds redevelopment and the Athletes' Village. The Olympic program will remain a substantial growth opportunity over several years.

In the broader civil infrastructure market, our pipeline includes transport, rail, road, water and energy projects nationally. Our current most significant project is the Victorian North East Link, where we continue to win the majority of formwork supply work. We have also completed packages on the Torrens to Darlington motorway in South Australia which will soon enter its most significant phase. Our national engineering capability positions us to win larger and more complex projects.

We expect industrial access growth from integration of AGIS, which strengthens our presence in Queensland's resources sector, and the expansion of existing contracts such as the Perdaman Urea Plant and Snowy Hydro, along with new contract wins. Long-term asset maintenance programs, including the Sydney Harbour Bridge through Above Scaffolding, are building a growing base of recurring work.

In summary, we are entering a golden period for Acrow, in which our strategy to diversify our revenue streams and to put equal focus on growing both our Construction and Industrial market facing businesses will be seen to pay off handsomely.

I want to thank our teams across Acrow for their dedication and hard work. Their focus on our clients ensures our success.

Steven Boland CEO

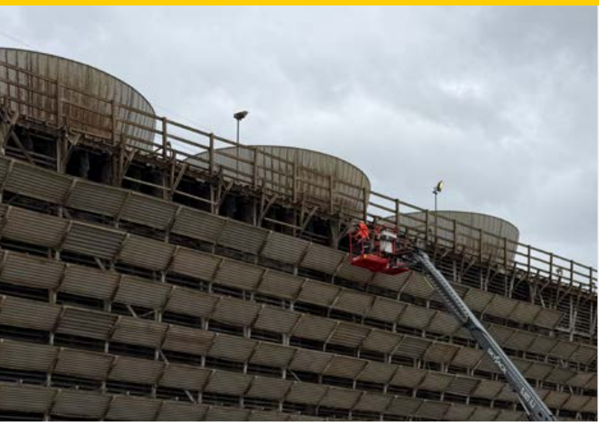
1 Queensland Major Contractors Association

Above: Engineered formwork, scaffolding, and falsework/shoring infrastructure at Dairy Farmers Towers and The Store Residences.

Business Overview

Acrow is a leading provider of smart integrated construction systems across formwork, industrial services and commercial scaffolding in Australia.

Industrial Access Division



- National leader in engineered industrial access
- Highly experienced team qualified for high risk, specialised industrial environments
- Generates revenue from wet hire agreements including hire, transport, labour and consumables
- Comprehensive scaffold equipment supply and engineered scaffolding for maintenance, shutdowns, and complex structures
- Serves industrial, power, oil and refinery, gas, mining, asset maintenance and defence sectors, providing permanent, contract, and interim personnel

Construction Services Division

Formwork

- Australian formwork systems leader
- Project-specific, cutting edge engineered designs
- Provides a range of wall forming panel, soffit forming and conventional systems for large and small construction equipment
- Dry hires formwork equipment and provides products to support concrete structures during construction

Jumpform

- Leading provider of jumpform services for high-rise property development
- Value added highly engineered formwork solutions
- Innovation in construction technology that improves safety, efficiency, and adaptability
- Scaled to meet demands of large infrastructure and development projects

Screens

- Leading designer and hirer of heavy-duty and versatile screen systems for the construction industry
- Provides screen-based formwork systems which support the construction of commercial high-rise buildings and civil infrastructure, including bridges, roadworks and train stations

FY26 Commentary

- Strong, long-standing relationships with blue-chip clients
- FY26 exceptional performance, with revenue exceeding $200 million, up 53%
- More than 50% of growth from organic initiatives
- Division now 60% of Group revenues
- Major projects include Perdaman Urea, Snowy 2.0, and Ampol
- Acquired North Queensland integrated industrial services provider Ausgroup Industrial Services (AGIS) settled in FY27

FY27 Strategy

- AGIS provides opportunity to build highly diversified industrial services platform across North and Central Queensland
- Core contracts expanding significantly in scale
- Asset maintenance programs creating growth opportunities
- Ongoing sale and hire of formwork equipment in Australia

FY26 Commentary

- Strong free cash flow business
- Second half revenue a record $66.7 million
- Queensland formwork market second half recovery
- Victoria business benefiting from North-East Link project
- Proprietary innovative products expanding addressable market
- Robust growth across New South Wales, South Australia and Western Australia

FY27 Strategy

- Strong infrastructure market particularly in Queensland, Victoria and South Australia
- Queensland formwork market improvement continuing
- Ongoing product innovation
- Longer term 2032 Brisbane Olympics significant opportunity

FY26 Commentary

- Revenue up 12.5% to $11.7 million
- 28 projects under way nationally
- Near $100 million pipeline
- Market share gains in Victoria, South Australia and Western Australia

FY27 Strategy

- Continuing market adoption of proprietary jacking system
- Industry first Column Climber system used on Meriton Cypress project expected to drive new revenue opportunities

FY26 Commentary

- Record screens revenue
- 104 projects under way nationally
- Expanding market share with strong organic growth
- Complementary to jumpforms

FY27 Strategy

- Continue interstate market share growth
- Expanding market share in Western Australia and other under represented states
- Preston's SuperDeck acquisition enlarges combined jumpform, screens and formwork cross-sell opportunities for multi-storey developments

Safety

Acrow has a strong commitment to safety, prioritising the health and wellbeing of its employees, customers, and subcontractors.

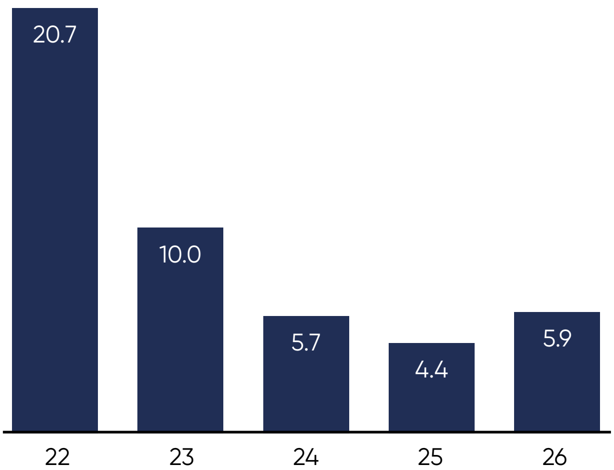
Acrow's safety culture is built on collaboration and shared responsibility, ensuring that all personnel are trained and follow industry-leading safe work practices. Employees have access to health and safety information from Acrow's Health and Safety team, Head of People & Culture, and through the Acrow intranet.

Our Lost Time Injury frequency rate moved from 0 in FY25 to 0.9 in FY26. Our total recordable injury frequency rate (TRIFR) increased from 4.4 in FY25 to 5.9 in FY26. This reflected total hours worked by Acrow personnel increasing from 1.4 million hours in FY25 to 2.2 million hours in FY26 and increased exposure to higher risk work activity.

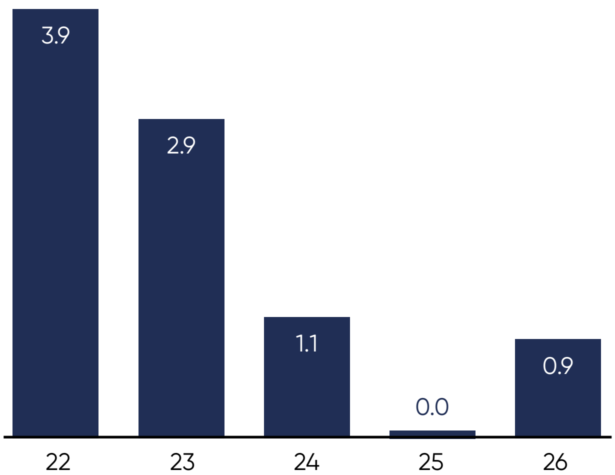
Key safety initiatives and programs in FY26 included:

- The appointment of a new national OH&S Manager to oversee the safety function across the whole group.
- Began the rollout of Hammertech, a new OH&S management system that will bring consistency across all entities.
- Strong focus on chain of responsibility controls and training at our depots to ensure the safe transportation of materials between depots and to our clients.
- Regular updates on health and safety developments for the Directors, CEO and Executive Leadership team.
- Monthly National Safety Committee program featuring in-depth discussion and presentation on various safety topics from across the organisation to collaborate on safety initiatives and sharing of best practice.
- Continuous professional development and growth of the Safety team.

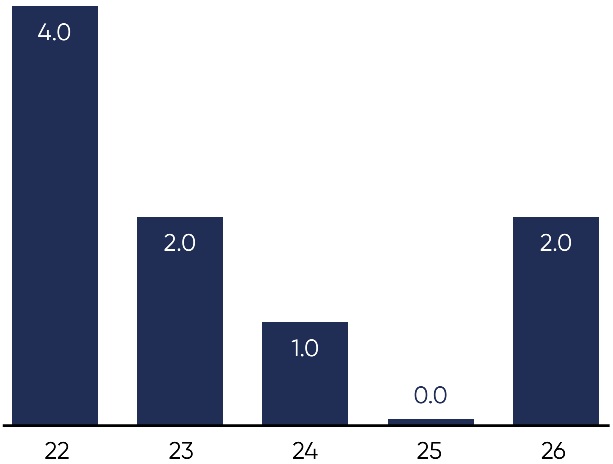
Total Recordable Injury Frequency Rate



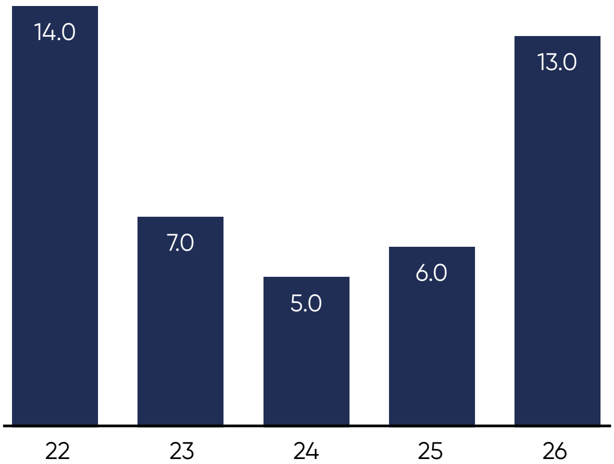
Lost Time Injury Frequency Rate

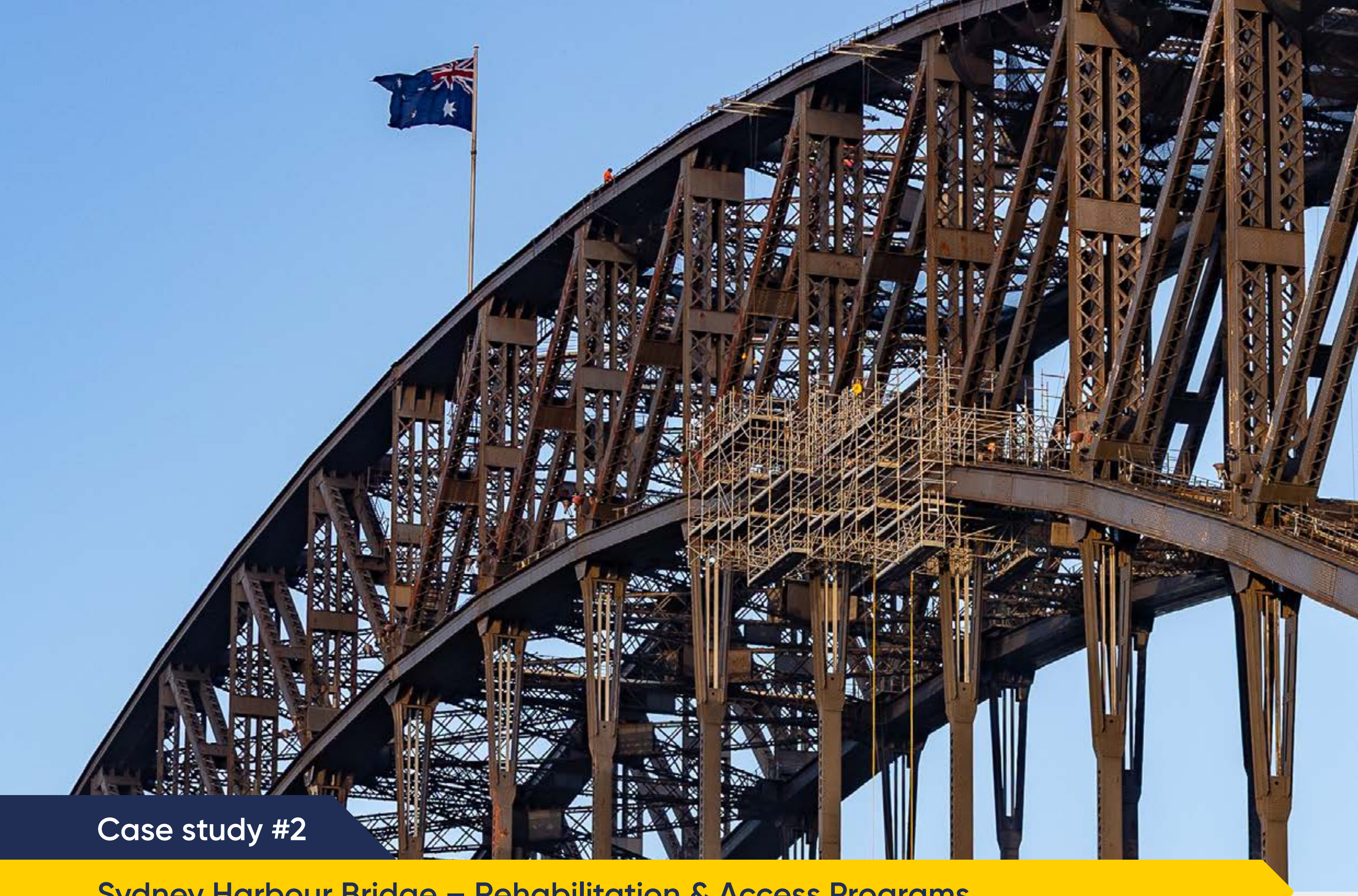


Lost Time Injuries



Total Recordable Injuries





Case study #2

Sydney Harbour Bridge – Rehabilitation & Access Programs

Overview

Above Scaffolding, a division of Acrow, has worked continuously on the Sydney Harbour Bridge since 2013, designing, supplying and installing complex temporary access systems across five major rehabilitation and maintenance contracts.

Working within one of Australia's most challenging live infrastructure environments, the team has engineered access around continuous road, rail, pedestrian and marine traffic while protecting the heritage fabric of this nationally significant structure.

The works have included suspended scaffold systems directly over water, encapsulation systems, pedestrian tunnels, hoisting and loading decks, emergency access structures and ongoing scaffold modifications.

A proven delivery partner

Across five Sydney Harbour Bridge programs, Above Scaffolding has delivered approximately $22 million in scaffold and temporary access works.

Three contracts have been completed, with two continuing under TfNSW maintenance programs. At peak, the Bridge program has required approximately 500 tonnes of scaffold and access material and a dedicated 60-person team comprising scaffolders, support personnel and site supervisors.

More than a decade of continuous delivery has built detailed knowledge of the Bridge's unique operational requirements and established Above Scaffolding as a trusted access partner for one of Australia's most iconic assets.

Scope has included:

- Engineering & design coordination
- Suspended scaffold systems
- Encapsulation systems
- Pedestrian tunnels
- Hoisting & loading decks
- Emergency access structures
- Ongoing modification & maintenance.

$22m
Value delivered

13+ years
On the Sydney Harbour Bridge

5
Major contracts

500t
Peak material supply

60
Dedicated personnel at peak

2013–current
Continuous involvement

Team
Composition at peak:

- 35 scaffold staff
- 15 support staff
- 10 site supervisors

Board of Directors

Mr Peter Lancken AM | Non-Executive Chairman

Peter has a career spanning over 30 years in a range of executive and director roles in equipment hire, industrial, and real estate companies. He was formerly the Managing Director and Non-Executive Chairman of Kennards Hire Pty Limited. Peter managed an era of growth spanning two decades at Kennards, with sales now exceeding $700 million from a network of over 220 locations. He stepped down from his role as a Non-Executive Director of Kennards in August 2025. Peter is Non-Executive Chairman of Scully RSV and a Non-Executive Director of Crimestoppers NSW. He was Non-Executive Chairman of Propertylink Group (ASX:PLG) prior to its acquisition in April 2019.Peter holds a Bachelor of Engineering (Civil) degree from the University of New South Wales, is a Fellow of the Institute of Engineers Australia and is a fellow of the Australian Institute of Company Directors.

Mr Steven Boland | Executive Director

Steve's 30 year executive career includes extensive experience in operational management and leadership spanning waste, sports management and hire in both Australia and the United Kingdom. Steven joined Acrow in 2013 and since then has served as its Chief Executive Officer. Steven was previously the CEO of the Melbourne Rebels Rugby Club and was responsible for the start-up phase of a Super Rugby professional sporting team. Previously, from 2004 to 2010, Steven served as the Global Executive Director (Recycling) of Visy Industries, and from 2002 to 2004, Steven was the Executive Director (Commercial Waste) of Veolia Environment UK.

Mr David Moffat | Non-Executive Director

David has a career spanning over 40 years in the property and construction industry. In 2019 David founded Cornerstone (NSW) Pty Ltd, where, as Managing Director, he continues to provide strategic business, project planning and advisory services to Clients, Head Contractors and Tier 1 Subcontractors within the property and construction industry. David brings with him key competencies in Leadership, Construction Management, Innovation and Safety along with a record of successfully navigating the inherent risks and opportunities in the industry. Prior to founding Cornerstone, David spent 29 years with Lipman Group, thirteen of these years as Construction Director and the last six years as Managing Director. He currently sits on the Advisory Board for Star Group and holds a Bachelor of Engineering Degree (Civil) from The University of Technology, Sydney ("UTS").

Ms Laurie Lefcourt | Non-Executive Director

Chair of the Audit and Risk Committee

Laurie has an extensive background in financial, strategic and risk management, particularly in the resources, construction, and infrastructure sectors. She has held senior management and executive roles across Rio Tinto, Queensland Rail, Sinopec Oil and Gas, and Wiggins Island Coal Terminal. Laurie has been a non-executive director for the past 5 years and is also a non-executive director of Elevra Lithium Ltd (ASX:ELV) and Capral Ltd (ASX:CAA). In 2013, Laurie founded Sage Strategies Pty Ltd where she provides support to organisations in developing and executing strategy. Laurie holds a bachelor's degree in finance and administration, is a fellow of the Institute of Chartered Accountants of Australia and New Zealand, as well as a graduate of the Australian Institute of Company Directors.

Mr James Scott | Non-Executive Director

James brings more than 30 years of leadership experience across the industrial, technology and private equity sectors, with a strong track record in operational transformation, strategy and growth. James' most recent executive roles include COO of Seven Group Holdings Limited (ASX:SGH), Managing Director of Accenture Digital ANZ and a Partner at KPMG. James holds a number of listed and private company board roles and is currently a Non-Executive Director of Boom Logistics (ASX:BOL) and Emeco Holdings Limited (ASX:EHL). Additionally, James is a Non-Executive Director to LVP Funds, Chairman of SimplyAi Pty Ltd and Executive Chairman of the Merchantwise Group. James was previously a director of Integrated Research (ASX:IRI) from 2021 to 2024, a non-executive director of Orbx Pty Ltd from 2021 to 2024 and has worked with several technology and services businesses. James is a Chartered Professional Engineer, a Fellow of Engineers Australia, and a Graduate of the Australian Institute of Company Directors.

Mr Rod Heale | Non-Executive Director

Rod Heale joined the board of Acrow in July 2025. With over 40 years of experience across the Australian and South East Asian building, construction, and infrastructure industries, he brings deep commercial acumen to an active board portfolio including Fulton Hogan, Alchimie, and the Port of Melbourne. Throughout his executive career, Rod has established a proven track record leading multi-billion-dollar enterprises, specialising in corporate turnaround strategies and managing high-consequence risk for infrastructure portfolios with annual revenues up to $6 billion. His past leadership background includes serving as Managing Director at Decmil, Chief Operating Officer for John Holland's Australia and Asia operations, and holding executive tenures at Thiess and CPB Contractors.

Rod holds a Bachelor of Engineering (Civil) from Monash University and a Master of Construction Law from The University of Melbourne. He is a Fellow of Engineers Australia, a Fellow of the Australian Institute of Company Directors, and a Registered Builder across multiple Australian states and territories.

Mr Lee Tamplin | Company Secretary

Lee is the founder and Managing Director of Comply Corporate Advisory, a professional services company providing company secretarial and corporate advisory services.

Lee has served as company secretary for multiple ASX listed companies and previously served as Acrow's company secretary for 5 years between 2018 and 2023. Prior to founding Comply Corporate Advisory, Lee managed the largest team of outsourced company secretaries in Australia, is a graduate of the Australian Institute of Company Directors and holds a Graduate Diploma of Applied Corporate Governance and Risk Management from the Governance Institute of Australia.

Financial Report

Above: Formwork at Melbourne Water's Western Treatment Plant, Werribee, Victoria (Photography: Calum Miller).

Contents

Directors' Report For the year ending 30 June 2026

The Directors present their report, together with the Annual Financial Report for Acrow Limited (Acrow or the Company) and its controlled entities, for the year ended 30 June 2026, and the Auditor's Report thereon.

This report has been prepared in accordance with the requirements of the Corporations Act 2001 and the information below forms part of this Directors' Report:

Directors

The Directors of the Company at any time during or since the end of the financial year are:

- Peter Lancken (Chairman)
- Steven Boland (Chief Executive Officer)
- David Moffat
- Laurie Lefcourt
- James Scott
- Rod Heale (joined on 1 July 2025)

Information on the current directors and shareholdings are presented in the Annual Report on pages 14 to 15 and pages 35 to 38 respectively. This information includes the qualifications, experience, and special responsibilities of each director.

Directors' Meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year ending 30 June 2026 are:

	Board of Directors		Audit and Risk Committee		Remuneration Nomination Committee	
	No. held	No. attended	No. held	No. attended	No. held	No. attended
Peter Lancken (Chairman)	13	13	5	5	2	2
Steven Boland (Chief Executive Officer)	13	13	–	–	–	–
David Moffat	13	13	5	5	2	2
Laurie Lefcourt	13	12	5	5	–	–
James Scott	13	12	–	–	2	2
Rod Heale (joined on 1 July 2025)	13	11	–	–	1	1

Principal Activities

Acrow operates in both the Australian construction services industry and the Australian industrial access industry. Construction services consist of hiring formwork including screen systems, falsework, jumpform and scaffolding equipment, and undertaking sales of formwork and scaffolding as well as related consumables. The Formwork operation within construction services involves the supply of the temporary mould that supports concrete structures in their construction. The scaffolding operation supplies scaffolding equipment and access solutions to builders and building contractors when working at heights.

The industrial access operation supplies industrial labour services to complement its scaffold hire to the energy, mining and industrial sectors.

Operating and Financial Review

Acrow has been focussed on consolidating the previous acquisitions into the business to achieve the economies of scale and growth opportunities they presented, while at the same time pursuing further expansion of the industrial access business to ensure recurring revenue streams that derisk the business through the construction cycles.

The business strategy continued to prioritise expansion of its Industrial Access division both organically and through acquisition, resulting in significant revenue growth during the year. The construction services division continued to expand its jumpform and Screen services with significant capital injected into the business to ensure its readiness to deliver the expected growth in the construction sector.

Financial performance:

The Acrow Group expanded its position during the 12 months to 30 June 2026 through continued growth in the Industrial Access division and ongoing investment in strategic growth opportunities. The Group continues its strategy of increasing scale in engineered systems and services with an emphasis on the Industrial Access business both organically and through acquisitions and capital expenditure. Revenue increased 27% to $336 million, reflecting a full year contribution from recent acquisitions and continued organic growth across the Industrial Access division.

Despite the significant increase in revenue, Earnings before interest, depreciation and amortisation "EBITDA" remained relatively flat and underlying net profit after tax reduced 20% to $27.6m from $34.7m pcp. EBITDA reflected a combination of revenue growth coming from the lower margin Industrial Access Division rather than the Construction Division, increased yard and administration expenses. Depreciation and interest are impacted by elevated capital expenditure and working capital in preparation for strategic expansion combined with a higher statutory tax rate.

The Construction Services division experienced temporary headwinds from subdued construction activity and delayed project commencements predominantly in Queensland. Despite these conditions, the business maintained strong contribution margins while continuing to position itself for major infrastructure and development opportunities expected over coming years, particularly within transport, resources, government infrastructure and the lead-up to the Brisbane Olympics. Construction Services revenue is marginally higher when compared to the prior comparative period ("pcp"), however sales revenue increased by more than hire revenue, resulting in a shift in revenue mix and a slight 2 percentage point reduction in margin.

The Industrial Access division continued to expand both organically and through acquisition with revenue increasing by 53%, or $69.2 million (from $131.7 million to $200.9 million). Organic activity contributing 53.6% of the growth. The growth included a full year contribution from Above Scaffold and Acrow Energy and Infrastructure (formerly Brand), compared with only two months of contribution in the prior year following their FY25 acquisitions. Gross profit rose by 36%, while margins eased by 4 percentage points to 33%, reflecting the increased labour hire component and particular large projects at slightly lower margins of the industrial access business.

For strategic and management decision-making purposes, non-IFRS measures are used, where non-operational and one-time expenses such as share-based payments, business acquisition-related restructuring, and process integration costs are excluded to present "underlying" profit measures. These adjustments aim to improve the comparability of financial results, enabling readers to concentrate on routine business activities and providing investors and stakeholders with a clearer view of everyday operations.

On an underlying basis, the key highlights for the year included:

- **Group revenue** of $336.0m (consisting of revenue from continuing operations being $315.8m and proceeds on asset disposals being $20.3m) up 27% on pcp. This growth was driven from both organic and acquisitions in the Industrial Access division which was up $69.2m or 53% pcp.

The group continues to enhance its recurring revenue through the Industrial Access division, which accounted for 60% of total group revenue (pcp 50%). The acquisitions of Above Scaffold and Acrow Energy and Infrastructure (formerly Brand) companies contributed a full 12 month's revenue compared to 2 months in the prior year.

- **Gross profit** of $160.4 million increased $16.0 million or 11%, driven by the industrial access division which increased $17.2 million or 36% from $48.2 million to $65.3 million. This was offset by the construction services division which decreased $1.2 million or 1% to $95.1 million.
- **Gross margin percentage** decreased 6.7% to 47.7% driven by the increased contribution of the Industrial Access division which has a higher proportion of labour and therefore lower divisional margin. The construction services division gross margin percentage remained relatively flat at 70.4% down from 72.1%. Industrial access gross margin percentage reduced from 36.6% to 32.5% due primarily from lower margins in specific larger projects including Perdaman which experienced significant labour growth in the year.
- **Yard costs** increased 23% or $4.2m pcp to $22.2m primarily from the acquisition of Above ($1.2m) and Acrow Energy and Infrastructure (circa $1.0m) (the 2025 acquisitions) both being 12 months versus 2 months pcp.
- **Overhead costs** increased 25%, due predominantly to the 2025 acquisitions. As the Group expands additional staff have been required to support operations in areas such as project management, safety and training and development which make up most of the balance.
- **Underlying EBITDA*** was relatively flat from $80.2 million to $80.3 million. Underlying EBITDA margin decreased by 6.3 ppts to 24.0%, due predominantly to the higher mix of the industrial access division as mentioned above.
- **Depreciation** increased 21% from $23.3m to $28.1m in line with full depreciation from last year's capex spend, full year impact of the 2025 acquisitions and the front-end nature of the capital expenditure in the first half of this year.
- **Net interest expense** increased 38% from $9.9m to $13.7m as a result of the increase in average gross debt and offset by a decrease in weighted average interest rates.
- **Underlying net profit after income tax "NPAT**"** decreased to $27.6 million from $34.7 million pcp.
- **Underlying Earnings Per Share "EPS"** decreased 21% from 11.27 to 8.86 cents. This was driven from the decreased underlying NPAT of 20% with weighted average number of shares being relatively stable (1% increase).
- **Full year dividend** was 3.42 cents per share, fully franked.

* Underlying EBITDA represents management adjusted Earnings Before Interest, Taxes, Depreciation, and Amortisation by excluding non-operational and one-time expenses. These adjustments aim to improve the comparability of financial results, enabling readers to concentrate on routine business activities and providing investors and stakeholders with a clearer view of everyday operations.

** Underlying NPAT represents management adjusted net profit after tax by excluding non-operational and one-time expenses. Similar to Underlying EBITDA, these adjustments aim to improve the comparability of financial results, enabling readers to concentrate on routine business activities and providing investors and stakeholders with a clearer view of everyday operations.

Financial position:

- **Net Current Assets:** Net current assets increased from $6.8m to $58.6m at year end. This increase was attributed predominantly to $17.7 million increase in trade debtors from record sales in May and June 2026 and $31.5 million proceeds received from the first tranche of the institutional capital raise compared to a net overdraft pcp of $14.2 million. Of the amount raised, $25 million was used to acquire Prestons Hire on 3 July 2026, subsequent to year end.
- **Net Debt:** Net debt increased from $123.3m in 2025 to $133.0m in 2026. This was predominantly due to:
  - Growth capex to ensure we can meet our secured contract commitments and prepare for future growth.
  - Providing extended terms to key customers on certain large equipment sales, and the ensuing replacement of that ex-hire equipment.
  - Front loaded costs on contracts such as labour and freight that will be recovered over time as the contract progresses.
  - Offset by $31.5 million net proceeds from the first tranche of the institutional capital raise to acquire Prestons Hire for $25 million.
  - Bank debt headroom at year end was $38.9m.
- **Net Gearing:** The net gearing ratio (net debt / (net debt + equity)) decreased from 45.3% to 41.7%. Net debt to EBITDA increased from 1.73 to 1.94.
- **Property, Plant, and Equipment:** The value of property, plant, and equipment increased from $211.3m to $237.6m. This increase was driven by capital expenditure, offset by depreciation and asset disposals.
- **Total Working Capital:** Total working capital increased from $68.2m to $85.4m which represented 25.4% of sales revenue at June 2026 compared to 25.7% at June 2025 and is therefore considered within normal operating parameters. The increase was predominantly from a $17.7m increase in trade debtors detailed above.

Operating results:

Refer to the Managing Director's Report on pages 6 to 9 of this Annual Report.

Dividends

The Company paid a 2.95 cents fully franked dividend per share being a total of $9.2m for the financial year ending 30 June 2025 on 28 November 2025. Shares totalling 690,160 were issued under the Dividend Reinvestment Plan at $1.06 per share.

The Company paid an interim 2.0 cents fully franked dividend per share being a total of $6.2m for the financial year ending 30 June 2026 on 29 May 2026. Shares totalling 631,628 were issued under the Dividend Reinvestment Plan at $0.82 per share.

Subsequent to balance date, the Directors declared a final dividend of 1.42 cents per share, fully franked on 24 August 2026 to be paid on 30 October 2026. The dividend has not been provided for in this financial report.

Environmental Regulations

Acrow's operations are not subject to significant environmental regulations under the Commonwealth of Australia and State/Territory legislation. The Board believes that Acrow has adequate systems in place to manage its environmental responsibilities and is not aware of any breach of regulations.

No Officers are Former Auditors

No officer of the Company has been a partner in an audit firm, or a director of an audit company, that is an auditor of the Company during the year or was such a partner or Director at a time when the audit firm or the audit company undertook an audit of the Company.

Non-Audit Services

All non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Audit and Risk Committee to ensure that they do not impact the integrity and objectivity of the auditor.

All the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid or payable to the auditor of the Group, Grant Thornton and their related practices for audit and non-audit services during the year are set in note 25.

Significant Changes in the State of Affairs

During the financial year, the Group refinanced its principal banking facilities, see note 17 for details. As a result of these changes, the Group's total accessible borrowing facilities increased from $166.0 million at 30 June 2025 to $206.5 million at 30 June 2026. Available headroom increased from $32.5 million to $38.9 million over the same period, providing the Group with additional funding capacity and financial flexibility.

The Company completed Tranche 1 of its institutional capital raising initiative resulting in the issue of 38,461,697 units of fully paid ordinary shares at $0.85 per share, amounting to $31.5 million of proceeds. The proceeds were primarily applied to support the Group's growth strategy, including funding acquisitions of Preston Hire's SuperDeck® business and operations in Australia. Tranche 2 and a retail share purchase plan were completed subsequent to year end, See Subsequent Events for details of post balance date capital raising and acquisition activities.

Remuneration Report

The remuneration report forms part of the directors' report and can be found on pages 23 to 41. It has been audited in accordance with section 300A of the Corporations Act.

Share Rights

A total of 4,764,880 LTVRs had been granted during the period, of which 4,409,746 units were granted on FY2028 measurement period to executives and senior managers, and 355,134 units were granted on FY2025 to FY2026 measurement periods to senior managers during the reporting period, as a result of eligible senior managers joining the Group. These were granted based on Earnings Per Share (EPS) and Total Shareholder Return (TSR) performance hurdles over each measurement period.

A total of 2,624,302 units were forfeited, out of which 1,944,346 relate to not meeting FY2026 EPS targets of minimum 10% compound annual growth.

A total of 2,869,489 units were exercised; these include some of the units on FY2025 LTVRs that became vested and exercisable (vesting outcome were 100% on TSR and 0% on EPS issues). The balance on all vested and exercisable LTVRs remaining were 1,387,017 units on balance date.

Balance of outstanding rights at year end:

	Quantity outstanding, vested and unvested	% of Tranche Vesting
Performance rights	11,033,573	31 July 2035 to 17 December 2040

For further details, refer to note 21 of this Annual Report.

Likely Developments and Expected Results

For information about likely developments and expected results in the operations of the Company, refer to the Chairman's and Managing Director's Reports on pages 2 to 9 of this Annual Report.

Indemnification of Directors and Officers

Under the terms of Article 35 of the Company's Constitution, and to the extent permitted by law, the Company has indemnified the directors of the Company named in this Directors' report, the Company Secretaries, and other persons concerned in or taking part in the management of Acrow. The indemnity applies when persons are acting in their capacity as officers of the Company in respect of:

- Liability to third parties (other than the Company or related bodies corporate), if the relevant officer has acted in good faith; and
- Costs and expenses of successfully defending legal proceedings in which relief under the Corporations Act 2001 is granted to the relevant officer.

The Group has not made any indemnity payment during the year.

Insurance Premiums

During the financial year, the Company paid a premium of $351,447 excluding GST for Directors' and Officers' Liability Insurance policy. The insurance provides cover for the Directors named in this Directors' Report, the Company Secretary, and officers and former Directors and officers of the Company. The insurance also provides cover for present and former Directors and officers of other companies in the Group.

Corporate Governance Statement

This statement outlines the main corporate governance practices in place throughout the financial year and can be referred to on the Acrow Group website: https://www.acrow.com.au/investors/

Events Subsequent to the End of the Financial Year

Following an announcement on 19 June 2026 by the Company that it had successfully completed the bookbuild of its $70.0 million fully underwritten two-tranche placement (Placement) of approximately 82.4 million new fully paid ordinary shares at a price of $0.85 per share, to support its two acquisitions of the Preston SuperDeck® business and Ausgroup Industrial Services (AGIS), and debt reduction program. The holders of these ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The following have taken place after balance date:

On 3 July 2026, the Group purchased Preston SuperDeck® and SuperPropping® equipment, and associated rental contracts for a cash consideration of $25.0 million funded by the above-mentioned "Tranche 1 Placement Shares". This acquisition aims to broaden offerings on high-rise commercial and residential construction projects.

On 23 July 2026, the Company issued 18,770,588 new fully paid ordinary shares at an issue price of $0.85 per share raising $16.0 million ("Share Purchase Plan Shares").

On 4 August 2026, the Company issued 43,891,245 new fully paid ordinary shares ("Tranche 2 Placement Shares") at an issue price of $0.85 per share. The issue of these ordinary shares was approved by the Company's shareholders at the EGM held on 29 July 2026.

On 11 August 2026, the Australian Competition and Consumer Commission (ACCC) granted Phase 1 clearance for Acrow Limited's proposed acquisition of AGIS, satisfying a key regulatory condition precedent. The ACCC did not propose to undertake a Phase 2 review, subject to a 14-day review period. There were no submissions made and the review period lapsed paving the way for the completion of the acquisition.

On the 24th of August 2026 the Directors declared a 100% franked dividend of 1.42 cents per share to be paid on 30 October 2026. Dividend Reinvestment Plan is available for election. The dividend has not been provided for in this financial report as it was not declared until after 30 June 2026.

On 3 September 2026, Acrow acquired the business of Ausgroup, a provider of industrial services in the Mackay and Central Queensland region. As part of the acquisition, Acrow obtained 100% of the voting rights of Ausgroup. The acquisition is expected to complement the Group's existing operations, assets and customer base in the region. Cash paid was $22.8 million plus the issue of 7,878,394 fully paid ordinary shares. The cash component of the acquisition was funded from the share issue referred above.

Other than the above events, there has not otherwise arisen between 30 June 2026 and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of the affairs of the Group in future financial years.

Rounding of Amounts

Acrow is a company of the kind referred to in the Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, and accordingly, amounts in consolidated financial statements and Directors' report since financial year 2026 have been rounded off to the nearest $1,000 where allowed under that instrument.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration made under section 307C of the Corporations Act 2001 is set out on page 22 of the Annual Report and forms part of the Directors' Report for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Directors:

Peter Lancken
Chairman

Sydney, 28 September 2026

Steven Boland
Director, Chief Executive Officer

Sydney, 28 September 2026

Grant Thornton Audit Pty Ltd
Level 26
Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230

T +61 2 8297 2400

Auditor's Independence Declaration

To the Directors of Acrow Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Acrow Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

S M Thomas
Partner – Audit & Assurance

Sydney, 28 September 2026

1. Letter from the Chair of the Remuneration Committee

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present Acrow Limited's Remuneration Report for the financial year ended 30 June 2026. As Chair of the Remuneration Committee, I acknowledge the important role remuneration plays in supporting Acrow's ability to attract, retain and motivate the capability required to deliver on our strategy and generate sustainable value for shareholders.

Acrow operates in a competitive market for experienced and high-performing talent. The Committee is committed to ensuring that the Company's remuneration framework keeps pace with the market, while remaining appropriate to Acrow's size, complexity, strategic priorities and shareholder expectations. Our approach is designed to reward people equitably and fairly, considering both external market benchmarks and internal relativities across the organisation.

The Committee's objective is to maintain a remuneration structure that supports performance, accountability and long-term value creation. This includes balancing fixed and variable remuneration, aligning incentives with measurable business outcomes, and applying Board discretion where appropriate to ensure outcomes remain fair, proportionate and consistent with sound governance.

During the year, the Committee continued to review Acrow's remuneration arrangements to ensure they remain fit for purpose. We strive to achieve an appropriate balance between rewarding performance and maintaining proper governance of the organisation. In doing so, we seek to ensure that remuneration outcomes are transparent, defensible and aligned with the interests of shareholders, executives and employees.

Looking ahead, the Committee will continue to monitor market practice, shareholder expectations and Acrow's evolving business needs. We remain focused on ensuring our remuneration framework supports the attraction and retention of the best talent, rewards contribution fairly, and reinforces a culture of performance, accountability and responsible governance.

Yours sincerely,

James Scott

Independent Non-Executive Director
Chair of the Remuneration Committee

2. Scope of the Remuneration Report and Individuals Classed as Key Management Personnel (KMP)

The Remuneration Report sets out the prescribed key management personnel (KMP) remuneration information and details in accordance with section 300A of the Corporations Act and associated regulations, including policies, procedures, governance, and factual practices as required.

In addition, Acrow Limited (Acrow, the Company) has decided to set out such further information as shareholders may require for them to obtain an accurate and complete understanding of the Company's approach to the remuneration of KMP.

KMP are the non-executive directors, the executive directors and employees who have authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly during any part of the financial year. On that basis, the following roles/individuals are addressed in this report:

Non-executive Directors (NEDs)

- Mr Peter Lancken, independent non-executive Chairman since 27 March 2018.
- Mr David Moffat, independent non-executive director since 19 September 2019.
- Ms Laurie Lefcourt, independent non-executive director since 1 October 2021 and Chair of Audit & Risk Committee.
- Mr James Scott, independent non-executive director and Chair of Remuneration Committee since 1 March 2025.
- Mr Rod Heale, independent non-executive director since 1 July 2025.

Senior Executives Classified as KMP During the Reporting Period

- Mr Steven Boland, Chief Executive Officer (CEO) & Executive Director since 27 March 2018.
- Mr Andrew Crowther Chief Financial Officer (CFO) since 8 July 2019.

3. Context of KMP Remuneration for FY2026 and into FY2028

3.1 Context for Remuneration Governance during FY2026

The KMP remuneration structures that appear in this report are largely those that prevailed over FY2026, as is required by regulation, but also address expectations for FY2027 to FY2028, to some extent.

The Board has further developed remuneration governance, policies and practices applied to KMP of the Company, as well as other employees as the business has and continues to mature. The following outlines important context for the decisions that were made in relation to remuneration for/during FY2026, the outcomes of which are presented in this report.

- A total of 4,409,746 performance rights were issued in FY2026 (LTVR 19 & 20) for 2028 plans. These are comprised of 571,030 units to Steven Boland (CEO), 240,968 units to Andrew Crowther and 3,597,748 units to other senior managers, with three-year measure periods attached.
- A total of 272,729 units were issued to Senior Managers from acquired businesses for 2025 plans as compensation. These vested and were exercised in October 2025.
- A total of 82,405 units were issued to Senior managers promoted during the year for 2025 to 2026 plans as compensation.
- The Company is focused on delivering value for shareholders by executing on strategy including:
  - Being the leading engineered formwork sales and hire equipment solutions provider in Australia including expanding its jumpform presence
  - Become the leading engineered solutions provider to the Australian Industrial Services market
  - Concentrating on high return on investment (ROI) profitable organic growth across all states
  - Actively pursuing strategically sensible acquisitions in the industrial services sector to accelerate profitable growth

4. Overview of Acrow's Remuneration Governance Framework & Strategy

4.1 Transparency and Engagement

The Company seeks input regarding the governance of KMP remuneration from a wide range of sources, including:

- Shareholders and other stakeholders,
- Remuneration Committee Members,
- External remuneration consultants (ERCs),
- Other experts and professionals such as tax advisers and lawyers, and
- Company management to understand roles and issues facing the Company.

The following outlines a summary of Acrow's Remuneration Framework, including policies and practices. Shareholders can access a number of the related documents by visiting the investors portal on the Company website www.acrow.com.au. It is recommended that shareholders, proxy advisers and other interested parties consider all the available information.

4.2 Remuneration Committee Charter

The Remuneration Committee Charter (the Charter) governs the operation of the Remuneration Committee (the Committee). It sets out the Committee's role and responsibilities, composition, structure and membership requirements. The purpose of the Committee is to assist the Board by:

- Establishing appropriate processes regarding the review of the performance of directors, committees and the Board, and implementing them,
- Reviewing and making recommendations to the Board in relation to the remuneration packages of Senior Executives and non-executive directors, equity-based incentive plans and other employee benefit programs,
- Developing policies, procedures and practices that will allow the Company to attract, retain and motivate high calibre executives, and
- Ensuring a framework for a clear relationship between key executive performance and remuneration.

The Committee has the authority to obtain outside legal or other professional advice or assistance on any matters within its terms of reference.

Acrow recognises the importance of ensuring that any recommendations given to the Committee provided by remuneration consultants are provided independently of those to whom the recommendations relate. Further information about the parameters under which external remuneration consultants are engaged is provided below.

4.3 Senior Executive Remuneration Policy

The Company's senior executive remuneration policy may be summarised as follows:

- Remuneration for senior executives should be composed of:
  - Fixed Package inclusive of superannuation, allowances, benefits and any applicable fringe benefits,
  - Variable remuneration which is at-risk, creating opportunity for the Company to pay less than the potential variable remuneration when performance expectations have not been met, and which is partly an incentive to reward executives for meeting or exceeding expectations, including:
    - Short-term Incentive (STI) or Bonus opportunity which provides a reward for performance against annual objectives, and
    - Long Term Variable Remuneration (LTVR) which provides an equity-based reward for performance against indicators of shareholder benefit or value creation, over a multi-year period, and
  - In total the sum of the elements will constitute a total remuneration package (TRP).

- Both internal relativities and external market factors should be considered,
- Remuneration will be managed within a range to allow for the recognition of individual differences such as the calibre of the incumbent and the competency with which they fulfil a role (a range of +/- 20% is specified in line with common market practices), and
- Termination benefits will generally be limited to the default amount allowed for under the Corporations Act (without shareholder approval).

Changes to remuneration resulting from annual reviews are generally to be determined in relation to:

- external benchmarking, and/or market movements,
- whether current remuneration for the incumbent is above or below the policy midpoint/benchmark – those below the midpoint will tend to receive higher increases,
- the competence of the incumbent in fulfilling their role which determines their positioning within the policy range – higher calibre incumbents are intended to be positioned higher in the range, and
- any changes to internal relativities related to role/organisation design that have occurred since the previous review.

4.4 Non-executive Director Remuneration Policy

The Non-executive Director remuneration policy applies to non-executive directors (NEDs) of the Company in their capacity as directors and as members of committees, and may be summarised as follows:

- Remuneration may be composed of:
  - Board fees,
  - Committee fees,
  - Superannuation,
  - Other benefits, and
  - Equity (if appropriate at the time)
- Remuneration will be managed within the aggregate fee limit (AFL) or fee pool approved by shareholders of the Company, noting that equity does not count towards the AFL unless cash remuneration is sacrificed for a grant of equity, refer section 9,
- The Board may seek adjustment to the AFL in the case of the appointment of additional NEDs, or should the AFL become insufficient to attract or retain the appropriate calibre of NEDs,
- Remuneration should be reviewed annually,
- Committee fees may be used to recognise additional contributions to the work of the Board by members of committees in circumstances that the workload of the Board is not equally shared, and
- The Board Chair fee will be set as a multiple of the fees payable to other NEDs, in recognition of the additional workload associated with this role.

4.5 Short-Term Incentive (STI) Policy

The short-term incentive policy of the Company is that an annual component of executive remuneration should be at-risk and allow the Company to modulate the cost of employment to align with individual and Company performance while motivating value creation for shareholders:

- The STI should be paid in cash and deferral should not apply since there is a separate component of remuneration (the LTVR) which is intended to address long term outcomes,
- Non-executive directors are excluded from participation,
- A termination of employment will trigger a forfeiture of some or all of unearned STI entitlements depending upon the circumstances of the termination. The Board retains discretion to trigger or accelerate payment or vesting of incentives provided the limitation on termination benefits as outlined in the Corporations Act are not breached, and
- Short-term awards are linked to the main drivers of value creation at the Group, business unit or individual level, as may be appropriate to the role and subject to Board decision.

4.6 Long-Term Incentive Policy

The long-term incentive policy of the Company is that a component of remuneration of executives should be at-risk and linked to equity in the Company to ensure that the interests of executives are aligned with those of shareholders, and share risk with shareholders:

Long Term Variable Remuneration Plan (LTVR)

Aspect	Plan Rules, Offers and Comments
Purpose	The LTVR Plan's purpose is to provide an element of at-risk remuneration that constitutes part of a market competitive total remuneration package and aims to ensure that Senior Executives have commonly shared goals related to producing relatively high returns for Shareholders. Other purposes of the LTVR Plan are to assist Senior Executives to become Shareholders, provide a component of remuneration to enable the Company to compete effectively for the calibre of talent required for it to be successful and to help retain employees, thereby minimising turnover and stabilising the workforce such that in periods of poor performance the cost is lesser (applies to non-market measures under AASB2). As at balance date, the Company had Performance Rights only for the purposes of the LTVR.
Form of Equity	The current plan in operation at balance date includes the ability to grant the following Rights to Eligible Employees which include the Managing Director and employees as nominated by the Board: • Performance Rights, which are subject to performance related vesting conditions, and which may be settled upon exercise by new issues or on market purchase of ordinary fully paid Shares, • Share Awards, Loan Funded Shares and Options of which none have been granted since 2020. No dividends accrue to unvested Rights or Options, and no voting rights are attached.
LTI Value	The Board retains discretion to determine the LTVR to be offered each year. **FY2026 Invitations (LTVR 19-20)** Steven Boland (CEO) was granted 571,030 performance rights over two tranches with a total fair value of $222,331. These have potential vesting in 2028. Andrew Crowther (CFO) was granted 240,968 performance rights over two tranches with a total fair value of $93,821. These have potential vesting in 2028. Eligible senior employees were granted 3,597,748 performance rights over two tranches with a total fair value of $1,400,783. These have potential vesting in 2028. Certain senior employees from acquired companies were granted 272,729 performance rights of the FY2025 vesting issue as compensation, which immediately vested and were exercised. These are valued at the share price on the grant date 17 October 25 for $308,184.
Measurement Period	Three-year Measurement Periods combined with annual grants will produce overlapping cycles that will promote a focus on producing long term sustainable performance/ value improvement and mitigates the risk of manipulation and short-termism (continuous improvement). Because of the timing of grants, the life of the Right may be less than 3 years at times, however this does not impact the Measurement Period over which performance is measured.
Performance, Vesting and Forfeiture Conditions	The Board has discretion to set Vesting, Performance and Forfeiture Conditions and for each Invitation. When such conditions are not met, the entitlement lapses. **FY2026 Invitations (LTVR 19-20)** Except as indicated below, a participant must remain employed by the Company during the Measurement Period and the performance conditions must be satisfied for LTVR to vest.
Retesting	Retesting is not contemplated under the Plan Rules.

Long Term Variable Remuneration Plan (LTVR)

Aspect	Plan Rules, Offers and Comments
Amount Payable for Grants	The target value of LTVR is included in assessments of remuneration benchmarking and policy positioning. No amount is payable by participants for grants of Performance Rights. An Acquisition Price will apply in respect of grants of Loan Funded Shares (with an accompanying loan) and may also apply to grants of Share Awards, which may or may not have Vesting Conditions. Any loan must be repaid prior to the end of the Loan Term, up to the Market Value of the Loan Funded Shares (non-recourse).
Exercise of Grants	Participants will be required to submit an Exercise Notice in respect of Performance Rights and Options, in order to convert them to Shares, as well as the payment of the Exercise Price in respect of each Option exercised. No amount is payable on the exercise of Performance Rights.
Disposal Restrictions etc.	Options and/or Performance Rights granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless the consent of the Board is obtained, or due to the force of law in the case of the death of a Participant. The Board has discretion to determine the disposal restrictions attaching to Share Awards, Loan Funded Shares or Plan Shares (resulting from vesting and exercise of grants) as part of the Invitation terms.
Cessation of Employment	In the event of cessation of employment in the circumstances of a "Bad Leaver" (resignation or termination for cause), all unvested entitlements will be forfeited. In other circumstances, the treatment of unvested awards will be dealt with as determined by the Board.
Change of Control of the Company (CoC)	If in the opinion of the Board a change of control event has occurred, or is likely to occur; a) Performance Rights granted will vest to the extent that the performance period has elapsed, and to the extent performance conditions have been met (may involve a pro-rata calculation), with the remainder lapsing, b) Options may be subject to accelerated vesting in the sole discretion of the Board, and c) Share Awards or Loan Funded Shares which do not vest will automatically be surrendered by the Participant, and any that do not lapse, and which are subject to an outstanding loan will be subject to the requirement of the loan being repaid by the date of the CoC.
Fraudulent or Dishonest Actions	If the Board takes the view that a Participant has acted fraudulently, dishonestly, or wilfully breaches their duties to the Group, the Board has discretion to determine that unvested or unexercised awards are forfeited.

4.7 Securities Trading Policy

The Company's Securities Trading Policy applies to Directors and executives classified as KMP (including their relatives and associates), those employees working closely with KMP, employees nominated by the Board, or any other employee holding inside information. It sets out the guidelines for dealing in any type of Company Securities by persons covered by the policy, and the requirement for the Company to be notified within 2 business days of any dealing. It also summarises the law relating to insider trading which always applies to everyone. Under the current policy, those covered by the policy may not trade during a "blackout period" or when they hold inside information (subject to exceptional circumstances arrangements, see the policy on the Company website). The following periods in a year are "blackout periods" as defined in the policy:

- From the half year balance date until 24 hours following the release of the Company's half year results,
- From the financial year balance date until 24 hours following the release of the Company's preliminary full year results (Appendix 4E),
- Within 24 hours of release of price sensitive information to the market, and
- another date as declared by the Board ("ad-hoc").

4.8 Executive Remuneration Engagement Policy and Procedure

The Company has adopted an executive remuneration engagement policy and procedure to manage the interactions between the Company and external remuneration consultants, to ensure their independence and that the Remuneration Committee will have clarity regarding the extent of any interactions between management and the external remuneration consultants. This policy enables the Board to state with confidence whether the advice received has been independent, and why that view is held. The Policy states that external remuneration consultants are to be approved and engaged by the Board before any advice is received, and that such advice may only be provided to a non-executive director. Interactions between management and the external remuneration consultants must be approved and will be overseen by the Remuneration Committee when appropriate. Refer to section 12.

4.9 Variable Executive Remuneration – The Short-Term Incentive Bonus Plan

Short-term Incentive Plan (STIP)

Aspect	Plan, Offers and Comments
Purpose	The short-term incentive bonus plan's purpose is to give effect to an element of remuneration. This element of remuneration reinforces a performance focused culture, encourages teamwork and co-operation among executive team members and maintains a stable executive team by helping retain key talent. These objectives aim to be achieved by a simple plan that rewards participants for their performance during a 12-month period.
Measurement Period	The Company's financial year (12 months). For the year ended 30 June 2026, the measurement period was from 1 July 2025 to 30 June 2026.
Award Opportunities	The CEO was offered an opportunity of up to 40% of Fixed Package which is based on achieving a range of measurable KPI's which are predominantly based on achieving Profit before Tax targets and strategic goals and meeting safety standards. For other KMP Executives, their individual KPI's are determined by the CEO in collaboration with the Board.
Performance Assessments and Award Outcomes	Performance assessments are undertaken by the CEO in relation to other Senior Executives who then make recommendations to the Board, and by the Board in relation to the CEO. The Board has discretion to vary the recommendations of the CEO in determining final award outcomes.
Award Payment	Assessments and award determinations are performed following the end of the Measurement Period and the auditing of Company accounts. Awards will generally be paid in cash in the September following the end of the Measurement Period. They are to be paid through payroll with PAYG tax deducted as appropriate. There are limited situations where awards may be satisfied through the issue of equity. Deferral has not been introduced due to the mix of short-term and long-term incentives being appropriately weighted.
Cessation of Employment During a Measurement Period	In the event of cessation of employment due to dismissal for cause, all entitlements in relation to the Measurement Period are forfeited. In the event of cessation of employment due to resignation, all entitlements in relation to the Measurement Period are forfeited, unless the termination is classified as "good leaver" in the discretion of the Board, in which case the Board may make an award at the time of the termination, or assess outcomes at the normal time, following the termination.
Change of Control	In the event of a Change of Control including a takeover, the Board has discretion regarding the treatment of short-term incentive bonus opportunities.
Fraud, Gross Misconduct etc.	If the Board forms the view that a Participant has committed fraud, defalcation or gross misconduct in relation to the Company then all entitlements in relation to the Measurement Period will be forfeited by that participant.

4.10 Variable Executive Remuneration – Long Term Variable Remuneration Plan (LTVR) – Performance Rights

The LTVR plan is an annual performance rights plan to which selected executives and KMP are invited to participate at the Board's discretion. The Company currently has three LTVR plans running which share the same method but differ slightly in their hurdles and vesting criteria detailed in the table below. All the performance rights were granted in the form of performance rights directly linked to the performance of the Company, the returns generated, and relative increases in shareholder wealth. This structure was used to ensure appropriate alignment to shareholder value over a specified timeframe.

Long Term Variable Remuneration Plan (LTVR)

Aspect	Plan, Offers and Comments
Instrument	Performance rights being a right to receive a share subject to performance and vesting conditions.
Purpose	To motivate executives to achieve the long-term performance targets.
Plan limit	Performance rights issued to CEO and senior executives for 2026, 2027 and 2028 rely on Part 7.12 of the Corporations Act. FY2028 issue to Steven Boland was approved by shareholders at the Annual General Meeting for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 on 14 November 2025.
LTVR Value	The Board retains discretion to determine the LTVR to be offered each year **2025 plan (LTVR 13 & 14) vesting and exercise** The measurement period of the 2025 plan finished on 30 June 2025. The performance outcome resulted in 100% of the TSR rights on issue vesting but 0% of the EPS rights. Following adjustment for employee forfeitures, 1,857,441 TSR performance rights under the 2025 plan vested during FY2026. Of these, 1,190,080 had been exercised and converted into ordinary shares as at the date of this report. The KMP vestings are below: KMP Steven Boland vested 320,984 rights and subsequently exercised into shares. KMP Andrew Crowther vested 127,411 rights and subsequently exercised into shares. A further 272,729 performance rights were issued to senior managers as compensation, all vested and were exercised immediately. **2026 plan (LTVR 15 & 16) vesting** A total of 3,431,600 performance rights remained on issue, net of forfeitures, under the 2026 plan immediately before performance testing. KMP Steven Boland was issued 587,600 performance rights in this plan with a total fair value of $182,009. 293,800 units of these are forfeited due to failure to meet earnings per share (EPS) targets, a fair value of $24,547 was credited to the share-based payments expense for the year. KMP Andrew Crowther was issued 228,882 performance rights in this plan with a total fair value of $70,896. 114,441 units of these are forfeited due to failure to meet EPS targets, a fair value of $9,561 was credited to the share-based payments expense for the year. A total of 1,715,800 performance rights, net of forfeitures, relating to the Total Shareholder Return hurdle satisfied the applicable vesting conditions. A further 1,715,800 performance rights, net of forfeitures, relating to the EPS hurdle did not meet the threshold vesting condition and lapsed. **2027 plan (LTVR 17 & 18) Invitations** A total of 3,747,368 performance rights were granted in FY2025 to the 2027 plan, of which 226,358 units were cancelled during FY2026 due to terminations, leaving 3,521,010 units at end balance date. KMP Steven Boland has been issued 551,066 performance rights in this plan with a total fair value of $212,050. KMP Andrew Crowther has been issued 226,238 performance rights in this plan with a total fair value of $87,056. **2028 (LTVR 19 & 20) plan Invitations** A total of 4,409,746 performance rights were granted in FY2026 to the 2028 plan. KMP Steven Boland has been issued 571,030 performance rights in this plan with a total fair value of $222,331. KMP Andrew Crowther has been issued 240,968 performance rights in this plan with a total fair value of $93,821.

Long Term Variable Remuneration Plan (LTVR)

Aspect	Plan, Offers and Comments
Dividends	No dividends are paid or accrued on unvested awards
Tranches	**2026 to 2028 Plans:** • 50% issue measured on Earnings per share (EPS) criteria specifically "NPAT / Weighted average number of shares on issue" • 50% issue measured on Total Shareholder return (TSR) criteria. This compares the share price and dividends through the measurement period to the ASX small industrials index.
Performance hurdles	**TSR Performance Rights** The vesting of the TSR Performance Rights will be determined by reference to the following scale, in relation to the Measurement Period:

2025 to 2028 Plans (LTVR 13, 15, 17 & 19):

Performance Level	Company's Annualised TSR Compared to the Annulised TSR of the ASX Small Industrials Total Return Index	% of Tranche Vesting
Stretch & Above	Index TSR + 160% TSR CAGR	100%
Between Target and Stretch	> 130% Index TSR, < 160% TSR CAGR	Pro-rata
Target	130% Index TSR	50%
Between Threshold and Target	> Index TSR, < 130% TSR CAGR	Pro-rata
Threshold	Index TSR	0%
Below Threshold	< Index TSR	0%

TSR is the sum of Share price appreciation and dividends (assumed to be reinvested in Shares) during the Measurement Period. It is annualised for the purposes of the above vesting scale. CAGR is Compound Annual Growth Rate. The Company's annualised TSR will be compared with the annualised TSR of the Index.

EPS Performance Rights

The vesting of EPS Performance Rights will be determined by reference to the following scale, in relation to the Measurement Period:

2025 to 2026 Plans (LTVR 14 & 16):

Performance Level	Earnings Per Share (EPS) CAGR	% of Tranche Vesting
Stretch & Above	25%	100%
Between Target and Stretch	> 15%, < 25%	Pro-rata
Target	15%	50%
Between Threshold and Target	> 10%, < 15%	Pro-rata
Threshold	10%	0%
Below Threshold	< 10%	0%

Long Term Variable Remuneration Plan (LTVR)

Aspect	Plan, Offers and Comments
Performance hurdles (continued)	**2027 to 2028 Plans (LTVR 18 & 20):** The benchmark hurdles were adjusted from the 2027 vesting period after consultation with external remuneration advisers. The maturing and increasing scale of the Acrow Group was the predominant reason for the adjustment.

Performance Level	Earnings Per Share (EPS) CAGR	% of Tranche Vesting
Stretch & Above	15%	100%
Between Target and Stretch	> 8%, < 15%	Pro-rata
Target	8%	50%
Between Threshold and Target	> 5%, < 8%	Pro-rata
Threshold	5%	0%
Below Threshold	< 5%	0%

EPS growth will be calculated as the CAGR required for the EPS in the year immediately prior to the commencement of the Measurement Period to equal the EPS achieved in the final year of the Measurement Period. The EPS will be calculated as follows for each year of the calculation:

NPAT EPS ÷ Time Weighted Average Issued Shares

- NPAT in any period relating to the plan will be signed off by the Board.
- If any M&A activity occurs, the NPAT will be adjusted in consultation with the Board.
- The Board has discretion regarding whether or not to approve adjustments relating to NPAT at each measurement period.

Aspect	Plan, Offers and Comments
Gateway	TSR and EPS Performance Rights are not subject to a gate, however, vesting above Target in any years will be subject to the Boards discretionary approval.
Measurement Period and vesting dates	**2026 plan (LTVR 15 & 16):** 1 July 2023 to 30 June 2026 (3 years) **2027 plan (LTVR 17 & 18):** 1 July 2024 to 30 June 2027 (3 years) **2028 plan (LTVR 19 & 20):** 1 July 2025 to 30 June 2028 (3 years) Each grant is tested on the grant performance hurdles criteria at the end of the measurement period. Vesting for each successful tranche occurs only after the signed audited financial statements are lodged with the Australian Stock Exchange relevant to each plan.
Retesting	Retesting is not contemplated under the Plan Rules.
Amount payable for grants	No amount is payable by participants for grants of Performance Rights
Exercise of Grants	Participants will be required to submit an Exercise Notice in respect of vested performance rights in order to convert them to Shares. Each Right has a Term of 15 years from the Grant Date and if not exercised within that Term the Rights will lapse.
Performance Assessments and Award Outcomes	At the end of each performance period, the Remuneration and Nomination Committee assesses the relevant performance measures and determines the extent to which the awards should vest. Payment is made by the issuing or transfer of shares.
Cessation of Employment During a Measurement Period	In the event of cessation of employment due to dismissal for cause, all entitlements in relation to the Measurement Period are forfeited. In the event of cessation of employment due to resignation, all entitlements in relation to the Measurement Period are forfeited, unless the termination is classified as "good leaver" in the discretion of the Board, in which case the Board may make an award at the time of the termination, or assess outcomes at the normal time, following the termination.

Long Term Variable Remuneration Plan (LTVR)

Aspect	Plan, Offers and Comments
Change of Control	If a change of control occurs prior to the vesting of an award, then the Board may determine in its absolute discretion whether all or some of a participant's unvested award vest, lapse, is forfeited, or continues.

5. Proforma Executive Remuneration for FY2026 (non-statutory disclosure)

The disclosures required under the Corporations Act (including regulations) and prepared in accordance with applicable accounting standards, do not provide shareholders with an understanding of the intended remuneration in a given year. For example, the LTVR disclosed is not reflective of the remuneration opportunity for the year being reported on, due to the requirements of AASB2. Therefore, the following table is provided to ensure that shareholders have an accurate understanding of the Board's intention regarding the remuneration offered to executives during FY2026. The values presented reflect the remuneration for a full year i.e. ignoring any part-year reporting impact.

Position	Incumbent	Year	Fixed Package including Super[1]	Target STI[2]	LTVR Opportunity	Total Value of Package
Executive Director and Chief Executive Officer	Steven Boland	**2026**	**$669,970**	**$267,988**	**$182,009**	**$1,119,966**
		2025	$664,482	$265,793	$442,235	$1,372,510
Chief Financial Officer	Andrew Crowther	**2026**	**$423,092**	**$126,928**	**$70,896**	**$620,916**
		2025	$405,754	$121,726	$175,539	$703,019

1 Package includes car allowance and superannuation.

2 With Steven Boland (CEO), STI is capped at 40% of his package; with Andrew Crowther (CFO) STI is capped at 30% of his package subject to achieving individual KPIs and performance targets.

6. Vested/Awarded Incentives and Remuneration Outcomes in Respect of the Completed FY2026 Period (non-statutory disclosure)

The statutory disclosure requirements and accounting standards make it difficult for shareholders to obtain a clear understanding of what the actual remuneration outcomes for executives were in relation to a given reporting period. The following table brings these outcomes back to the year of performance outcome to which the award outcome relates, and which is the reporting period, i.e. LTI is presented as being part of the remuneration for the year during which performance testing was completed.

STI and LTI Outcomes

			Fixed Package including Super[1]	Total STI Awarded Following Completion of the Financial Year (cash)[2]			LTVR Value[3]	Total Remuneration	Gain on Vested LTI from Changes in Value During
Position	**Incumbent**	**Year**	**Amount**	**Amount**	**Vested %**	**Forfeited %**	**Amount**	**Package (TRP)**	**Vesting Period[4]**
Executive Director and Chief Executive Officer	Steven Boland	**2026**	**$669,970**	**$90,000**	**34%**	**66%**	**$201,962**	**$961,932**	**$157,636**
		2025	$664,482	$120,000	45%	55%	$567,261	$1,351,743	$574,284
Chief Financial Officer	Andrew Crowther	**2026**	**$423,092**	**$50,000**	**37%**	**63%**	**$80,167**	**$553,259**	**$65,617**
		2025	$405,754	$45,000	37%	63%	$172,576	$623,330	$280,544

1 Package paid includes car allowance and superannuation.

2 This is the value of the total STI award calculated and payable in the next reporting year.

3 This is the value of LTIs that vested in the reporting year. For Steven Boland, 320,984 units of performance rights vested and exercised; and for Andrew Crowther, 127,411 performance rights vested and exercised in FY2026.

4 This is the number of LTI units that exercised in the reporting year, multiplied by the 5-day VWAP share price ($1.1203 for Steven Boland and $1.1442 for Andrew Crowther) on the date of vesting less exercise price of nil and the value of LTIs when granted.

Details regarding the assessments of performance that gave rise to the short-term incentive bonus outcomes for FY2026 are given below.

7. Performance Outcomes for FY2026

7.1 Company Performance

The following outlines the performance of the Company over the FY2022 and FY2026 period in accordance with the requirements of the Corporations Act:

Corporate Performance Measures

FY End Date	Revenue and other income[1]	Profit/(loss) after tax	Share Price	Change in Share Price	Total Dividend per Share[2]	Short Term Change in (SP Increase + Dividends) Amount	%
30-Jun-26	$336,039,168	$17,763,770	$0.895	($0.095)	$0.050	($0.046)	(5%)
30-Jun-25	$265,117,827	$23,274,399	$0.990	($0.075)	$0.059	($0.016)	(2%)
30-Jun-24	$215,256,023	$25,559,299	$1.065	$0.285	$0.056	$0.341	44%
30-Jun-23	$168,494,966	$23,457,040	$0.780	$0.275	$0.032	$0.307	61%
30-Jun-22	$148,345,521	$15,694,168	$0.505	$0.130	$0.024	$0.154	41%

1 Starting from FY2026, this includes the proceeds on the disposal of general assets which is $1,964,823 for the year. Previous years only includes proceeds on disposals of hire assets.

2 Dividends paid are the cash amount (post franking).

7.2 Links Between Performance and Reward Including STI and LTVR Determinations

The remuneration of executive KMP is intended to be composed of three parts as outlined earlier, being:

- Fixed Package, which is not intended to vary with performance, but which tends to increase as the scale of the business increases (i.e. following success),
- STI which is intended to vary with indicators of annual Company and individual performance, and
- LTVR which is also intended to deliver a variable reward based on long-term measures of Company performance.

If STI is achieved, it is paid after the end of the financial period it related to. This level of potential award was considered appropriate under the STI process as it stood at the time and strongly linked to performance.

Following the end of FY2026, reports on the Company's activities during the year were prepared for the Board. The Board then assessed the extent to which expectations had been met or exceeded in relation to the Company and each role, to calculate the total award payable. This included assessed NPAT, underlying EBITDA and EPS growth.

During the reporting period, grants of equity were made in relation to the LTVR scheme as part of remuneration for FY2026 but did not vest due to the presence of the long-term measurement period and vesting conditions that are yet to be completed/assessed.

7.3 Links Between Company Strategy and Remuneration

The Company intends to attract the superior talent required to successfully implement the Company's strategies at a reasonable and appropriately variable cost by:

- positioning Fixed Packages (the fixed element) around relevant market data benchmarks when they are undertaken, and
- supplementing the Fixed Package with at-risk remuneration and incentives that motivate executive focus on:
  - short to mid-term objectives linked to the strategy via annual performance assessments, and
  - long term value creation for shareholders by linking a material component of remuneration to those factors that shareholders have expressed should be the long-term focus of executives and the Board, such as share price appreciation.

To the extent appropriate, the Company links strategic implementation and measures of success of the strategy, directly to incentives in the way that performance is assessed.

8. KMP Equity

8.1 Number of equities granted as remuneration

Only selected employees have been granted performance rights under the long-term variable remuneration (LTVR) plan during the year, changes during the year and the balance held at reporting date are as follows.

Executives:

FY2026

		Number held at 1 July 2025	Granted FY26		Forfeited	Vested and Exercised	Vested and Remaining Unexercised	Purchase/ (Disposal)	Others	Number Held at 30 June 2026
Position	Incumbent	Number	Date Granted	Number	Number	Number	Number	Number	Number	Number
Steven Boland	Performance Rights	1,459,650	01-Dec-25	571,030	(293,800)	(320,984)	–	–	–	1,415,896
	Unrestricted Shares	5,652,062				320,984		36,538		6,009,584
Andrew Crowther	Performance Rights	582,531	01-Dec-25	240,968	(114,441)	(127,411)	–	–	–	581,647
	Unrestricted Shares	1,217,791			–	127,411	–	–	3,624	1,348,826
TOTALS		**8,912,034**		**811,998**	**(408,241)**	**–**	**–**	**36,538**	**3,624**	**9,355,953**

FY2025

		Number held at 1 July 2024	Granted FY25		Forfeited	Vested and Exercised	Vested and Remaining Unexercised	Purchase/ (Disposal)	Others	Number Held at 30 June 2025
Position	Incumbent	Number	Date Granted	Number	Number	Number	Number	Number	Number	Number
Steven Boland	Performance Rights	2,303,862	06-Nov-24	551,066	(320,984)	(1,074,294)	–	–	–	1,459,650
	Unrestricted Shares	5,017,768				1,074,294		(440,000)		5,652,062
Andrew Crowther	Performance Rights	910,129	06-Nov-24	226,238	(127,410)	(426,426)	–	–	–	582,531
	Unrestricted Shares	991,387			–	426,426	–	(200,022)	–	1,217,791
TOTALS		**9,223,146**		**777,304**	**(448,394)**	**–**	**–**	**(640,022)**	**–**	**8,912,034**

NEDs:

FY2026

Name	Instrument	Number held at 1 July 2025 Number	Purchase/ (Disposal) Number	Number held at 30 June 2026 Number
Peter Lancken	Unrestricted Shares	12,648,805	164,278	12,813,083
David Moffat	Unrestricted Shares	441,208	–	441,208
Laurie Lefcourt	Unrestricted Shares	10,000	–	10,000
James Scott	Unrestricted Shares	–	–	–
Rod Heale	Unrestricted Shares	10,000	94,920	104,920
TOTALS		**13,110,013**	**259,198**	**13,369,211**

FY2025

Name	Instrument	Number held at 1 July 2024 Number	Purchase/ (Disposal) Number	Number held at 30 June 2025 Number
Peter Lancken	Unrestricted Shares	12,395,826	252,979	12,648,805
David Moffat	Unrestricted Shares	441,208	–	441,208
Melanie Allibon (retired on 26 February 25)	Unrestricted Shares	200,000	–	200,000
Laurie Lefcourt	Unrestricted Shares	10,000	–	10,000
James Scott (joined on 1 March 25)	Unrestricted Shares	–	–	–
TOTALS		**13,047,034**	**252,979**	**13,300,013**

8.2 Value of equities granted as remuneration

Executives

Value of long-term variable remuneration (LTVR) expensed in current year on grants issued in FY2026 and prior years.

FY2026

2026 Equity Grants

Name	Role	Type	Grant Date	Expiry Date	Fair Value per Unit	Number of units	Total Value at Grant	Value Expensed in Previous Years	Value Expensed in FY26	Max Value to be Expensed in Future Years	Min Value to be Expensed in Future Years
Steven Boland	Executive Director and Chief Executive Officer	Performance Rights	20-Dec-23	20-Dec-38	0.4813	293,800	$141,413	$85,494	$55,919	–	–
			20-Dec-23	20-Dec-38	0.1382	293,800	$40,596	$24,547	($24,547)	–	–
			06-Nov-24	05-Nov-39	0.4026	275,533	$110,930	$27,101	$41,915	$41,914	$41,914
			06-Nov-24	05-Nov-39	0.3670	275,533	$101,121	$24,704	$38,208	$38,209	–
			01-Dec-25	30-Nov-40	0.4150	285,515	$118,489	–	$26,540	$91,949	$91,949
			01-Dec-25	30-Nov-40	0.3637	285,515	$103,842	–	$23,260	$80,582	–
Andrew Crowther	Chief Financial Officer	Performance Rights	20-Dec-23	20-Dec-38	0.4813	114,441	$55,080	$33,299	$21,781	–	–
			20-Dec-23	20-Dec-38	0.1382	114,441	$15,816	$9,561	($9,561)	–	–
			06-Nov-24	05-Nov-39	0.4026	113,119	$45,542	$11,126	$17,208	$17,208	$17,208
			06-Nov-24	05-Nov-39	0.3670	113,119	$41,515	$10,142	$15,686	$15,687	–
			01-Dec-25	30-Nov-40	0.4150	120,484	$50,000	–	$11,200	$38,800	$38,800
			01-Dec-25	30-Nov-40	0.3637	120,484	$43,820	–	$9,815	$34,005	–
TOTALS						**2,405,784**	**$868,164**	**$225,974**	**$227,424**	**$358,354**	**$189,871**

FY2025

2025 Equity Grants

Name	Role	Type	Grant Date	Expiry Date	Fair Value per Unit	Number of units	Total Value at Grant	Value Expensed in Previous Years	Value Expensed in FY25	Max Value to be Expensed in Future Years	Min Value to be Expensed in Future Years
Steven Boland	Executive Director and Chief Executive Officer	Performance Rights	21-Aug-23	21-Aug-38	0.6792	320,984	$201,962	$93,396	$108,566	–	–
			21-Aug-23	21-Aug-38	0.7485	320,984	$240,272	$111,113	($111,113)	–	–
			20-Dec-23	20-Dec-38	0.4813	293,800	$141,414	$29,568	$55,919	$55,927	$55,927
			20-Dec-23	20-Dec-38	0.1382	293,800	$40,596	$8,490	$16,057	$16,049	–
			06-Nov-24	05-Nov-39	0.4026	275,533	$110,930	–	$27,101	$83,829	$83,829
			06-Nov-24	05-Nov-39	0.3670	275,533	$101,121	–	$24,704	$76,417	–
Andrew Crowther	Chief Financial Officer	Performance Rights	21-Aug-23	21-Aug-38	0.6792	127,411	$80,167	$37,073	$43,094	–	–
			21-Aug-23	21-Aug-38	0.7485	127,410	$95,373	$44,104	($44,104)	–	–
			20-Dec-23	20-Dec-38	0.4813	114,441	$55,080	$11,517	$21,782	$21,781	$21,781
			20-Dec-23	20-Dec-38	0.1382	114,441	$15,816	$3,307	$6,254	$6,255	–
			06-Nov-24	05-Nov-39	0.4026	113,119	$45,542	–	$11,126	$34,416	$34,416
			06-Nov-24	05-Nov-39	0.3670	113,119	$41,515	–	$10,142	$31,373	–
TOTALS						**2,490,575**	**$1,169,788**	**$338,568**	**$169,528**	**$326,047**	**$195,953**

Exercise price on all the above are nil and exercisable from date of vestings.

9. NED Fee Policy Current Rates for and Fee Limit

The Remuneration and Nominations Committee took advice from an external remuneration consultant that was not the auditor, and these adjustments have been implemented to ensure we continue to attract the highest talent in the Director pool.

The following table outlines the NED fee policy rates that were applicable since September 2023.

Director	Directors Fees/Executive Remuneration
Chairperson	$150,000
Other	$90,000
Chair of Audit & Risk Committee	Additional $12,000
Chair of Remuneration Committee	Additional $12,000

10. Remuneration Records for FY2026 – Statutory Disclosures

10.1 Senior Executive Remuneration

The following table outlines the remuneration received and receivable by Senior Executives of the Company prepared according to statutory disclosure requirements and applicable accounting standards:

FY2026

		Short Term						Share based payments			
Name	**Role**	**Salary**	**STI[1]**	**Non-cash**	**Sub-total**	**Post employ-ment**	**Other long term**	**Rights**	**Options**	**Total**	**% perf-ormance based**
Steven Boland	Executive Director and Chief Executive Officer	$637,470	$201,274	$28,113	$866,857	$32,500	$78,434	$161,295	–	$1,139,086	32%
Andrew Crowther	Chief Financial Officer	$390,592	$94,169	–	$484,761	$32,500	$38,404	$66,129	–	$621,795	26%
Total KMP		**$1,028,062**	**$295,443**	**$28,113**	**$1,351,618**	**$65,000**	**$116,838**	**$227,424**	**–**	**$1,760,880**	

STI of $140,000 for FY2026, payable in FY2027.

FY2025

		Short Term						Share based payments			
Name	**Role**	**Salary**	**STI**	**Non-cash**	**Sub-total**	**Post employ-ment**	**Other long term**	**Rights**	**Options**	**Total**	**% perf-ormance based**
Steven Boland	Executive Director and Chief Executive Officer	$634,550	$120,000	$26,858	$781,408	$29,932	$74,900	$121,324	–	$1,007,474	24%
Andrew Crowther	Chief Financial Officer	$375,822	$45,000	$167	$420,989	$29,932	$40,418	$48,294	–	$539,633	17%
Total KMP		**$1,010,372**	**$165,000**	**$27,025**	**$1,202,397**	**$59,864**	**$115,318**	**$169,528**	**–**	**$1,547,107**	

STI of $165,000 for FY2025 paid in FY2026.

10.2 NED Remuneration

Remuneration received by non-executive directors in FY2026 and FY2025 are disclosed below:

FY2026

		Short Term		
Name	**Role**	**Board Fees**	**Superannuation**	**Total**
Peter Lancken	Chairman	$150,000	–	$150,000
David Moffat	Independent NED	$80,357	$9,643	$90,000
Laurie Lefcourt	Independent NED	$102,000	–	$102,000
James Scott	Independent NED	$102,000	–	$102,000
Rod Heale	Independent NED	$80,357	$9,643	$90,000
Total NED		**$514,714**	**$19,286**	**$534,000**

FY2025

		Short Term		
Name	**Role**	**Board Fees**	**Superannuation**	**Total**
Peter Lancken	Chairman	$150,000	–	$150,000
David Moffat	Independent NED	$80,748	$9,282	$90,030
Melanie Allibon (retired on 26 February 25)	Independent NED	$91,514	$10,520	$102,034
Laurie Lefcourt	Independent NED	$102,000	–	$102,000
James Scott (joined on 1 March 25)	Independent NED	$34,000	–	$34,000
Total NED		**$458,262**	**$19,802**	**$478,064**

Board fees are inclusive of superannuation if NED is paid as an employee, otherwise exclusive if paid as a contractor.

Employment Terms for Key Management Personnel

10.3 Service Agreements

A summary of contract terms in relation to executive KMP is presented below:

				Period of Notice		
Name	**Position Held at Close of FY2026**	**Employing Company**	**Duration of Contract**	**From Company**	**From KMP**	**Termination Payments**
Steven Boland	Executive Director and Chief Executive Officer	Acrow Limited	Open-ended	6 months	6 months	Up to 6 months' Total Remuneration*
Andrew Crowther	Chief Financial Officer	Acrow Limited	Open-ended	6 months	6 months	Up to 6 months' Total Remuneration*

* The treatment of incentives in the case of termination is addressed in separate sections of this report that give details of incentive design.

On appointment to the Board, 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 compensation relevant to the office of the director. No contracts apply to the appointment of non-executive KMP.

11. External Remuneration Consultant Advice

During the reporting period, the Board engaged external remuneration consultants, Godfrey Remuneration Group to provide KMP remuneration recommendations relating to remuneration post the date of this report including the long-term variable remuneration referred to in subsequent events in the Directors Report.

The Board reviewed the recommendations from the external remuneration adviser directly and independent of executive management and are satisfied the recommendations were made free of undue influence of the relevant KMPs.

The Board has adopted a policy to govern any such future engagements, the details of which will be disclosed in future Remuneration Reports should they arise.

End of audited Remuneration Report.

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Continuing operations			
Revenue	4	**315,784**	241,661
Other income	5	**7,860**	15,959
Personnel expenses		**(166,741)**	(109,463)
Sub-contract labour costs		**(17,629)**	(15,169)
Inventory purchased, net of changes in finished goods		**(35,387)**	(36,142)
Depreciation		**(28,075)**	(23,298)
Acquisition, restructuring and process integration costs		**(4,242)**	(5,378)
Freight costs		**(5,122)**	(3,811)
Change in fair value of contingent considerations[1]	27	**(1,547)**	(2,972)
IT and telecommunication expenses		**(2,970)**	(2,713)
Insurance expenses		**(3,097)**	(2,644)
Amortisation of intangible assets	14	**(2,253)**	(1,868)
Property costs		**(2,679)**	(1,566)
Expected credit loss provision and bad debt expense		**(2,369)**	(800)
Other expenses	6	**(9,314)**	(7,063)
Profit before net finance costs and income tax		**42,219**	**44,733**
Finance costs	7	**(13,660)**	(9,904)
Net finance costs		**(13,660)**	**(9,904)**
Profit before income tax		**28,559**	**34,829**
Income tax expense	8	**(10,795)**	(11,555)
Profit from continuing operations		**17,764**	**23,274**
Profit for the period		**17,764**	**23,274**
Earnings per share from continuing operations			
Basic EPS (cents per share)	22	**5.71**	7.57
Diluted EPS (cents per share)	22	**5.61**	7.42

1 Contingent consideration includes an additional earn-out paid to MI Scaffold sellers due to EBITDA outcome exceeding performance target.

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

Statement of Financial Position

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	9	**31,120**	8,022
Trade and other receivables	10	**91,950**	74,234
Inventories		**17,372**	13,855
Contract assets	11	**3,670**	2,716
Prepayments and other assets	11	**8,662**	7,254
Total current assets		**152,774**	**106,081**
Non-current assets			
Property, plant and equipment	12	**237,562**	211,309
Right-of-use lease assets	13	**40,027**	35,605
Goodwill	14	**31,244**	31,244
Other intangible assets	14	**21,114**	21,904
Total non-current assets		**329,947**	**300,062**
Total assets		**482,721**	**406,143**
Current liabilities			
Bank overdraft	9	**–**	22,180
Trade payables and accrued expenses	15	**32,584**	27,133
Other payables	15	**6,058**	8,545
Financial liabilities		**378**	120
Employee benefits	16	**13,552**	11,871
Lease liabilities	13	**10,187**	7,998
Loans and borrowings	17	**27,365**	18,145
Current tax liabilities	18	**4,058**	3,285
Total current liabilities		**94,182**	**99,277**
Non-current liabilities			
Other payables	15	**75**	2,439
Employee benefits	16	**1,030**	1,085
Lease liabilities	13	**35,654**	32,558
Loans and borrowings	17	**136,729**	90,898
Provisions		**1,011**	1,011
Deferred income tax liabilities	18	**28,142**	29,787
Total non-current liabilities		**202,641**	**157,778**
Total liabilities		**296,823**	**257,055**
Net assets		**185,898**	**149,088**
Equity			
Issued capital		**128,390**	93,753
Reserves		**2,818**	3,317
Retained earnings		**54,690**	52,018
Total equity		**185,898**	**149,088**

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

Statement of Changes in Equity

For the year ended 30 June 2026

	Share capital $'000	Share-based option payments reserve $'000	Retained earnings $'000	Total equity $'000
Balance at 30 June 2024	**89,459**	**4,674**	**46,827**	**140,960**
Total comprehensive income for the period				
Profit for the year	–	–	23,274	23,274
Total comprehensive income	**–**	**–**	**23,274**	**23,274**
Transactions with owners of the company				
Shares issued as consideration on business combination, net of costs	271	–	–	271
Performance Rights forfeited	–	(14)	14	–
Dividends paid to shareholders	–	–	(18,099)	(18,099)
Shares issued under dividend reinvestment plan ("DRP")	1,553	–	–	1,553
Listing costs	(37)	–	–	(37)
Equity settled share-based payments	–	1,166	–	1,166
Transfer of LTVRs reserves to share capital	2,151	(2,151)	–	–
Shares issued to executives	357	(357)	–	–
Total transactions with owners of the company	**4,295**	**(1,356)**	**(18,085)**	**(15,146)**
Balance at 30 June 2025	**93,754**	**3,318**	**52,016**	**149,088**
Total comprehensive income for the period				
Profit for the year	–	–	17,764	17,764
Total comprehensive income	**–**	**–**	**17,764**	**17,764**
Shares issued, net of transaction costs	31,839	–	–	31,839
Performance Rights forfeited	–	(307)	307	–
Dividends paid to shareholders	–	–	(15,397)	(15,397)
Shares issued under dividend reinvestment plan ("DRP")	1,250	–	–	1,250
Listing costs	(87)	–	–	(87)
Equity settled share-based payments	–	1,441	–	1,441
Transfer of LTVRs reserves to share capital	1,326	(1,326)	–	–
Shares issued to executives	308	(308)	–	–
Total transactions with owners of the company	**34,636**	**(500)**	**(15,090)**	**19,046**
Balance at 30 June 2026	**128,390**	**2,818**	**54,690**	**185,898**

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

Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		**210,825**	137,855
Receipts on lease revenue		**107,211**	105,271
Payments to suppliers and employees		**(267,817)**	(200,948)
Cash generated from operations		**50,219**	**42,178**
Income tax paid		**(11,265)**	(9,794)
Net cash inflow from operating activities		**38,954**	**32,384**
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment	5	**20,255**	23,523
Purchase of property, plant and equipment	13	**(55,334)**	(49,763)
Cash and deferred considerations paid on business acquisitions*		**(1,381)**	(21,318)
Contingent considerations paid on business acquisitions**	27	**(5,044)**	(5,410)
Purchase of enterprise resource planning software		**(1,463)**	(477)
Net cash outflow from investing activities		**(42,967)**	**(53,445)**
Cash flows from finance activities			
Proceeds from issue of shares, net of costs		**31,436**	–
Listing costs		**(87)**	(37)
Proceeds from borrowings		**84,855**	68,188
Repayment of borrowings		**(29,804)**	(29,778)
Repayment of lease liabilities	14	**(11,814)**	(9,148)
Dividends paid net of DRP	20	**(14,146)**	(16,546)
Finance costs paid		**(11,149)**	(7,772)
Net cash inflow from financing activities		**49,291**	**4,907**
Net increase/(decrease) in cash and cash equivalents		**45,278**	**(16,154)**
Cash and cash equivalents as at 1 July		**(14,158)**	1,996
Cash and cash equivalents at the end of the year	9	**31,120**	**(14,158)**

* For FY2026, this is comprised of completion adjustment to Above $1.3 million & deferred consideration $0.1 million to ATEC; for FY2025, this is comprised of cash payments to Acrow Energy & Infrastructure Services, Above and ATEC, and deferred payments on prior acquisitions.

** For FY2026, this is comprised of MI $4.95 million & Benchmark $0.1 million; for FY2025, this is comprised of MII $4.95m and Benchmark $0.5 million.

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Contents

1. Reporting entity

Acrow Limited ("Acrow") is a for-profit entity, a limited company incorporated in Australia. Its shares are traded on the Australian Securities Exchange under the issuer code "ACF".

The consolidated financial statements of Acrow for the year ended 30 June 2026 comprise of the Company and its controlled entities ("the Group").

Acrow operates in both the Australian construction services industry and the Australian industrial access industry. Construction services consist of hiring formwork including screen systems, falsework, jumpform and scaffolding equipment, and undertaking sales of formwork and scaffolding as well as related consumables. The Formwork operation within construction services involves the supply of the temporary mould that supports concrete structures in their construction. The scaffolding operation supplies scaffolding equipment and access solutions to builders and building contractors when working at heights.

The industrial access operation supplies industrial labour services to complement its scaffold hire to the energy, mining and industrial sectors.

Acrow's Annual Reports for prior reporting periods are available upon request from the Group's registered office located at 2A Mavis Street, Revesby NSW 2212, Australia or at www.acrow.com.au.

2. Basis of preparation

(a) Basis of accounting

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB) and were authorised for issue by the Board of Directors on 28 September 2026.

Details of the Group's material accounting policies are included in note 3.

(b) Basis of measurement

The consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable by the measurement at fair value.

(c) Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

(d) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimations, uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements include the following:

Accounting estimates and judgements	Note
Revenue	4
Trade and other receivables	10
Property, plant and equipment	12
Leases	13
Other intangible assets	14
Employee benefits	16
Deferred income tax liability and current income tax liability	18
Share-based payments	21

The accounting policies below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by the Group.

(e) Comparative information

Where applicable, comparative information is reclassified to comply with disclosure requirements and improve comparability.

(f) Rounding

Acrow is a company of the kind referred to in the Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, and accordingly, amounts in consolidated financial statements and Directors' report since financial year 2026 have been rounded off to the nearest $1,000 where allowed under that instrument.

3. Material accounting policies

(a) Basis of consolidation

The consolidated financial statements have been prepared by aggregating the financial statements of all the entities that comprise the Group, being Acrow Limited and its controlled entities.

All inter-entity balances and transactions are eliminated in these consolidated financial statements.

(i) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in the statement of profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities that the Group incurs in connection with a business combination are expensed as incurred.

Any deferred consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity, otherwise subsequent changes to the fair value of the contingent consideration are recognised in the statement of profit or loss.

Where an asset only purchase is made and deferred consideration is contingent to certain conditions being met, the amount payable is assumed to be at the maximum probable level, such that the capitalisation of assets includes the full value of the purchase price. Any reduction in final deferred consideration paid are to be recognised in the statement of profit or loss as when the conditions resulting in the reduction in deferred consideration have occurred.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(b) Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Group at exchange rates at the dates of the transactions.

3. Material accounting policies (continued)

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

The foreign currency gain or (loss) on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Foreign currency differences arising on retranslation are recognised in the statement of profit or loss, except for qualifying cash flow hedges to the extent the hedge is effective, which are recognised in other comprehensive income.

(c) Financial instruments

(i) Non-derivative financial assets

The Group initially recognises receivables on the date that they are originated. All other financial assets (including assets held at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets: receivables and cash and cash equivalents.

Receivables

A receivable is recognised when performance obligations are met or as lease income is earned as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at the transaction price plus any directly attributable transaction costs. Receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash on hand and cash equivalents, net of bank overdrafts. Cash equivalents represent highly liquid investments which are readily convertible to cash.

(ii) Non-derivative financial liabilities

The Group initially recognises debt securities issued on the date that they originated. All other financial liabilities (including liabilities held at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises financial liability when its contractual obligations are discharged or cancelled or expire.

Financial liabilities are recognised initially at fair value plus any directly attributable transaction costs.

Financial liabilities are measured at amortised cost using the effective interest rate method.

Non-derivative financial liabilities comprise loans and borrowings, trade and other payables.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(iii) Issued capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs (see below).

Cost also may include transfers from other comprehensive income of any gain or (loss) on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gains and (losses) on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income or other expenses in the statement of profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised in the statement of profit or loss using the straight-line or diminishing value method over the estimated useful lives of each component of an item of property, plant and equipment.

Right-of-use lease assets are depreciated over the shorter of the lease term (including any contractual extensions that are expected to be exercised) and useful life, on a straight-line basis, unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The expected useful lives for depreciation purposes are as follows:

• Hire equipment	1– 33 years
• Leasehold improvements	over the lease term
• Plant and equipment	2– 20 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

During the period, the Group undertook a detailed review of the estimated useful lives and residual values of its construction equipment fleet, including formwork, jumpform systems and scaffolding assets. The review formed part of the Group's regular asset condition assessment and lifecycle management process.

The review considered updated operational information obtained subsequent to initial recognition of the assets, including historical utilisation rates, maintenance and refurbishment outcomes, asset rotation practices, engineering assessments, and expected future deployment profiles across projects.

As a result of this review, management revised the estimated remaining useful lives of certain classes of construction equipment to more accurately reflect the period over which the assets are expected to generate future economic benefits and the pattern in which those benefits are consumed.

The revisions have been accounted for as a change in accounting estimate in accordance with AASB 116 Property, Plant and Equipment and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The impact of the change has been applied prospectively from the date of the revision, with no restatement of comparative information.

The change resulted in a decrease in depreciation expense of $1.1m for the current reporting period. The impact on future periods will depend on the utilisation, refurbishment cycle and condition of the relevant equipment.

(iv) Hire equipment loss provision

A hire equipment loss provision is recognised to cover the expected loss of equipment on hire. The provision is based on historical experience of unrecoverable losses incurred on the return of hire equipment from customers.

(e) Intangible assets

(i) Goodwill

All business combinations are accounted for by applying the acquisition method. Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired. Goodwill is stated at costs less any accumulated impairment losses.

(ii) Other intangible assets

Customer relationships and brand names, acquired during business combinations, are valued at cost. They are amortised on a straight-line basis over an estimated useful life of between nine to twelve years. These are amortised on a straight-line basis in the Statement of Profit or Loss and Other Comprehensive Income from date of acquisition.

For costs incurred on in-house enterprise resource planning (ERP) software, these are capitalised as intangible assets where they are directly attributable to preparing the system for its intended use and the recognition criteria under AASB 138 are met. This software is not yet available for use at reporting date. Capitalised costs are measured at cost less accumulated amortisation and impairment losses, with amortisation commencing when the system is available for use. It is intended that once this is available for use, subscription, access, administrative and other costs that do not create or enhance a controlled intangible asset are expensed as incurred or recognised as prepayments and expensed over the period of access.

(f) Inventories

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

3. Material accounting policies (continued)

The cost of inventories is based on the weighted average cost principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

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

(g) Impairment

(i) Non-derivative financial assets

Non-derivative financial assets comprise trade and other receivables and cash and cash equivalents.

Non-derivative financial instruments excluding financial assets are recognised initially at fair value plus transaction costs. Non-derivative financial assets are measured at amortised cost less impairment losses.

A financial asset is recognised if the Group becomes a party to the contractual provisions of the asset.

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

The Group recognises its financial assets at either amortised cost or fair value, depending on the contractual cash flow characteristics of the financial assets.

The classification of financial assets that the Group held at the date of initial application was based on the facts and circumstances of the financial assets held at that date.

Financial assets recognised at amortised cost are measured using the effective interest method, net of any impairment loss. Financial assets other than those classified as financial assets recognised at amortised cost are measured at fair value with any changes in fair value recognised in the statement of profit or loss.

Receivables

For trade receivables, the Group conducts an ongoing assessment of expected credit losses (ECL) by analysing actual loss experience of the Group, arrears, and other inputs such as exposure or timing. The assessment is broken down into 4 sectors including Industrial Services, Civil Infrastructure, Commercial, and Residential. These sectors are then analysed in a set of 5 stages ranging from currently due receivables to above 90-days due receivables. The Group also separately quantifies receivables due from entities in liquidation/default.

The Group provides for a loss allowance equivalent to the lifetime expected credit losses from initial recognition of those receivables.

Losses are recognised in the statement of profit or loss and other comprehensive income and reflected in an allowance account against trade receivables.

When a subsequent event causes the amount of impairment loss to decrease, the decrease is reversed through the Statement of Profit or Loss and Other Comprehensive Income.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment, and if any such indication exists, then the asset's recoverable amount is estimated.

Goodwill arising from acquisitions, which forms part of non-financial assets and has an indefinite useful life or is not yet available for use, is tested for impairment annually at the same time each year, or more frequently if events or changes in circumstances indicate that it may be impaired. The basis for measurement and key management assumptions applied in determining the recoverable amount are set out in Note 14.

An impairment loss is recognised in the statement of profit or loss if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit or loss in the periods during which services are rendered by employees.

(ii) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than defined benefit plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on costs.

The benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The discount rate is the yield at the reporting date on high-quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

The calculation is performed using the projected unit credit method.

(iii) Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

If termination benefits are payable more than 12 months after the reporting period, the termination benefits are discounted to their present value.

(iv) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(v) Share-based payments

The Group provides benefits to selected employees in the form of share-based payment transactions, whereby employees render services in exchange for options and/or performance rights over ordinary shares.

The cost of the share-based payments is measured by reference to the fair value at the date at which they are granted and amortised over the expected vesting period with a corresponding increase in share capital reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital.

The fair value of share-based payments is appraised at grant date in accordance with AASB 2 Share-based Payments. These are independently determined using a pricing model that considers the exercise price, the terms of the payment, the vesting and performance criteria, the impact of the dilution, the non-tradeable nature of the payment, the share price at grant date, the expected price volatility of the underlying share, the comparative share market indices, the expected dividend yield and the risk-free interest rate for the term of the share-based payment.

(i) Provisions

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

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised as finance cost.

(i) Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

Future operating losses are not provided for.

(ii) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The provision is measured at the fair value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(iii) Make good

A provision for make good is measured at the fair value of the cost of restoring leased properties to their original condition, at the conclusion of the lease.

(j) Revenue

The Group is a national provider of smart integrated construction systems across formwork, industrial services and commercial scaffolding. The Group engages in provision of equipment on a hire-out basis with related services

3. Material accounting policies (continued)

which may include labour, transport, material handling, design and engineering services, assembly of main screens and consumable sales.

Key estimates and judgement

Management acknowledges that judgement is required when assessing whether an arrangement should be recognised in full or in part under AASB 16 Leases or AASB 15 Revenue from contracts with customers. Management's assessment of the arrangement considers whether there are lease components or non-lease components and whether interdependency exists between services and equipment hire arrangements.

The following table summarises the revenue streams of the Group, its applicable accounting standards, the performance obligations and timing in which revenue is recognised.

Revenue stream	Notes
Equipment hire revenue	Equipment hire includes design and engineering services and cartage fees. Revenue from hire of equipment provides customer the right to control the use of identified equipment is recognised under AASB 16 over the term of the lease term as the customer simultaneously receives and consumes the benefits. When design and engineering services and holding and cartage fees are considered to be integral to and inseparable from hire of equipment, the arrangement is accounted for as a single lease component, reflecting its economic substance. Consideration is recognised on a straight line-basis over the lease term.
Labour services	Relates to revenue generated from provision of labour to transport, configure, install, assemble and dismantle Acrow's equipment and systems. In the circumstances where this income is not integral to the lease arrangement, the revenue is recognised over time as the service is provided.
Cartage services	Recognised at a point in time when the performance obligation is satisfied, being the delivery or collection of goods.
Sale of consumables and other services transferred at a point in time	Revenue generated from sale of building materials and consumables such as accessories, bolts, plates, safety components and other site-specific materials. The performance obligation is satisfied at a point in time when control of goods passes onto the customer. Services relate to the design and engineering where not integral to and is separable from hire of equipment. These services do not form part of lease component and therefore are recognised at a point in time when the services are provided.
Other services transferred over time	Relates to jumpform design and engineering where not integral to and is separable from hire of equipment. These services do not form part of lease component and therefore are recognised over time when the services are provided.

(k) Finance income and finance costs

Finance income comprises interest income on funds deposited. Interest income is recognised as it accrues in the statement of profit or loss, using the effective interest method.

Finance costs comprise interest expenses on loans and borrowings, lease liabilities and the unwinding of the discount on provisions.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the statement of profit or loss using the effective interest method.

(l) Tax

Tax expense comprises current and deferred tax. Current and deferred tax are recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or (loss) for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or (loss).

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, only to the extent that it is probable that sufficient future taxable profits will be available to utilise them.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Lease accounting

The Group as a lessee
The Group makes the use of leasing arrangements principally for the provision of the warehouse/office space, forklift equipment, motor vehicles and printers. During FY2026, the Group entered into a sale and leaseback arrangement relating to certain motor vehicles, as described in Note 13.

All the leases are negotiated on an individual basis and contain a wide variety of different terms and conditions such as purchase options and escalation clauses. The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

Only motor vehicle lease contracts contain both lease and non-lease components. These non-lease components are usually associated with servicing and repair contracts.

Measurement and recognition of leases as a lessee
At lease commencement date, the Group recognises a right-of-use asset and a lease liability in its consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term including any lease extensions that are likely to be exercised.

The Group also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease.

The incremental borrowing rate is the estimated rate that the Group would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Group's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined.

The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in profit or loss.

Payments under leases can also change when there is either a change in the amounts expected to be paid under residual value guarantees or when future payments change through an index or a rate used to determine those payments, including changes in market rental rates following a market rent review.

The remeasurement of the lease liability is dealt with by a reduction in the carrying amount of the right-of-use asset to reflect the full or partial termination of the lease for lease modifications that reduce the scope of the lease. Any gain or loss relating to the partial or full termination of the lease is recognised in profit or loss.

The right-of-use asset is adjusted for all other lease modifications. The Group has elected to account for low-value assets using the practical expedients. These leases relate to mobile IT devices such as computer monitors, laptops and mobile telephones. Instead of

3. Material accounting policies (continued)

recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Group as a lessor
As a lessor the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

(n) Accounting standards and interpretations issued but not yet effective

Certain new or revised accounting standards and amendments to Australian Accounting Standards have been published that are not mandatory for the current reporting period and have not been early adopted by the Group.

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments. This standard is not expected to have material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

AASB 18 Presentation and Disclosure in Financial Statements. This new standard is not expected to have an impact of the recognition and measurement of assets, liabilities, income and expenses, however its impacts on the presentation and disclosure are expected to be pervasive. In particular, the Statement of Profit or Loss and Comprehensive Income and providing management-defined performance measures within the financial statements. The Group expects AASB 18 will have a material impact on the Group's presentation of its Consolidated Profit or Loss. Expected application date for the Group is 30 June 2028 for the 2028 financial year.

4. Revenue

	2026 $'000	2025 $'000
Revenue from contracts with customers		
Labour services transferred over time	**148,099**	91,473
Consumable sales and other services transferred at a point in time	**53,506**	44,901
Cartage services at a point in time	**10,847**	9,584
Other services transferred over time	**5,866**	4,365
	218,318	**150,323**
Revenue from operating leases		
Hire of equipment	**97,466**	91,338
	315,784	**241,661**

5. Other income

	2026 $'000	2025 $'000
Disposal of property, plant and equipment		
Ex-hire equipment		
Proceeds	**18,290**	23,457
Carrying amount	**(10,947)**	(7,527)
	7,343	**15,930**
Non-hire equipment		
Proceeds	**1,965**	65
Carrying amount	**(1,448)**	(36)
	517	**29**
Net gain on disposal of property, plant and equipment	**7,860**	**15,959**

6. Other expenses

	2026 $'000	2025 $'000
Audit, tax and legal expenses	**(1,927)**	(1,557)
Plant & equipment operating expenses	**(1,621)**	(792)
Travelling expenses	**(1,610)**	(1,332)
Utilities	**(1,426)**	(1,009)
Other low value and short-term leases	**(989)**	(635)
Motor vehicle operating expenses	**(754)**	(734)
Repair & maintenance	**(665)**	(581)
Others	**(322)**	(423)
Total other expenses	**(9,314)**	**(7,063)**

7. Finance costs

	2026 $'000	2025 $'000
Finance costs		
Unwinding interest on deferred considerations	**(28)**	(62)
Interest expense on financial liabilities	**(10,458)**	(7,482)
Interest expense on leases	**(2,484)**	(2,070)
Borrowing costs	**(690)**	(290)
Net finance costs from continuing operations	**(13,660)**	**(9,904)**

8. Income tax expense

	2026 $'000	2025 $'000
Current income tax expense	**(10,740)**	(11,372)
Deferred income tax expense	**1,101**	(425)
Under provision for income tax in prior year	**(1,427)**	(189)
Utilisation of tax losses not previously brought to account	**271**	(11)
Recognition of previously unrecognised deferred tax not brought to account	**–**	442
Income tax expense attributable to profit	**(10,795)**	**(11,555)**

8. Income tax expense (continued)

	2026 $'000	2025 $'000
Profit before income tax	**28,559**	34,829
Income tax expense using the Group's domestic tax rate (30%)	**(8,568)**	(10,449)
Income tax effects of amounts which are not deductible / (taxable) in calculating taxable income:		
Recognition of previously unrecognised deferred tax not brought to account	**–**	442
Non-deductible share-based payment expense	**(432)**	(350)
Non-deductible acquisition expense	**(571)**	(113)
Other non-deductible expenses	**(68)**	(885)
Under-provision for income tax in prior year	**(1,427)**	(189)
Utilisation of prior year tax losses unrecognised	**271**	(11)
Income tax expense attributable to profit	**(10,795)**	**(11,555)**

9. Cash and cash equivalents

	2026 $'000	2025 $'000
Cash at bank	**31,120**	8,022
Bank overdraft	**–**	(22,180)
	31,120	**(14,158)**

10. Trade and other receivables

	2026 $'000	2025 $'000
Trade receivables	**97,298**	78,093
Expected credit loss provision	**(5,348)**	(3,859)
	91,950	**74,234**

Movement in the expected credit loss provision:

	2026 $'000	2025 $'000
At 1 July		
Opening balance	**(3,859)**	(3,960)
Recognised in business combination	**–**	(771)
Expected credit loss recognised during the year	**(2,369)**	(800)
Receivables written off during the year	**880**	1,672
Balance at 30 June	**(5,348)**	**(3,859)**

	Current	More than 30 days	More than 60 days	More than 90 days	Default	Total
2026						
Expected credit loss rate	0.01%	0.04%	0.27%	11.49%	100.00%	
Gross carrying amount	52,086	18,925	6,970	15,816	3,501	**97,298**
Lifetime expected credit loss	4	7	19	1,817	3,501	**5,348**
2025						
Expected credit loss rate	0.01%	0.04%	0.48%	10.87%	100.00%	
Gross carrying amount	40,813	16,712	3,917	14,386	2,265	**78,093**
Lifetime expected credit loss	4	7	19	1,564	2,265	**3,859**

The Group applies judgement in determining the expected credit loss ("ECL") provision for trade receivables. The provision is based on a combination of historical loss experience by sector, current ageing profiles, customer-specific payment arrangements and forward-looking information. Estimation uncertainty exists because actual credit losses may differ from expected outcomes.

Judgement is required in assessing expected recoveries, customer credit risk and the impact of current and forecast economic conditions when estimating expected credit losses.

At 30 June 2026, the ECL provision totalled $5.3 million (2025: $3.9 million), including $3.5 million relating to receivables assessed as being in default and $1.8 million relating to performing and overdue receivables.

11. Contract assets, prepayments and other assets

	2026 $'000	2025 $'000
Contract assets	**3,670**	2,716
	3,670	**2,716**
Other receivables	**173**	420
Prepayments	**8,489**	6,834
	8,662	**7,254**

12. Property, plant and equipment

	Land and buildings $'000	Plant and equipment $'000	Hire equipment $'000	Total $'000
Cost				
Balance at 1 July 2024	616	23,722	204,397	**228,735**
Acquisition through business combinations	36	5,178	22,832	**28,046**
Additions	17	2,078	47,668	**49,763**
Disposals	–	(3,952)	(7,263)	**(11,215)**
Balance at 30 June 2025	**669**	**27,026**	**267,634**	**295,329**
Cost				
Balance at 1 July 2025	669	27,026	267,634	**295,329**
Acquisition through business combinations	–	–	–	**–**
Additions	44	1,906	53,384	**55,334**
Disposals	–	(4,242)	(14,898)	**(19,140)**
Balance at 30 June 2026	**713**	**24,690**	**306,120**	**331,523**
Depreciation and impairment losses				
Balance at 1 July 2024	440	15,482	42,392	**58,314**
Acquisition through business combinations	29	3,170	10,452	**13,651**
Depreciation for the year	22	1,247	14,382	**15,651**
Disposals	–	(1,025)	(2,627)	**(3,652)**
Hire equipment loss provision movement	–	–	56	**56**
Balance at 30 June 2025	**491**	**18,874**	**64,655**	**84,020**
Balance at 1 July 2025	491	18,874	64,655	**84,020**
Acquisition through business combinations	–	–	–	**–**
Depreciation for the year	27	1,958	16,439	**18,424**
Disposals	–	(2,794)	(3,951)	**(6,745)**
Hire equipment loss provision movement	–	–	(1,738)	**(1,738)**
Balance at 30 June 2026	**518**	**18,038**	**75,405**	**93,961**
Carrying amounts				
At 1 July 2024	176	8,240	162,005	**170,421**
At 30 June 2025	**178**	**8,152**	**202,979**	**211,309**
At 1 July 2025	178	8,152	202,979	**211,309**
At 30 June 2026	**195**	**6,652**	**230,715**	**237,562**

Property, plant and equipment are at times sold prior to the end of its useful life either at the request of the customers or due to loss. "Loss on Hire" revenue are charged as Other Income (see note 5) where the customers are liable. On acquisition of property plant and equipment there is no intention to dispose through sale.

13. Leases

The Acrow group leases various properties, forklifts, motor vehicles and office equipment. Property lease terms are up to 10 years and often include extension options, forklift lease terms are up to 7 years, motor vehicle lease terms are up to 5 years and all office equipment are up to 5 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of financial performance over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

During the year, the Group completed a sale and leaseback transaction in relation to certain motor vehicles. The transaction generated proceeds of $2.5 million on written down value of $1.5 million. In accordance with AASB 16 Leases, only a gain of $0.5m relating to the rights transferred to the buyer-lessor has been recognised in the statement of profit or loss and other comprehensive income. The $0.5m balance relating to the Group's retained right to use the assets has been reflected in the measurement of the right-of-use asset. Accordingly, the Group recognised a $0.9 million right-of-use asset and a $1.4 million lease liability in relation to the leaseback arrangement.

Lease amounts recognised in the Statement of Financial Position:

	2026 $'000	2025 $'000
Right-of-use assets		
Properties	**33,329**	32,572
Forklifts and office equipment	**4,589**	2,290
Motor vehicles	**2,109**	743
Total right-of-use assets	**40,027**	**35,605**
Lease liabilities		
Current	**10,187**	7,998
Non-current	**35,654**	32,558
Total lease liabilities	**45,841**	**40,556**

Additions to the right-of-use assets during FY2026 were $12.7 million (FY2025: $11.7 million).

Lease amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income:

	2026 $'000	2025 $'000
Depreciation charge for right-of-use assets:		
Properties	**8,212**	6,508
Forklifts and office equipment	**804**	793
Motor vehicles	**635**	346
Total depreciation charge for right-of-use assets	**9,651**	**7,647**

Lease payments include:

- Variable lease payments that are based on an index or rate;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if Acrow is reasonably certain to exercise that option;
- Fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- Payment of penalties for terminating the lease, if the lease term reflects Acrow exercising that option.

13. Leases (continued)

Lease payments are discounted using the interest rate implicit in the lease, if determinable or at the Group's incremental borrowing rate.

	2026 $'000	2025 $'000
Lease amounts included in the Statement of Cash Flows		
Lease payments	**11,814**	9,148
Interest expense (included in finance costs)	**2,484**	2,070
Total amount paid	**14,298**	**11,218**

Lease payments not recognised as liabilities

The Group has elected not to recognise a lease liability for low value leases (where an asset is valued at AUD10,000). Payments for these are recognised on a straight-line basis as an expense in the statement of profit or loss.

Low value assets are predominately portable IT and telecommunication equipment. The undiscounted cash flows on the remaining lease term at the reporting date are as follow:

	2026 $'000	2025 $'000
Less than one year	**5**	10
Between one and five years	**6**	6
	11	**16**

14. Goodwill & other intangible assets

Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the identifiable assets and liabilities acquired. It is not amortised but is tested annually for impairment, or whenever any indicators of impairment exist. For impairment testing, goodwill is allocated to CGUs or groups of CGUs expected to benefit from the synergies of the relevant business combination. Each CGU or group of CGUs represents the lowest level at which goodwill is monitored for internal management purposes and is not larger than an operating segment.

During FY2026, the Group revised its cash-generating unit (CGU) structure used for impairment testing. Previously, goodwill was allocated to CGUs based on acquired legal entities. Following a review of the Group's operating model, management reporting, resource allocation and the extent of integration across acquired businesses, management concluded that the historical structure no longer reflects the lowest level at which cash inflows are largely independent, or at which goodwill is monitored for internal management purposes. The reallocation is achieved by aggregation rather than a change in measurement methodology. Goodwill was reallocated to the revised CGU structure using relative value approach consistent with AASB 136, where individual branches are aggregated to Construction Services, Industrial Access and Above Scaffolding.

The former CGUs were Acrow Screens, Unispan, MI Scaffold, Benchmark Scaffolding & Edge Protection, ATEC, Acrow Energy & Infrastructure Services and Above Scaffolding. The revised CGUs represent the increased operational integration of acquired businesses and the level at which performance, resources and acquisition synergies are monitored by management. This also aligns with the segment reporting as both business performance and impairment are assessed concurrently.

For FY2026 and FY2027, Above Scaffolding continues to be treated as a separate CGU while earn-out payables from the acquisition are contingent upon its earnings, and therefore separately monitored. Once all earn-outs are settled, it will be managed and grouped under the Industrial Access CGU.

Management judgment is required to forecast future cash flows and to determine an appropriate discount rate to calculate their recoverable amount. If an impairment loss is identified, it is recognised in the statement of profit or loss and other comprehensive income when the carrying amount of an asset exceeds its recoverable amount.

The carrying value of goodwill is allocated to the Group's CGU as follows:

Goodwill allocation to Cash Generating Units (CGU)	Segment	2026 $'000	2025 $'000
Construction services	Construction services	**7,302**	7,302
Industrial Access	Industrial Access	**17,271**	17,271
Above Scaffolding	Industrial Access	**6,671**	6,671
Total Goodwill		**31,244**	**31,244**

* For purpose of comparison, FY2025 Goodwill has been reallocated from acquisition-based Goodwill to integrated CGUs, see FY2025 annual financial report for acquisition-based Goodwill.

Impairment testing

The recoverable amount of each CGU is determined using a value in use (VIU) methodology, which is based on discounted cash flow projections derived from a Board-approved budget for FY2027 and then followed by a four-year forecast from FY2028 to FY2031. Cash flows beyond the forecast periods are extrapolated using a long-term terminal growth rate that does not exceed the Group's assessment of long-term growth in the relevant markets.

The key assumptions applied in determining the recoverable amount of each CGU are as follows:

Cash Generating Units (CGU)	Average Growth Rate (FY28-FY31)	Terminal Growth rate	Pre-tax discount rate
Construction services	2.5%	2.5%	10.7%
Industrial Access	2.5%	2.5%	12.0%
Above Scaffolding	2.5%	2.5%	12.0%

The discount rate incorporates the perspective of market participants, including expectations about future economic conditions and the risks associated with the assets and cash flows of the relevant CGUs. The terminal growth rate of 2.5% represents the midpoint of the Reserve Bank of Australia's 2% to 3% inflation target, it is used to extrapolate cash flows beyond the explicit forecast period. Following the budget year, the base case assumes no real growth, with revenue growth generally aligned to CPI at 2.5%.

Sensitivity analysis

Management assessed the sensitivity of the impairment test to reasonably possible changes in key assumptions, including discount rates, forecast earnings, revenue growth and capital expenditure. The downside scenarios tested, including a combined change in the two assumptions having the most significant impact on recoverable amounts, did not cause the carrying amount of any CGU to exceed its recoverable amount. Management therefore concluded that no reasonably possible change in a key assumption would cause the carrying amount of a CGU to exceed its recoverable amount at 30 June 2026.

Other intangible assets

Intangible assets are acquired through business combinations and measured at fair values as of the acquisition date. These assets are comprised of brand names and customer relationships with finite useful lives of between nine to twelve years. They are amortised on a straight-line basis in the Statement of Profit or Loss and Other Comprehensive Income from date of acquisition.

	2026 $'000	2025 $'000
Opening balance	**21,904**	16,240
Acquisition – customer relationships	**–**	7,055
Accumulated amortisation	**(2,253)**	(1,868)
Additions – capitalised ERP software development costs	**1,463**	477
Closing balance	**21,114**	**21,904**

14. Goodwill & other intangible assets (continued)

2026

	Customer relationship $'000	Branding $'000	Software $'000	Total $'000
Carrying amount at beginning of the year	**18,846**	**2,581**	**477**	**21,904**
Additions	–	–	1,463	**1,463**
Amortisation	(1,946)	(307)	–	**(2,253)**
Impairment	–	–	–	**–**
Transfers	–	–	–	**–**
Carrying amount at end of the year	**16,900**	**2,274**	**1,940**	**21,114**
At cost	21,125	3,070	1,940	26,135
Accumulated amortisation	(4,225)	(796)	–	(5,021)
Accumulated impairment	–	–	–	–
Total intangible assets	**16,900**	**2,274**	**1,940**	**21,114**

During the financial year, the Group capitalised $1.5 million of software development costs relating to the design and configuration of a new ERP system. The capitalised costs comprise consultancy and labour costs which management has assessed as directly attributable to preparing the software for its intended use in accordance with AASB 138. The software is expected to be available for use in the next financial year and will be amortised from the date it is implemented. As the software was not yet available for use at balance date, no impairment was identified.

2025

	Customer relationship $'000	Branding $'000	Software $'000	Total $'000
Carrying amount at beginning of the year	**13,352**	**2,888**	**–**	**16,240**
Additions	7,055	–	477	**7,532**
Amortisation	(1,561)	(307)	–	**(1,868)**
Impairment	–	–	–	**–**
Transfers	–	–	–	**–**
Carrying amount at end of the year	**18,846**	**2,581**	**477**	**21,904**
At cost	21,125	3,069	477	24,671
Accumulated amortisation	(2,279)	(488)	–	(2,767)
Accumulated impairment	–	–	–	–
Total intangible assets	**18,846**	**2,581**	**477**	**21,904**

15. Trade payables and accrued expenses

	2026 $'000	2025 $'000
Current trade payables		
Trade payables	**19,643**	17,318
Accrued expenses	**12,941**	9,815
	32,584	**27,133**
Other payables represent the fair value of contingent considerations, deferred considerations and completion adjustments on the acquisitions of the acquired companies at balance date.		
Other payables		
MI Scaffold contingent consideration	**–**	3,807
Benchmark deferred consideration	**300**	286
Benchmark contingent consideration	**–**	417
Above Scaffolding completion adjustment	**–**	1,298
Above Scaffolding contingent consideration	**5,678**	2,657
ATEC deferred consideration	**80**	80
	6,058	**8,545**
For Above Scaffolding, a contingent consideration of $3.0 million was paid to the sellers on 3 July 2026, following achievement of the agreed earn-out targets, for the first twelve months since the acquisition. Balance remaining represents value accrued on the second and final earn-out for the next twelve months.		
Non-current		
Other payables		
ATEC deferred consideration	**75**	144
Above Scaffolding contingent consideration	**–**	2,295
	75	**2,439**

16. Employee benefits

	2026 $'000	2025 $'000
Current		
Annual leave	**6,516**	5,348
Long service leave	**2,764**	3,272
Other employee benefits	**4,272**	3,251
	13,552	**11,871**
Non-current		
Long service leave	**1,030**	1,085
	1,030	**1,085**

All employees have defined contribution plans for superannuation and the expense recognised during the year was $11.0 million (2025: $7.1 million).

17. Loans and borrowings

	2026 $'000	2025 $'000
Current	**27,365**	18,145
Non-current	**136,729**	90,898
	164,094	109,043
Borrowings are represented by the following finance facilities:		
Secured cash advance term facility with a $65.0 million limit (June 2025: $53.0 million), refinanced previous business loan on the 12 November 2025, matures on 30 September 2028. Balance at reporting date includes $1,371,665 accrued interest settled in the following period.	**66,372**	47,879
Headroom	**–**	5,121
Secured cash advance facility with a $31.0 million limit (June 2025: $31.0 million), refinanced previous business loan on the 12 November 2025, matures on 30 September 2028. Balance at reporting date includes $697,230 accrued interest settled in the following period.	**31,697**	25,849
Headroom	**–**	5,151
Asset and equipment finance facility with a $40.0 million limit (June 2025: $37.0 million), refinanced on 12 November 2025.	**39,630**	34,022
Headroom	**370**	2,978
Premium Funding with a $3.3 million limit used to finance the Group's workers compensation and insurance premiums through monthly instalments over the policy period.	**–**	–
Headroom	**3,300**	–
Trade finance facility with a $20.0 million limit (June 2025: $3.5 million), re-established on 20 April 2026 and matures on 20 April 2027.	**3,362**	1,293
Headroom	**16,638**	2,207
Working capital facilities with a $41.5 million limit (June 2025: $41.5 million), revolving line of credit, comprised of a $19.0 million bank overdraft and a $22.5 million cash advance facility, refinanced on 12 November 2025, matures on 30 September 2028. Balance at reporting date includes $533,257 accrued interest settled in the following period.	**23,033**	24,427
Headroom	**18,467**	17,073
Bank guarantee facility (non-cash) with a $3.59 million limit, established on 12 November 2025 and amended in February 2026 to increase the facility limit. Utilisation includes NAB bank guarantees of $0.6 million.	**3,509**	–
Headroom	**82**	–
Borrowings utilised	**167,603**	133,470
Headroom	**38,857**	32,530
Total accessible borrowing amount	**206,460**	166,000
Borrowings utilised and committed	**167,603**	133,470
Less: Bank overdraft recognised separately	**–**	(22,180)
Less: Bank guarantee utilised not drawn	**(3,509)**	(2,247)
Total Loans and Borrowings	**164,094**	109,043

All borrowings are secured by interlocking guarantees where each company within the group jointly and severally guarantees the repayment of loans to the lending institution. All loans are secured over the assets and inventory of the Group.

Covenants are reviewed half-yearly with the lender. The Group has complied with all the respective borrowing covenants throughout the period ended 30 June 2026. The covenant measures include the Equity Ratio, Financial Debt to EBITDA Ratio and Interest Cover Ratio.

Interest rates on equipment finance are fixed and are variable on all cash advance and working capital facilities. All are dependent on prevailing market rates and bank margins.

All borrowing costs incurred in the year have been expensed.

18. Deferred income tax liability and current income tax liability

	2026 $'000	2025 $'000
Deferred income tax liability movement during the year:		
Opening balance at 1 July	**29,787**	26,258
Utilisation of tax loss	**13**	–
Recognised in business combination	**–**	3,512
Changes to estimates from prior years	**444**	181
Provisions	**(1,006)**	(89)
Accruals	**56**	66
Property, plant and equipment	**425**	868
Intangibles	**(676)**	(560)
Revenue tax loss	**(498)**	(7)
Initial recognition of previously unrecognised revenue tax loss	**–**	(442)
Transaction costs deductible over five years	**(403)**	–
Closing balance at 30 June	**28,142**	**29,787**
Income tax liabilities		
Opening balance at 1 July	**3,285**	2,029
Recognised in business combination	**–**	(487)
Changes to estimate from prior years	**984**	8
Tax paid	**(11,265)**	(9,794)
Current tax liabilities	**10,673**	11,585
Utilisation of tax loss	**381**	(56)
Carried forward unpaid tax liabilities	**4,058**	**3,285**
Unrecognised deferred tax assets		
Deferred tax assets not recognised for the following items:		
Revenue tax losses	**10,588**	10,759
Capital losses	**1,223**	1,272
Temporary differences	**(1,210)**	(1,013)
	10,601	**11,018**

While tax losses and temporary differences do not expire under current tax legislation, deferred tax assets have not been recognised in respect of these items as certain subsidiaries have experienced several years without taxable income and therefore recovery is not considered probable.

The potential benefit of the deferred tax asset in respect of tax losses carried forward will only be obtained if:

18. Deferred income tax liability and current income tax liability (continued)

(i) The subsidiaries continue to derive future assessable income of a nature and an amount sufficient to enable the benefit to be realised;

(ii) The subsidiaries continue to comply with the conditions for deductibility imposed by the law;

(iii) No changes in tax legislation adversely affect the subsidiaries in realising the asset; and

(iv) The subsidiaries pass the continuity of ownership test, or the same business test as outlined by the Australian Taxation Office.

For FY2026, the Group has continued not to recognise any deferred tax balances arising from its subsidiary, Acrow Energy & Infrastructure Services Australia Pty Ltd. This includes deferred tax assets arising from carried-forward tax losses and deferred tax liabilities arising from temporary differences. Recognition of these deferred tax balances is subject to the satisfaction of the aforementioned criteria, including the probability of generating sufficient future taxable income, which is currently being reviewed by management. Accordingly, no deferred tax balances have been recognised in the current financial year.

19. Issued capital

In units	2026	2025
Number of shares		
On issue of 1 July	**308,001,571**	301,396,067
Issue of shares for cash(i)	**38,461,697**	–
Issue of DRP shares (ii)	**1,321,788**	1,499,393
Shares issued through conversion of performance rights (iii)	**2,869,489**	5,106,111
	350,654,545	**308,001,571**

(i) On 25 June 2026, the Company issued 38,461,697 ordinary shares at $0.85 per share under Tranche 1 of a two-tranche placement, which is fully underwritten to raise $70.0 million. Net proceeds from Tranche 1 were $31.5 million after transaction costs and were used to fund the post balance date acquisition of Preston Hire's SuperDeck® and SuperPropping® business and operations in Australia. Tranche 2 was subject to shareholder approval and, in relation to the acquisition of Ausgroup Industrial Services (AGIS) which is conditional on the Australian Competition and Consumer Commission (ACCC) 's approval.

(ii) 690,160 units of ordinary shares were issued at $1.06 per share following the FY2025 final dividend declaration pursuant to the Dividend Reinvestment Plan (DRP); 631,628 units of ordinary shares were issued at $0.82 per share following the FY2026 interim dividend declaration also pursuant to the DRP.

(iii) 2,869,489 units of ordinary shares were issued during the year through conversion of performance rights granted under the Long-Term Variable Remuneration (LTVR) plan.

The holders of these shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Group.

Subsequent to the balance date, the Company issued 18,770,588 units of fully paid ordinary shares under a share purchase plan (SPP). Additionally, an Extraordinary General Meeting (EGM) was held on 29 July 2026 where Tranche 2 placement was approved, it resulted in the Company issuing 43,891,245 units of fully paid ordinary shares. Total number of ordinary shares on reporting date is therefore 413,316,378 units. All these shares were issued at $0.85 per unit, totalling $53.3 million cash inflow.

Net tangible assets per ordinary share for the year ended 30 June 2026 are 46.11 cents (2025: 40.82 cents). Net tangible assets per share is calculated as net assets attributable to Acrow Limited shareholders, being $161.7 million (2025: $125.7 million) divided by the number of issued ordinary shares of 350.7 million units (2025: 308.0 million units).

Dividends
Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved prior to the reporting date. The following dividends were declared and paid for by the Group during the year:

	2026 $'000	2025 $'000
Dividends on ordinary shares declared and paid:		
Final dividend in respect of the previous reporting period:		
FY 25: 2.95 cents per share (FY24: 3.0 cents per share)		
- Paid in cash	**8,432**	8,390
- Paid via DRP	**734**	**800**
Interim dividend for the current reporting period:		
FY 26: 2.0 cents per share (FY25: 2.90 cents per share)		
- Paid in cash	**5,714**	**8,156**
- Paid via DRP	**517**	**753**
	15,397	**18,099**

A 100% franked dividend of $9.2 million for the year ended 30 June 2025 was paid on 28 November 2025 at 2.95 cents per share with 690,160 new shares issued at $1.06 each as part of the DRP.

A 100% franked interim dividend of $6.2 million for FY 2026 was paid on 29 May 2026 at 2.0 cents per share with 631,628 new shares issued at $0.82 as part of the DRP.

Subsequent to the balance date, the Directors declared a final dividend of 1.42 cents per share, 100% franked on 24 August 2026.

The franking credit balance for the Group was $15.4 million on 30 June 2026 (2025: $10.0 million).

20. Capital management

Management monitors the capital of the Group, in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and borrowings.

There are no externally imposed capital requirements.

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

21. Share-based payments

The cost of share-based payments is recorded under personnel expenses in the statement of profit or loss and other comprehensive income. For FY2026, this totalled to $1.4 million (2025: $1.2 million).

Performance Rights

Carried forward from FY2025, there were a total of 11,762,484 units of Performance Rights outstanding which were granted based on Earnings Per Share (EPS) and Total Shareholder Return (TSR) performance hurdles over FY2022 to FY2028 periods.

Current year movements are summarised as follows:

Long term variable incentives in units

Measurement period **Vesting status on 30 June 2026**	**FY2022-25** **Vested**	**FY2026** **Unvested**	**FY2027** **Unvested**	**FY2028** **Unvested**	**Total**
Outstanding as of 1 July 2025	4,183,056	3,832,060	3,747,368	–	11,762,484
Grants / (cancellations) of issues (i)	298,502	56,632	–	4,409,746	4,764,880
Unvested or forfeiture (ii)	(225,052)	(2,172,892)	(226,358)	–	(2,624,302)
Vested and exercised as ordinary shares (iii)	(2,869,489)	–	–	–	(2,869,489)
Balance outstanding at 30 June 2026 in units	**1,387,017**	**1,715,800**	**3,521,010**	**4,409,746**	**11,033,573**

(i) A total of 4,764,880 LTVRs had been granted during the period, of which 4,409,746 units were granted on FY2028 measurement period to executives and senior managers, and 355,134 units were granted on FY2025 to FY2026 measurement periods to senior managers during the reporting period, as a result of eligible senior managers joining the Group. These were granted based on Earnings Per Share (EPS) and Total Shareholder Return (TSR) performance hurdles over each measurement period.

(ii) A total of 2,624,302 units were forfeited, out of which 1,944,346 relate to not meeting FY2026 EPS targets of minimum 10% compound annual growth.

(iii) A total of 2,869,489 units were exercised; these include some of the units on FY2025 LTVRs that became vested and exercisable (vesting outcomes were 100% on TSR and 0% on EPS issues). The balance on all vested and exercisable LTVRs remaining were 1,387,017 units on balance date.

Total number of outstanding performance rights on 30 June 2026 were 11,033,573 units (30 June 2025: 11,762,484 units).

Performance rights granted in FY2024 have the following terms:

(i) Exercise price: nil;

(ii) Conversion: upon vesting, conversion to shares on a 1 for 1 basis;

(iii) Dividends: not entitled until performance rights are exercised;

(iv) Vesting hurdles:

a. 50% of each issue measured on Earnings per share (EPS) criteria specifically “Net profit after tax / Weighted average number of shares on issue”.

   i. A threshold cumulative return of 10% is required below which no vesting will occur.

   ii. A target return of 15% will vest 50% of performance rights and pro rata between 10% and 15%

   iii. Above 15% return up to a maximum of 25% return the balance of the performance rights will vest on a pro rata basis.

b. 50% of each issue measured on Total Shareholder return (TSR) criteria. This compares the share price and dividends through the measurement period to the ASX Small Industrials Index.

   i. A threshold cumulative return equal to the market is required below which no vesting will occur.

   ii. A target return of 130% of the index TSR will vest 50% of performance rights and pro rata between index return and 130% of index return.

   iii. Above 130% of index return up to a maximum of 160% index return the balance of the performance rights will vest on a pro rata basis.

c. The performance rights are measured between 1 July 2023 and 30 June 2026 for the 2026 issue.

Performance rights granted in FY2025 to FY2026 have the following terms:

(v) Exercise price: nil;

(vi) Conversion: upon vesting, conversion to shares on a 1 for 1 basis;

(vii) Dividends: not entitled until performance rights are exercised;

(viii) Vesting hurdles:

a. 50% of each issue measured on Earnings per share (EPS) criteria specifically "Net profit after tax / Weighted average number of shares on issue".

   i. A threshold cumulative return of 5% is required below which no vesting will occur.

   ii. A target return of 15% will vest 50% of performance rights and pro rata between 5% and 8%

   iii. Above 8% return up to a maximum of 15% return the balance of the performance rights will vest on a pro rata basis.

b. 50% of each issue measured on Total Shareholder return (TSR) criteria. This compares the share price and dividends through the measurement period to the ASX Small Industrials Index.

   i. A threshold cumulative return equal to the market is required below which no vesting will occur.

   ii. A target return of 130% of the index TSR will vest 50% of performance rights and pro rata between index return and 130% of index return.

   iii. Above 130% of index return up to a maximum of 160% index return the balance of the performance rights will vest on a pro rata basis.

c. The performance rights will be measured between 1 July 2024 and 30 June 2027 for the 2027 issue and between 1 July 2025 and 30 June 2028 for the 2028 issue

The model inputs for the performance rights vesting FY2026 granted to executives and senior managers on 20 December 2023 included:

a) Exercise price: nil

b) Share price at grant date of 20 December 2023 was $0.99

c) Expected price volatility between 17.2% and 35.8%- based on comparable companies

d) Expected dividend yield 5.5%

e) Risk-free interest rate at 3.7%

f) Grant date fair values were 48.13 cents per unit on TSR grants and 13.82 cents per unit on EPS grants

The model inputs for the performance rights vesting FY2027 granted to executives and senior managers on the 6 November 2024 included:

a) Exercise price: nil

b) Share price at grant date of 6 November 2024 was $1.07

c) Expected price volatility between 15.3% and 49.0%- based on comparable companies

d) Expected dividend yield 5.6%

e) Risk-free interest rate between 4.0% and 4.8%

f) Grant date fair values were 40.26 cents per unit on TSR grants and 36.70 cents per unit on EPS grants

The model inputs for the performance rights vesting FY2028 granted to executives and senior managers on 1 December 2025 included:

a) Exercise price: nil

b) Share price at grant date of 1 December 2025 was $1.05

c) Expected price volatility between 14.4% and 45.2% – based on comparable companies

d) Expected dividend yield 5.6%

e) Risk-free interest rate at 3.8% and 4.9%

f) Grant date fair values were 41.50 cents per unit on TSR grants and 36.37 cents per unit on EPS grants

22. Earnings per share

Basic EPS is calculated by dividing profit for the year attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and shares data used in the basic and diluted EPS computations:

	2026 $'000	2025 $'000
Earnings from continuing and discontinuing operations		
Profit excluding significant items	**27,584**	34,658
Net share-based payments and significant items*	**(9,820)**	(11,384)
Net profit after tax	**17,764**	**23,274**

* 2026, it includes $1.5 million contingent expense, $4.6 million acquisition, restructuring and integration costs, $1.4 million in share-based payments and $2.3 million in amortisation of intangibles; for 2025, it includes $3.0 million contingent consideration, $5.4 million acquisition, restructuring and integration costs, $1.2 million share-based payments and $1.8 million amortisation of intangibles.

	2026 Units	2025 Units
Number of ordinary shares:		
Weighted average number of ordinary shares used in the calculation of basic EPS	**311,341,432**	307,461,450
Weighted average number of ordinary shares used in the calculation of diluted EPS	**316,426,938**	313,539,355
Basic EPS excluding significant items (cents per share)	**8.86**	11.27
Diluted EPS excluding significant items (cents per share)	**8.72**	11.05
Basic EPS (cents per share)	**5.71**	7.57
Diluted EPS (cents per share)	**5.61**	7.42

23. Capital commitments and contingencies

	2026 $'000	2025 $'000
Capital commitments		
Capital expenditure contracted for at the reporting date but not recognised as liabilities as follows:		
Plant and equipment	**6,109**	927

24. Reconciliation of cash flows from operating activities

	2026 $'000	2025 $'000
Cash flows from operating activities		
Profit	**17,764**	23,274
Adjustments for:		
• Depreciation and impairment	**28,618**	23,279
• Gain on disposal of assets	**(7,860)**	(15,959)
• Share-based payment	**1,441**	1,166
• Amortisation of intangibles	**2,253**	1,868
• Contingent considerations	**1,547**	2,972
Net changes in working capital:		
• Trade and other receivables	**(17,717)**	(16,732)
• Inventories	**(3,517)**	162
• Contract assets	**(954)**	(2,140)
• Prepayments and other assets	**(1,408)**	(2,026)
• Trade payables and accrued expenses	**5,451**	2,592
• Provisions	**(113)**	2,144
• Increase in financial liabilities	**259**	120
• Current income tax liabilities	**772**	1,777
• Decrease in deferred income tax liabilities	**(1,242)**	(17)
Cash generated from operating activities	**25,294**	**22,480**
Finance costs	**13,660**	9,904
Net cash from operating activities	**38,954**	**32,384**

25. Remuneration of auditors

During the year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd (GT) as the auditor of the parent entity.

	2026 $'000	2025 $'000
Audit and review of financial reports		
Group and controlled entities	**699**	606
Total audit and review of financial reports	**699**	606
Other assurance services	**337**	559
Tax compliance services	**163**	187
Total other non-audit services	**500**	**746**
Total services provided by GT	**1,199**	**1,352**

26. Key management personnel and related parties

Key management personnel are those persons having authority and responsibility of planning, directing and controlling the activities of the Group, directly or indirectly, including any director, whether executive or otherwise, of the Group.

	2026 $'000	2025 $'000
Key management personnel compensation for the period:		
• Short term employment benefits	**1,696**	1,680
• Long term employment benefits	**117**	115
• Post-employment benefits	**65**	60
• Share-based payments	**227**	170
Total compensation paid to key management personnel	**2,105**	**2,025**

No Director has entered into a material contract with Acrow other than those disclosed in the Remuneration Report or this note.

Other related party transactions

During the year, the Group entered into transactions with entities controlled, jointly controlled or significantly influenced by certain non-executive directors. Transactions were conducted on normal commercial terms and conditions and were no more favourable than those available to other parties unless otherwise stated. There are no related party commitments, loans receivable or payable.

The aggregate value of transactions between Acrow and its related parties are summarised below:

	2026 $'000	2025 $'000
Sale of goods and services	**12,261**	2,949
Purchase of goods and services	**64**	20
Trade receivables outstanding at 30 June	**9,060**	471
Trade payables outstanding at 30 June	**21**	4

The amounts outstanding at reporting date are unsecured, non-interest bearing and settled in cash in accordance with normal trading terms. No guarantees have been given or received in respect of these balances.

No allowance for expected credit losses has been recognised in relation to amounts receivable from related parties, and no expense has been recognised during the year in respect of bad or doubtful debts due from related parties.

All intercompany transactions between the parent entity and the subsidiaries and amongst the subsidiaries have been eliminated on consolidation.

27. Financial risk management

Risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and aging analysis for credit risk.

Fair value hierarchy

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Fair value inputs are summarised as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

At 30 June 2026, the Group had outstanding forward exchange contracts with a notional value of approximately USD 3.1 million, equivalent to approximately AUD 4.5 million, maturing at various dates during FY2027. The forward exchange contracts are measured at fair value using observable market inputs and are classified within Level 2 of the fair value hierarchy. Changes in fair value are recognised in profit or loss. At 30 June 2026, the Group recognised a derivative asset of $0.1 million. The corresponding unrealised foreign exchange gain of $0.1 million was included in profit or loss within other expenses in Note 6 (2025: unrealised foreign exchange loss of $0.1 million).

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following table provides a reconciliation of the Group's Level 3 contingent consideration liability:

	2026 $'000	2025 $'000
Contingent consideration payable		
Balance at the beginning of the period	**9,175**	6,092
Fair value loss on contingent consideration recognised in profit or loss	**1,547**	2,972
Additions to contingent consideration for acquisitions of subsidiaries during the year	**0**	5,521
Cash paid in settlement of contingent consideration	**(5,044)**	(5,410)
Closing contingent consideration payable	**5,678**	**9,175**

Fair value hierarchy is re-assessed annually for any change in circumstance that may suggest a revised level be assigned to a type of balance measured at fair value.

The Group's risk management is coordinated by management, in close cooperation with the Board of Directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

Market risk analysis

The Group is exposed to market risk through its use of financial instruments and specifically to interest rate risk and certain other price risks, which result from its operating activities.

27. Financial risk management (continued)

Exposure to currency risk

As at 30 June 2026 the Group held the below AUD-equivalent foreign currency exposures:

	30 June 2026			30 June 2025		
	USD $'000	EUR $'000	HKD $'000	USD $'000	EUR $'000	HKD $'000
Trade payables	**14,788**	**–**	**591**	8,750	80	(1)
Purchase orders at 30 June	**14,551**	**695**	**1,476**	9,889	562	831
Forward exchange contracts	**(4,580)**	**–**	**–**	(3,083)	–	–
Net exposure	**24,759**	**695**	**2,067**	**15,556**	**642**	**830**

Foreign currency sensitivity

A reasonably possible 10% strengthening or weakening of the Australian dollar against the USD, EUR and HKD at 30 June 2026 would have affected profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant and excludes forecast purchases that were not contractually committed at the reporting date.

	Profit or loss	
	AUD Strengthening $'000	AUD Weakening $'000
USD (10% movement)	2,667	(3,260)
HKD (10% movement)	188	(230)
EUR (10% movement)	63	(77)

Interest rate risk

Interest rate risk is the risk that changes in interest rates impact the Group's financial performance or the value of its financial instruments.

The Group's interest rate risk arises from its overdrafts, term loans and when new equipment or trade finances are drawn. Draw down and increase in overdraft under the current debt facility are priced using a floating interest rate plus a fixed margin.

The Group does not currently use interest rate hedges. However, management regularly reviews its funding arrangements to ensure loans are competitively priced and access is maintained to the liquidity necessary to support the Group's operating activities.

At 30 June 2026 the Group has the following exposure to interest rates on borrowings:

	2026 $'000	2025 $'000
Fixed rate instruments		
Loans and borrowings	**42,992**	35,315
Deferred consideration on business acquisitions	**455**	510
Variable rate instruments		
Loans and borrowings	**121,102**	73,728
Overdraft	**–**	22,180

Interest rate sensitivity

At 30 June 2026, the Group held interest-bearing loans of $164.1 million (2025: $109.0 million) and had no bank overdraft (2025: $22.2 million).

An increase or decrease of 100 basis points in interest rates on variable-rate instruments at the reporting date would increase or decrease profit before tax by $1.2 million (2025: $0.7 million).

Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk principally through receivables from customers. The Group leases hire equipment and provides services to consumers pursuant to policies and procedures that are intended to ensure that there is no concentration of credit risk with any individual, company or other entity.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors such as market segment, financial profile, default risk of the industry sector and credit history of the customers. To manage this risk, the Group has a policy for establishing credit approvals and limits under which each new customer is analysed individually for creditworthiness before standard payment terms and limits are granted. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties. The summary of the Group's trade receivables is available in note 10.

The Group conducts an ongoing assessment of expected credit losses (ECL) by analysing actual loss experience of the Group, arrears, and other inputs such as exposure or timing. The assessment is broken down into 4 sectors including Industrial Services, Civil Infrastructure, Commercial, and Residential. These sectors are then analysed in a set of 5 stages ranging from currently due receivables to receivables due in over 90 days. The Group also separately quantifies receivables due from entities in liquidation/default.

Macroeconomic Scenarios

Expected credit losses ("ECL") are a probability-weighted estimate of credit losses over the expected life of the financial instrument. The Group has a process for incorporating forward looking economic scenarios and determining the probability weightings assigned to each scenario in determining the overall ECL. The Group prepares a base, best and worst-case scenario analysis based on economic variables.

The Group has incorporated this by use of a management overlay or economic risk reserve.

Write-off policy

The Group writes off financial assets in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Group's recovery method is foreclosing on collateral and the value of the collateral such that there is no reasonable expectation of full recovery.

Liquidity risk analysis

Liquidity risk is the risk that the Group might be unable to meet its obligations.

The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly.

Net cash requirements are compared to available borrowing facilities to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period. Refer to note 17 for undrawn borrowing facilities.

The Group's objective is to maintain cash to meet its liquidity requirements for 30-day periods at a minimum. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, notably its cash resources and trade receivables.

The following liquidity risk disclosures reflect all contractually fixed repayments and interest resulting from recognised financial liabilities and derivatives at 30 June 2026. The timing of cash flows for liabilities is based on the contractual terms of the underlying contract.

27. Financial risk management (continued)

	Carrying Amount	Contractual cash flow Total	1 year or less	1 to 5 years	Over 5 years
2026					
Non-derivative financial liabilities					
Contingent consideration	5,678	(6,000)	(6,000)	–	–
Deferred consideration	455	(466)	(383)	(83)	–
Trade payables and accrued expenses	32,584	(32,584)	(32,584)	–	–
Loans and borrowings	164,094	(183,393)	(36,646)	(146,747)	–
Lease liabilities	45,841	(53,289)	(12,625)	(33,921)	(6,743)
	248,652	**(275,732)**	**(88,238)**	**(180,751)**	**(6,743)**
2025					
Non-derivative financial liabilities					
Contingent consideration	9,175	(11,670)	(8,670)	(3,000)	–
Deferred consideration	1,808	(1,848)	(1,681)	(167)	–
Trade payables and accrued expenses	27,133	(27,133)	(27,133)	–	–
Loans and borrowings	109,043	(123,578)	(25,800)	(97,778)	–
Lease liabilities	40,556	(43,920)	(9,484)	(28,092)	(6,344)
	187,715	**(208,149)**	**(72,768)**	**(129,037)**	**(6,344)**

28. Group entities

The below subsidiaries have been granted relief from the necessity to prepare financial reports under the option available to the Group under ASIC Corporations (wholly owned) Instrument 2016/785.

These subsidiaries, along with Acrow Limited (the parent entity of the Group), form the Deed of Cross Guarantee Group.

The preliminary consolidated financial statements include the financial statements of the following wholly owned subsidiaries:

	Place of incorporation	% Equity interest
Acrow Holdings Pty Limited	NSW	100%
Acrow Formwork and Scaffolding Pty Ltd	NSW	100%
Acrow Screens Pty Ltd	NSW	100%
Acrow Screens (QLD) Pty Ltd	QLD	100%
Acrow Industrial Services Group Pty Ltd	QLD	100%
Uni-span Height Safety Pty Ltd	QLD	100%
Unispan Australia Pty Ltd	QLD	100%
Uni-span Formwork Solutions Pty Ltd	QLD	100%
MI Scaffold Pty Ltd	QLD	100%
Benchmark Scaffolding & Edge Protection Pty Ltd	QLD	100%
Acrow Group Investments Pty Ltd	NSW	100%
Australasian Training & Education Centre Pty Ltd	QLD	100%
Above Scaffolding Pty Ltd	NSW	100%
Above Scaffolding Services Pty Ltd	NSW	100%
Acrow Energy and Infrastructure Services Australia Pty Ltd	NSW	100%
Acrow Energy and Infrastructure Services Australia (Gladstone) Pty Ltd	QLD	100%

29. Deed of cross guarantee

Acrow Limited, Acrow Holdings Pty Limited, Acrow Formwork and Scaffolding Pty Ltd, Acrow Screens Pty Ltd, Acrow Screens (QLD) Pty Ltd, Acrow Industrial Group Pty Ltd, Uni-span Height Safety Pty Ltd, Unispan Australia Pty Ltd, Uni-span Formwork Solutions Pty Ltd, MI Scaffold Pty Ltd, Benchmark Scaffolding & Edge Protection Pty Ltd and Acrow Group Investments Pty Ltd, Australasian Training & Education Centre Pty Ltd, Above Scaffolding Pty Ltd, Above Scaffolding Services Pty Ltd, Acrow Energy and Infrastructure Services Australia Pty Ltd and Acrow Energy and Infrastructure Services Australia (Gladstone) Pty Ltd are parties to a deed of cross guarantee ('the Deed') under which each company guarantees the debts of the others. By entering the Deed, the wholly owned entities have been relieved from the requirement 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 purpose of the Class Order, and as there are no other parties to the Deed that are controlled by Acrow Limited, they also represent the 'extended closed group'.

30. Parent entity disclosures

	2026 $'000	**2025 $'000**
Results of the parent entity		
Profit for the period	**25,002**	13,307
Total comprehensive income for the period	**25,002**	13,307
Financial position of the parent entity at year end		
Current assets	**85**	43
Non-current assets	**127,803**	87,717
Total assets	**127,888**	87,760
Current liabilities	**6,606**	11,024
Total liabilities	**6,606**	11,024
Net assets	**121,282**	76,736
Equity	**121,282**	76,736

Accounting policies of the parent company Acrow Limited are consistent with the group and subsidiaries.

Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity, these are reviewed annually for recoverability at the reporting date.

31. Operating segments

Following multiple business acquisitions in FY2025 and the resulting changes to the Group's internal management structure, the Group has reassessed its operating segments in accordance with AASB 8 Operating Segments. Operating segments are identified on the basis of the internal reports that are regularly reviewed by the Chief Operating Decision Maker ("CODM") to assess segment performance and use these insights to guide resource allocation throughout the organisation.

For management reporting purposes, a branch is organised into an operating segment based on the nature of the services provided, revenue streams and the markets in which it operates.

The CODM has identified the following reportable operating segments:

- Construction Services – Provides temporary access solutions to the construction industry for commercial and residential high-rise developments, public arenas and infrastructure projects. Services are delivered through either "dry hire" arrangements, involving equipment hire only, or "wet hire" arrangements, which include equipment hire, scaffolding labour and transportation services.
- Industrial Access – Provides specialised scaffolding services, often involving customised engineering solutions, for clients requiring access throughout their duration. This segment primarily services the energy, mining, ports and utilities sectors across maintenance and industrial projects.

The CODM reviews the contribution margin and earnings/(loss) before share-based payments, significant costs, interest, tax, depreciation and amortisation ("EBITDA") to assess the performance of each individual branch. The Group operates in an integrated manner and may transfer hire assets and inventory amongst different branches at arms-length, these balances are eliminated and the CODM reviews results net of inter-segment transactions.

31. Operating segments (continued)

Unallocated items are comprised of corporate assets and head office expenses.

The following breakdown is the Group's reportable segments and each segment's results:

Full Year Ended 30 June 2026	Construction Services $'000	Industrial Access $'000	Corporate $'000	Total $'000
Revenue				
Labour services transferred over time	3,950	144,149	–	**148,099**
Consumable sales and other services transferred at a point in time	35,769	17,737	–	**53,506**
Cartage services at a point in time	5,925	4,922	–	**10,847**
Other services transferred over time	5,866	–	–	**5,866**
Lease revenue on hire equipment	65,596	31,870	–	**97,466**
Segment revenue	**117,106**	**198,678**	**–**	**315,784**
Proceeds from disposal of property, plant and equipment	18,049	2,206	–	**20,255**
Segment contribution	**95,083**	**65,337**	**–**	**160,420**
Segment overheads	(38,518)	(28,443)	–	**(66,961)**
Corporate overheads	–	–	(13,135)	**(13,135)**
Underlying EBITDA	**56,565**	**36,894**	**(13,135)**	**80,324**
Capital expenditure	**48,901**	**6,433**	**–**	**55,334**

Full Year Ended 30 June 2025	Construction Services $'000	Industrial Access $'000	Corporate $'000	Total $'000
Revenue				
Labour services transferred over time	4,239	87,234	–	**91,473**
Consumable sales and other services transferred at a point in time	28,093	16,808	–	**44,901**
Cartage services at a point in time	5,198	4,386	–	**9,584**
Other services transferred over time	4,365	–	–	**4,365**
Lease revenue on hire equipment	68,780	22,558	–	**91,338**
Segment revenue	**110,675**	**130,986**	**–**	**241,661**
Proceeds from disposal of property, plant and equipment	18,810	4,712	–	**23,522**
Segment contribution	**94,596**	**49,825**	**–**	**144,421**
Segment overheads	(35,098)	(17,245)	–	**(52,343)**
Corporate overheads	–	–	(11,846)	**(11,846)**
Underlying EBITDA	**59,498**	**32,580**	**(11,846)**	**80,232**
Capital expenditure	**37,788**	**11,975**	**–**	**49,763**

The following items including depreciation, share-based payments, significant items, finance costs and foreign exchange gain, are not allocated to individual segments as they are either reported below EBITDA or managed on an overall group basis. These items are included below in the reconciliation to profit before income tax.

	2026 $'000	2025 $'000
Reconciliation of underlying EBITDA to profit before income tax		
Underlying EBITDA	**80,324**	80,232
Depreciation	**(28,075)**	(23,298)
Short term lease depreciation	**(989)**	(635)
Share-based payments and significant items	**(9,820)**	(11,384)
Finance costs	**(13,660)**	(9,904)
Foreign exchange gain/(loss)	**779**	(182)
Profit before income tax	**28,559**	**34,829**

32. Subsequent events

Following an announcement on 19 June 2026 by the Company that it had successfully completed the bookbuild of its $70.0 million fully underwritten two-tranche placement (Placement) of approximately 82.4 million new fully paid ordinary shares at a price of $0.85 per share, to support its two acquisitions of the Preston SuperDeck® business and Ausgroup Industrial Services (AGIS), and debt reduction program. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The following have taken place after balance date:

On 3 July 2026, the Group purchased Preston SuperDeck® and SuperPropping® equipment, and associated rental contracts for a cash consideration of $25.0 million funded by the above-mentioned "Tranche 1 Placement Shares". This acquisition aims to broaden offerings on high-rise commercial and residential construction projects.

On 23 July 2026, the Company issued 18,770,588 new fully paid ordinary shares at an issue price of $0.85 per share raising $16.0 million ("Share Purchase Plan Shares").

On 4 August 2026, the Company issued 43,891,245 new fully paid ordinary shares ("Tranche 2 Placement Shares") at an issue price of $0.85 per share. The issue of these ordinary shares was approved by the Company's shareholders at the EGM held on 29 July 2026.

On 11 August 2026, the Australian Competition and Consumer Commission (ACCC) granted Phase 1 clearance for Acrow Limited's proposed acquisition of AGIS, satisfying a key regulatory condition precedent. The ACCC did not propose to undertake a Phase 2 review, subject to a 14-day review period. The acquisition subsequently completed on 3 September 2026.

On the 24th of August 2026 the Directors declared a 100% franked dividend of 1.42 cents per share to be paid on 30 October 2026. Dividend Reinvestment Plan is available for election. The dividend has not been provided for in this financial report as it was not declared until after 30 June 2026.

On 3 September 2026, Acrow acquired the business of Ausgroup, a provider of industrial services in the Mackay and Central Queensland region. As part of the acquisition, Acrow obtained 100% of the voting rights of Ausgroup. The acquisition is expected to complement the Group's existing operations, assets and customer base in the region. Cash paid was $22.8 million plus the issue of 7,878,394 fully paid ordinary shares. The cash component of the acquisition was funded from the share issue referred above.

Other than the above events, there has not otherwise arisen between 30 June 2026 and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of the affairs of the Group in future financial years.

Consolidated Entity Disclosure Statement

As at 30 June 2026

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of business/ country of incorp-oration	Australian resident or foreign resident	Foreign jurisdiction of foreign residents
Parent entity						
Acrow Limited	Body corporate	–	100%	Australia	Australia	n/a
Subsidiaries						
Acrow Holdings Pty Limited	Body corporate	–	100%	Australia	Australia	n/a
Acrow Formwork and Scaffolding Pty Ltd	Body corporate	–	100%	Australia	Australia	n/a
Acrow Screens Pty Ltd	Body corporate	–	100%	Australia	Australia	n/a
Acrow Screens (QLD) Pty Ltd	Body corporate	–	100%	Australia	Australia	n/a
Acrow Industrial Services Group Pty Ltd	Body corporate	–	100%	Australia	Australia	n/a
Uni-span Height Safety Pty Ltd	Body corporate	–	100%	Australia	Australia	n/a
Unispan Australia Pty Ltd	Body corporate	–	100%	Australia	Australia	n/a
Uni-span Formwork Solutions Pty Ltd	Body corporate	–	100%	Australia	Australia	n/a
MI Scaffold Pty Ltd	Body corporate	–	100%	Australia	Australia	n/a
Benchmark Scaffolding & Edge Protection Pty Ltd	Body corporate	–	100%	Australia	Australia	n/a
Acrow Group Investments Pty Ltd	Body corporate	–	100%	Australia	Australia	n/a
Australasian Training & Education Centre Pty Ltd	Body corporate	–	100%	Australia	Australia	n/a
Above Scaffolding Pty Ltd	Body corporate	–	100%	Australia	Australia	n/a
Above Scaffolding Services Pty Ltd	Body corporate	–	100%	Australia	Australia	n/a
Acrow Energy and Infrastructure Services Australia Pty Ltd	Body corporate	–	100%	Australia	Australia	n/a
Acrow Energy and Infrastructure Services Australia (Gladstone) Pty Ltd	Body corporate	–	100%	Australia	Australia	n/a

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Directors' Declaration

For the year ended 30 June 2026

The Directors of Acrow Limited (the Group) declare that:

(a) With regard to the consolidated entity disclosure statement (on page 80), the statement is true and correct and complies with the requirements of Section 295 of the Corporations Act 2001."

(b) The consolidated financial statements and notes set out on pages 42 to 79 and the Remuneration Report in the Directors' Report, set out on pages 23 to 41 are 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 2026 and of its performance, for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards, International Financial Reporting Standards and the Corporations Regulations 2001;

(c) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

(d) There are reasonable grounds to believe that Acrow Limited and its controlled entities identified in note 28 will be able to meet any obligations or liabilities to which they are or may become subject by virtue of the Deed of Cross Guarantee between Acrow Limited and its controlled entities pursuant to ASIC Corporations (Wholly Owned Companies) Instrument 2016/785.

(e) The Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Directors:

Peter Lancken
Chairman

Sydney, 28 September 2026

Steven Boland
Director, Chief Executive Officer

Sydney, 28 September 2026

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Independent Auditor's Report

To the Members of Acrow Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Acrow Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated 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:

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

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition (Notes 3J & 4)	
The Group recognised revenue of $315m for the year ended 30 June 2026, including $11.82m from Jumpform projects. These projects typically include a combination of design and engineering services and equipment hire arrangements, with revenue recognised over time as the performance obligations are satisfied. Significant management judgement was required in identifying the distinct performance obligations within these contracts and allocating the transaction price between the relevant service and lease components. This is a key audit matter due to the significant auditor judgement in evaluating management's assessment of the contractual arrangements against the requirements of AASB 15 *Revenue from contracts with customers and AASB 16 Leases, and the* audit effort required to obtain evidence supporting the timing and amount of revenue recognised over time.	Our procedures included: • Obtaining an understanding of the processes for, and evaluating the design and implementation of key controls over initiation, processing and recording of revenues and project costs associated with Jumpform contracts; • Assessing management's identification of performance obligations, allocation of consideration and identification of lease components against the contractual terms of a standard Jumpform contract and the requirements of AASB 15 and AASB 16; • For a sample of Jumpform projects, evaluating revenue recognised by reference to contractual milestones through inspection of contracts, invoices and project costing records, with inquiries of project managers used to corroborate evidence supporting milestone achievement; and • Evaluating the disclosures against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

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 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

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

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

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

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

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

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

In preparing the financial report, the Directors are responsible for assessing the Group's ability 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 in pages 23 to 41 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Acrow Limited, for the year ended 30 June 2026 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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

S M Thomas
Partner – Audit & Assurance

Sydney, 28 September 2026

Shareholder Information

For the year ended 30 June 2026

The additional information set out below, in accordance with ASX Listing Rule 4.10, was applicable as at 18 September 2026.

Substantial Holders[1]

Name	Shares	%
N/A	–	–

1 As disclosed in the most recent substantial holder notices given to the Company under the Corporations Act. Distribution of equity securities

Distribution of equity securities

	Fully Paid Ordinary Shares		Unlisted Performance Rights	
	No. of holders	% of securities	No. of holders	% of securities
1 to 1,000	1,902	0.10%	–	–
1,001 to 5,000	1,176	0.82%	–	–
5,001 to 10,000	775	1.50%	–	–
10,001 to 100,000	2,771	22.35%	14	8.26%
100,001 and over	491	75.24%	30	91.74%
Total no. of holders	**7,115**		**44**	
No. of holders holding less than a marketable parcel	1,577		–	
Total no. of securities	421,194,772		11,942,843	
Voting rights	On a show of hands each member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.		No voting rights	

Shareholder Information (continued)

For the year ended 30 June 2026

Top Holders

20 Largest Holders of Fully Paid Ordinary Shares

Position	Holder Name	No. of securities held	% of total securities on issue
1	CITICORP NOMINEES PTY LIMITED	33,217,881	7.89%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	31,821,141	7.56%
3	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	15,983,918	3.79%
4	KENECO PROPERTY PTY LTD <FAMIGLIA A LTD PARTNER A/C>	13,086,667	3.11%
5	UBS NOMINEES PTY LTD	10,888,360	2.59%
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	8,672,927	2.06%
7	JON ALEXANDER BYRNES <KAKADOO FAMILY A/C>	7,878,394	1.87%
8	MARGARET ANNA PROKOP	7,126,209	1.69%
9	MRP PROPERTY PTY LTD <MRP GROUP FAMILY A/C>	5,376,043	1.28%
10	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	5,273,673	1.25%
11	MALCOLM & JUNE ROSS INVESTMENTS PTY LTD	4,394,267	1.04%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	4,059,298	0.96%
13	BOND STREET CUSTODIANS LIMITED <SALTER– D79836 A/C>	4,000,000	0.95%
14	MR ANDREW HAROLD KENNARD & MRS PRUDENCE ALICE KENNARD <KENNARD FAMILY SUPER FUND>	3,777,192	0.90%
15	TOBAKA SUPERANNUATION PTY LTD <TOBAKA P/L EMPLOYEES SF A/C>	3,299,039	0.78%
16	11 BELGRAVIA PTY LTD <A & S SUPER FUND A/C>	3,213,544	0.76%
17	MARYVILLE PTY LTD <BOLAND FAMILY A/C>	2,687,149	0.64%
18	JOSAMBA PTY LTD <WR&P GIBSON SUPER FUND A/C>	2,675,294	0.64%
19	DRACKA PTY LTD <THE DRACKA A/C>	2,464,430	0.59%
20	ABN AMRO CLEARING AUSTRALIA NOMINEES PTY LTD <CUSTODIAN A/C>	2,073,738	0.49%
Total		**171,969,164**	**40.83%**
Total Issued Capital		**421,194,772**	**100.00%**

There are no holders of more than 20% of any of the classes of unquoted securities.

Restricted Securities or securities subject to voluntary escrow

Type of Security	Number of Securities	Type of restriction	Restriction End Date
Fully Paid Ordinary Shares	1,969,598	6-month voluntary escrow	2 March 2027
Fully Paid Ordinary Shares	5,908,796	12-month voluntary escrow	2 September 2027

Other Information

The Company's securities are not quoted on any other stock exchange.

The Company is not currently conducting an on-market buy-back.

The Company has not sought approval to issue any securities for the purposes of item 7 of section 611 of the Corporations Act 2001 (Cth).

The Company has not purchased any securities on-market under or for the purposes of an employee incentive scheme, or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Corporate Directory

For the year ended 30 June 2026

Company
Acrow Limited

Board of Directors
Mr Peter Lancken AM | Non-Executive Chairman

Mr Steven Boland | Executive Director

Ms Laurie Lefcourt | Non-Executive Director
(Chair of the Audit and Risk Committee)

Mr David Moffat | Non-Executive Director

Mr James Scott | Non-Executive Director

Mr Rod Heale | Non-Executive Director

Chief Financial Officer
Mr Andrew Crowther

Company Secretary
Mr Lee Tamplin

Registered Office
2A Mavis Street, Revesby NSW 2212
Phone: 02 9780 6500

Share Registry
Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000
Phone: 1300 288 664

Auditor
Grant Thornton Audit Pty Ltd
Level 26, Grosvenor Place, 225 George Street
Sydney NSW Australia 2000

ASX Code
ACF

ACN
124 893 465

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www.acrow.com.au

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Hobart | Launceston | Melbourne | Perth