



ANNUAL REPORT 2026

**Solving the world's hardest
water problems.**

Solving the world's hardest water problems.

AT A GLANCE

SciDev is a leading water technologies and chemical services company providing innovative solutions to the mining, data centre, and energy industries.



ABOUT US

We deliver specialised water treatment and process solutions that help clients improve performance, reduce freshwater consumption and minimise wastewater.

Our integrated platform combines three capabilities: engineering solutions designed around real operating conditions; high-performance chemistry developed and supported by our specialist teams; and data and optimisation technologies that monitor performance and improve treatment outcomes as conditions change.

We focus on markets where our established relationships, proven delivery and technical expertise provide a genuine right to win: Mining, Utilities and Infrastructure, Data Centres and Energy Services. Across these markets, we apply our capabilities to solve complex water challenges, including process chemistry, PFAS remediation, water treatment, recycling and reuse.





Combining engineering, chemistry
and data-driven optimisation to
solve complex water challenges.



Engineering solutions

We design, deliver and operate water treatment systems tailored to the unique requirements of each site and application.



Proprietary chemistry

Proprietary chemistry developed and supported by our specialist scientists and engineers to improve treatment performance and resource recovery.



Data-driven optimisation

Real-time monitoring, analytics and dose optimisation technologies that help maintain performance as operating conditions change.



www.scidevlttd.com



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About SciDev

Delivering integrated water-centric solutions that improve operational performance, reduce environmental impact and support sustainable resource use.



Our solutions help customers improve process performance, reduce freshwater consumption, increase water reuse and minimise wastewater.



SciDev operates through two business segments:

Water solutions

Specialised water treatment, remediation and process chemistry solutions that improve operational efficiency, reduce freshwater consumption and enable water reuse or safe discharge to the environment. Water Solutions combines engineering, chemistry, and data & optimisation capabilities to serve Mining, Infrastructure and Data Centres.

Energy services

Speciality oilfield and production chemistries that improve operational efficiency, reduce waste and minimise water consumption across the energy industry. Anchored by proprietary technologies such as CatChek®, Energy Services supports customers across major North American energy basins.

Our differentiated platform



Engineering Solutions



High-Value Chemistry



Data & Optimisation

Together these capabilities create an integrated solutions platform that supports growth across our core markets and enables greater cross-selling to existing customers.

1. Excluding International Water Technologies.

\$48.3m

FY26 water solutions revenue¹

\$36.6m

FY26 energy services revenue

38%

Recurring revenue

109

Wells treated with CatChek®

20+

Large-scale mining clients

Why SciDev

Proven solutions, trusted customer relationships and exposure to attractive long-term growth markets.



SciDev delivers specialised water-centric solutions, helping customers solve complex operational and environmental challenges. Our competitive advantage is built on high-performing technologies, secure access to world-class manufacturing and supply chains, and responsive technical support that helps customers achieve better outcomes.

Differentiated technology

SciDev's products and technologies are designed to deliver measurable operational and environmental outcomes. The Company competes through specialised solutions that improve performance, efficiency and resource recovery, including MaxiFlox®, MaxiDry®, CatChek®, Hydra-IQ™, OptiFlox® and advanced PFAS treatment and remediation technologies.



Secure and scalable supply chain

Through strategic manufacturing partnerships, including the Nuor joint venture, SciDev combines the responsiveness of a specialist provider with access to large-scale manufacturing capability. This supports reliable supply, competitive cost positions and a flexible, capital-light operating model.



Customer-centric field support

SciDev's technical teams work closely with customers to optimise performance, solve operational challenges and support critical assets. This combination of technical expertise and responsive service builds long-term customer relationships and helps differentiate the Company from competitors that often operate with less localised support models.



Focused growth strategy

SciDev is focused on attractive long-term growth markets including Mining, Utilities & Infrastructure, Data Centres and Energy Services, where the Company has established customer relationships, proven technical expertise and a track record of delivery. By leveraging these strengths across its integrated Water Solutions and Energy Services businesses, SciDev is positioned to deepen customer relationships and expand the range of solutions delivered to existing clients.

2026 HIGHLIGHTS

Strategic reset and renewed momentum

FY26 was a year of decisive action. We simplified the business, strengthened the balance sheet, improved earnings momentum and established a clearer pathway for long-term growth.



Doubled

Underlying EBITDA in 2H over 1H

Record

Water solutions revenue
and EBITDA



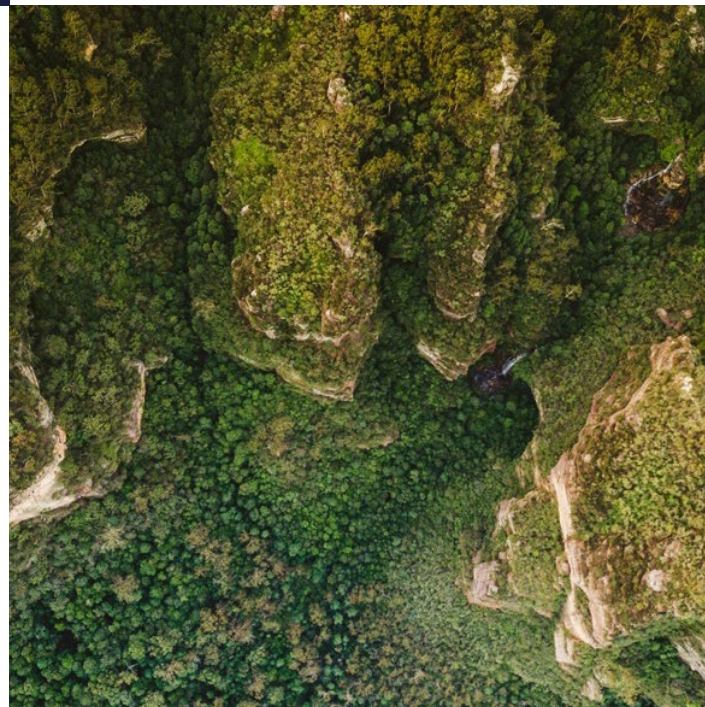
FINANCIALS

\$13.8m

Available liquidity

\$4m

Cost base reduction

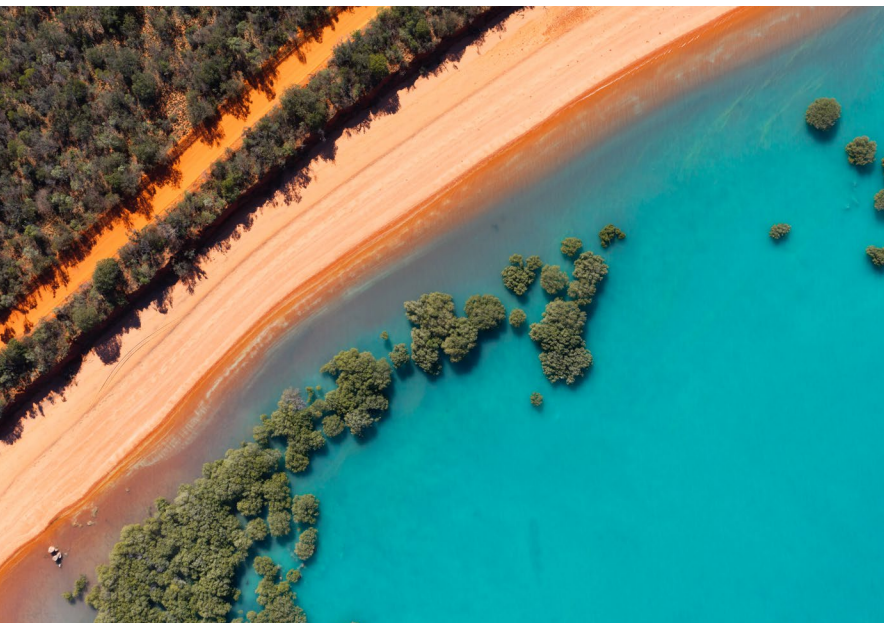


\$19.5m

Rum jungle water treatment
project awarded

\$6m

Newmont boddington
contract secured





OPERATIONS

20+

Large-scale mining clients

140+

Hydra-IQ™ water monitoring
systems deployed

9b+

Litres PFAS contaminated
water treated

Tier-one

Oilfield service provider
partnership secured

51%

CatChek® share of energy
services revenue



Michael Utsler
Non-Executive Chair

"A board is judged less by the year it has than by what it does when the year goes against it. The second half is the answer I would point shareholders to."

CHAIR'S LETTER

Decisive action and clear accountability

A year that fell short of expectation, met with decisive action — and a Board that has taken its lessons from it.



Dear fellow shareholders,

FY26 did not meet the expectations the Board set for this Company. Revenue and earnings both declined materially, and I acknowledge that plainly and without qualification. Todd Scott sets out the detail of the result and our response in his letter that follows. My purpose here is different: to tell you what the Board concluded about how we arrived at that outcome, what we have changed as a result, and how we intend to hold management to account in FY27.

What the Board has taken from FY26

Two matters sit squarely with the Board rather than with management.

The first is concentration. Our exposure to a single contract within a single division was greater than prudent, and when that contract was lost the consequences flowed directly to Group earnings. A board is responsible for understanding where a business is fragile before the fragility is tested. We did not have that exposure sufficiently in view, and we have since required management to diversify client and product mix deliberately rather than opportunistically.

The second is patience with an investment thesis that was not proving out. The Board underwrote an international expansion on the expectation that a regulatory-driven market would develop within a defined horizon. It did not develop at that pace. We were slower than we should have been to reach that conclusion and act on it. The Board has since set a materially sharper test on how long we will fund a market that is not yet paying for itself, and that test now applies to every growth investment we approve.

I set these out directly because shareholders are entitled to know that the Board has examined its own contribution to the year, not only management's.

Holding the Company to its word

At the half-year result the Board made three specific commitments to the market: second half earnings materially above the prior corresponding half, positive second half operating cash flow, and no equity raise. Each was a commitment the Board authorised and took responsibility for.

All three were met. I place weight on this because a company under pressure is judged not by the forecasts it offers but by whether it does what it said it would do. The Board intends to continue setting commitments of that kind, and to be measured against them.

Leadership

The Board made two leadership changes during FY26. In October 2025, as the scale of the first half challenges was becoming apparent, we appointed Todd Scott as Chief Financial Officer. In May 2026, following Seán Halpin's resignation as Managing Director and Chief Executive Officer, we appointed Todd as Chief Executive Officer.

A promotion after seven months in the finance seat warrants explanation, and I want to give it directly. Todd joined at the most difficult point in this Company's recent history and was immediately accountable for the work that mattered most: exiting the international operations, executing the cost reduction programme, and restoring the balance sheet.

The second half outcome is substantially the product of that work. The Board did not appoint on potential. We appointed on demonstrated performance under the hardest conditions this business has faced in years, and on the quality of the strategic thinking Todd brought to the Board through the first half of calendar 2026.

On behalf of the Board I thank Seán Halpin. He built the Water Solutions platform that delivered record revenue and earnings in FY26, and the contract that underwrote the second half recovery is his legacy in this Company.

The Board itself was strengthened with the appointment of Johannes Risseuw, bringing further capital markets, technology and transaction experience to a period in which capital discipline and portfolio judgement will matter a great deal.

The Board's role in the strategy

Management presented a refreshed strategy to the market at our June 2026 Investor Day. Todd describes it in his letter. The Board's contribution was to test it before endorsing it — on whether the markets identified are genuinely ones where SciDev holds an advantage, on whether the capital required is proportionate to the return available, and on whether the Company has the balance sheet to pursue it without recourse to shareholders. Satisfied on each, we endorsed it unanimously.

Endorsement is not the end of the Board's role but the beginning of it. We will hold management to this strategy, and we will tell you if it is not working.

Safety and culture

For the second consecutive year SciDev recorded zero Lost Time Injuries across all operations. In a year involving restructuring, two leadership changes and the delivery of a major construction contract, that is a genuine achievement. Safety performance of this kind under this much disruption is the clearest evidence available to a board that a culture is deeply held rather than merely stated.

The international restructure was disruptive for the people affected by it, and the Board acknowledges their contribution. The capability and relationships they built are precisely what the Company now draws upon through its partner model.

The year ahead

The Board is under no illusion about what FY27 requires of this Company. It requires execution, and we will report to you against it transparently — including where progress falls short.

What gives the Board confidence is not a forecast. It is that this management team was handed the most difficult half in the Company's recent history, told the market precisely what it would do about it, and then did it. That is the basis on which the Board asks for your continued support, and we thank you for the patience you have extended through FY26.

Yours sincerely,



Michael Utsler
Chair

3 of 3

Half-year
commitments delivered

Zero

Lost Time Injuries



Todd Scott
Chief Executive Officer

"The full-year numbers reflect the challenges. The second half numbers reflect our response."

FY26 at a glance

Revenue **\$85.5m**
Down 17%

Gross margin **26%**
28% in FY25

Underlying EBITDA **\$3.6m**
Down 49%

Second-half underlying EBITDA **\$2.5m**
\$1.1m in first half

Net cash at year end **\$6.8m**
\$6.3m in FY25;
\$4.4m at December

Recurring revenue **38%**
Up from 30%

All figures in Australian dollars. Underlying EBITDA excludes non-cash and non-recurring items.

CEO'S LETTER

A year of two halves

Dear fellow shareholders,

FY26 was a disappointing year, and I want to be direct about the result before I describe our response. Revenue fell 17% to \$85.5 million and underlying EBITDA fell 49% to \$3.6 million, while gross margin declined to 26% from 28%. I became Chief Executive Officer in May 2026, and this letter sets out what drove the result, what we did about it and what we now intend to deliver.

What drove the result

Two issues explain the decline in earnings against FY25.

The first was the loss of a major xSlik® contract in Energy Services, which reduced earnings by approximately \$5 million. The second was the continued underperformance of our international Water Technologies operations in the US and UK, where market development remained well below expectations, resulting in a \$2.1 million EBITDA loss with minimal revenue.

Excluding those two issues, the remainder of the business improved. Water Solutions delivered record revenue of \$48.3 million and EBITDA of \$4.2 million, a meaningful improvement from a small break-even result in the prior-year. Corporate costs fell 33%, and recurring revenue rose to 38% of the total from 30% in the prior year.

Decisive action

To counteract these challenges, we acted through four initiatives. We exited loss-making international water operations and moved to a channel partner model, to preserve our market access without the fixed cost of a direct presence. We reduced operating costs, constrained capital expenditure and improved working capital management. Together these lowered our annualised cost base by approximately \$4 million against FY25.

As part of our broader strategic review, we recognised a \$2.8 million non-cash impairment against intangible assets from our 2021 acquisition of Haldon Industries, reflecting our view that value creation now comes from our current technology and capabilities rather than those acquired assets.

The second half

The effect showed in the second half. Underlying EBITDA more than doubled, from \$1.1 million to \$2.5 million, and EBITDA margin expanded from 2.3% to 6.7% on lower revenue. Net cash rose from \$4.4 million at December to \$6.8 million at year end. Three independent drivers produced this: the removal of international losses, the cost reductions above, and Water Solutions' record performance, led by strong progress on the Rum Jungle groundwater treatment project. While revenue decreased, margins and quality of earnings improved.

Why we believe we can win

There is no shortage of companies serving the water treatment and energy industries. Our competitive advantage rests on three core strengths.

First, a portfolio of specialised technologies that consistently deliver for customers. Notably, MaxiFlox®, CatChek®, and FluorofIX™ continue to compete successfully against solutions from much larger participants.

Second, our specialist technical expertise combined with access to world-class manufacturing. Through partnerships with the Nuocer Group, including our global mining joint venture, we offer reliable supply, competitive economics and scalable delivery while retaining the flexibility of a capital light base.

Third, solutions focused engagement with our customers. Our teams work in the field alongside them, and those long-standing relationships support retention and create opportunities to expand what we deliver.

Where we will grow

The strategy we presented at our June 2026 Investor Day concentrates on markets where our capabilities and relationships give us a clear advantage.

In Mining, we are building on an established base of more than 20 clients in process chemistry, remediation and water treatment. The Newmont Boddington contract secured during FY26 is that strategy in action.

Rum Jungle demonstrates the engineering capability we can add to that base. Delivering a large-scale groundwater treatment plant at a remote mine site is showcasing our strength in complex project delivery, a credential that positions us well for future large-scale projects in mining and infrastructure.

In Data Centres, we have entered a market with strong growth in water treatment, recycling and reuse. Our team has previously delivered more than 40 data centre water projects.

In Energy Services, CatChek® represented 51% of divisional revenue in FY26, up from 41%, highlighting the continued shift toward proprietary and differentiated chemistry. Even in a difficult year, Energy Services contributed \$4.8 million of underlying EBITDA, the largest of any segment.

Our priorities for FY27

Three priorities underpin our FY27 plan:

- 1. Cross-sell into our mining client base.** We are aligning our commercial teams to sell more solutions into our large existing client base, leveraging the value of established relationships.
- 2. Establish and grow our data centre position.** We will build on our first hyperscale contracts to establish a meaningful water solutions position in this fast-growing sector.
- 3. Stabilise Energy Services.** We will stabilise the division for current weaker market conditions, strengthen partnerships with tier-one service providers and target growth in the basins with the highest CatChek® demand.

Three capabilities support them:

- **Commercial.** Further developing our people, processes and systems, and aligning teams by market to boost cross-selling.
- **Operations.** Strengthening our large project delivery capability and continuing to search for cost efficiencies.
- **Product development.** Enhancing and commercialising high-potential products, including Hydra-IQ™ and OptiFlox®, and emerging chemistries.

Looking ahead

We enter FY27 with a lower cost base, a stronger balance sheet and a clearer focus than we had twelve months ago. The second half showed that this business can perform well above what the first half suggested. Our task now is to make that performance consistent.

To our employees, thank you for your resilience and professionalism through a demanding year. The second half result is your work.

To our shareholders, thank you for your continued support. Confidence is earned through performance, and we will report our progress against these priorities at each result.

Yours sincerely,



Todd Scott
Chief Executive Officer

Strategic Overview

Focus markets

SciDev's strategy is focused on markets where we have established customer relationships, proven technical expertise and attractive long-term growth opportunities.



Following a strategic review completed during FY26, the Company simplified its strategic focus and aligned resources toward the markets where we believe we can create the greatest value for customers and shareholders. These markets are supported by powerful long-term drivers including resource development, infrastructure investment, water scarcity, tightening environmental regulation and increasing demand for water recycling and reuse.

The strategy is centred on four focus markets: Mining, Utilities & Infrastructure, Data Centres and Energy Services. Together these markets represent a significant and growing opportunity, while leveraging capabilities, relationships and experience already established across the Group.

Platform solutions

SciDev's competitive advantage is built on combining engineering solutions, high-performance chemistry and data-driven optimisation into a single integrated platform. Rather than offering standalone products or services, the Company works with customers across the full water treatment cycle to improve performance, reduce operating costs and support water reuse outcomes.

The platform is supported by three key strengths. First, differentiated technologies that deliver positive operational and environmental outcomes. Second, secure and scalable access to world-class manufacturing and supply capabilities. Third, responsive technical support that helps customers optimise performance and build long-term operational partnerships. Together these strengths enable SciDev to compete effectively against global industry participants while maintaining the agility of a specialist provider.

As customer requirements become increasingly complex, the integration of engineering, chemistry and optimisation technologies creates opportunities to deepen customer relationships, expand the range of solutions delivered and improve the quality and resilience of earnings over time.



Data & Optimisation



High-Value Chemistry



Engineering Solutions

↑
SOLUTIONS PLATFORM
↓

Market Opportunity

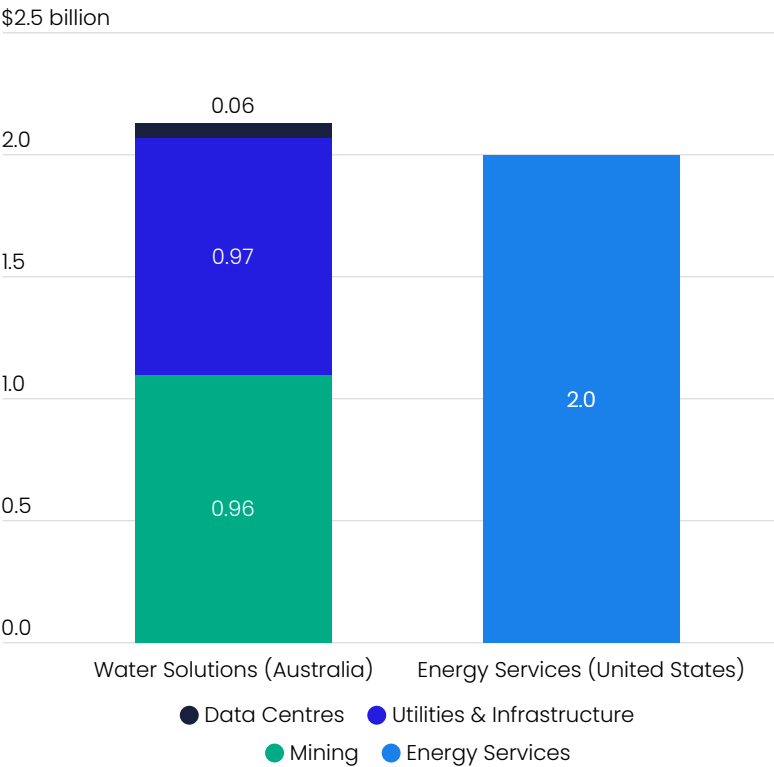
A large and growing market opportunity

SciDev operates across approximately \$4 billion of addressable markets today, spanning Mining, Utilities & Infrastructure, Data Centres and Energy Services. These markets are supported by long-term demand drivers including water scarcity, environmental regulation, infrastructure investment and resource development, creating attractive opportunities for sustainable growth and value creation.

A fraction of a much larger global opportunity

Within this ~\$4 billion, Mining, Utilities & Infrastructure, and Energy are established, mid-growth markets where SciDev already holds meaningful positions; Data Centres is a smaller, earlier-stage market today, with growth expected to build as data infrastructure investment accelerates. On a global basis, these same markets represent a combined addressable opportunity of approximately \$30 billion to \$45 billion annually, meaning SciDev's current footprint captures only a small share of the total opportunity available, providing substantial runway to grow the platform into new geographies and adjacent applications over time.

Current Addressable Target Markets (2026)

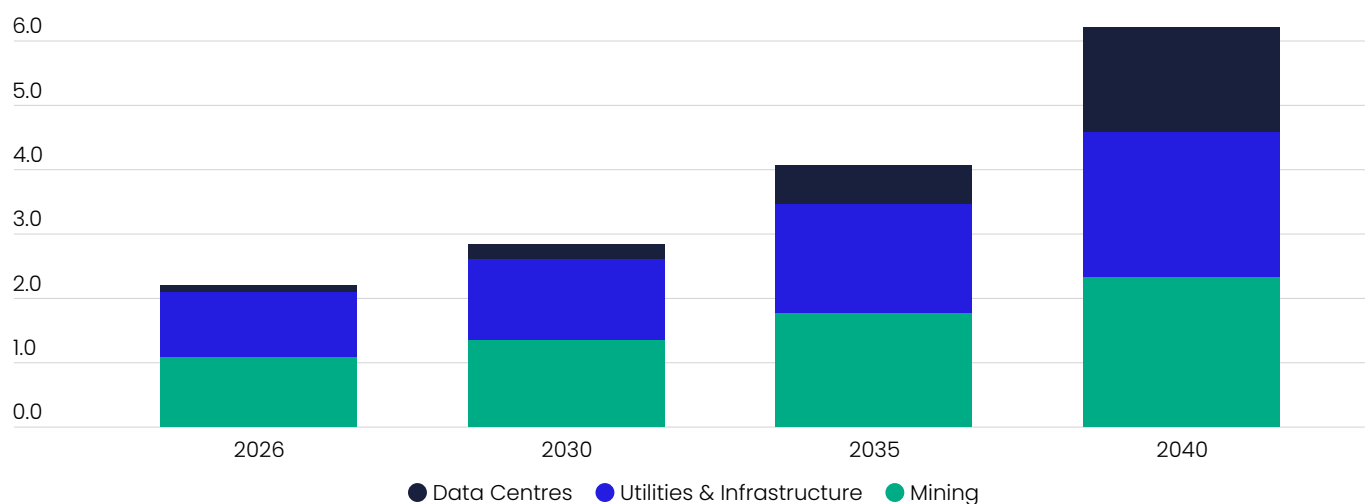


Growth markets with enduring demand drivers

SciDev's focus markets are supported by powerful long-term structural trends, including growing resource demand, infrastructure investment, water scarcity, environmental regulation and increasing requirements for water recycling and reuse. Collectively, these markets are expected to expand significantly over coming decades, providing a substantial opportunity for the Company to grow through the application of its differentiated products, technologies and customer relationships.

Australian Water Solutions Market – Forecast Growth

\$7.0 billion



Sources: Strategic Revenue Insights (Mining), Modor Intelligence (Utilities & Infrastructure), Global Market Insights (Data Centres)

"The combination of resource growth, water scarcity, environmental regulation and increasing demand for water reuse is creating a substantial long-term opportunity across SciDev's focus markets."

RIGHT TO WIN

Mining

Mining is SciDev’s largest Water Solutions market with blue-chip customers spanning 10 countries around the world. Our integrated solutions support mining and mineral processing through specialised chemistry, water treatment expertise and on-site technical services.

Decades of technical delivery have established trusted relationships with major mining companies across Australia and internationally, creating opportunities to deepen customer engagement and expand the range of solutions delivered. Many existing customers utilise only a subset of SciDev’s capabilities today, providing a clear pathway to increase revenue per customer through cross-selling engineering, chemistry and data-driven optimisation solutions.

SciDev’s position is further strengthened by differentiated chemistry, proven expertise in solids-liquid separation, and a secure supply chain supported by the Nuocer partnership. Together, these advantages provide reliable access to competitive manufacturing, technical flexibility and responsive customer support. The Company has also established a strong track record in mine remediation and PFAS treatment, creating valuable reference projects in areas of increasing regulatory focus. As demand grows for water recovery, reuse and environmental compliance solutions, SciDev is well positioned to build on its existing customer base and expand its share of customer spend across the mining sector.

Right to win



Established client base to cross-sell
A large base of blue-chip miners already buying engineering or chemistry, but none are buying all solutions, providing a lowrisk, organic path to grow revenue per client



Reputation in solids-liquid separation
Recognised technical leadership in the core water treatment challenge in mining, built on proven leading MaxiFlox flocculant and process performance



Secured supply chain
Privileged supply through the Nuocer Group partnership, one of the world’s largest PAM producers, securing costcompetitive, reliable feedstock for core flocculant chemistry



Proven regulation-driven track record
Demonstrated delivery on complex mine remediation and PFAS, a growing regulation-led segment, giving reference credibility that de-risks each new win

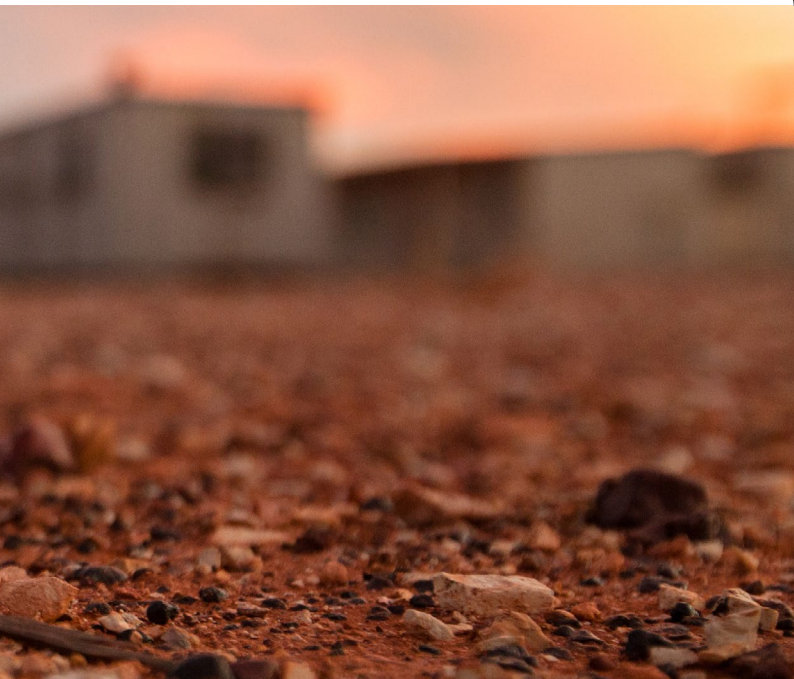
	Engineering	Chemistry	Data & Optimisation
 Alcoa	✓	✗	✓
 ILUKA	✗	✓	✗
 LE NICKEL-SLN	✗	✓	✗
 BARRICK	✗	✓	✗
 FIRST QUANTUM	✗	✓	✗
 Peabody	✗	✓	✗
 YANCOAL	✗	✓	✗
 IDEMITSU	✗	✓	✗

Established relationships.

Proven performance.

Significant opportunity.

SciDev's mining strategy is built on a large installed base of customers already utilising engineering or chemistry solutions. By combining differentiated technologies, secure supply and technical support, the Company is focused on increasing its share of customer spend while expanding into higher-value data and optimisation services.



20+

Large-scale
mining clients

RIGHT TO WIN

Utilities & Infrastructure

Utilities and Infrastructure are complementary markets that combines recurring municipal water treatment with higher-value infrastructure and construction projects.

Together, these opportunities provide a balance of long-term revenue visibility and shorter-duration project work that leverages SciDev's technical expertise and operational capabilities.

SciDev's position is built on differentiated PFAS and advanced treatment technologies, proven chemistry solutions and a fleet of modular Build-Own-Operate (BOO) treatment assets designed for deployment across construction, tunnelling and dewatering projects. Combined with access to competitive chemical supply through strategic manufacturing partnerships, these capabilities allow the Company to deliver specialised solutions that address increasingly complex water treatment and environmental compliance requirements.

The Company has also established a strong delivery track record across municipal treatment facilities and major infrastructure projects, creating valuable reference sites and long-standing customer relationships. As regulation, infrastructure investment and water reuse requirements continue to increase, SciDev is well positioned to expand its participation across both municipal and infrastructure markets.



Two Complementary Growth Engines

Utilities and Infrastructure combines two complementary markets. Long-term municipal treatment contracts provide recurring revenue and visibility, while infrastructure, tunnelling and construction projects create opportunities for higher-value specialist work. Together, these markets allow SciDev to balance stable recurring activity with project-based growth, supported by differentiated treatment technologies and modular deployment capabilities.



10+

Re-deployable BOO
treatment plants

RIGHT TO WIN

Data Centres

The rapid growth of data centre infrastructure is creating a new and significant challenge for water security, sustainability and regulatory compliance.

As data centre capacity expands, increasing volumes of water are required for cooling and operations, driving demand for recycling, reuse and advanced treatment solutions.

SciDev enters this market with an experienced team that has delivered more than 40 data centre water projects across Europe and a decade of specialist experience in complex water treatment applications. This proven track record provides a strong foundation as the Company establishes its position in the Australian market.

Through its HydraCool™ platform, SciDev combines water sourcing, treatment, reuse, monitoring and PFAS removal into an integrated solution designed specifically for the evolving needs of modern data centre operators. As water availability and sustainability become increasingly important considerations, the Company believes data centres represent a significant long-term growth opportunity.

Right to win

10
YEARS

Experience

Team brings to SciDev, 10 years of Data Centres experience delivering water recycling projects in the EU

40+
PROJECTS

Project Delivery

Prior experience includes over 40 Data Centre projects across the EU (incl. Sweden, Ireland, UK, and Germany)



Specialist Leadership

SciDev has a decade of experience delivering technically demanding modular water treatment for some of the industry's most complex water challenges

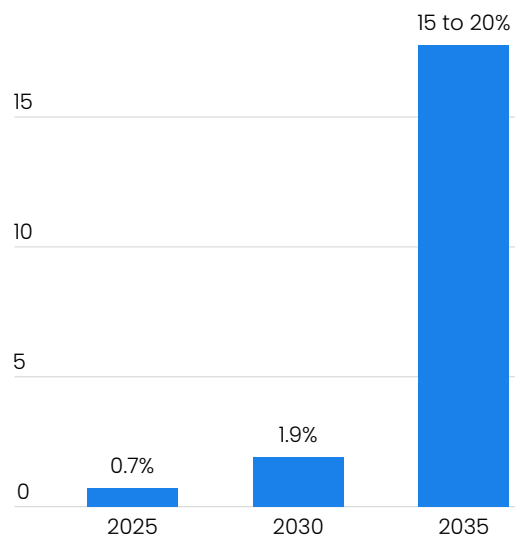


HydraCool Technology

HydraCool is SciDev's purpose built modular reuse platform spanning alternative sourcing, treatment, recycling, monitoring, and PFAS removal

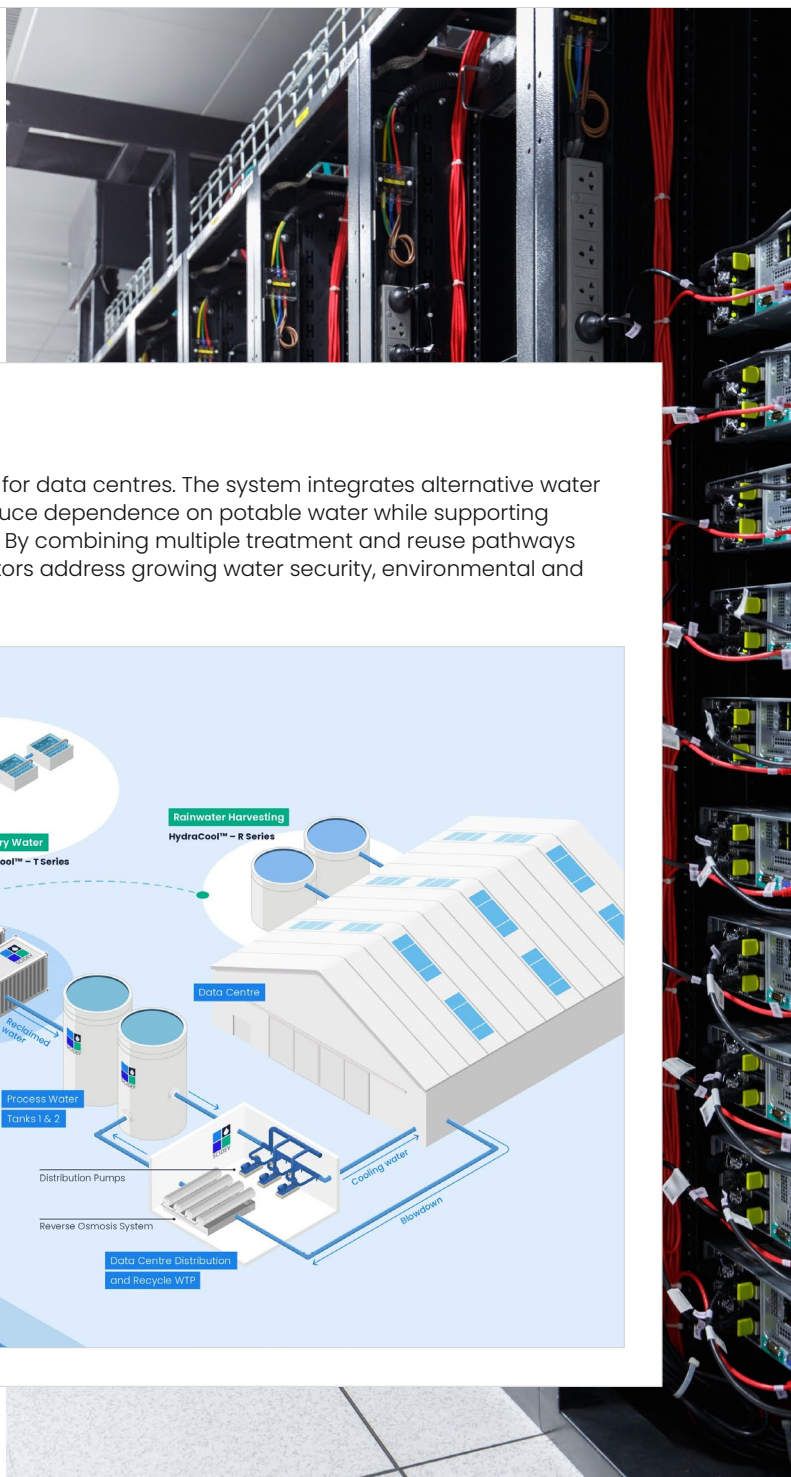
Data Centre consumption of Sydney's water supply

20%



Source: Climate Council of Australia, 'Clouded Future'

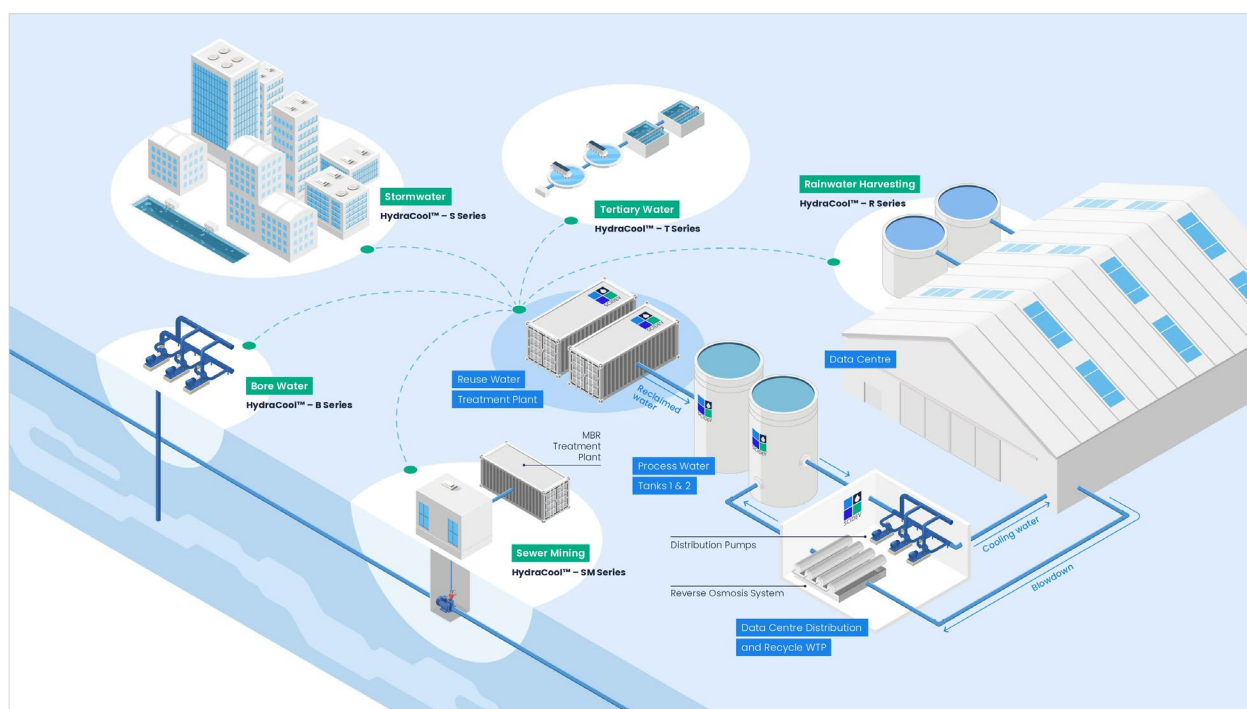




HydraCool™ Platform

Integrated Water Management for Data Centres

HydraCool™ is SciDev's purpose-built water reuse platform for data centres. The system integrates alternative water sourcing, treatment, recycling, monitoring and reuse to reduce dependence on potable water while supporting reliable operations and long-term sustainability outcomes. By combining multiple treatment and reuse pathways into a single solution, HydraCool™ helps data centre operators address growing water security, environmental and regulatory challenges.



40+

Data centre water projects
in our team's experience

RIGHT TO WIN

Energy

Energy Services is built around differentiated chemistry solutions designed to improve hydrocarbon production, reduce water handling requirements and enhance well economics.

At the centre of the portfolio is CatChek®, SciDev's proprietary technology, which has been independently validated across more than 3,000 wells and delivers measurable production uplift and reduced water production compared with offset wells.

Beyond CatChek®, SciDev delivers a comprehensive suite of specialised upstream solutions—including advanced friction reducers, biocide microbial control, and bespoke scale inhibitors—engineered for demanding completions and fracturing operations. Product development initiatives including EnFlow®, CatChek® variants and high-suspension slurry technologies are designed to broaden the Company's addressable market and strengthen its position across the well lifecycle.

These technologies are supported by dedicated field experts that work closely with customers to optimise performance in demanding operating environments. The combination of differentiated chemistry, proven field performance and responsive technical support provides a competitive advantage in a market where measurable operating outcomes are critical.

Right to win



CatChek® Performance Advantage
Independently validated across more than 3,000 wells to deliver proven production uplift and reduced water production compared with offset wells.

MORE
OIL & GAS

Enhanced Hydrocarbon Recovery
Powered by proven technologies like CatChek® and EnFlow™, our chemistry drives measurable production growth and maximises well economics.

LESS
WATER

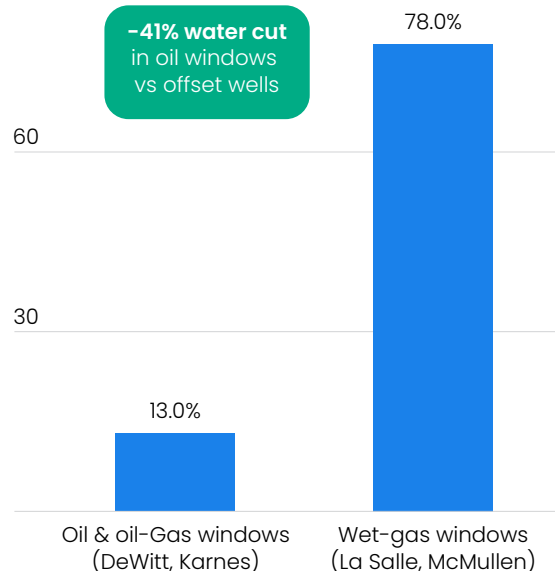
Smart Water Management
Advanced chemistries—including friction reducers and scale inhibitors—enable operators to successfully utilize recycled produced water while minimising environmental impact.



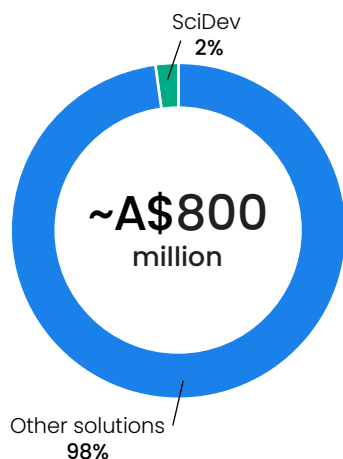
Specialist Field Support
Dedicated technical teams working hand-in-hand with major North American operators to ensure reliable delivery, responsive service, and continuous optimisation.

CatChek® Proprietary Chemistry

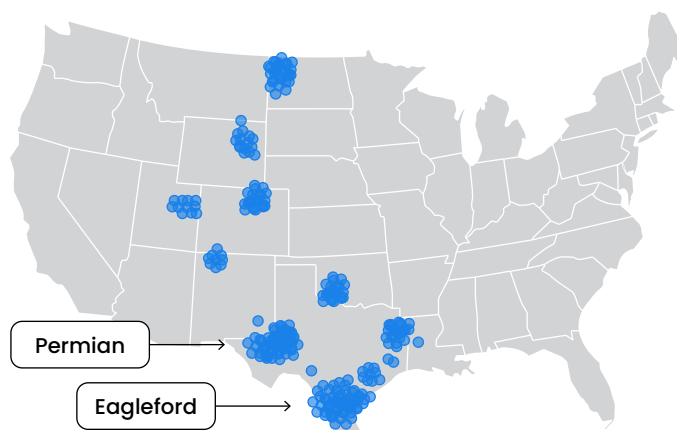
90% BOE uplift vs offset wells



Market Share: Advanced Clay Control and EOR Surfactants Across High-Value Shale Formations



SciDev is active on only ~3% of total US Frac Crews



Significant Market Opportunity

SciDev operates in a large addressable market where differentiated chemistry can create measurable value for customers. While CatChek® has established a strong performance track record, the Company currently serves only a small portion of the market opportunity, creating significant scope for future growth. Business development efforts remain focused on the Permian and Eagle Ford basins, where market potential is greatest and SciDev has already demonstrated success.

\$800m

Addressable market
opportunity

Operations Review

FY26 was characterised by a challenging first half followed by a strong second-half recovery. A sharp first-half earnings decline, driven by the loss of a major Energy Services contract and continued losses in the International Water Technologies business, was followed by a strong second-half recovery.

Four initiatives underpinned the recovery: the exit of loss-making International Water Technologies operations, broad cost reductions, lower capital expenditure, and tighter working capital management. Together, these programs reduced the Group's cost base significantly relative to FY2025, with the benefits increasingly evident through the second half. Underlying EBITDA rose to \$2,516,000 in 2H FY2026 from \$1,086,000 in 1H, despite lower second-half revenue, while the net cash balance (cash and cash equivalents less bank loans) rebuilt to a comfortably strong \$6,752,000 at year end.

The year also marked a strategic evolution for the Group. In June 2026, SciDev presented a refocused strategy built around an integrated water solutions platform spanning engineering, chemistry and data, targeting the markets where the Company has a genuine right to win: Mining, Utilities & Infrastructure, Data Centres and Energy. SciDev enters FY2027 with a stronger balance sheet, a leaner cost base, and a growing pipeline across these markets, including the Company's first Data Centre engagements and the recently announced Newmont Boddington contract.

\$85.5m

Revenue

\$3.6m

Underlying EBITDA

\$6.0m

Underlying Operating Cashflow

\$6.8m

Net Cash Position



Financial Review

Group revenue for FY2026 was \$85,530,000, down 17% on FY2025 (\$103,386,000), with gross margin of 26% (FY2025: 28%). Underlying EBITDA of \$3,602,000 was \$3,528,000 lower than FY2025, with the entire variance explained by two factors: the loss of the Energy Services xSlik® friction reducer contract and continued losses in the international Water Technologies business. These headwinds were partially offset by record earnings from Water Solutions, up \$3,626,000 to \$4,192,000 underlying EBITDA, and a 33% reduction in corporate costs, contributing a further \$1,584,000 of underlying EBITDA benefit.

Net cash, comprising cash and cash equivalents less bank loans, was \$6,752,000 at 30 June 2026, up from \$6,343,000 a year earlier, reflecting positive second-half operating cash flow, Rum Jungle milestone receipts, and the reversal of the working capital build recorded in 1H FY2026. Total available liquidity was \$13,752,000, comprising net cash of \$6,752,000 and \$7,000,000 of unutilised debt facilities, providing ample headroom for ongoing operations and near-term organic growth. Recurring revenue rose to 38% of the total, up from 30% in FY2025, reflecting the Group's continued shift toward higher-quality, repeatable revenue streams.

Water Solutions

Water Solutions delivered a record result in FY2026, with combined revenue up 12% to \$48,282,000 and underlying EBITDA of \$4,192,000, an improvement from a \$566,000 underlying EBITDA in FY2025. This excludes the International Water Technologies operations.

Process Chemistry

Process Chemistry revenue grew 5% to \$27,308,000, driven by large-scale tunnelling infrastructure projects and multi-year contract renewals in the mining sector. Underlying EBITDA increased 65% to \$2,211,000, reflecting higher revenue and an improved gross margin mix from a number of shorter-duration, higher-margin infrastructure projects.



Operations Review

Water Technologies

Water Technologies (APAC) revenue increased 27% to \$20,974,000, underpinned by a strengthening baseline of mining and infrastructure contracts together with the Rum Jungle groundwater treatment plant construction contract, approximately 50% of which was completed during FY2026. Underlying EBITDA improved to \$1,981,000, from a loss of \$776,000 in FY2025, driven by progress on Rum Jungle and continued attention to cost control. During the year, the Group recognised an impairment expense of \$2,845,000 against intangible assets arising from the 2021 acquisition of Haldon Industries. The impairment comprised the remaining carrying values of customer contracts (\$922,000) and trademarks and intellectual property (\$1,923,000).

Strategic developments

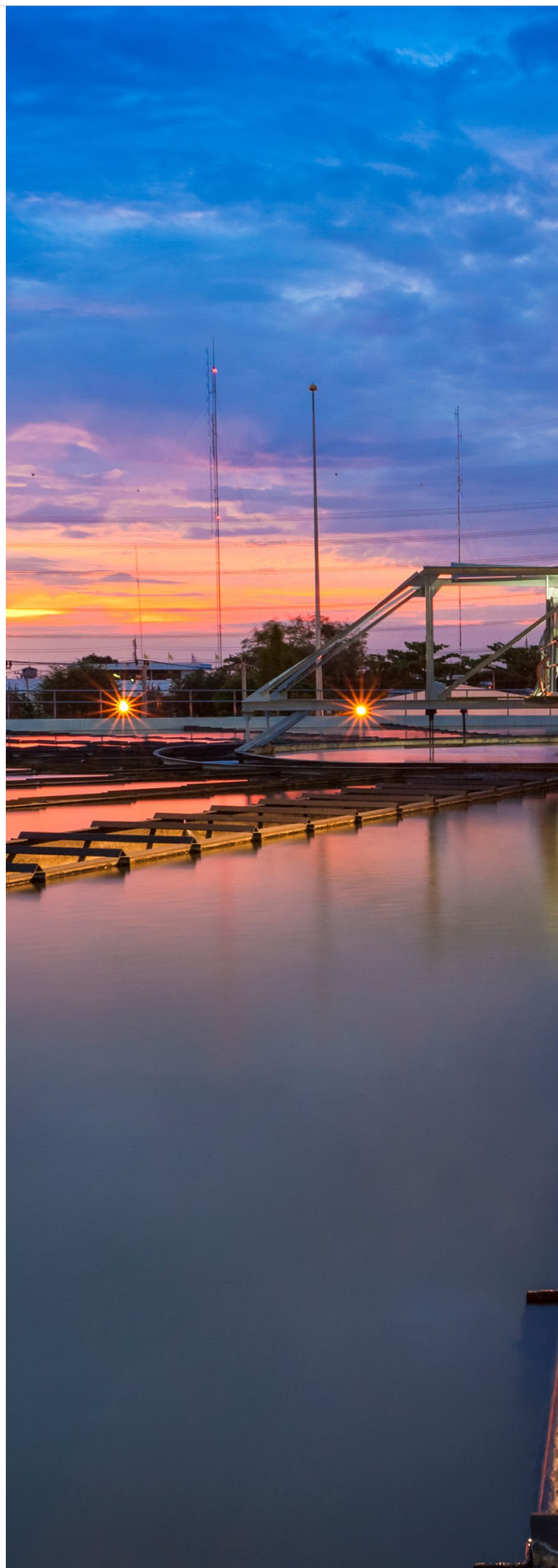
- Renewed strategic focus on building an integrated water solutions platform, combining Water Technologies engineering capability with Process Chemistry's advanced chemistry, and leveraging the data and optimisation tools of both businesses (Hydra-IQ™ and OptiFlox®).
- Alignment of the business around Mining, Infrastructure and Data Centres as core right to win markets.
- Established an initial position in the Data Centre market, drawing on existing water treatment capability and the team's prior experience delivering more than 40 water projects for data centre clients in Europe.

Energy Services

Energy Services revenue was \$36,622,000, down 39% on FY2025, largely reflecting the loss of a key contract for premium xSlik® friction reducer, which accounted for the significant majority of the revenue decline. Sales of the flagship CatChek® product were comparatively resilient despite broader industry pressure, rising to 51% of total revenue in FY2026, up from 41% in FY2025. Underlying EBITDA of \$4,761,000 was down 64% on FY2025, largely due to the loss of higher-margin xSlik® volumes. The result was further impacted by intensified competition in commodity-grade friction reducer chemistry, against a backdrop of weak US oilfield services activity and declining frac spread counts for much of the year.

Strategic developments

- Continued expansion in the Permian Basin, with emerging opportunities identified in the Beetaloo Basin, Australia.
- Signed a Master Services Agreement and generated first revenues with a tier-one oilfield services provider.
- Advanced new product development across Enhanced Oil Recovery (EnFlow), Completion (CatChek® variants) and Advanced Delivery Systems (high-suspension slurries).





Our values

We live by these values to strengthen our relationships with our clients and within the communities in which we operate. They define who we are.



Protect the environment

We are dedicated to reducing harm and protecting our environment for future generations.



Everyone safe, every day

People are the heart of our business and nothing is more important than ensuring everyone goes home safely every day.



Achieve more together

We achieve better outcomes when we work together.



Challenge boundaries

We discover more possibilities when we challenge what's possible.



Go the last mile

We deliver more by exceeding client benchmarks and adding value to everything we do.

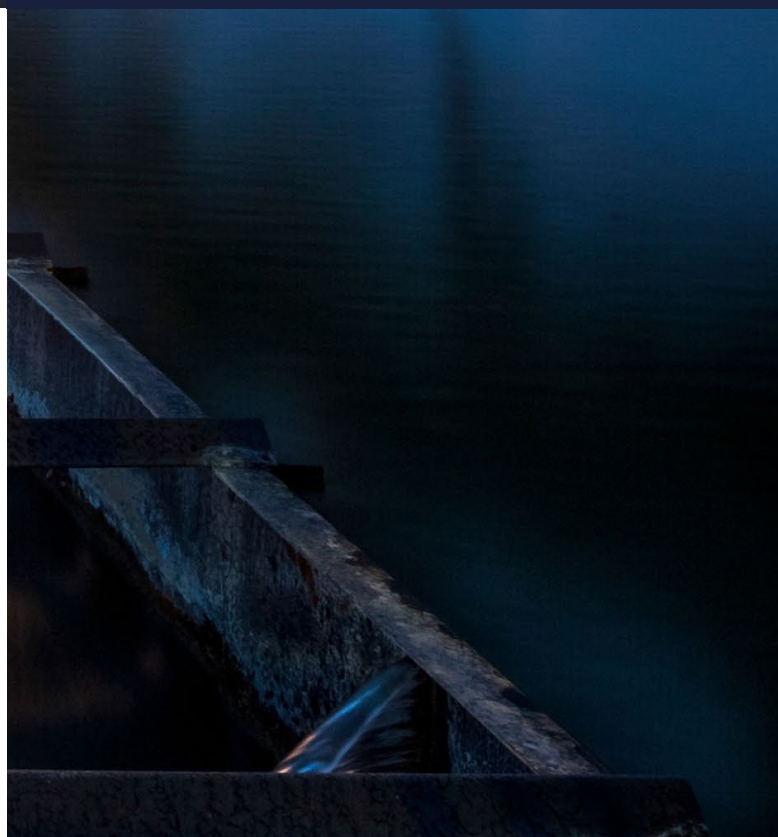
Water Technologies – International

Revenue from the International Water Technologies business was not meaningful at \$532,000, with an underlying EBITDA loss of \$2,137,000 as market activity failed to develop as quickly as forecast.

Following a strategic review, the Company made the decision to exit its US and UK direct operations and transition to a channel partner sales model, preserving long term market access without an ongoing fixed cost base. The closure of operations was completed in the second half of FY2026, removing a cost base that had produced an EBITDA loss of \$1,506,000 in the first half alone.

Corporate

Corporate costs reduced by 33% to an underlying EBITDA loss of \$3,214,000, achieved through meaningful reductions in headcount and administration costs, and consistent with the cost and capital discipline framework presented at the Company's June 2026 Investor Day.



Sustainability

Responsible Business. Sustainable Outcomes.

Sustainability remains central to SciDev's purpose and long-term strategy. Every day, our people work alongside customers to solve complex operational and environmental challenges while supporting more efficient use of water and natural resources.

Across Water Solutions and Energy Services, our technologies help customers reduce freshwater consumption, minimise wastewater generation, improve operational efficiency and address increasingly complex regulatory requirements. Whether through water recycling and reuse, remediation of contaminated water, improved solids-liquid separation, environmental monitoring or production chemistries designed to reduce water intensity, sustainability outcomes are embedded in the solutions we deliver.

FY26 was a year of significant change for SciDev. The Company completed a strategic review, sharpened its market focus and simplified its operating structure. Throughout this process, our commitment to safe operations, environmental stewardship, responsible governance and community engagement remained unchanged.

As our strategy increasingly focuses on Mining, Utilities & Infrastructure, Data Centres and Energy Services, sustainability is becoming even more deeply integrated into the way we operate. The long-term growth opportunities pursued by the Company are fundamentally linked to water security, resource efficiency, environmental compliance and increasing demand for water recycling and reuse.

Our sustainability priorities remain focused on:

- Protecting the health, safety and wellbeing of our people
- Supporting customers to reduce water consumption and improve environmental performance
- Delivering technologies that promote water reuse, resource recovery and contamination remediation
- Building an engaged, inclusive and accountable workforce
- Maintaining strong governance and ethical business practices
- Supporting the communities in which we live and work
- Continuously improving the way we measure and report ESG performance

We recognise that sustainability is not a standalone programme. It is a core part of how we create long-term value for customers, communities, employees and shareholders.



Everyone Safe, Every Day: Embedding a Culture of Safety

The health, safety and wellbeing of our people remains our highest operational priority.

SciDev's workforce operates across a diverse range of environments including mines, industrial facilities, laboratories, infrastructure projects, remediation sites and oilfield operations. Each environment presents unique risks, however our expectation remains unchanged: every person should return home safely at the end of every day.

During FY26, the Company continued to strengthen its approach to health, safety, security and environmental performance through improved risk identification, enhanced leadership capability and continued focus on learning and continuous improvement. Particular emphasis was placed on understanding leading indicators and strengthening the quality of risk assessments before incidents occur.

The Company maintained a strong focus on:

- Visible safety leadership
- Critical risk identification and management
- Contractor and supplier safety management
- Operational learning and incident investigation
- Hazard observation and near-miss reporting
- Environmental risk controls

FY26 also included significant organisational change, cost-reduction initiatives and the delivery of major projects. Maintaining strong safety performance throughout periods of change reflects the maturity of the Company's safety culture and the commitment of our employees and leaders.

FY26 Safety Performance

LTIs:	0
Near Misses:	12

Safety is more than a compliance obligation. It is a fundamental expression of our values and remains a critical measure of business performance.



Sustainability

Our people: leadership, inclusion and workforce wellbeing

At SciDev, our people remain our most important asset.

The Company's performance, innovation and ability to deliver for customers are all dependent on attracting, developing and retaining talented individuals who are aligned with our purpose and values.

Leading with an owner's mindset

Throughout FY26, SciDev continued to promote a culture of accountability, ownership and continuous improvement.

The Company encourages employees to think beyond individual roles and understand how their decisions contribute to broader organisational outcomes. We believe sustainable growth is achieved when people understand not only what they do, but why it matters.

This philosophy became particularly important during FY26 as the business pursued strategic simplification and organisational change. Across the Group, employees contributed ideas, challenged assumptions and supported improvements designed to strengthen the Company's long-term position.

Diversity, equity and inclusion

SciDev believes diverse teams improve decision-making, innovation and organisational performance.

We are committed to creating an inclusive workplace where people are treated fairly, respected for their contributions and provided opportunities to succeed based on merit and capability.

The Company continues to seek broad perspectives across leadership, management and operational teams while maintaining a workplace free from discrimination, harassment and inappropriate behaviour.

Flexible working arrangements, equitable recruitment practices and ongoing leadership development continue to support our objective of building an inclusive, high-performing culture.

FY26 Diversity Profile

Level	Number of Women	Proportion of Women
FY26		
Board	0 of 4	0%
Senior Managers/Managers ¹	11 of 33	33%
Whole of Organisation ²	24 of 72	33%
FY25		
Board	0 of 5	0%
Senior Managers/Managers ¹	10 of 37	27%
Whole of Organisation ²	26 of 86	30%

1. Senior Managers/managers include Executive Director of SciDev as well as other managers as defined by WGEA

2. Whole of Organisation excludes the Non-Executive Board Members

Noting female representation across the organisation remained relatively stable during FY26, increasing gender diversity, particularly at leadership and Board level, remains an important focus area. We will continue to support initiatives that strengthen talent pipelines, provide equitable development opportunities, and promote an inclusive workplace culture.

Attracting, retaining and developing talent

Sustainable business performance requires a workforce that is skilled, engaged and continuously developing.

Throughout FY26, SciDev continued to invest in building organisational capability while maintaining a focus on long-term succession planning and leadership development.

The Company operates in highly specialised industries where technical expertise, commercial capability and operational experience are critical differentiators. Consequently, attracting and retaining high-quality talent remains a strategic priority.

Employees are encouraged to pursue professional growth through:

- technical development
- leadership opportunities
- internal mentoring
- project participation
- broader exposure across business functions and markets

As the Company's strategy evolves, opportunities are increasingly being created for employees to work across integrated solutions, markets and business segments rather than within traditional organisational silos.

The Company continues to believe that strong employee engagement contributes directly to customer outcomes, operational performance and long-term shareholder value.

Psychosocial safety and mental health

SciDev recognises that safety extends beyond physical hazards.

Psychological wellbeing, mental health and workplace culture remain important areas of focus. During FY26, the Company continued to strengthen awareness and support mechanisms relating to psychosocial risks.

These activities included:

- manager awareness initiatives
- employee assistance programs
- flexible working arrangements where appropriate
- leadership engagement
- regular employee communication
- ongoing monitoring of workplace wellbeing risks

The Company remains committed to providing a workplace where employees feel supported, respected and able to perform at their best.



Sustainability

Supporting the communities where we live and work

SciDev recognises that long-term success is closely connected to the strength of the communities in which we operate.

The Company seeks to make positive contributions through community support, industry engagement and the application of expertise that addresses significant environmental challenges.

During FY26, SciDev continued to engage with stakeholders across government, industry and local communities on issues including water quality, PFAS remediation, environmental management and water reuse. The Company believes practical experience and technical expertise have an important role to play in informing discussions around environmental policy and sustainable resource management.

Employees across the business also support a variety of community organisations and initiatives through volunteering, fundraising and local engagement activities.

Our approach is guided by a simple principle: create positive and lasting outcomes wherever we operate.

Through the technologies we develop, the projects we deliver and the relationships we build, we aim to leave a positive legacy for future generations.

Governance that supports sustainable and ethical growth

Strong governance is fundamental to sustainable business performance.

As the Company continues to evolve, maintaining high standards of integrity, transparency and accountability remains a core priority for the Board and Executive Leadership Team.

Ethics and whistleblowing

SciDev maintains a zero-tolerance approach to unethical conduct, fraud, corruption and inappropriate behaviour.

Employees are encouraged to raise concerns through established reporting channels and are supported by whistleblower protections designed to ensure concerns can be reported in confidence and without fear of retaliation.

The Company remains committed to maintaining an environment in which employees are comfortable speaking up and where concerns are investigated fairly and appropriately.





Ethical sourcing and modern slavery

SciDev is committed to responsible and ethical sourcing practices.

We recognise the importance of understanding the environmental, social and human rights impacts associated with our supply chains and seek to work with suppliers who share our commitment to responsible business practices.

Supplier evaluations, procurement processes and contractual arrangements continue to incorporate considerations relating to ethical conduct and modern slavery risks.

Preparing for mandatory climate-related reporting

During FY26, SciDev continued preparing for future climate-related disclosure requirements.

The Company remains committed to developing the systems, governance structures and data processes necessary to support evolving reporting expectations and improve transparency for stakeholders.

While mandatory reporting requirements will apply in future periods, FY26 included further work to strengthen internal capability and assess future disclosure obligations.

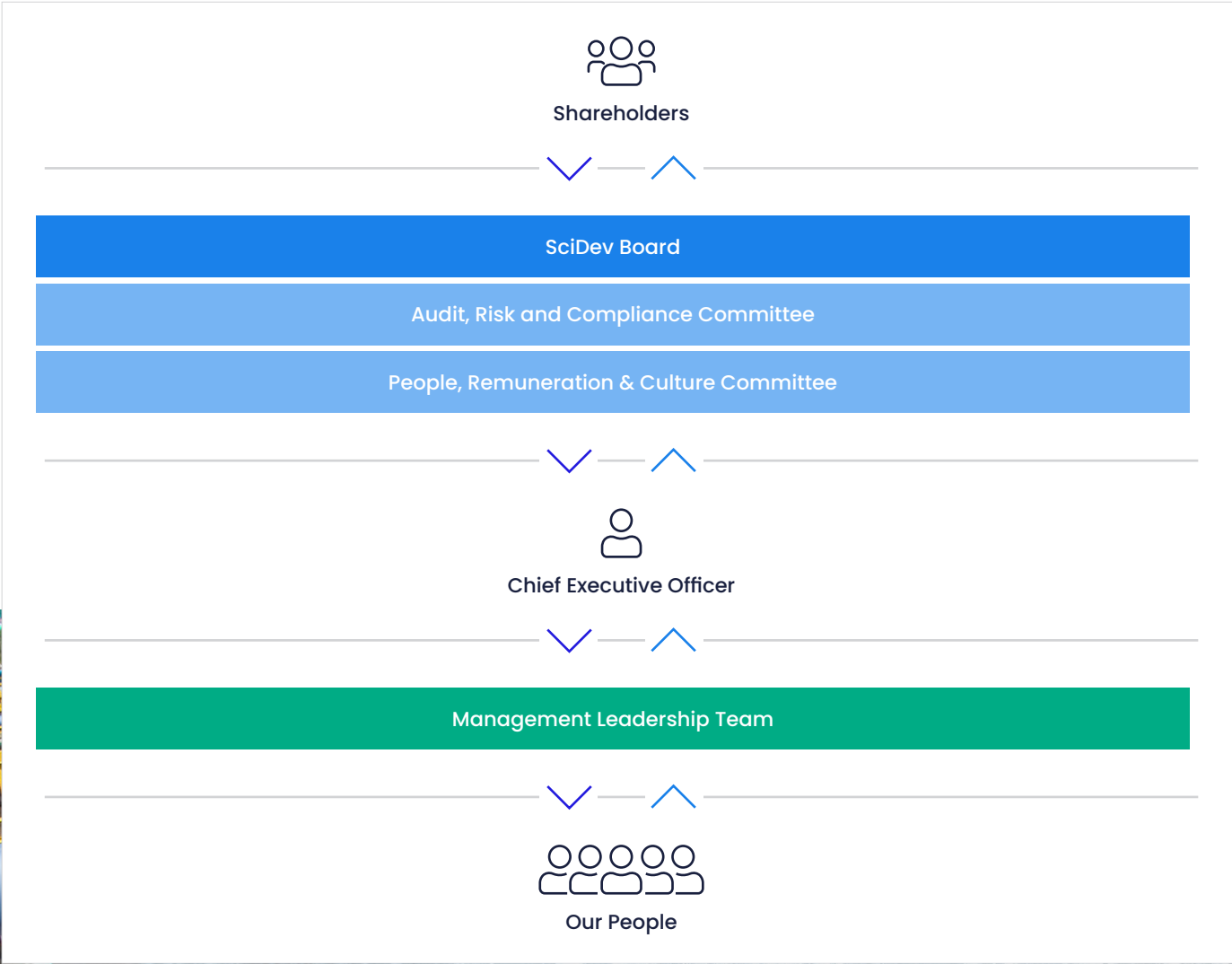
As expectations continue to evolve, SciDev will remain focused on improving governance, transparency and sustainability-related reporting to support long-term value creation.

Corporate Governance

Role and responsibilities

The Board of SciDev Limited is responsible for the overall governance, strategic direction and performance of the Company. The Board's responsibilities include setting the Company's vision, values and strategic objectives, approving business plans and budgets, overseeing risk management and internal controls, monitoring financial performance, approving financial reports and overseeing succession planning and executive performance. During FY2026, the Board continued to focus on strengthening governance oversight in support of SciDev's strategic evolution as an integrated water solutions platform spanning engineering, chemistry and data-driven technologies.

The Board operates under a formal Board Charter, which is available on the Company's website and clearly defines matters reserved for the Board and those delegated to management.



Delegation to management

Management is responsible for the day-to-day operation of the business and implementation of the strategy approved by the Board. This includes managing operational performance, financial results, people, safety and customer outcomes within the authority delegated by the Board. Management regularly reports to the Board on business performance, strategic initiatives, risk matters and compliance activities to support effective oversight and decision-making. During FY2026, the Company continued to refine its management and operational structure to support growth initiatives, operational efficiency and emerging market opportunities.

Board composition

As at 30 June 2026, the Board comprised four Independent Non-Executive Directors:

- Michael Utsler, Independent Non-Executive Chair
- Jon Gourlay, Independent Non-Executive Director
- Dan O'Toole, Independent Non-Executive Director
- Johannes Risseuw, Independent Non-Executive Director

The Board has adopted a tenure guideline under which Directors may generally serve a maximum of three three-year terms, subject to Board discretion where circumstances warrant. The Company has also adopted a Director Shareholding Policy under which Non-Executive Directors are expected to build and maintain a shareholding equivalent to at least one year's Board fees.

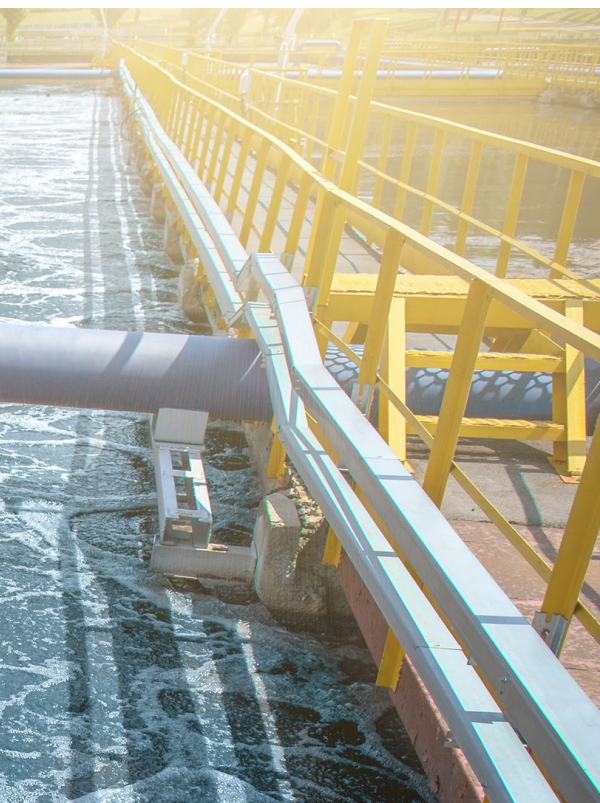
Chair

The Chair is responsible for leading the Board and promoting effective governance practices. Responsibilities include setting Board agendas, facilitating Board discussions, overseeing Board performance and succession planning, managing Board composition and ensuring open communication between Directors and management. The Chair also acts as a key interface between the Board and the Chief Executive Officer and represents the Company in its engagement with shareholders and other stakeholders.

The Board believes that the separation of the roles of Chair and Chief Executive Officer promotes accountability and independent oversight. During FY2026, Mike Utsler continued to serve as Independent Non-Executive Chair.

Board independence

The Board regularly assesses the independence of Directors having regard to the ASX Corporate Governance Principles and Recommendations. As at 30 June 2026, all Non-Executive Directors were considered independent by the Board. The Board believes that its composition provides an appropriate balance of skills, experience, independent judgement and diversity of thought to support effective governance and decision-making.



Corporate Governance

Appointment of directors

The Company undertakes appropriate background and reference checks before appointing a director or placing a candidate before shareholders for election. Security holders are provided with all material information relevant to the election or re-election of Directors. Each Director enters into a formal letter of appointment setting out the terms and conditions of their appointment.

The Board reviews its composition regularly to ensure it maintains an appropriate mix of skills, experience, diversity and independence. During FY2026, the Board managed the transition following the resignation of Seán Halpin as Managing Director and Chief Executive Officer and continued to focus on succession planning and Board renewal.

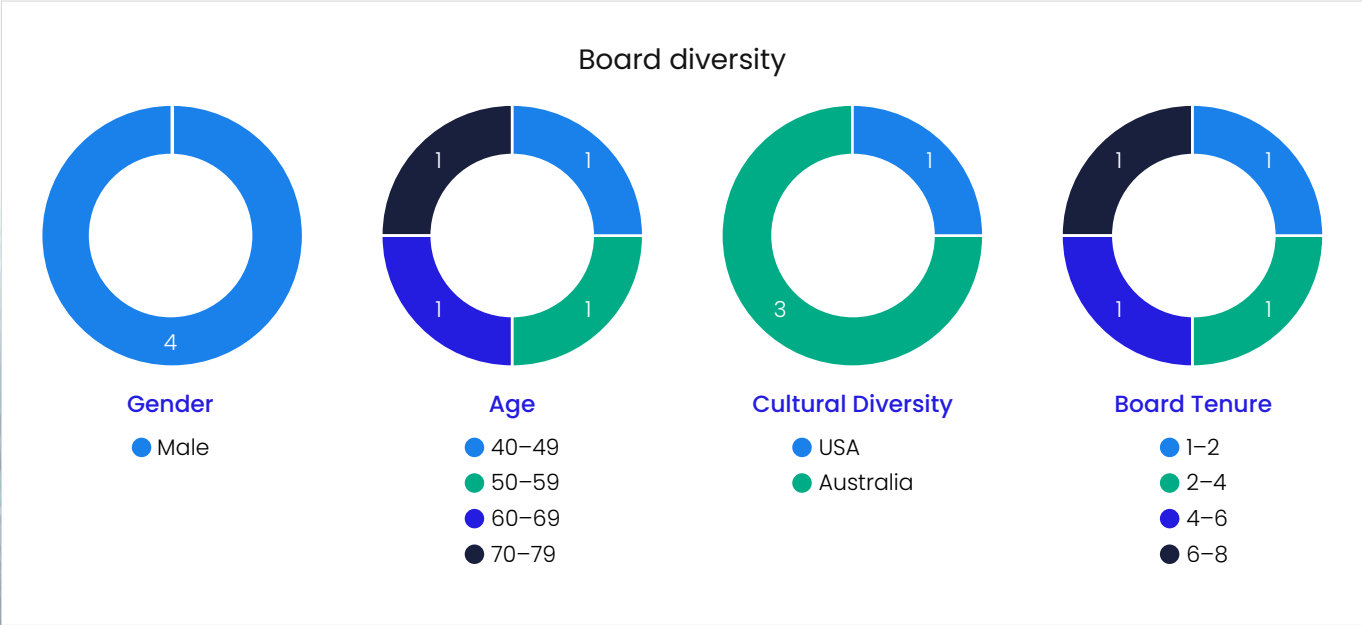
Composition of board

The Board comprises four independent Non-Executive Directors with a diverse range of skills, experience and backgrounds across engineering, energy, environmental services, finance, governance, corporate strategy, mergers and acquisitions and capital markets. The Board regularly reviews its composition to ensure it continues to have the appropriate balance of skills, experience, diversity and independence required to support the Company's strategic objectives and long-term growth plans. Board renewal and succession planning remain a standing focus, with director appointments assessed against the Board Skills Matrix and future organisational requirements. During FY2026, the Board continued to oversee succession planning while maintaining a strong focus on governance, strategic oversight and effective risk management.

Board diversity

SciDev recognises that a diverse and inclusive workforce contributes to stronger decision-making, innovation and business performance. The Company maintains a Diversity Policy and considers diversity across recruitment, promotion and succession planning processes. While the Company is not a relevant employer under the Workplace Gender Equality Act and is not included in the S&P/ASX 300 Index, the Board remains committed to improving diversity outcomes as the organisation grows.

The Board continues to monitor diversity metrics and considers diversity outcomes as part of leadership development, succession planning and talent acquisition activities.



Board skills matrix

Leadership and Governance

1 Executive Leadership



Significant business experience and success at a senior executive level, including in the ASX listed, public company environment

2 Corporate Governance, Regulatory and Sustainability Experience



Demonstrable commitment to the highest standards of corporate governance (including sustainability and community and stakeholder relations) and Executive or Board level experience with organisations subject to rigorous governance and regulatory standards

3 Strategy and Planning



Strong track record in identifying, developing and implementing a successful strategy, including appropriately probing and challenging Management on the delivery of strategic objectives and developing a business, asset or investment over the long-term

Finance and Risk Management

4 Financial Analysis, Risk Management and Reporting



Executive or Board level experience in financial accounting and reporting, corporate finance and internal financial controls and an ability to probe the adequacies of financial and risk controls

Industry Experience

5 Industrial Services



Executive or Board level experience in the industrial services industry, including aspects such as mining and commodities, infrastructure, construction/building materials and in-depth knowledge of the legislative and regulatory framework governing this industry

6 Chemical Industry



Executive or Board level experience in the chemical industry, including in-depth knowledge of the legislative and regulatory framework governing this industry

7 Oil & Gas Industry



Executive or Board level experience in the oil & gas industry, including in-depth knowledge of the legislative and regulatory framework governing this industry

Business Operations

8 People, Culture and Safety



Executive or equivalent experience in leading people, culture and safety functions within a dynamic organisation, including the development of workforce capability, organisational culture, employee engagement, leadership effectiveness, and health, safety and wellbeing frameworks to support sustainable business performance

9 Information Technology and Cyber Security



Executive or Board level experience in the strategic use and governance of information management, information technology, cyber security as well as the oversight of implementation of major technology projects

International Experience

10 International Experience



Executive or equivalent experience in establishing and operating companies operating outside of Australia. Experience in new venture development

The Board maintains a Board Skills Matrix to assess the collective capabilities of Directors against the Company's strategic objectives. The matrix is reviewed periodically and covers areas including governance, finance, risk management, capital markets, environmental services, engineering, technology, mergers and acquisitions, leadership and international business experience. The Board considers its current skills mix to be appropriate for the Company's strategy and growth objectives.

Corporate Governance

Board committees

To assist in the discharge of its responsibilities, the Board has established two committees:

Audit, risk and compliance committee

The Committee is comprised entirely of Independent Non-Executive Directors and is responsible for overseeing financial reporting, external audit, risk management, internal controls and regulatory compliance. During FY2026, the Committee met four times and undertook a comprehensive review of the Company's risk profile and risk appetite framework.

People, remuneration and culture committee

The Committee is responsible for Board composition, succession planning, executive remuneration, performance assessment, people strategy and organisational culture. The Committee met twice during FY2026 and continued to oversee leadership succession, remuneration arrangements, culture and Board renewal initiatives.

Director & management performance

The Company has processes for evaluating the performance of the Board, its committees, individual Directors and senior executives. During FY2026, the Board undertook an internal performance evaluation and continued its Board review programme. The Board has committed to undertaking an independent external Board review at least every three years to support continuous improvement in governance and Board effectiveness.

Senior executive performance is assessed against agreed objectives, business outcomes and strategic priorities, with the People, Remuneration and Culture Committee overseeing the evaluation process.

Code of conduct & other company policies

SciDev is committed to conducting its activities lawfully, ethically and responsibly. The Company maintains a Code of Conduct that applies to Directors, executives and employees and sets out the standards of behaviour expected throughout the organisation. Supporting policies include the Whistleblower Policy, Fraud and Corruption Policy, Securities Trading Policy and other governance policies.

No material breaches of the Code of Conduct, Whistleblower Policy or Fraud and Corruption Policy were reported during FY2026.

Risk oversight

The Board is responsible for overseeing the Company's risk management framework and is supported by the Audit, Risk and Compliance Committee. During FY2026, the Company completed a comprehensive review of its risk profile and risk appetite framework to ensure risks remained appropriately identified, assessed and managed.

The Company does not maintain a dedicated internal audit function. Given its size and scale, the Board considers existing financial, operational and governance controls to be appropriate. These include regular financial reporting, budget monitoring, management reviews and oversight by the Audit, Risk and Compliance Committee.



Material risks

The Board, through the Audit, Risk and Compliance Committee, oversees the identification, assessment and management of risks that may impact the Company's ability to achieve its strategic objectives. During FY2026, the Company completed a comprehensive review of its risk profile and Risk Appetite Statement.

The principal risks identified by the Company include:

- Execution and growth risk associated with the successful delivery of the Company's strategic initiatives and growth objectives.
- Customer concentration risk arising from reliance on a limited number of key customers in certain business segments.
- Contractual and project delivery risk relating to the performance of customer contracts and major projects.
- Market and commodity exposure risk, particularly within the Energy Services business.
- Technology and innovation risk associated with maintaining the competitiveness of the Company's proprietary technologies and solutions.
- Key person risk relating to the attraction, retention and succession of critical personnel.
- Supplier concentration and supply chain risk.
- Funding and liquidity risk.
- Cyber security, information technology, artificial intelligence governance and business resilience risks.
- Health, safety, environmental and regulatory compliance risks.
- Climate change and climate transition risks, including evolving reporting requirements and changing customer expectations.

The Board regularly reviews these risks and the effectiveness of management's mitigation strategies to ensure the Company's risk management framework remains appropriate to the scale and complexity of the business.

External audit function

The Company's external auditor attends the Annual General Meeting and is available to answer shareholder questions regarding the conduct of the audit and the preparation of the auditor's report. The Audit, Risk and Compliance Committee oversees the independence, performance and effectiveness of the external auditor and reviews external audit arrangements regularly.

Before approving the annual and half-year financial statements, the Board receives declarations from the Chief Executive Officer and Interim Chief Financial Officer confirming that the financial records have been properly maintained, the financial statements comply with accounting standards and present a true and fair view of the Company's financial position and performance.

Continuous disclosure

SciDev is committed to providing timely, balanced and accurate disclosure to the market in accordance with its obligations under the ASX Listing Rules. The Company maintains a Continuous Disclosure Policy and has processes in place to identify and report material information promptly. All material market announcements are provided to the Board and any substantive investor or analyst presentation is released to ASX ahead of its presentation.

The Company also maintains active engagement with shareholders through ASX announcements, its website, investor meetings and its Annual General Meeting, supporting transparent and effective communication with security holders.



Corporate Governance

Board



Michael Utsler
Non-Executive
Chair



Jon Gourlay
Non-Executive
Director



Dan O'Toole
Non-Executive
Director



Johannes Risseuw
Non-Executive
Director

Leadership Team



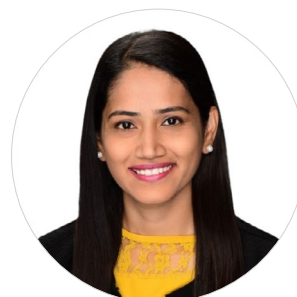
Todd Scott
Chief Executive
Officer



John Gardiner
Interim Chief
Financial Officer



Heath Roberts
General Counsel and
Company Secretary



Lily Lewis
Head of People
& Culture



Jamiel Muhor
Head of Process
Chemistry



Chris Dartez
Head of
Energy Services



Ronan Duffy
Head of
Water Technologies

Directors' report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'SciDev') consisting of SciDev Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of SciDev Limited during the whole of the financial year, except where noted below, and up to the date of this report:

- Michael Utsler
- Jon Gourlay
- Dan O'Toole
- Johannes Risseuw
- Seán Halpin (resigned 26 May 2026)

Principal activities

SciDev is an integrated water solutions company delivering engineering, chemistry and data-driven optimisation solutions.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Operating and financial review

The loss for the Group after providing for income tax amounted to \$5,767,000 (30 June 2025: \$878,000).

In FY2026, the Group delivered revenue of \$85,530,000, representing a 17% decrease on the FY2025. The business delivered \$3,602,000 of Underlying EBITDA (2025: \$7,130,000) and positive operating cash flow for the year of \$3,607,000 (2025: \$2,866,000).

SciDev maintained a robust balance sheet with cash and cash equivalents of \$8,565,000 on 30 June 2026 and a further \$5,923,000 in inventory.

Reconciliation of profit before income tax to EBITDA and Underlying EBITDA (unaudited):

	2026 \$'000	2025 \$'000
(Loss)/profit before income tax	(5,819)	1,456
Depreciation and amortisation	4,213	4,168
Finance costs	506	568
EBITDA	(1,100)	6,192
<i>Significant items</i>		
Impairment of intangible assets	2,845	—
Restructuring including redundancies	1,030	—
ISO asset rectification	637	—
UK subsidiary wind-down costs	190	—
Transaction costs including due diligence	—	938
Underlying EBITDA	3,602	7,130

EBITDA and Underlying EBITDA are non-IFRS earnings measures which do not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBITDA presented by other companies. These measures, which are unaudited, are important to management as an additional way to evaluate the Group's performance. Underlying EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events.

Directors' report

Review of operations

FY2026 was characterised by a challenging first half followed by a strong second-half recovery. A sharp first-half earnings decline, driven by the loss of a major Energy Services contract and continued losses in the International Water Technologies business, was followed by a strong second-half recovery. Four initiatives underpinned the recovery: the exit of loss-making International Water Technologies operations, broad cost reductions, lower capital expenditure, and tighter working capital management. Together, these programs reduced the Group's cost base significantly relative to FY2025, with the benefits increasingly evident through the second half. Underlying EBITDA rose to \$2,516,000 in 2H FY2026 from \$1,086,000 in 1H, despite lower second-half revenue, while the net cash balance (cash and cash equivalents less bank loans) rebuilt to a comfortably strong \$6,752,000 at year end.

The year also marked a strategic evolution for the Group. In June 2026, SciDev presented a refocused strategy built around an integrated water solutions platform spanning engineering, chemistry and data, targeting the markets where the Company has a genuine right to win: Mining, Data Centres and Energy. SciDev enters FY2027 with a stronger balance sheet, a leaner cost base, and a growing pipeline across these markets, including the Company's first Data Centre engagements and the recently announced Newmont Boddington contract.

Financial Review

Group revenue for FY2026 was \$85,530,000, down 17% on FY2025 (\$103,386,000), with gross margin of 26% (FY2025: 28%). Underlying EBITDA of \$3,602,000 was \$3,528,000 lower than FY2025, with the entire variance explained by two factors: the loss of the Energy Services xSlik® friction reducer contract and continued losses in the international Water Technologies business. These headwinds were partially offset by record earnings from Water Solutions, up \$3,626,000 to \$4,192,000 underlying EBITDA, and a 33% reduction in corporate costs, contributing a further \$1,584,000 of underlying EBITDA benefit.

Net cash, comprising cash and cash equivalents less bank loans, was \$6,752,000 at 30 June 2026, up from \$6,343,000 a year earlier, reflecting positive second-half operating cash flow, Rum Jungle milestone receipts, and the reversal of the working capital build recorded in 1H FY2026. Total available liquidity was \$13,752,000, comprising net cash of \$6,752,000 and \$7,000,000 of unutilised debt facilities, providing ample headroom for ongoing operations and near-term organic growth. Recurring revenue rose to 38% of the total, up from 30% in FY2025, reflecting the Group's continued shift toward higher-quality, repeatable revenue streams.

Further information regarding the Group's operational performance during FY2026, including detailed segment results and strategic developments, is set out in the Operations Review section of this Annual Report (page 22).

Outlook & Key Initiatives

SciDev's total addressable home markets are estimated at approximately \$4 billion, growing to over \$6 billion by 2040, driven by water scarcity, mining sector growth and rapid data centre expansion, with the broader global addressable market estimated at up to \$45 billion. The Company's differentiated position combines engineering capability, proprietary chemistry and data optimisation tools applied to solve clients' most complex water challenges.

Looking ahead to FY27, the Company is focused on three priorities: expanding engineering, chemistry and data services across the established mining client base; establishing a meaningful position for water solutions in the Data Centre sector; and rebuilding Energy Services growth through partnerships with tier-one service providers and expansion into the basins with the highest demand potential for CatChek®.

In Water Solutions, the mining pipeline includes completion of the remaining ~50% of the \$19.5 million Rum Jungle contract, alongside several additional high-value prospective projects under tender. The recently announced \$2 million per annum Newmont Boddington contract is set to commence in 1H FY27, with several other meaningful contracts in latestage negotiation, including opportunities through the Nuor SciDev joint venture. In Data Centres, initial contracts have recently been announced with two of Australia's largest hyperscale operators and developers, providing early reference work in a high-growth market where the Company's right to win is anchored on water recycling, reuse and advanced treatment solutions.

In Energy Services, while market activity remains sluggish, increasing frac spread counts are lifting optimism. The Permian and Eagle Ford basins in the US remain priority targets, while opportunities in the Beetaloo Basin in Australia are becoming increasingly real.

SciDev enters FY27 with a stronger balance sheet, lower cost base, improving earnings momentum, and a clear focus on markets where we have a genuine right to win. The commitments we made at our June Investor Day are being delivered, as we build a stronger, more dynamic and more durable SciDev.

Risk factors

The business activities of SciDev are subject to various risk factors that may impact on its future performance and financial position. These risks are both specific to SciDev's activities as well as general commercial and economic risks.

Risk Management Framework

The Board has established a risk management framework to identify, assess, monitor and manage risks across the Group. The framework is overseen by the Audit, Risk and Compliance Committee which assists the Board in fulfilling its responsibilities in relation to risk management, internal controls, compliance and governance. The Committee maintains and reviews the Group's Risk Register and evaluates identified risks based on their likelihood and potential impact, taking into account the effectiveness of existing controls and the Group's Risk Appetite Statement.

The Risk Appetite Statement forms an integral part of the Group's risk management framework and defines the level and type of risk the Group is willing to accept in pursuit of its strategic objectives. Risk appetite categories have been established across key areas of the business, including health, safety and environment, legal and regulatory compliance, financial risk, operational risk, customer concentration, reputation, people and culture, strategy and contractual risk.

Responsibility for managing, monitoring and reporting risks is delegated to the Chief Executive Officer and senior management, with risk monitoring and reporting occurring throughout the year. Material risks and mitigation activities are reviewed regularly by management, the Audit, Risk and Compliance Committee and the Board to ensure emerging risks are identified and managed in a timely manner.

Material Business Risks

The Group undertakes a comprehensive review of its risk profile at least annually, supplemented by ongoing monitoring throughout the year. During FY26, management completed a detailed assessment of strategic, operational, financial, people, market and regulatory risks across the Group, which was subsequently reviewed by the Audit, Risk and Compliance Committee in both June and July 2026, before consideration and adoption by the Board. Risks are assessed by reference to the Group's Risk Appetite Statement, with mitigation plans developed and monitored for risks that exceed, or are approaching, established appetite levels.

The principal risks identified through the FY27 risk review process are outlined below. This information should not be regarded as exhaustive and the risks are presented broadly in order of significance following the Group's most recent risk assessment in July 2026.

Execution and Growth Risk

The Group's ability to achieve its strategic objectives and deliver sustainable growth depends on effective organisational structures, strong leadership, disciplined execution and robust business development capabilities. The Group has identified that strengthened sales leadership, organisational design, documented processes, accountability and commercial execution will support revenue growth, increase operational efficiency and improve the Group's ability to scale effectively.

To address these risks, the Group is undertaking initiatives to strengthen sales leadership and capability across the Group, formalise business development processes, improve customer relationship management practices and enhance accountability through clearer organisational structures and operating procedures. The Group continues to review and refine its organisational design to support improved decision-making, operational performance and long-term growth.

Customer Concentration Risk

Certain business units continue to derive a large proportion of revenue from a limited number of customers. The Group continues to pursue customer diversification initiatives, expand into new markets and strengthen its sales capabilities to reduce this exposure over time.

Contractual and Project Delivery Risk

The Group is subject to the risk that contractual obligations, performance guarantees and project delivery requirements are not met. Such events could result in customer disputes, project delays, remediation costs, financial losses, reputational damage or litigation. The Group continues to strengthen project governance, bid review processes, contract management procedures and delivery controls to mitigate these risks.

Market and Commodity Exposure Risk

The Group's Energy Services business is exposed to fluctuations in oil and gas industry activity. Commodity price volatility may affect customer investment decisions and demand for the Group's products and services, resulting in revenue and earnings variability. Management actively monitors market conditions, maintains a flexible cost base and continues efforts to diversify customers and grow demand for proprietary technologies.

Technology and Innovation Risk

The Group faces the risk that competing technologies or products may reduce the competitiveness of its proprietary offerings and seeks to manage this risk through ongoing product development, intellectual property protection, market monitoring and investment in research and development activities.

Key Person Risk

The Group's future performance depends on the continued contribution of key directors, executives and employees. The loss of key personnel may negatively impact customer relationships, strategic execution and operational continuity. The Group maintains succession planning initiatives, talent development programs, competitive remuneration structures and appropriate confidentiality and restraint arrangements to manage this risk.

Funding and Liquidity Risk

The Group requires access to appropriate funding to support ongoing operations, strategic initiatives and future growth

Directors' report

opportunities. An inability to secure debt, equity or alternative capital sources on acceptable terms could adversely affect the Group's financial position and growth prospects. The Group actively engages with shareholders, financiers and capital market participants to maintain funding flexibility.

Supplier Concentration and Supply Chain Risk

Certain business units remain reliant on a limited number of suppliers for key products and raw materials. Disruption to supplier relationships, supply shortages or unfavourable commercial arrangements could impact the Group's ability to meet customer requirements and maintain profitability. The Group continues to investigate alternative supply arrangements and strengthen key supplier relationships to improve supply chain resilience.

Cyber Security, Information Technology, AI Governance and Business Resilience Risk

The Group relies on information technology systems and third-party service providers to support its operations. The Group is exposed to risks arising from cyber security incidents, technology failures, unauthorised access to systems or data, and vulnerabilities within its supply chain. Key focus areas include threat detection and monitoring, management of legacy IT assets, and oversight of critical technology providers.

The Group is also assessing and adopting artificial intelligence (AI) technologies to support business performance. Risks associated with AI adoption include model reliability, data governance, privacy, intellectual property protection and the appropriate use of AI-generated outputs. The Group continues to strengthen its governance, cyber security controls, business continuity and disaster recovery capabilities to support operational resilience and the responsible use of emerging technologies.

Health, Safety, Environmental and Regulatory Risk

The Group maintains a very low risk appetite for matters relating to health, safety, environmental performance and regulatory compliance. The Group operates in regulated industries and across multiple jurisdictions, requiring compliance with environmental, workplace safety, corporate governance and other regulatory requirements. Failure to comply with applicable laws, regulations or licence conditions could lead to financial penalties, reputational damage or restrictions on operations. The Board and management continue to prioritise strong governance, compliance monitoring and environmental stewardship across all operations.

Climate Change and Climate Transition Risk

The Group may be exposed to risks arising from climate change, including changes in water availability, evolving customer requirements and the introduction of new climate-related regulations or reporting obligations. These factors may affect project delivery, operating costs, customer demand and investment decisions across the industries in which the Group operates.

The Group regularly monitors climate-related developments and considers climate risks as part of its broader risk management processes. The Group's focus on water

treatment, water reuse, process efficiency and resource optimisation may also create opportunities to support customers responding to climate-related challenges and increasing water scarcity.

Significant changes in the state of affairs

Other than the matters described in the Operating and Financial Review, including the exit of international Water Technologies operations, executive leadership changes and impairment of certain intangible assets, there were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Environmental regulation

The Group is subject to a range of environmental laws, regulations and licence conditions under Australian Commonwealth and State legislation. Management is responsible for monitoring compliance with these and is not aware of any breaches during the year.

A key area of regulation relates to environmental licences held by Group companies, including New South Wales Environmental Protection Agency (EPA) mobile waste processing licences 20878 and 21114 for PFAS treatment and processing activities. The Group maintains systems and controls to monitor compliance with the conditions of these licences.

Outside Australia, the Group operates in jurisdictions with environmental regulatory requirements specific to those locations. The Group is not aware of any material breaches of applicable environmental laws or regulations during the year.

SciDev acknowledges the increasing climate-related and sustainability disclosure requirements introduced under the *Corporations Act 2001* and by the Australian Accounting Standard Board (AASB). The Company expects to adopt AASB S2 *Climate-related Disclosures* from 1 July 2027. As part of its preparation for the new reporting regime, the Company continues to assess disclosure requirements and enhance its governance, risk management, data collection and reporting processes.

Excellence in environmental outcomes is central to the Company's ethos and business model. The Company exists to help clients address complex environmental challenges through innovative solutions that improve sustainability, operational performance and regulatory compliance. Serving the energy, mining, water and industrial sectors, the Company delivers environmental excellence through technologies and services focused on water treatment, resource recovery, waste reduction and contamination management.

Information on directors

 Michael Utsler	Title	Non-Executive Chairman (appointed to the Board 1 March 2024, appointed Chairman effective 31 March 2025)
	Qualifications	BSc (Ptrl Eng), GAICD, MAICD
	Experience and expertise	Mr Utsler has worked in the energy industry for more than 46 years across multiple companies and international locales. During his career, he has built deep knowledge and expertise across the energy sector and adjacent industries. He has experience across multiple private and publicly listed companies and brings a broad range of skills and experience gained through his career. Mr Utsler has particular expertise in building high performing businesses and organisations through the development of people, risk and crisis management, project delivery, technology solution development and application and corporate governance and leadership. He has continued to expand his experience in areas of low carbon and alternative energy solutions, sustainability, and waste management areas technologies. Mr Utsler has held senior and executive leadership positions with Amoco, BP, Woodside Energy, New Fortress Energy, and Otto Energy in multiple locations globally. He is currently a Non-Executive Director for Santos Ltd, and a former Non-Executive Director for Oil Search Ltd, Integrated Assets Solutions and a variety of not-for-profit boards including the West Australia Symphony.
	Other current directorships	Non-Executive Director of Santos Limited (from 3 May 2022)
	Former directorships (last 3 years)	Otto Energy (2020 to 2023)
	Special responsibilities	Company Chairman Member of the Audit, Risk and Compliance Committee and the People, Remuneration and Culture Committee
	Date of appointment to the Board	1 March 2024
	Interests in shares	750,184
	Interests in options	Nil
	Interests in performance rights	Nil
 Seán Halpin (resigned 26 May 2026)	Title	Managing Director and Chief Executive Officer (appointed as CEO in 2022 and as Managing Director in April 2025)
	Qualifications	BSc (EnvSci & Health), MSc (EnvEng)
	Experience and expertise	Mr Halpin was appointed as SciDev's CEO in 2022 and as Managing Director in April 2025. An environmental professional with more than 15 years in the industry, Mr Halpin was the co-founder and Commercial Director for Haldon Industries, which SciDev acquired in April 2021. During this period, Mr Halpin oversaw the strategic direction and significant growth of the water business to the market-leading position it holds today.
	Other current directorships	None
	Former directorships (last 3 years)	None
	Special responsibilities	Managing Director and Chief Executive Officer
	Date of appointment to the Board	1 April 2025
	Interests in shares	3,487,500 ¹
	Interests in options	Nil ¹
	Interests in performance rights	1,106,856 ¹

1. Interests in shares, options and performance rights as at the date of resignation.

Directors' report



Jon
Gourlay

Title	Non-Executive Director
Qualifications	BCom, C.A, GAICD
Experience and expertise	Mr Gourlay is a chartered accountant with extensive experience in commercial management, operational excellence, risk management and investor relations. He has previously served in senior roles at Glencore Zinc and Newcrest Mining, including at Lihir Island in Papua New Guinea. He is currently Principal Advisor to the Treasurer of Tasmania.
Other current directorships	None
Former directorships (last 3 years)	None
Special responsibilities	Chairman of the Audit, Risk and Compliance Committee and member of the People, Remuneration and Culture Committee
Date of appointment to the Board	28 May 2019
Interests in shares	1,371,511
Interests in options	Nil
Interests in performance rights	Nil



Dan
O'Toole

Title	Non-Executive Director
Qualifications	BEng(Hons), FIEAust, MAusIMM, MAICD
Experience and expertise	Mr O'Toole brings over 36 years of experience across the engineering and consulting sectors including over 19 years in executive leadership roles within Coffey International Limited and Pitt & Sherry. Mr O'Toole is currently the Chairman of Viotel Limited, a private company focused on empowering mining, transport and infrastructure businesses to mitigate risks better using world-class monitoring technology. Prior to his current position, Mr O'Toole was the Chief Executive Officer of Pitt & Sherry, one of Australia's most dynamic consulting engineering companies with a team of high-calibre professional consultants servicing the Transport Infrastructure, Mining, Energy, Industrial, and Tourism & Recreation market sectors.
Other current directorships	None
Former directorships (last 3 years)	None
Special responsibilities	Member of the Audit, Risk and Compliance Committee and Chair of the People, Remuneration and Culture Committee
Date of appointment to the Board	3 February 2021
Interests in shares	686,636
Interests in options	Nil
Interests in performance rights	Nil

 Johannes Risseeuw	Title	Non-Executive Director
	Qualifications	BSc., SIA
	Experience and expertise	Mr Risseeuw brings a wealth of leadership and corporate experience to the board. He has a strong track record in corporate strategy, governance and mergers and acquisitions. Mr Risseeuw's most recent role was serving as the Executive Chair of ASX-listed company, Damstra Technology (Damstra), and he is presently Chairman of Synertec (ASX:SOP). His previous experience includes roles such as Director of Shell Australia and Vice President, Mergers & Acquisitions, Chief Investment Officer of Questus Energy, and Chief Operating Officer at Skilled Group Limited, a major Australian labour-hire company. Mr Risseeuw is also an Independent Non-Executive Director of US-based Data Analytics company, FanPlayr Inc., a technology company which optimises the performance of customer data traffic.
	Other current directorships	Non-Executive Chairman of Synertec Corporation Limited (from 29 October 2024)
	Former directorships (last 3 years)	Executive Chairman of Damstra Holdings Limited (Jan 2016 to May 2024)
	Special responsibilities	Member of the Audit, Risk and Compliance Committee and the People, Remuneration and Culture Committee
	Date of appointment to the Board	1 April 2025
	Interests in shares	250,000
	Interests in options	Nil
	Interests in performance rights	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last three (3) years for listed entities only and exclude directorships of all other types of entities unless otherwise stated.

Company Secretary

Mr Heath Roberts (Dip Law (S.A.B.) and Grad Dip Legal Practice (UTS)) is a commercial solicitor with over 30 years of listed company experience. He has acted for SciDev in various capacities and brings strong transactional, compliance and capital raising experience to the role.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		People, Remuneration and Culture Committee		Audit, Risk and Compliance Committee	
	Attended	Held	Attended	Held	Attended	Held
Michael Utsler	14	14	2	2	4	4
Seán Halpin ¹	13	13	2	2	3	3
Jon Gourlay	13	14	2	2	4	4
Dan O'Toole	14	14	2	2	4	4
Johannes Risseeuw	13	14	2	2	4	4

1. Seán Halpin resigned as Managing Director and Chief Executive Officer on 26 May 2026.

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

a) Introduction

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

This Report sets out the approach to remuneration for Key Management Personnel (KMP) and all staff. The Board intends that the Report provides clear and transparent communication of the remuneration arrangements in place for the Company's Directors and executives. These arrangements are intended to align remuneration with the Company's values, purpose, strategy and performance.

The Company's remuneration arrangements are structured to attract and retain high performing people and to remunerate them for achieving our objectives and for acting consistently with our values and purpose. Remuneration arrangements are reviewed regularly by the People, Remuneration and Culture Committee and adjustments and redesign made where considered appropriate, balancing alignment with the Company's circumstances, fairness to executives and considering market expectations and industry standards.

b) Persons Covered by the Report

This Report sets out the remuneration arrangements in place for KMP, which comprises the Directors of the Company (all currently non-executive) and those members of the SciDev executive team who have authority and responsibility for planning, directing and controlling the activities of the Group (Executive KMP).

The name and position of each key management personnel of the Group during the financial year ended 30 June 2026 consisted of the following directors of SciDev Limited:

- Michael Utsler – Non-Executive Chairman
- Seán Halpin – Managing Director and Chief Executive Officer, resigned 26 May 2026
- Jon Gourlay – Non-Executive Director
- Dan O'Toole – Non-Executive Director
- Johannes Risseuw – Non-Executive Director

And the following executives:

- Todd Scott – Chief Executive Officer, appointed Chief Financial Officer from 27 October 2025 and Chief Executive Officer from 26 May 2026
- John Gardiner – Interim Chief Financial Officer, from 26 May 2026
- Anna Hooper – Chief Financial Officer, resigned 24 October 2025
- Heath Roberts – Company Secretary and General Counsel

c) Remuneration Framework

1. Remuneration Governance

The Board has a People, Remuneration and Culture Committee which comprises of four non-executive directors, and is responsible for providing advice on remuneration and incentive policies and practices and makes specific recommendations on remuneration packages and other terms of employment for the Managing Director and Chief Executive Officer, the Non-Executive Directors and other senior executives.

2. Remuneration Objectives

The objective of the Company's remuneration framework is to provide a remuneration structure that is competitive, performance-focused and aligned with the creation of long-term shareholder value. The framework is designed to attract, retain and motivate high-calibre directors and executives while supporting the achievement of the Company's strategic objectives.

The Board seeks to ensure that the remuneration arrangements:

- are market competitive and support the attraction, retention and motivation of high calibre employees
- provide a clear link between remuneration and individual, business unit and Company performance
- balance the achievement of short-term operational objectives with the delivery of long-term sustainable growth
- align executive and shareholder interest through the creation of long-term shareholder value and the successful execution of the Company's strategy

The framework comprises a mix of fixed remuneration and performance-based incentives, including both short-term and long-term incentive arrangements, providing an appropriate balance between guaranteed and at-risk remuneration.

3. External Advisers

The People, Remuneration and Culture Committee engaged Godfrey Remuneration Group (GRG) in FY24 to conduct a comprehensive review of SciDev's executive remuneration and incentive arrangements, including equity-based incentives, against comparable ASX-listed companies and market practices, taking into account the Company's specific circumstances.

No external remuneration advice was obtained during FY26. The Board's policy is to undertake an independent external review of executive remuneration arrangements at least every 3 years. Accordingly, the next comprehensive, external review is expected to be undertaken in FY27 and will consider the appropriateness of executive remuneration and incentive arrangements, including equity-based incentives, against relevant market benchmarks and the Company's strategic objectives.

c) Remuneration Framework *continued*

4. Employment Contracts

Remuneration and other terms of employment for key management personnel are formalised in Employment Contracts. Details of these agreements at the date of this report are as follows:

 Todd Scott	Title:	Chief Executive Officer
	Agreement commenced:	Chief Financial Officer from 27 October 2025 to 25 May 2026, and Chief Executive Officer thereafter
	Term of agreement:	On-going
	Details:	Base salary of \$400,000 plus superannuation. The contract may be terminated by six (6) months' notice from either party. There are no contractual termination payments.
 Seán Halpin	Title:	Managing Director and Chief Executive Officer
	Agreement commenced:	11 November 2022
	Term of agreement:	Resigned as Managing Director and Chief Executive Officer on 26 May 2026
	Details:	Base salary of \$388,980 plus superannuation. The contract was terminated in accordance with its terms by providing six (6) months' remuneration.
 Heath Roberts	Title:	Company Secretary & General Counsel
	Agreement commenced:	1 March 2017
	Term of agreement:	On-going
	Details:	Consulting per diem rate equal to that of \$264,000 for full-time employment and services. The agreement may be terminated by three (3) months' notice or payment in lieu.
 John Gardiner	Title:	Interim Chief Financial Officer
	Agreement commenced:	Interim Chief Financial Officer role commenced 26 May 2026
	Term of agreement:	Fixed term, ending earlier of permanent Chief Financial Officer appointment or 31 December 2026
	Details:	Base salary of \$261,600 plus superannuation. The contract may be terminated by one (1) month's notice or payment in lieu. There are no contractual termination payments.
 Anna Hooper	Title:	Chief Financial Officer
	Agreement commenced:	6 December 2021
	Term of agreement:	Resigned 24 October 2025
	Details:	Base salary of \$356,464 plus superannuation. The contract was terminated in accordance with its terms by providing six (6) months' remuneration.

Key management personnel (KMP) have no entitlement to termination payments in the event of removal for misconduct.

Other Senior Executives are full-time, permanent employees with employment contracts. Their employment contracts do not have termination dates or termination payments. However, they typically specify an employee notice period of three months.

Remuneration report (audited)

c) Remuneration Framework continued

5. Remuneration voting and comments at the FY25 Annual General Meeting (AGM)

At the 2025 AGM, 98.9% of the votes received supported adopting the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the 2025 AGM regarding its remuneration practices.

6. Remuneration Framework

SciDev's remuneration framework is designed to align executive interests with Company success and long-term shareholder value. The framework consists of several components:

For Non-Executive Directors, there are directors' fees. These are annual fees paid monthly (together with a superannuation guarantee payment).

For Executive KMP, remuneration may comprise three components:

- **Fixed Remuneration** – comprising of base salary and superannuation guarantee payments.
- **Short-Term Incentives (STI)** – at risk and based upon performance on key performance measures. This award is normally paid in cash at target.
- **Long-Term Incentives (LTI)** – this is a long-term 3-year equity plan under which Performance Rights are granted annually and are subject to performance conditions. In FY26, the rights are granted subject to relative Total Shareholder returns and Earnings per Share (EPS) performance hurdles. The rights are tested against performance hurdles at the end of three years, once the financial results have been released for the relevant year.

The following factors have been taken into account when determining the proportion of at-risk remuneration including STI and LTI components for each role:

- the objectives the Board seeks to achieve and the behaviours that support those outcomes
- the desire that key executives have equity interest in the Company, to better align with shareholders
- alignment with appropriate market practice

7 Group Performance

The STI and LTI are linked to performance against Key Performance Measures (KPM), these are detailed in Section E.

Performance measures are linked to financial performance of the Company, implementation of Company strategy and creation of shareholder value. The STI is focussed on short-term performance over the preceding 12 months. The KPM under the LTI is measured at the end of the three-year measurement period. The following table includes the consolidated financial KPM used in executive remuneration in FY26, along with the results for the previous periods.

	2026 \$'000	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000
Sales revenue	85,530	103,386	109,236	89,841	55,597
(Loss)/profit after income tax	(5,767)	(878)	2,175	(339)	(616)
Share price at financial year end (\$)	0.145	0.360	0.370	0.330	0.180
Basic earnings per share (cents per share)	(3.0)	(0.5)	1.1	(0.2)	(0.4)

d) Non-Executive Directors Remuneration Arrangements

Non-Executive Directors' fees are determined within an aggregate Non-Executive Directors' cash remuneration limit, which was approved by shareholders at the 2007 Annual General Meeting, the current limit is \$400,000. Fees and payments to the Non-Executive Directors reflect factors such as time commitment, participation in Committee work and fees paid to directors of comparable companies. The Board undertakes a periodic review of Non-Executive Directors' fees and payments.

The amount paid to Non-Executive Directors of SciDev Limited during the year to 30 June 2026 was \$308,000 (2025: \$337,325). Details in the Remuneration table below.

e) Executive Remuneration

Short Term Incentives

Before any awards accrue under the STI, a minimum financial performance "gate" must be achieved by the SciDev Group. Group Net Profit after tax (NPAT) must be above a target and underlying EBITDA must be at least 85% of target. These financial performance gates were not achieved in FY26.

Executives participate in an STI plan which assesses achievement against a balanced scorecard of key performance measures (KPM). An STI bonus is awarded to the extent that target performance is achieved or exceeded against KPM set at the start of the financial year, as appropriate to the relevant company, business unit and individual performance.

STI payments are based upon KPM and weightings below. These targets, along with individual KPIs are set by the People, Remuneration and Culture Committee and align with the Group's strategic & business objectives.

In FY26, Key Performance Measures included:

- **Financial** – Measures including Profit After Tax & EBITDA, Revenue and Return on Capital Employed
- **Strategic** – Delivery of and against the 5-year Strategic plans
- **Operational** – Measures including business operational efficiency, product innovation, staff retention and business sustainability
- **Individual** – Assessment of effectiveness against SciDev values

The table below provides an overview of the STI weightings against key financial and non-financial performance measures and the relative weightings. It should be noted that targets applicable to all business unit executives include Group financial results.

	Financial	Operational	Strategic	Individual
CEO	70%	—	20%	10%
CFO	70%	—	20%	10%
Other Executives	60%	30%	—	10%

The People, Remuneration and Culture Committee can adjust the STI upwards or downwards at their discretion.

Remuneration report (audited)

e) Executive Remuneration continued

Long Term Incentives

LTI grants are made to executives who can significantly impact the Group's performance and create shareholder value over the long-term. In FY26 LTI participants included the Managing Director and CEO, CFO and business unit heads.

LTI remuneration is provided by the issue of performance rights with performance conditions. As the LTI Plan is a performance rights plan, participants do not receive dividends or voting rights on performance rights until the rights have vested. The rights are subject to forfeiture during the vesting period. If the conditions of vesting are not met upon testing, the rights are immediately forfeited.

Performance rights issued in relation to FY26 will be tested following the results in September 2028. The measurement period is from 1 July 2025 to 30 June 2028. The vesting criteria will consider the Company's relative total shareholder return (rTSR) and EPS performance over the three-year measurement period.

Performance Level	Company's TSR Compared to the total return of the S&P/ASX Small Industrials Index Over Measurement Period	Vesting % of Tranche
Stretch	Index Movement Plus 10% CAGR	100%
Between Threshold & Stretch	Greater than Index Movement Plus 5% CAGR & Less than Index Movement Plus 10% CAGR	Pro-rata
Target	Index Movement Plus 5% CAGR	50%
Between Threshold & Stretch	Greater than Index Movement & Less than Index Movement Plus 5% CAGR	Pro-rata
Threshold	Equal to Index Movement	25%
Below Threshold	Less than Index Movement	0%

EPS in last year of measurement period	EPS Performance Rights that vest %
Equal to or above the stretch EPS	100%
Between the threshold and the stretch EPS	straight line vesting between 25% and 100%
Equal to target EPS	50%
At the threshold EPS	25%
Below Threshold	Nil

In addition, vesting is dependent on a service condition where the LTI is to be seen as remuneration for the 3-year measurement period. If terminated during the measurement period, LTI will have pro-rata forfeiture between start and the end of the measurement period. Otherwise LTI will be retained and subject to be measured at the end of the measurement period with other participants.

Clawback and malus provisions

The Company maintains clawback and malus provisions within KMP employment contracts and STI and LTI awards.

If in the Board's opinion, an employee:

- acts fraudulently or dishonestly;
- is in breach of their obligations to the Company; or
- receives awards based on financial statements with a later restatement

then the Board may determine that unvested performance rights should lapse.

f) Remuneration Table

	Short-term		Post-employment benefits		Long-term benefits	Share-based payments		Proportion of remuneration performance related
	Salary & fees (cash)	Other ¹	Super-annuation	Termination benefits	Long service leave ²	Performance rights ³	Total	%
2026	\$	\$	\$	\$	\$	\$	\$	%
Michael Utsler	95,000	—	11,400	—	—	—	106,400	—
Jon Gourlay	60,000	—	7,200	—	—	—	67,200	—
Dan O'Toole	60,000	—	7,200	—	—	—	67,200	—
Johannes Risseeuw	60,000	—	7,200	—	—	—	67,200	—
Todd Scott ⁴	262,202	3,939	22,738	—	—	63,207	352,086	18
Heath Roberts	250,000	—	—	—	—	—	250,000	—
John Gardiner ⁵	25,952	2,165	3,114	—	—	—	31,231	—
Seán Halpin ⁶	387,285	10,617	53,339	194,490	47,084	(110,476)	582,339	—
Anna Hooper ⁷	118,821	9,140	15,000	178,232	—	(108,564)	212,629	—
	1,319,260	25,861	127,191	372,722	47,084	(155,833)	1,736,285	

1. Other includes net movements in accrued annual leave during the period.

2. Long service leave includes net movements in accrued long service leave during the period.

3. The performance rights are accounted for under AASB 2 *Share based payments*.

4. Todd Scott – Chief Executive Officer, appointed Chief Financial Officer from 27 October 2025 and Chief Executive Officer from 26 May 2026.

5. John Gardiner – Interim Chief Financial Officer, from 26 May 2026.

6. Seán Halpin resigned as Managing Director and Chief Executive Officer on 26 May 2026. Remuneration disclosed includes amounts up to his final day of employment on 30 June 2026.

7. Anna Hooper resigned as Chief Financial Officer on 24 October 2025.

	Short-term			Post-employment benefits	Long-term benefits	Share-based payments		Proportion of remuneration performance related
	Salary & fees (cash)	Shares issued in lieu of fees ¹	Other ²	Super-annuation	Long service leave ³	Performance rights ⁴	Total	
2025	\$		\$	\$	\$	\$	\$	%
Michael Utsler	38,750	30,745	—	7,906	—	—	77,401	—
Seán Halpin	377,650	—	8,607	29,932	2,647	124,436	543,272	23
Jon Gourlay	30,000	30,745	—	6,900	—	—	67,645	—
Dan O'Toole	30,000	30,745	—	6,900	—	—	67,645	—
Johannes Risseeuw ⁵	15,000	—	—	1,725	—	—	16,725	—
Vaughan Busby ⁵	47,500	24,340	—	8,194	—	—	80,034	—
Simone Watt ⁶	25,000	—	—	2,875	—	—	27,875	—
Heath Roberts	240,000	—	—	—	—	—	20,000	—
Anna Hooper	352,220	—	14,770	29,932	—	88,882	485,804	18
	1,156,120	116,575	23,377	94,364	2,647	213,318	1,606,401	

1. At the November 2024 AGM, shareholders approved the issue of 284,676 fully paid ordinary shares to Messrs Busby, Gourlay, O'Toole and Utsler. These shares reflect one half of the ordinary cash based remuneration that each Director would normally receive in the financial year. The shares vested on a quarterly basis, provided the Director continued to serve as a Director at the end of the relevant quarter. The value of the shares issued to directors was based upon the fair value of the shares at grant date. Following Vaughan Busby's resignation on 1 April 2025, 49,172 of the ordinary shares were cancelled (\$24,340).

2. Other includes net movements in accrued annual leave during the period.

3. Long service leave includes net movements in accrued long service leave during the period.

4. The performance rights are accounted for under AASB 2 *Share based payments* on an accrual basis.

5. Johannes Risseeuw was appointed a Non-Executive Director on 1 April 2025 and Vaughan Busby resigned on the same date.

6. Simone Watt resigned on 21 November 2024.

Remuneration report (audited)

f) Remuneration Table continued

Where appropriate, the 2025 remuneration disclosure has been restated to reflect the profit & loss impact of movements in the provisions for annual leave and long service leave.

Share-based compensation

Issue of shares

No shares were issued to key management personnel during the year ended 30 June 2026, see remuneration table above for details of shares issued to directors in lieu of directors' fees during the previous year ended 30 June 2025.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

Performance rights

In October 2025, the Board approved the FY26 LTI Scheme, resulting in the issuance of 6,641,695 performance rights, including 4,351,379 to KMP of the Group. The number of LTI performance rights issued was based upon executive contracts and the 10-day VWAP following the release of the FY25 financial results (31.5c). These rights vest based on a three-year service period, an iTSR and an EPS target and will only vest if the hurdles and service conditions have been met.

In March 2025, the Board approved the issuance of 2,732,919 performance rights in relation to the FY25 LTI, including 1,290,984 to KMP of the Group. The number of LTI performance rights issued was based upon executive contracts and the 10-day VWAP following the release of the FY24 financial results (48.8c). These rights vest based on a three-year service period, an iTSR and an EPS target and will only vest if the hurdles and the service conditions have been met. A portion of these rights were forfeited during the year due to cessation of employment.

In August 2024, the Board approved the issuance of 2,234,636 performance rights in relation to the FY24 LTI. The number of LTI performance rights issued was based upon executive contracts and the 10-day VWAP following the release of the FY23 financial results (48.3c). These rights were to vest based on a three-year service period, an EPS target and by meeting hurdles and service conditions. A portion of these rights were forfeited during the year due to cessation of employment. The remainder expired at vesting date, as targets and hurdles were not achieved.

Details of the vesting profile of performance rights granted as remuneration to the CEO and other executive KMP as LTI awards are shown below:

	Date granted	Financial year in which the rights may vest/ vesting date	Number of rights held	Number of rights vested during the year	Number of rights forfeited during the year
Todd Scott	27/10/2025	30/06/2028	1,688,888	—	—
Seán Halpin	22/02/2024	30/06/2026	—	—	1,303,538
	20/03/2025	30/06/2027	507,247	—	253,623
	15/10/2025	30/06/2028	599,609	—	1,204,014
Anna Hooper	22/02/2024	30/06/2026	—	—	931,098
	20/03/2025	30/06/2027	226,449	—	317,028
	15/10/2025	30/06/2028	71,572	—	787,296
			3,093,765	—	4,796,597

g) Additional disclosures relating to key management personnel

Shareholding of KMP

The number of shares in the Company held during the financial year by each director and other key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Shares held at date of appointment	Additions/other	Disposals/other	Balance at the end of the year
Michael Utsler	62,111	—	705,000	(16,927)	750,184
Jon Gourlay	1,129,885	—	241,626	—	1,371,511
Dan O'Toole	328,111	—	358,525	—	686,636
Johannes Risseuw	—	—	250,000	—	250,000
Todd Scott	—	—	3,800,000	—	3,800,000
John Gardiner	—	1,906	—	—	1,906
Heath Roberts	—	—	—	—	—
Seán Halpin ¹	3,287,500	—	200,000	(3,487,500)	—
Anna Hooper	—	—	—	—	—
	4,807,607	1,906	5,555,151	(3,504,427)	6,860,237

1. Shares shown as held by Mr Seán Halpin at 30 June 2026 is the balance at the date Mr Halpin ceased being KMP on 26 May 2026.

Performance rights holding of KMP

The number of performance rights in the Company held during the financial year by each director and other key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Exercised	Expired/ forfeited/other	Balance at the end of the year ¹
Michael Utsler	—	—	—	—	—
Jon Gourlay	—	—	—	—	—
Dan O'Toole	—	—	—	—	—
Johannes Risseuw	—	—	—	—	—
Todd Scott	—	1,688,888	—	—	1,688,888
John Gardiner	—	—	—	—	—
Heath Roberts	—	—	—	—	—
Seán Halpin	2,064,408	1,803,623	—	(2,761,175)	1,106,856
Anna Hooper	1,474,575	858,868	—	(2,035,422)	298,021
	3,538,983	4,351,379	—	(4,796,597)	3,093,765

1. None of the rights at 30 June 2026 had vested.

Loans to key management personnel and their related parties

There were no loans owing by key management personnel of the Group, including their close family members and entities related to them, during the financial year ended 30 June 2026.

Other transactions with key management personnel and their related parties

Seán Halpin, the former Managing Director and CEO is also a director of Haldon Industries Pty Limited (HIPL). On 12 May 2021, SciDev Limited acquired the assets and business of Haldon Industries Limited. In relation to that transaction, during the financial year 2025, SciDev Limited paid a consideration of \$2,320,000 and \$59,494 of interest was paid in FY25 relating to the outstanding balance on the final acquisition payment. As at 30 June 2026 and 30 June 2025, SciDev had a trading balance owing by SciDev to HIPL of \$55,940.

There were no other transactions with key management personnel of the Group, including their close family members and entities related to them, during the financial year ended 30 June 2026.

This concludes the remuneration report, which has been audited.

Directors' report

Shares under option

There were no unissued ordinary shares of SciDev Limited under option outstanding at the date of this report.

Shares under performance rights

There are 6,153,516 ordinary shares of SciDev Limited under performance rights outstanding at the date of this report.

Refer to Section F of the Remuneration Report for the issuance of performance rights in relation to LTI schemes.

Shares issued on the exercise of options

There were no ordinary shares of SciDev Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of SciDev Limited issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Company

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

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of BDO Audit Pty Ltd

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

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

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

On behalf of the directors



Michael Utsler

Chairman

29 September 2026

Sydney

Auditor's independence declaration



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Australia

DECLARATION OF INDEPENDENCE BY IAN HOOPER TO THE DIRECTORS OF SCIDEV LIMITED

As lead auditor of SciDev Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'Ian Hooper', is written over a horizontal line.

Ian Hooper
Director

BDO Audit Pty Ltd

Sydney, 29 September 2026

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Revenue	5	85,530	103,386
Other income		158	117
Expenses			
Changes in inventories, and raw materials and consumables used		(58,197)	(68,842)
Contractors and consultants		(1,434)	(1,275)
Depreciation and amortisation expense		(4,213)	(4,168)
Employee benefits expense		(16,939)	(18,042)
Employee related expenses		(1,076)	(855)
Impairment of intangible assets	15	(2,845)	—
Insurance		(965)	(1,004)
Transaction costs including due diligence		—	(938)
Professional fees		(588)	(1,021)
Travel and accommodation		(1,291)	(1,543)
Other expenses		(3,453)	(3,791)
Finance costs	6	(506)	(568)
(Loss)/profit before income tax benefit/(expense)		(5,819)	1,456
Income tax benefit/(expense)	7	52	(2,334)
Loss after income tax benefit/(expense) for the year attributable to the owners of SciDev Limited		(5,767)	(878)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Losses on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		(149)	(55)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(934)	261
Other comprehensive income for the year, net of tax		(1,083)	206
Total comprehensive income for the year attributable to the owners of SciDev Limited		(6,850)	(672)
		Cents	Cents
Basic earnings per share	34	(3.0)	(0.5)
Diluted earnings per share	34	(3.0)	(0.5)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated statement of financial position

As at 30 June 2026

	Note	2026 \$'000	2025 \$'000
Assets			
<i>Current assets</i>			
Cash and cash equivalents	8	8,565	9,683
Trade and other receivables	9	12,045	15,000
Contract assets	10	297	635
Inventories	11	5,923	7,417
Income tax refund due	7	—	79
Other	13	1,296	1,009
Total current assets		28,126	33,823
<i>Non-current assets</i>			
Contract assets	10	56	134
Financial assets at fair value through other comprehensive income	12	248	397
Property, plant and equipment	14	7,929	11,275
Intangibles	15	20,983	24,740
Deferred tax	7	3,372	4,135
Other	13	1,074	722
Total non-current assets		33,662	41,403
Total assets		61,788	75,226
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	16	12,498	18,062
Contract liabilities	17	2,258	208
Interest bearing liabilities	18	527	1,527
Lease liabilities	19	739	1,309
Income tax	7	7	—
Employee benefits		524	644
Total current liabilities		16,553	21,750
<i>Non-current liabilities</i>			
Interest bearing liabilities	18	1,286	1,813
Lease liabilities	19	999	1,613
Total non-current liabilities		2,285	3,426
Total liabilities		18,838	25,176
Net assets		42,950	50,050
<i>Equity</i>			
Issued capital	20	119,606	119,606
Reserves	21	(1,931)	(183)
Accumulated losses		(74,725)	(69,373)
Total equity		42,950	50,050

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

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	119,489	(757)	(68,495)	50,237
Loss after income tax expense for the year	—	—	(878)	(878)
Other comprehensive income for the year, net of tax	—	206	—	206
Total comprehensive income for the year	—	206	(878)	(672)
Contributions of equity, net of transaction costs (note 20)	117	—	—	117
Share based payments (note 35)	—	368	—	368
Balance at 30 June 2025	119,606	(183)	(69,373)	50,050
Balance at 1 July 2025	119,606	(183)	(69,373)	50,050
Loss after income tax benefit for the year	—	—	(5,767)	(5,767)
Other comprehensive income for the year, net of tax	—	(1,083)	—	(1,083)
Total comprehensive income for the year	—	(1,083)	(5,767)	(6,850)
Share-based payments recognised during the year (note 21)	—	108	—	108
Reversal of share-based payments on forfeiture (note 21)	—	(358)	—	(358)
Transfer from reserves to accumulated losses	—	(415)	415	—
Balance at 30 June 2026	119,606	(1,931)	(74,725)	42,950

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

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
<i>Cash flows from operating activities</i>			
Receipts from customers (inclusive of GST)		96,293	104,221
Payments to suppliers and employees (inclusive of GST)		(93,160)	(97,895)
		3,133	6,326
Interest received		168	59
Interest and other finance costs paid		(601)	(509)
Income taxes refunded/(paid)		907	(3,010)
Net cash from operating activities	33	3,607	2,866
<i>Cash flows from investing activities</i>			
Loan to joint venture		(119)	(152)
Payments for property, plant and equipment	14	(567)	(2,081)
Payments for intangibles	15	(25)	(40)
Payments for security deposits		(1,003)	(151)
Proceeds from release of security deposits		158	—
Proceeds from disposal of property, plant and equipment		137	78
Net cash used in investing activities		(1,419)	(2,346)
<i>Cash flows from financing activities</i>			
Proceeds from bank loans		—	3,000
Repayment of bank loans		(600)	(500)
Net repayment of/(proceeds from) revolving bank loan		(1,000)	1,000
Transaction costs related to bank loans		—	(219)
Principal elements of lease payments		(1,353)	(1,292)
Repayment of related party loans		—	(2,379)
Net cash used in financing activities		(2,953)	(390)
Net (decrease)/increase in cash and cash equivalents		(765)	130
Cash and cash equivalents at the beginning of the financial year		9,683	9,425
Effects of exchange rate changes on cash and cash equivalents		(353)	128
Cash and cash equivalents at the end of the financial year	8	8,565	9,683

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

Notes to the consolidated financial statements

Note 1. General information

The financial statements cover SciDev Limited as a Group consisting of SciDev Limited ('the Company') and the entities it controlled at the end of, or during, the year ('the Group'). The financial statements are presented in Australian dollars, which is SciDev Limited's functional and presentation currency.

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

Registered office	Principal place of business
Level 8	Level 2
210 George Street	50 Bridge Street
Sydney, NSW 2000	Sydney, NSW 2000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 September 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

The adoption of these Accounting Standards and Interpretations had no material impact on prior periods and are not expected to significantly affect current or future periods.

Basis of preparation

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

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, financial assets and liabilities at fair value.

Critical accounting estimates

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

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 30.

Notes to the consolidated financial statements

Note 2. Material accounting policy information *continued*

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of SciDev Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. SciDev Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

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

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

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

Functional and presentation currency

The financial statements are presented in Australian dollars, which is SciDev Limited's functional and presentation currency.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Note 2. Material accounting policy information continued

Financial assets at fair value through other comprehensive income

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through Other Comprehensive Income (OCI) when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Impairment of non-financial assets

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

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

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a change to the layout of the statement of profit or loss and other comprehensive income.

Notes to the consolidated financial statements

Note 3. Critical accounting judgements, estimates and assumptions

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

Revenue from design and construction contracts

The measurement of revenue from design and construction contracts is an area of accounting judgement. Management uses judgement to estimate:

- i) Progress in satisfying the performance obligation within the contract, which includes estimating contract costs expected to be incurred to satisfy performance obligations
- ii) The probability of the amount to be recognised as variable consideration for approved variations and claims where the final price has not been agreed with the customer.

For design and construct contracts, including the Rum Jungle Remediation Project, project margins are determined using management's best estimate of the costs required to complete the project and fulfil all contractual obligations. These estimates may change as the project progresses due to a range of factors. Any revisions to these estimates may impact the revenue and margin recognised in future reporting periods.

Carrying value of goodwill and non-financial assets

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cashinflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 15.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future profits and the availability of past losses for use.

Note 4. Operating segments

Identification of reportable operating segments

During the year, the Group revised the presentation of its operating segments. The segment previously reported as Chemical Services, which combined the Energy Services and Process Chemistry businesses, has been split. Energy Services now stands alone as a segment, while Process Chemistry has been integrated with Water Technologies to form the new Water Solutions segment.

In addition, the Group revised its allocation of corporate costs, with costs previously allocated to operating segments now presented within the Corporate segment. Comparative segment information has been restated on a consistent basis, separately presenting amounts that were previously combined across more than one segment.

Operating and business segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Board of Directors.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Energy Services	Develop, manufacture and supply speciality oilfield and production chemistries and performance solutions that improve operational efficiencies, reduce waste and minimise water consumption across the energy industry.
Water Solutions	Specialised water treatment and remediation technologies, together with process chemistries for the mining and construction industries, that remove harmful contaminants from groundwater, surface water and industrial liquid waste to improve operational efficiencies and allow water to be recycled or safely discharged to the environment.
Corporate	Includes Head Office and Group services.

Intersegment transactions

Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

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

Major clients

During the year ended 30 June 2026, revenue from 2 customers amounted to \$12,358,984 and \$9,417,159, respectively. These revenues were attributable to the Energy Services and Water Solutions segments, respectively.

During the year ended 30 June 2025, revenue from 2 customers amounted to \$38,150,711 and \$12,130,053, respectively, arising from sales in the Energy Services segment.

No other client contributed 10% or more to the Group's revenue for both 2026 and 2025.

Notes to the consolidated financial statements

Note 4. Operating segments *continued*

Operating segment information

2026	Energy Services \$'000	Water Solutions \$'000	Corporate \$'000	Eliminations and adjustments \$'000	Total \$'000
Revenue					
Sales to external clients	36,611	48,770	—	—	85,381
Intersegment sales	11	44	—	(55)	—
Total sales revenue	36,622	48,814	—	(55)	85,381
Other revenue	—	—	149	—	149
Total revenue	36,622	48,814	149	(55)	85,530
Underlying EBITDA ¹	4,761	2,055	(3,214)	—	3,602
Depreciation and amortisation					(4,213)
Finance costs					(506)
Restructuring including redundancies					(1,030)
ISO asset rectification					(637)
UK subsidiary wind-down costs					(190)
Impairment of intangible assets					(2,845)
Loss before income tax benefit					(5,819)
Income tax benefit					52
Loss after income tax benefit					(5,767)
<i>Material items include:</i>					
Changes in inventories, and raw materials and consumables used	25,569	32,683	—	(55)	58,197
Assets					
Segment assets	18,463	36,181	7,144	—	61,788
Total assets					61,788
Liabilities					
Segment liabilities	3,686	12,295	2,857	—	18,838
Total liabilities					18,838

1. Underlying EBITDA is a non-IFRS measure and excludes the effects of significant items of expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events.

Note 4. Operating segments *continued*

2025	Energy Services \$'000	Water Solutions \$'000	Corporate \$'000	Eliminations and adjustments \$'000	Total \$'000
Revenue					
Sales to external clients	60,243	42,987	—	—	103,230
Intersegment sales	12	22	—	(34)	—
Total sales revenue	60,255	43,009	—	(34)	103,230
Other revenue	—	—	156	—	156
Total revenue	60,255	43,009	156	(34)	103,386
Underlying EBITDA ¹	13,337	(1,410)	(4,797)	—	7,130
Depreciation and amortisation					(4,168)
Finance costs					(568)
Transaction costs including due diligence					(938)
Profit before income tax expense					1,456
Income tax expense					(2,334)
Loss after income tax expense					(878)
<i>Material items include:</i>					
Changes in inventories, and raw materials and consumables used	39,215	29,661	—	(34)	68,842
Assets					
Segment assets	30,778	34,922	9,526	—	75,226
Total assets					75,226
Liabilities					
Segment liabilities	12,353	7,308	5,515	—	25,176
Total liabilities					25,176

1. Underlying EBITDA is a non-IFRS measure and excludes the effects of significant items of expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events.

Notes to the consolidated financial statements

Note 5. Revenue

	2026 \$'000	2025 \$'000
<i>Revenue from contracts with customers</i>		
Integrated solutions, services and product revenue	85,381	103,230
<i>Other revenue</i>		
Rent	149	156
Revenue	85,530	103,386

Disaggregation of revenue

The disaggregation of revenue from contracts with clients is based on the location of the clients as follows:

	2026 \$'000	2025 \$'000
<i>Geographical regions</i>		
Australia	46,024	41,668
United States	37,124	60,681
Asia	827	387
Other	1,406	494
	85,381	103,230
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	63,487	85,550
Services transferred over time	21,894	17,680
	85,381	103,230

Accounting policy for treatment fees and product sales

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the client such as discounts, rebates and refunds, any potential bonuses receivable from the client and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

For design and construction contracts with clients, revenue is recognised over time, typically based on an input method using an estimate of costs incurred to date as a percentage of total estimated costs. These contracts are typically executed on the customer's site so they control the assets as they are being built. Differences between amounts recognised as revenue and amounts billed to customers are recognised as contract assets or liabilities in the Statement of Financial Position.

The measurement of revenue is an area of accounting judgement. In FY26, this is particularly relevant to material contracts such as the Rum Jungle remediation project. Management uses judgement to estimate:

- Progress in satisfying the performance obligations within the contract, which includes estimating contract costs expected to be incurred to satisfy performance obligations
- The probability of the amount to be recognised as variable consideration for approved variations and claims where the final price has not been agreed with the customer.

Revenue is invoiced based on the terms of each individual contract, which may include a periodic billing schedule or achievement of specific milestones.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Note 6. Expenses

	2026 \$'000	2025 \$'000
(Loss)/profit before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	248	230
Interest paid/payable on amount due to the vendors of Haldon Industries	—	59
Interest and finance charges paid/payable on bank loan facilities	406	322
Interest on insurance premium funding and other finance costs	20	16
Interest received	(168)	(59)
Finance costs expensed	506	568
<i>Superannuation expense</i>		
Defined contribution superannuation expense	1,034	1,062
Restructuring and redundancies	1,030	—

Note 7. Income tax

	2026 \$'000	2025 \$'000
<i>Income tax (benefit)/expense</i>		
Current tax	(815)	2,356
Deferred tax - origination and reversal of temporary differences	763	(22)
Aggregate income tax (benefit)/expense	(52)	2,334
<i>Deferred tax included in income tax (benefit)/expense comprises:</i>		
Decrease/(increase) in deferred tax assets	763	(22)
<i>Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate:</i>		
(Loss)/profit before income tax benefit/(expense)	(5,819)	1,456
Tax at the statutory tax rate of 30%	(1,746)	437
<i>Tax effect amounts which are not deductible/(taxable) in calculating taxable income:</i>		
– Share-based payments	(75)	110
– Other non-deductible expenses	20	17
	(1,801)	564
Tax losses not recognised	592	2,671
Current year temporary differences not recognised	222	(290)
Derecognition of deferred tax assets	1,467	—
Research and development tax credits	(718)	—
Difference in overseas tax rates	186	(611)
Income tax (benefit)/expense	(52)	2,334
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	73,118	66,448
Potential tax benefit	21,557	19,709

Notes to the consolidated financial statements

Note 7. Income tax *continued*

Tax losses will only be recognised and obtained if it is probable:

- i) the Group will derive future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses and temporary difference to be realised;
- ii) the Group complies with the conditions for deductibility imposed by the tax legislation such as continuity of ownership and same business test; and
- iii) no changes in tax legislation adversely affect the Group in realising the benefit from deductions for the losses and temporary differences.

	2026 \$'000	2025 \$'000
Deferred tax asset		
The net deferred tax asset comprises temporary differences attributable to:		
<i>Breakdown of closing deferred tax balances:</i>		
– Tax losses	3,510	4,760
– Employee benefits	157	136
– Accrued expenses	61	598
– Share issue costs	–	172
– Property, plant and equipment	(356)	(124)
– Prepayments	–	(144)
– Customer contracts	–	(569)
– Trademark and intellectual property	–	(694)
Deferred tax asset	3,372	4,135
Movements:		
Opening balance	4,135	4,113
Credited/(charged) to profit or loss	(763)	22
Closing balance	3,372	4,135
	2026 \$'000	2025 \$'000
Income tax refund due	–	79
Provision for income tax	7	–

Note 7. Income tax *continued*

Accounting policy for income tax

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Note 8. Cash and cash equivalents

	2026 \$'000	2025 \$'000
<i>Current assets</i>		
Cash at bank	8,515	9,633
Cash on deposit	50	50
	8,565	9,683

Note 9. Trade and other receivables

	2026 \$'000	2025 \$'000
<i>Current assets</i>		
Trade receivables	11,843	15,058
Less: Allowance for expected credit losses	—	(141)
	11,843	14,917
Receivable from joint venture	261	152
Less: Allowance for expected credit losses	(59)	(69)
	202	83
	12,045	15,000

Notes to the consolidated financial statements

Note 9. Trade and other receivables *continued*

The ageing of the trade receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026 %	2025 %	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Not overdue	—	—	10,364	13,348	—	—
1 – 30 days overdue	—	—	1,148	1,492	—	—
> 30 days past due	—	64.68%	331	218	—	141
			11,843	15,058	—	141

Movements in the allowance for expected credit losses are as follows:

	2026 \$'000	2025 \$'000
Opening balance	210	—
Additional provisions recognised	—	210
Provision reversed	(10)	—
Receivables written off during the year as uncollectable	(141)	—
Closing balance	59	210

Accounting policy for trade and other receivables

The Group calculates its expected credit losses (ECL) based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to its receivables and the economic environment.

Historically, the Group has experienced low levels of credit losses on its trade receivables. The Group transacts with a limited number of established clients and operates under credit policies approved by the Board of Directors.

Note 10. Contract assets

	2026 \$'000	2025 \$'000
<i>Current assets</i>		
Contract assets	297	635
<i>Non-current assets</i>		
Contract assets	56	134
	353	769

Contract assets represent amounts unbilled at the reporting date for work performed and recognised as revenue.

Note 11. Inventories

	2026 \$'000	2025 \$'000
<i>Current assets</i>		
Stock in transit	734	2,041
Stock on hand	5,189	5,376
	5,923	7,417

Accounting policy for inventories

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Cost is based on the weighted average cost principle including expenditure incurred in acquiring the inventories and bringing them to their existing condition and location. In the case of manufactured inventories, cost includes an appropriate share of production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. No inventory on hand at 30 June 2026 is being recorded at net realisable value.

Note 12. Financial assets at fair value through other comprehensive income

	2026 \$'000	2025 \$'000
Non-current assets		
Unlisted equity securities	3	3
Listed equity securities	245	394
	248	397
Reconciliation		
<i>Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below.</i>		
Opening fair value	397	452
Revaluation (decrements)/increments recognised in other comprehensive income	(149)	(55)
Closing fair value	248	397

Refer to note 24 for further information on fair value measurement.

Note 13. Other

	2026 \$'000	2025 \$'000
<i>Current assets</i>		
Prepayments	568	713
Security deposits	728	236
Other current assets	—	60
	1,296	1,009
<i>Non-current assets</i>		
Security deposits	1,074	722
	2,370	1,731

Notes to the consolidated financial statements

Note 14. Property, plant and equipment

	2026 \$'000	2025 \$'000
<i>Non-current assets</i>		
Office buildings and warehouses - at cost	2,841	3,026
Less: Accumulated depreciation	(2,563)	(2,091)
	278	935
Plant and equipment - at cost	17,769	18,074
Less: Accumulated depreciation	(10,706)	(8,826)
	7,063	9,248
Motor vehicles - at cost	1,949	2,032
Less: Accumulated depreciation	(1,430)	(1,139)
	519	893
Office equipment - at cost	511	508
Less: Accumulated depreciation	(442)	(309)
	69	199
	7,929	11,275

Reconciliations

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

	Office buildings and warehouses \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Office equipment \$'000	Total \$'000
Balance at 1 July 2024	1,685	8,426	1,131	272	11,514
Additions	—	2,029	—	52	2,081
Disposals	—	(57)	—	—	(57)
Exchange differences	12	13	10	1	36
Transfer to inventory	—	(38)	—	—	(38)
Remeasurement	40	—	—	—	40
Recognition of right-of-use assets	—	1,216	138	—	1,354
Depreciation expense	(802)	(2,341)	(386)	(126)	(3,655)
Balance at 30 June 2025	935	9,248	893	199	11,275
Additions	—	560	—	7	567
Disposals	—	(283)	(35)	—	(318)
Exchange differences	(17)	(167)	(21)	(3)	(208)
Remeasurement	29	—	—	—	29
Recognition of right-of-use assets	91	111	74	—	276
Depreciation expense	(760)	(2,406)	(392)	(134)	(3,692)
Balance at 30 June 2026	278	7,063	519	69	7,929

Note 14. Property, plant and equipment *continued*

Included in the above line items are right-of-use assets over the following:

	Office buildings and warehouses \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Total \$'000
Balance at 1 July 2024	1,685	121	860	2,666
Recognition of right-of-use asset	—	1,216	138	1,354
Exchange differences	12	3	10	25
Remeasurement	40	—	—	40
Depreciation expense	(802)	(152)	(264)	(1,218)
Balance at 30 June 2025	935	1,188	744	2,867
Recognition of right-of-use asset	91	111	74	276
Exchange differences	(17)	(57)	(21)	(95)
Disposals	—	—	(23)	(23)
Remeasurement	29	—	—	29
Depreciation expense	(760)	(255)	(271)	(1,286)
Balance at 30 June 2026	278	987	503	1,768

Accounting policy for property, plant and equipment

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

Right-of-use assets are measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments of \$1,300,000 on short-term and low value leases were expensed to profit or loss as incurred (2025: \$1,748,000).

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	4-7.5 years
Office buildings and warehouses (leasehold improvements)	Lease term of 3-5 years
Motor vehicles	4-5 years
Office equipment	2-5 years

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

Notes to the consolidated financial statements

Note 15. Intangibles

	2026 \$'000	2025 \$'000
<i>Non-current assets</i>		
Goodwill – at cost	20,587	20,995
Trademarks and intellectual property – at cost	3,780	3,768
Less: Accumulated amortisation	(1,461)	(1,270)
Less: Impairment	(1,923)	–
	396	2,498
Customer contracts – at cost	2,600	2,600
Less: Accumulated amortisation	(1,678)	(1,353)
Less: Impairment	(922)	–
	–	1,247
	20,983	24,740

Reconciliations

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

	Goodwill \$'000	Trademarks and intellectual property \$'000	Customer contracts \$'000	Total \$'000
Balance at 1 July 2024	20,833	2,642	1,572	25,047
Additions	–	40	–	40
Exchange differences	162	4	–	166
Amortisation expense	–	(188)	(325)	(513)
Balance at 30 June 2025	20,995	2,498	1,247	24,740
Additions	–	25	–	25
Exchange differences	(408)	(8)	–	(416)
Impairment of assets ^(a)	–	(1,923)	(922)	(2,845)
Amortisation expense	–	(196)	(325)	(521)
Balance at 30 June 2026	20,587	396	–	20,983

(a) Impairment of assets

During the year, the Group recognised an impairment expense of \$2,845,000 against intangible assets arising from the 2021 acquisition of Haldon Industries. The impairment comprised the remaining carrying values of customer contracts (\$922,000) and trademarks and intellectual property (\$1,923,000), which relate to the Water Technologies CGU.

The impairment assessment was undertaken in the context of the Group's strategic review completed during the year and announced to the market in June 2026. The review refined the Group's focus on its core Mining, Energy and Data Centre segments and highlighted that future value creation within the Water Technologies business is increasingly derived from the Group's current technologies and capabilities, rather than the acquired customer contracts, trademarks and intellectual property recognised as part of the Haldon Industries acquisition. Together with shifting customer mix and evolving technologies, this resulted in future economic benefits no longer being considered specifically attributable to the acquired customer contracts, trademarks and intellectual property.

Annual impairment testing of goodwill indicated that the Water Technologies CGU continues to have a recoverable amount in excess of its carrying value and therefore no goodwill impairment was recognised as at 30 June 2026.

Note 15. Intangibles *continued*

Impairment testing for goodwill

The recoverable amount of the Group's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on a 1 year projection period approved by the Directors and extrapolated for a further 4 years (within the Group's 5-year plan) using variable rates, together with a terminal value.

Goodwill is monitored by management at the following level:

	2026 \$'000	2025 \$'000
Energy Services	7,531	7,939
Water Solutions – Process Chemistry	3,002	3,002
Water Solutions – Water Technologies	10,054	10,054
	20,587	20,995

In the prior year, Energy Services was described as Chemical Services – Energy; Water Solutions – Process Chemistry as Chemical Services – Process Chemistry; and Water Solutions – Water Technologies as Water Technologies. These terminology changes did not affect the goodwill allocated to the respective CGUs.

Key assumptions used for value-in-use calculations

	2026 Growth rate ¹ %	2026 Discount rate (pre-tax) %	2025 Growth rate ¹ %	2025 Discount rate (pre-tax) %
Energy Services	10.0	13.0	10.0	13.0
Water Solutions – Process Chemistry	10.0	13.0	10.0	13.0
Water Solutions – Water Technologies	10.0	13.0	8.0	14.0

1. The weighted average revenue growth rate used to extrapolate cash flows beyond the budget or forecast period.

Growth rate assumptions have been determined with reference to historical Group's experience and expectations of long-term operating conditions. The growth rates do not exceed long-term industry growth rates for the industry in which the business operates. Discount rate assumptions above reflect the Group's estimate of the time value of money and specific risks to the relevant segments and the countries in which they operate. In determining appropriate discount rates, consideration has been given to the estimated Weighted Average Cost of Capital for the Group, adjusted for business specific risks to the CGU.

Sensitivity to change in assumptions

Management has assessed the sensitivity of the recoverable amounts of the Energy Services and Water Solutions CGUs to changes in the key assumptions used in the impairment assessment. Based on this analysis, no reasonably possible change in any key assumption would result in the carrying amount of either CGU exceeding its recoverable amount and, therefore, no material impairment would arise.

Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit

or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

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

Trademarks and intellectual property

Significant costs associated with trademarks and intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of between 10 and 20 years.

Customer contracts

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit.

Notes to the consolidated financial statements

Note 16. Trade and other payables

	2026 \$'000	2025 \$'000
<i>Current liabilities</i>		
Trade payables	9,310	12,984
Other payables and accruals	3,188	5,078
	12,498	18,062

Refer to note 23 for further information on financial instruments.

Accounting policy for trade and other payables

Trade payables are generally due for settlement between 30 and 60 days from the date of recognition, with the exception of certain suppliers with alternative settlement terms.

Note 17. Contract liabilities

	2026 \$'000	2025 \$'000
<i>Current liabilities</i>		
Unearned revenue	2,258	208

Unsatisfied performance obligations

Performance obligations of contract liability balance of \$208,000 recognised as at 30 June 2025 were satisfied during the current year.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$2,258,000 as at 30 June 2026 (\$208,000 as at 30 June 2025) and is expected to be recognised as revenue in future periods as follows:

	2026 \$'000	2025 \$'000
Within 6 months	2,258	208

Note 18. Interest bearing liabilities

	2026 \$'000	2025 \$'000
Current liabilities		
<i>Secured:</i>		
Bank loans	527	1,527
Non-current liabilities		
<i>Secured:</i>		
Bank loans	1,286	1,813
	1,813	3,340

Refer to note 23 for further information on financial instruments.

Note 18. Interest bearing liabilities *continued*

Bank loans

On 23 August 2024, SciDev Limited executed a finance facility for \$10,000,000 with Westpac Limited which comprises:

- Facility A – an amortising non-revolving variable rate bank bill business loan facility for \$3,000,000, repayable in monthly instalments of \$50,000
- Facility B – a non-amortising revolving variable rate bank bill business loan facility for \$5,000,000
- Facility C – a revolving equipment finance facility for \$2,000,000

All facilities mature on 23 August 2027 and are secured by a general security deed over the assets of the Group.

The interest rate on the facility used at 30 June 2026 was 6.49% (2025: 5.67%).

Under the terms of the facility agreement, the Group is required to comply with the following financial covenants:

- i) Leverage Ratio – the Leverage Ratio must be equal to or less than 2.00 times at all times;
- ii) Debt Service Cover Ratio – the Debt Service Cover Ratio must be equal to or greater than 1.50 times at all times;
- iii) Equity Ratio – the Equity Ratio must be equal to or greater than 45% at all times;
- iv) Facility B Draw Ratio – the Facility B Draw Ratio must be equal to or less than 60% at all times.

The Group was in compliance with all applicable financial covenants at each of the relevant covenant assessment dates during the financial year and at 30 June 2026.

Financing arrangements

	2026 \$'000	2025 \$'000
<i>Used at the reporting date (net of repayments)</i>		
Bank loan – amortising and non-revolving facility ¹	1,900	2,500
Bank loan – non-amortising revolving business loan facility	—	1,000
Bank loan – equipment finance facility	—	—
	1,900	3,500
<i>Unused at the reporting date</i>		
Bank loan – amortising and non-revolving facility ¹	—	—
Bank loan – non-amortising revolving business loan facility	5,000	4,000
Bank loan – equipment finance facility	2,000	2,000
	7,000	6,000

1. The used bank loan facility excludes borrowing costs capitalised.

Accounting policy for Interest bearing liabilities

Interest bearing liabilities are recognised initially at fair value net of directly attributable transaction costs. After initial recognition, Interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Notes to the consolidated financial statements

Note 19. Lease liabilities

	2026 \$'000	2025 \$'000
<i>Current liabilities</i>		
Lease liability – land and buildings	221	777
Lease liability – motor vehicles	284	273
Lease liability – equipment	234	259
	739	1,309
<i>Non-current liabilities</i>		
Lease liability – land and buildings	96	289
Lease liability – motor vehicles	236	423
Lease liability – equipment	667	901
	999	1,613
	1,738	2,922

Refer to note 23 for further information on financial instruments.

Land and buildings:

The Group has leases for warehouses and offices. Rental contracts are typically for a fixed period of 3 – 5 years with options to extend. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment. Where relevant, most extension options have been included in the lease liability.

Motor vehicles and Equipment:

The Group leases motor vehicles and equipment under finance lease and hire purchase. The leases are secured over the individual motor vehicles and equipment that the lease relates to.

Note 20. Issued capital

	2026 Shares	2025 Shares	2026 \$'000	2025 \$'000
Ordinary shares – fully paid	190,088,581	190,088,581	119,606	119,606
Movements in ordinary share capital				
Details	Date	Shares	Issue price	\$'000
Balance	1 July 2024	189,853,077		119,489
Shares issued to Directors in lieu of fees (vesting quarterly)	13 December 2024	284,676	\$0.495	141
Cancellation of shares issued to a Director ^(a)	1 April 2025	(49,172)	\$0.495	(24)
Balance	30 June 2026	190,088,581		119,606

(a) Share cancellation

At the November 2024 AGM, shareholders approved the issue of 284,676 fully paid ordinary shares to Messrs Busby, Gourlay, O'Toole and Utsler. These shares reflected one half of the ordinary cash-based remuneration that each Director would normally receive in the financial year. The shares vested on a quarterly basis, provided the Director continued to serve as a Director at the end of the relevant quarter. The value of the shares issued to directors was based upon the fair value of the shares at grant date. Following Vaughan Busby's resignation on 1 April 2025, 49,172 of the ordinary shares were cancelled (\$24,340).

Note 20. Issued capital *continued*

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings and lease liabilities (current and non-current) less cash and cash equivalents.

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

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value-adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

There are no externally imposed capital requirements.

The capital risk management policy remains unchanged from the 2025 Annual Report.

The Group monitors capital on the basis of its working capital position (i.e. liquidity risk). The net working capital (current assets less current liabilities) of the Group at 30 June 2026 was \$11,573,000 (2025: \$12,073,000).

Note 21. Reserves

	2026 \$'000	2025 \$'000
Financial assets at fair value through other comprehensive income reserve	(1,255)	(1,106)
Foreign currency reserve	(894)	40
Share-based payments reserve	218	883
	(1,931)	(183)

Financial assets at fair value through other comprehensive income (FVOCI) reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

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

Notes to the consolidated financial statements

Note 21. Reserves *continued*

	Financial assets at FVOCI reserve \$'000	Foreign currency reserve \$'000	Share-based payments reserve \$'000	Total \$'000
Balance at 1 July 2024	(1,051)	(221)	515	(757)
Revaluation - gross	(55)	—	—	(55)
Foreign currency translation	—	261	—	261
Share-based payments	—	—	368	368
Balance at 30 June 2025	(1,106)	40	883	(183)
Revaluation - gross	(149)	—	—	(149)
Foreign currency translation	—	(934)	—	(934)
Share-based payments recognised during the year	—	—	108	108
Reversal of share-based payments on forfeiture	—	—	(358)	(358)
Transfer to accumulated losses	—	—	(415)	(415)
Balance at 30 June 2026	(1,255)	(894)	218	(1,931)

Note 22. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 23. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not enter into or trade financial instruments, including derivative financial instruments for speculative purposes.

Risk management is carried out by Company management and the Board of Directors. Financial risks are identified and evaluated, and where considered necessary, strategies are put in place to investigate and/or minimise such risks.

Market risk

Foreign currency risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group has not entered into any foreign currency hedging contracts during the year.

The carrying amount in AUD of the Group's foreign currency-denominated financial assets and financial liabilities at the reporting date were as follows:

	2026 \$'000	2025 \$'000
Assets - cash - US dollars	1,378	355
Assets - receivables - US dollars	224	470
Liabilities - US dollars	(3,589)	(1,972)
Liabilities - South African Rand	(634)	—
Net liabilities denominated in foreign currencies	(2,621)	(1,147)

The following table shows how profit or loss and equity would have been affected by changes in foreign currencies that were reasonably possible at the reporting date. The percentage change is the expected overall volatility of the relevant foreign currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration

Note 23. Financial instruments *continued*

movements over the last 12 months each year and the spot rate at each reporting date.

	AUD strengthened			AUD weakened		
	% change	Effect on profit before tax \$'000	Effect on equity \$'000	% change	Effect on profit before tax \$'000	Effect on equity \$'000
2026						
US Dollar	10%	199	199	10%	(199)	(199)
South African Rand	10%	63	63	10%	(63)	(63)
		262	262		(262)	(262)
2025						
US Dollar	10%	115	115	10%	(115)	(115)

The actual net foreign exchange gain for the year ended 30 June 2026 was \$307,000 (2025: \$90,000).

Price risk

SciDev Limited is exposed to equity price risk arising from its investment in Tartana Minerals Limited (ASX: TAT). A 1c (2025: 1c) change in the share price results in a \$135,890 (2025: \$135,890) change in the value of the investment in TAT.

Interest rate risk

The Group was exposed to variable interest rate risks on cash deposits and bank loans. A reasonably possible increase of 100 basis points (2025: 100 basis points) in interest rates at the reporting date would have increased the profit before tax by \$4,000 (2025: \$31,000).

As at the reporting date, the Group had the following balances exposed to variable interest rate risk:

	2026		2025	
	Weighted average interest rate %	Balance \$'000	Weighted average interest rate %	Balance \$'000
Cash at bank and on deposit	(3.40%)	2,243	(3.89%)	6,405
Bank loans	6.49%	(1,813)	5.67%	(3,340)
Net exposure to cash flow interest rate risk		430		3,065

Credit risk

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across

Notes to the consolidated financial statements

Note 23. Financial instruments *continued*

all clients of the Group based on recent sales experience, historical collection rates and forward-looking information that is available. The expected credit loss provision at 30 June 2026 was \$nil (2025: \$141,000). During the year ended 30 June 2026, trade receivables of \$141,000 were written off (2025: \$nil).

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. There is no significant concentration of credit risk to any single entity. At the reporting date, the maximum exposure to credit risk for financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. There is no trade debtor or other receivable amount where collateral has been received as security or pledged.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

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

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
2026					
<i>Non-interest bearing</i>					
Trade payables and other payables	12,498	—	—	—	12,498
<i>Interest-bearing</i>					
Bank loans	711	1,315	—	—	2,026
Lease liability	760	437	599	—	1,796
Total non-derivatives	13,969	1,752	599	—	16,320
2025					
<i>Non-interest bearing</i>					
Trade payables and other payables	18,062	—	—	—	18,062
<i>Interest-bearing</i>					
Bank loans	908	868	2,342	—	4,118
Lease liability	1,520	787	1,122	—	3,429
Total non-derivatives	20,490	1,655	3,464	—	25,609

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 24. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability. Other than the assets and liabilities included in the table below, other financial assets and liabilities are short term in nature, and as such, the carrying value approximates fair value.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2026				
<i>Assets</i>				
Equity securities – listed	245	—	—	245
Equity securities – unlisted	—	3	—	3
Total assets	245	3	—	248
2025				
<i>Assets</i>				
Equity securities – listed	394	—	—	394
Equity securities – unlisted	—	3	—	3
Total assets	394	3	—	397

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of borrowings is not materially different from their carrying amounts, since either the interest payable on those borrowings is close to market rates or the borrowings are of a short-term nature.

Transfers between levels 1 and 2

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2

The fair value of equity securities that are not traded in an active market 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.

Note 25. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2026 \$	2025 \$
Short-term employment benefits ¹	1,345,121	1,296,072
Post-employment benefits	127,191	94,364
Long-term benefits	47,084	2,647
Termination benefits	372,722	—
Share-based payments	(155,833)	213,318
	1,736,285	1,606,401

1. The 30 June 2025 amounts includes share issued in lieu of fees.

Notes to the consolidated financial statements

Note 26. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by the Company's auditor, BDO Audit Pty Ltd, its network firms, and the Company's former auditor, Ernst & Young, and its network firms:

	2026 \$	2025 \$
<i>Audit services – BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	240,000	—
<i>Audit services – former auditor Ernst & Young</i>		
Audit or review of the financial statements	10,432	355,581
<i>Other services – Ernst & Young</i>		
Tax compliance services	—	37,465
Provision of access to prior-year audit working papers to the incoming auditor	10,000	—

Note 27. Contingent liabilities

The Group did not have any contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 28. Commitments

The Group did not have any capital commitments as at 30 June 2026 and 30 June 2025.

Note 29. Related party transactions

Parent entity

SciDev Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 31.

Joint ventures

On 18 November 2023, SciDev entered into a Joint Venture Agreement with Nuoe New Material Pte. Ltd. As per this agreement, on 27 February 2024, Nuoe SciDev JV Pte Ltd was incorporated in Singapore as a private company limited by shares. Each party holds shares constituting 50% of the total shareholding of the company. On 17 December 2024, SciDev contributed capital of \$29,284 (SGD\$25,000). During the year ended 30 June 2025, SciDev recognised \$29,284 of losses from the Joint Venture and reduced this investment to \$nil. At 30 June 2026, SciDev has a loan receivable of \$261,098 (2025: \$152,429) from the Joint Venture. A provision of \$59,208 (2025: \$69,481) has been recognised, resulting in a net loan receivable of \$201,890 (2025: \$82,948).

Key management personnel

Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the directors' report.

Transactions with related parties

Details of transactions between the Group and related parties are disclosed below:

	2026 \$	2025 \$
<i>Payment for other expenses:</i>		
Interest payments to entity associated with key management personnel	—	59,494
<i>Other transactions:</i>		
Consideration paid to entity associated with key management personnel	—	2,320,000

Note 29. Related party transactions *continued*

Seán Halpin, the former Managing Director and CEO, is also a director of Haldon Industries Pty Limited (HIPL). On 12 May 2021, SciDev Limited acquired the assets and business of Haldon Industries Limited. In relation to that transaction, during the financial year 2025, SciDev Limited paid the final consideration of \$2,379,494 (inclusive of interest).

At the November 2024 AGM, shareholders approved the issue of 284,676 fully paid ordinary shares to Messrs Busby, Gourlay, O'Toole and Utsler. These shares reflect one half of the ordinary cash based remuneration that each Director would normally receive in the financial year. The shares vested on a quarterly basis, provided the Director continued to serve as a Director at the end of the relevant quarter. The value of the shares issued to directors was based upon the fair value of the shares at grant date. Following Vaughan Busby's resignation on 1 April 2025, 49,172 of the ordinary shares were cancelled (\$24,340).

Receivable from and payable to related parties

At 30 June 2026, \$55,940 was payable to Haldon Industries Pty Limited (HIPL), an entity associated with the former Managing Director and CEO (2025: \$55,940). The Managing Director resigned in May 2026 and, accordingly, HIPL ceased to be a related party from that date. The balance outstanding at 30 June 2026 arose from transactions entered into prior to his resignation.

Note 30. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2026 \$'000	2025 \$'000
Loss after income tax	(4,694)	(5,421)
Other comprehensive income for the year, net of tax	—	(55)
Total comprehensive income	(4,694)	(5,476)

Statement of financial position

	Parent	
	2026 \$'000	2025 \$'000
Total current assets	952	494
Total non-current assets	30,033	38,239
Total assets	30,985	38,733
Total current liabilities	1,574	3,677
Total non-current liabilities	1,286	1,838
Total liabilities	2,860	5,515
Net assets	28,125	33,218
<i>Equity</i>		
Issued capital	119,912	119,912
Financial assets at fair value through other comprehensive income reserve	(1,255)	(1,106)
Share-based payments reserve	218	883
Accumulated losses	(90,750)	(86,471)
Total equity	28,125	33,218

Notes to the consolidated financial statements

Note 30. Parent entity information *continued*

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025, other than pursuant to the Group finance facility with Westpac Banking Corporation (Westpac) announced on 23 August 2024. Under the terms of this finance facility, SciDev Limited (the parent entity) and each of its key operating subsidiaries provide cross guarantees with respect to each other in favour of Westpac under the terms of the Group finance facility, which is on customary terms.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Note 31. Interests in subsidiaries and joint ventures

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries and joint ventures:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026 %	2025 %
Subsidiaries			
Science Developments Pty Ltd	Australia	100%	100%
SciDev Water Services Pty Ltd	Australia	100%	100%
Science Developments (NSW) Pty Ltd	Australia	100%	100%
SciDev (NT Operations) Pty Ltd	Australia	100%	100%
Intec Copper Pty Ltd	Australia	100%	100%
Intec Envirometals Pty Ltd	Australia	100%	100%
SciDev International Holdings Pty Ltd	Australia	100%	100%
SciDev (US) LLC ¹	United States	100%	100%
SciDev Energy Services Inc ²	United States	100%	100%
SciDev Ltd	United Kingdom	100%	100%
SciDev Canada Ltd	Canada	100%	100%
Joint ventures			
Nuoer SciDev JV Pte. Ltd.	Singapore	50%	50%

1. SciDev (US) LLC is a wholly-owned subsidiary of SciDev International Holdings Pty Ltd.

2. SciDev Energy Services Inc is a wholly-owned subsidiary of SciDev (US) LLC.

Note 32. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 33. Cash flow information

Reconciliation of loss after income tax to net cash from operating activities

	2026 \$'000	2025 \$'000
Loss after income tax benefit/(expense) for the year	(5,767)	(878)
<i>Adjustments for:</i>		
Depreciation and amortisation	4,213	4,168
Impairment of intangible assets	2,845	—
Share-based payments	(250)	368
Net loss/(gain) on disposal of non-current assets	181	(21)
Impairment provision - joint venture receivable	—	69
Other expenses - non-cash	—	117
Finance costs - non-cash	73	118
Foreign currency differences	(92)	(54)
Change in operating assets and liabilities:		
– Decrease/(increase) in trade and other receivables	3,074	(7,562)
– Decrease in contract assets	416	4,318
– Decrease in inventories	1,494	150
– Decrease/(increase) in income tax refund due	79	(76)
– Decrease/(increase) in deferred tax assets	763	(22)
– Decrease/(increase) in prepayments	145	(174)
– Decrease in other operating assets	60	83
– Increase/(decrease) in trade and other payables	(5,564)	3,031
– Increase/(decrease) in contract liabilities	2,050	(187)
– Increase/(decrease) in provision for income tax	7	(570)
– Decrease in employee benefits	(120)	(12)
Net cash from operating activities	3,607	2,866

Non-cash investing and financing activities

	2026 \$'000	2025 \$'000
Additions to right-of-use assets	276	1,354

Notes to the consolidated financial statements

Note 33. Cash flow information *continued*

Changes in liabilities arising from financing activities

	Bank loans \$'000	Lease liabilities \$'000	Payable to the vendors of Haldon Industries \$'000	Total \$'000
Balance at 1 July 2024	—	2,805	2,320	5,125
Net cash from/(used in) financing activities	3,281	(1,292)	(2,379)	(390)
Accrued interest	—	—	59	59
Amortisation of borrowing costs	59	—	—	59
Acquisition of leases	—	1,354	—	1,354
Exchange differences	—	15	—	15
Rental adjustment	—	40	—	40
Balance at 30 June 2025	3,340	2,922	—	6,262
Net cash used in financing activities	(1,600)	(1,353)	—	(2,953)
Amortisation of borrowing costs	73	—	—	73
Acquisition of leases	—	276	—	276
Exchange differences	—	(136)	—	(136)
Rental adjustment	—	29	—	29
Balance at 30 June 2026	1,813	1,738	—	3,551

Note 34. Earnings per share

	2026 \$'000	2025 \$'000
Loss after income tax attributable to the owners of SciDev Limited	(5,767)	(878)
Number		
Weighted average number of ordinary shares used in calculating basic earnings per share	190,088,581	189,982,121
Weighted average number of ordinary shares used in calculating diluted earnings per share	190,088,581	189,982,121
Cents		
Basic earnings per share	(3.0)	(0.5)
Diluted earnings per share	(3.0)	(0.5)

Basic earnings per share and diluted earnings per share are the same for the period as the impact of the performance rights on issue is anti-dilutive. Refer to note 35 for more information on performance rights issued during the year.

Note 35. Share-based payments

a) Options

There were no options granted or exercised during the financial year ended 30 June 2026 and 30 June 2025. As of 30 June 2026, there are no options on issue (30 June 2025: nil).

b) Performance rights

In October 2025, the Board approved the FY26 LTI Scheme, with issuance of 6,641,695 performance rights. The number of LTI performance rights issued was based upon executive contracts and the 10-day VWAP following the release of the FY25 financial results (31.5c). These rights vest based on a three-year service period, an iTSR and an EPS target and will only vest if the hurdles and service conditions have been met.

In March 2025, the Board approved the issuance of 2,732,919 performance rights in relation to the FY25 LTI. The number of LTI performance rights issued was based upon executive contracts and the 10-day VWAP following the release of the FY24 financial results (48.8c). These rights vest based on a three-year service period, an iTSR and an EPS target and will only vest if the hurdles and the service conditions have been met. A portion of these rights were forfeited during the year due to cessation of employment.

In August 2024, the Board approved the issuance of 2,234,636 performance rights in relation to the FY24 LTI. The number of LTI performance rights issued was based upon executive contracts and the 10-day VWAP following the release of the FY23 financial results (48.3c). These rights were to vest based on a three-year service period, an EPS target and by meeting hurdles and service conditions. A portion of these rights were forfeited during the year due to cessation of employment. The remainder expired at vesting date, as targets and hurdles were not achieved.

Performance Level	Company's TSR Compared to the total return of the S&P/ASX Small Industrials Index Over Measurement Period	Vesting % of Tranche
Stretch	Index Movement Plus 10% CAGR	100%
Between Threshold & Stretch	Greater than Index Movement Plus 5% CAGR & Less than Index Movement Plus 10% CAGR	Pro-rata
Target	Index Movement Plus 5% CAGR	50%
Between Threshold & Stretch	Greater than Index Movement & Less than Index Movement Plus 5% CAGR	Pro-rata
Threshold	Equal to Index Movement	25%
Below Threshold	Less than Index Movement	0%

EPS in last year of measurement period	EPS Performance Rights that vest %
Equal to or above the stretch EPS	100%
Between the threshold and the stretch EPS	straight line vesting between 25% and 100%
Equal to target EPS	50%
At the threshold EPS	25%
Below Threshold	Nil

Notes to the consolidated financial statements

Note 35. Share-based payments *continued*

Set out below are summaries of performance rights granted under the plan:

Grant date	Vesting date	Exercised price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited other	Balance at the end of the year
2026							
22/02/2024	30/06/2026	\$0.000	2,234,636	—	—	(2,234,636)	—
20/03/2025	30/06/2027	\$0.000	2,732,919	—	—	(780,451)	1,952,468
15/10/2025	30/06/2028	\$0.000	—	4,952,807	—	(2,440,647)	2,512,160
27/10/2025	30/06/2028	\$0.000	—	1,688,888	—	—	1,688,888
			4,967,555	6,641,695	—	(5,455,734)	6,153,516
2025							
22/02/2024	30/06/2026	\$0.000	2,234,636	—	—	—	2,234,636
20/03/2025	30/06/2027	\$0.000	—	2,732,919	—	—	2,732,919
			2,234,636	2,732,919	—	—	4,967,555

c) Expenses arising from share-based payment transactions

The total credit arising from share-based payment transactions recognised during the period as part of employee benefits expense was \$250,000 (2025: expense of \$368,000).

Consolidated entity disclosure statement

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment, as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

a) Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

b) Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
SciDev Ltd (parent entity)	Body corporate	Australia		Australia
Science Developments Pty Ltd	Body corporate	Australia	100%	Australia
SciDev Water Services Pty Ltd	Body corporate	Australia	100%	Australia
Science Developments (NSW) Pty Ltd	Body corporate	Australia	100%	Australia
SciDev (NT Operations) Pty Ltd	Body corporate	Australia	100%	Australia
Intec Copper Pty Ltd	Body corporate	Australia	100%	Australia
Intec Envirometals Pty Ltd	Body corporate	Australia	100%	Australia
SciDev International Holdings Pty Ltd	Body corporate	Australia	100%	Australia
SciDev (US) LLC	Body corporate	United States	100%	United States
SciDev Energy Services Inc	Body corporate	United States	100%	United States
SciDev Ltd	Body corporate	United Kingdom	100%	United Kingdom
SciDev Canada Ltd	Body corporate	Canada	100%	Canada

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
- the attached financial statements and notes give 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;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.

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

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Michael Utsler

Chairman

29 September 2026

Sydney

Independent Auditor's Report



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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of SciDev Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of SciDev Ltd (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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key audit matters

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

Independent Auditor's Report



Key audit matter	How the matter was addressed in our audit
<i>Impairment of intangible assets</i> The Group has intangible assets including goodwill, trademarks and intellectual property, and customer contracts with a carrying value of \$21.0 million (refer to Note 15). This was determined to be a key audit matter as the determination of the value-in-use of each cash generating units (CGU) and whether or not an impairment charge is necessary, involved judgements and estimates by management regarding the future growth rates of the cash flows in each CGU, the discount rates applied to those cash flows, and other key assumptions required in determining the appropriate value-in-use.	Our audit procedures to address this key audit matter included, but were not limited to: - Assessing the appropriateness of identified CGU's and the allocation of carrying value of assets to identified CGU's. - Obtaining the Group's value in use models and reviewing reasonableness of the cash flows against historical trends, future budgets approved by management and those charged with governance and future contracted revenue. - Corroborating the assumptions for the key inputs in the value in use model such as forecast revenue, forecast costs, discount rates and terminal growth rates. - Performing tests over the mathematical accuracy of the model and the underlying calculations. - Performing a sensitivity analysis on the key financial assumptions in the model. - Assessing the adequacy of disclosures within the financial report. - Reviewing the reasonableness of the amortisation methodology for the Group's intangible assets and analysing the amortisation charge for the period against expectations.
<i>Revenue recognition</i> The Group's disclosures relating to revenue recognition are included in Note 5. The assessment of revenue recognition and measurement was significant to the audit due to the volume of transactions generated from multiple streams, judgements applied by management to identify performance obligations and determine the timing of recognition at a point in time or over time. The assessment of revenue recognition and measurement required significant auditor effort.	Our audit procedures to address this key audit matter included, but were not limited to: - Review revenue recognition policies for all material sources of revenue and ensure revenue continues to be recognised in accordance with AASB 15 <i>Revenue from Contracts with Customers</i>. - Understanding the revenue transaction cycle process and evaluating the design and implementation of controls. - Vouching a sample of revenue transactions to documentation supporting the satisfaction of performance obligations. - Perform cut-off procedures to assess whether transactions were recognised in the appropriate reporting period. - Assessing the adequacy of the Group's disclosures within the financial report.



Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

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

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

Other matter

The financial report of SciDev Ltd, for the year ended 30 June 2025 was audited by another auditor who expressed an unmodified opinion on that report on 27 August 2025.

Responsibilities of the directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Independent Auditor's Report



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of SciDev Ltd, 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.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Ian Hooper', written over a horizontal line.

Ian Hooper
Director

Sydney, 29 September 2026

Additional ASX Information

Shareholder information

The shareholder information set out below was applicable at 22 September 2026.

A. Distribution of equity securities

Analysis of numbers of equity securities buy size of holding

Holdings Ranges	Class of Equity Security Ordinary Shares	
	Number of Shareholders	Number of Shares
1-1,000	487	155,054
1,001-5,000	645	1,704,179
5,001-10,000	317	2,462,931
10,001-100,000	659	23,066,224
100,001-999,999,999	186	162,700,193
Totals	2,294	190,088,581

B. Substantial holders

Substantial shareholders at 22 September 2026 as listed below:

Perennial Value Management Limited (PVM)	15.17%
Mercer Investments (Australia) Limited	7.01%
Mercer entities	8.824%

C. Quoted equity security holders

The names of the twenty largest holders of quoted equity securities at 22 September 2026 are listed below:

Names of Shareholder	Ordinary Shares Number Held	% Held
HSBC Custody Nominees (Australia) Limited	23,505,735	12.37%
BNP Paribas Nominees Pty Ltd	15,780,684	8.30%
First Trustee Company (NZ)	9,450,000	4.97%
Citicorp Nominees Pty Limited	7,388,553	3.89%
Mr Andrew MacBride Price	6,250,000	3.29%
Wavet Fund No 2 Pty Ltd	6,200,000	3.26%
Kanins Australia Pty Ltd	5,000,000	2.63%
Tag Family Investments Pty Ltd	4,200,000	2.21%
BNP Paribas Noms (NZ) Ltd	4,159,036	2.19%
Lynter Pty Ltd	3,500,000	1.84%
Certane CT Pty Ltd	2,491,405	1.31%
Mr James Lee Parks	2,325,000	1.22%
Haldon Waste Pty Ltd	2,287,500	1.20%
Nuoer Chemical Australia Pty Ltd	2,161,137	1.14%
Moore & Sotomi Investments Pty Ltd	2,000,000	1.05%
Mr Kieran Gregory Rodgers & Mrs Patricia Marie Therese Rodgers	1,781,454	0.94%
Moore & Sotomi Investments Pty Ltd	1,500,000	0.79%
Bond Street Custodians Limited	1,491,100	0.78%
Mr Terence Eric Herfort & Mrs Lynette Anne Herfort	1,467,885	0.77%
Mr Martin Edward Meyer	1,466,667	0.77%
Mrs Kathleen Watt	1,466,667	0.77%
Longwin Capital Finance Ltd	1,466,667	0.77%
Total Securities of Top 20 Holdings	107,339,490	56.47%
Total of Securities	190,088,581	

Additional ASX Information

D. Unquoted equity security holders

Holdings Ranges	Class of unquoted performance rights	
	Number of Holders	Number of Shares
1-1,000	0	0
1,001-5,000	0	0
5,001-10,000	0	0
10,001-100,000	0	0
100,001-999,999,999	9	6,153,516
Totals	9	6,153,516

E. Voting Rights

The voting rights attached to each class of equity securities are set out below:

a) Ordinary shares

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

b) Performance Rights

No voting rights.

F. Unmarketable Parcels

As at 22 September 2026, there were 932 shareholders holding less than a marketable parcel of ordinary shares, based on the closing market price of the Company's shares on that date.

G. On-market Buy-back

The Company did not undertake any on-market buy-back of its securities during the reporting period.

Corporate directory

Directors

Michael Utsler – Non-Executive Chairman
Jon Gourlay – Non-Executive Director
Dan O'Toole – Non-Executive Director
Johannes Risseuw – Non-Executive Director

Company secretary

Heath L Roberts

Registered office

Level 8
210 George Street
Sydney NSW 2000
Phone: 1300 737 760

Principal place of business

Level 2
50 Bridge Street
Sydney NSW 2000
Phone: (02) 9622 5185

Share register

Boardroom Pty Limited
Level 8
210 George Street
Sydney NSW 2000
Phone: 1300 737 760

Auditor

BDO Audit Pty Ltd
252 Pitt Street
Sydney NSW 2000
Stock exchange listing SciDev Limited shares are listed on the
Australian Securities Exchange (ASX code SDV)

Website

www.scidevlt.com

Corporate governance statement:

www.scidevlt.com/governance

