ASX ANNOUNCEMENT

14 October 2025

TAMS Acquisition Investor Briefing

SRG Global Ltd (ASX: SRG) advises that David Macgeorge (Managing Director) and Roger Lee (CFO and Company Secretary) will host an investor briefing in relation to its acquisition of TAMS, the details of which are set out below:

Date	Today, 14 October 2025
Time	08.00am WST / 11.00am ADET
Duration	Approximately 45 minutes
Access link	https://ccmediaframe.com/?id=TiWbJuB4

The Company will make the investor briefing available on its website (srgglobal.com.au) shortly after the conclusion of the briefing.

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SRG Global Enters Agreement to Acquire TAMS, a Market Leader in Marine Infrastructure Services

SRG Global Ltd ("**SRG Global**" or the "**Company**") (ASX: SRG) is pleased to announce that it has entered into a binding agreement to acquire 100% of the issued shares in Total AMS Pty Ltd and its subsidiaries ("**TAMS**") for $85 million on a cash-free, debt-free basis and normal level of working capital (the "**Acquisition**").

Highlights

- SRG Global to acquire 100% of TAMS, a leading end-to-end diversified marine infrastructure services partner with a 25+ year history and full self-perform capability
- The Acquisition implies an FY26 EBITDA multiple 2.7x, EBIT multiple of 3.2x and is expected to be circa 25% EPS(A) accretive to FY26 earnings (pre synergies)
- TAMS is an expert in design, engineering, construction, maintenance and remediation services, through long-term relationships with key owners and users of critical port and marine infrastructure
- Market leading national marine infrastructure position / strategic geographic footprint with exposure to attractive growth markets including Resources, Energy, Transport, Water & Defence
- SRG Global intends to fund the $85m Acquisition via a combination of:
  - $57.3 million in of existing cash and available debt facilities;
  - $27.7 million of SRG Global shares issued to Vendors (13,948,705 SRG shares at $1.99 per share based on 30-day VWAP to 8 October 2025, and escrowed for two years)
  - A two-year earn-out opportunity (payable each year in cash) as follows:
    - 100% of TAMS annual EBITDA above $30m and below $40m
    - 50% of TAMS annual EBITDA above $40m
- The Acquisition is highly strategic, with TAMS' market leading position in marine infrastructure services, with established partnerships with resources, energy and government clients, complementing SRG Global's current end-to-end full asset life cycle capability and experience
- The combined group brings together two highly complementary businesses that provide significant cross selling opportunities with existing and new clients
- Highly regarded management team backed by 500+ highly skilled technical specialists
- The Acquisition further embeds SRG Global's transition to a business with a profile of 80%+ recurring, annuity earnings, and comes with $600m of Work in Hand and a $3b+ opportunity pipeline

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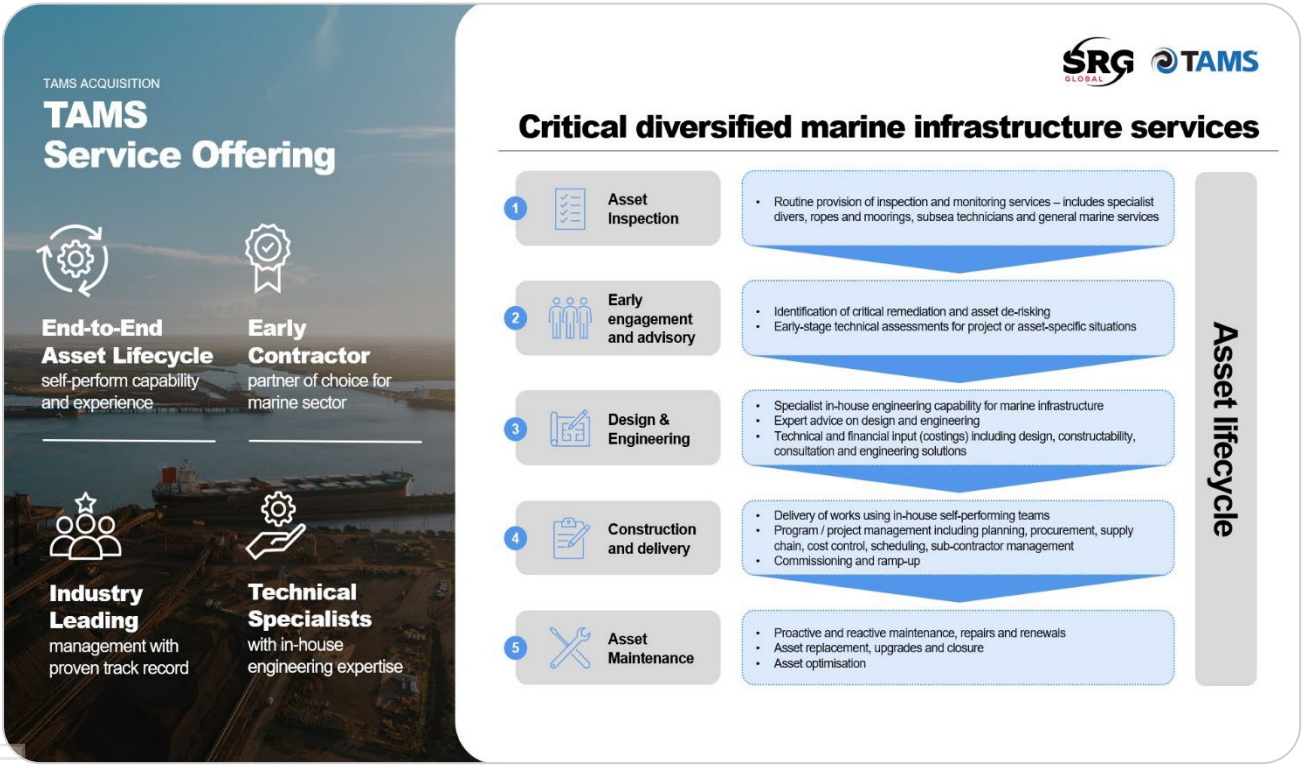
Overview of TAMS

TAMS is a leading partner in the marine infrastructure sector, providing full-lifecycle asset services to port authorities, resources, energy, and logistics clients under long-term, collaborative services agreements.

TAMS is complementary to SRG Global's current end-to-end, self-perform capability and has been operating for more than 25 years with a workforce of 500+ people.

TAMS is expected to deliver proforma FY26 revenue of $200 million, EBITDA of $35 million and EBIT of $30 million (based on a full twelve months).



Strategic Rationale

TAMS adds a highly complementary capability to SRG Global's existing business with a sole-source, end-to-end marine infrastructure service offering. The acquisition is consistent with SRG Global's strategy of driving step-change growth in recurring earnings underpinned by long-term collaborative maintenance and asset lifecycle agreements.

TAMS has $600 million Work in Hand across the critical growth markets of ports, resources, energy, transport, water and defence.

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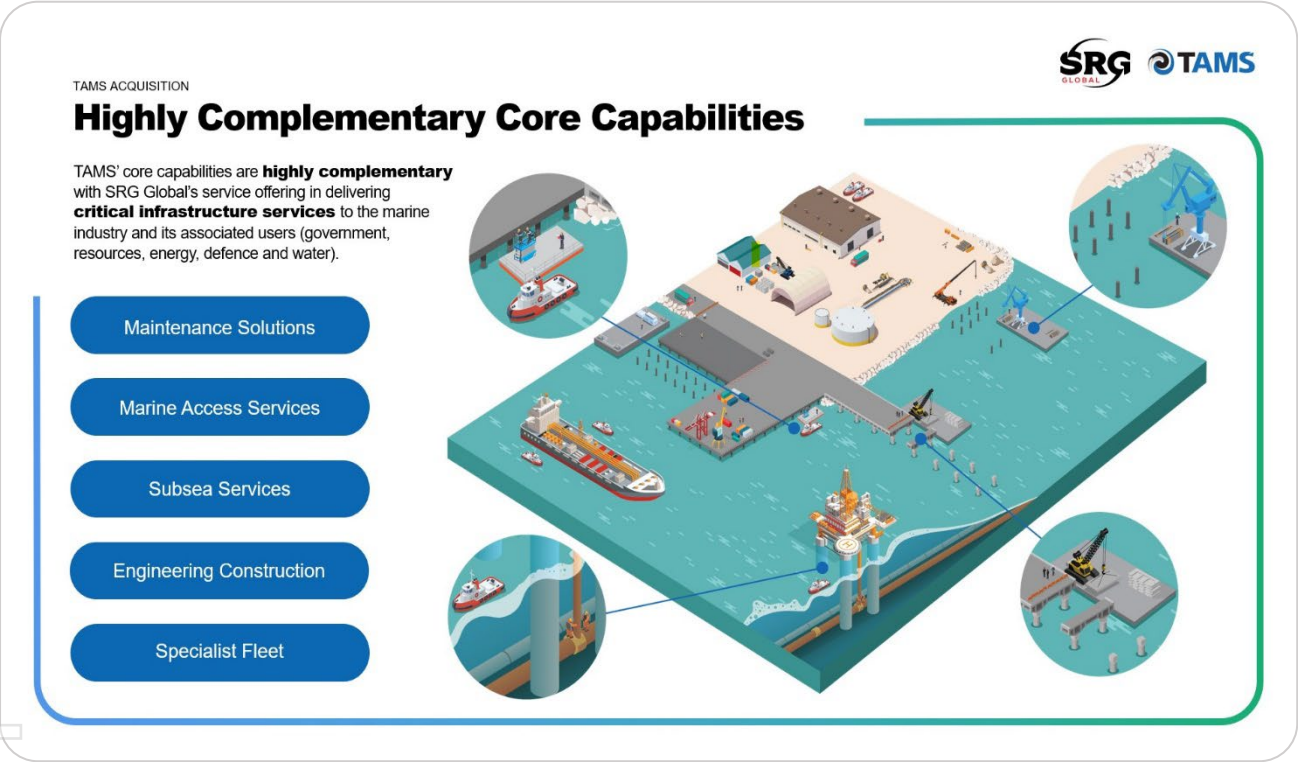
Strategic Highlights

- Establishes SRG as a leading provider of marine infrastructure services spanning design, construction, remediation and ongoing maintenance
- Diversifies SRG's client base with long-term contracts across a diverse range of sectors
- High-quality management team with proven operational delivery and strong client relationships
- Enhances annuity / recurring revenue profile with multi-year marine infrastructure and maintenance agreements
- $600 million Work in Hand, with a $3 billion opportunity pipeline supporting sustained growth



Financial Highlights

- Acquisition price of $85 million implies an FY26 EBITDA multiple of 2.7x, EBIT multiple of 3.2x and results in pro forma FY26 EPS accretion of 25% prior to any synergies and cross-selling opportunities
- TAMS operates a capital-light business model (capex circa 2% to 3% of revenue) and generates strong operating cash flow
- Further embeds SRG Global's strategic transformation towards annuity / recurring earnings, with the Group's post-acquisition profile materially enhanced by marine infrastructure services

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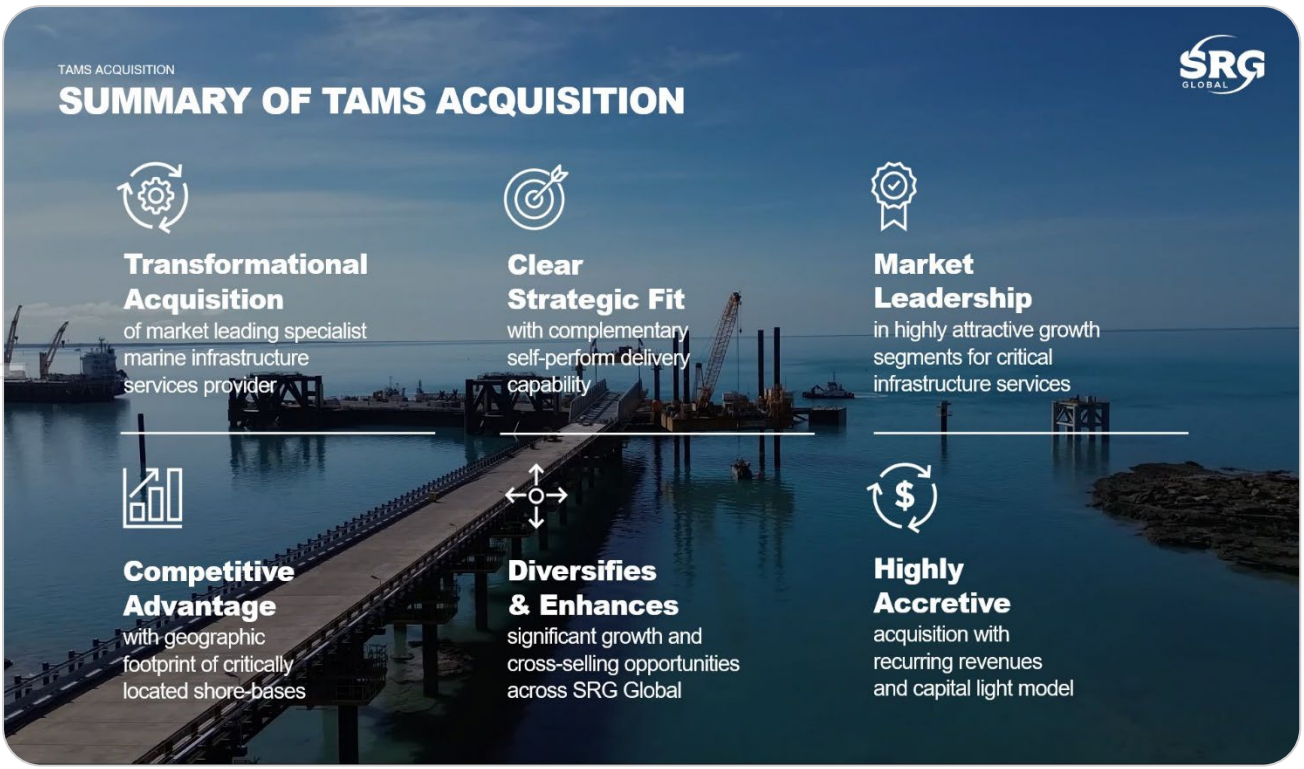
Commenting on the acquisition, SRG Global Managing Director, David Macgeorge, said:

"I am pleased to announce the transformational acquisition of TAMS, who is a market leader in the marine infrastructure services sectors. TAMS is a leading end-to-end delivery partner with unparalleled self-perform capability through long-term relationships with resources, energy and government clients. TAMS is complementary to SRG Global's service offering in key growth markets and geographic locations; and will further enhance our strong track record of cross-selling our end-to-end services.

"TAMS is a significant and highly attractive acquisition with FY26 pro forma EPS accretion of circa 25% pre any synergies or cross selling opportunities and brings a capital light investment profile; and more than $600 million Work in Hand with a $3 billion Opportunity Pipeline.

"TAMS comes with a high-quality management team and workforce with a proven track record of delivering for clients through long-term, collaborative marine infrastructure and asset lifecycle services agreements and further embeds our transformation to a business with a profile of 80% annuity / recurring earnings in line with SRG Global's long-term strategy.

"We acknowledge the expertise and professionalism of TAMS's people and the significant amount of work undertaken to grow the business into the market leader it is today. We are delighted to welcome the TAMS team to the SRG Global family and look forward to the exciting future that lies ahead for the combined business."



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Outlook

- Pro forma FY26 impact of the Acquisition (pre synergies):
  - Revenue increase to circa $1.65b, EBITDA to circa $175m and EBIT(A) to circa $135m;
  - Circa 25% EPS(A) accretion;
  - EBITDA margins increasing from 9.7% to circa 10.6%, and EBIT(A) from 7.2% to 8.2%;
- Pro forma gearing ratio of 0.3x Net Debt to FY26 EBITDA to maintain a strong balance sheet
- SRG Global FY26 EBITDA Guidance of at least $163m (includes 8 months TAMS contribution)
- SRG Global FY26 EBIT(A) Guidance of at least $125m (includes 8 months TAMS contribution)
- Completion is anticipated to occur on or around 31 October 2025

Advisers

Euroz Hartleys acted as financial adviser, Herbert Smith Freehills Kramer as legal adviser and PwC as accounting and tax adviser in relation to this Acquisition.

Investor Briefing

SRG Global will conduct an investor and analyst briefing at 08.00am (WST) / 11:00am (AEDT) today. The briefing will cover the acquisition of TAMS. Please click the access link below to join the call.

Access link: https://ccmediaframe.com/?id=TiWbJuB4

– ENDS –

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ABOUT SRG GLOBAL

SRG Global is a diversified infrastructure services company bringing an engineering mindset to deliver critical services for major industry across the entire asset lifecycle of engineer, construct and sustain. The Company employs over 5,000 people across its Maintenance & Industrial Services and Engineering & Construction operating segments. Our vision is to be the most sought-after in what we do through “Making the Complex Simple”. For more information about SRG Global, please click here.

This announcement was authorised for release to ASX by the Managing Director.

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Important Notices

This announcement should be read subject to the disclaimer in the investor presentation released by SRG Global to the ASX today (as if references in that disclaimer to “this presentation” were to “this announcement”).The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire SRG Global shares and is not intended to be used or relied upon as the basis for making any investment decision. The information in this announcement does not contain all the information necessary to fully evaluate an investment in SRG Global. It should be read in conjunction with the other materials lodged with ASX in relation to the Acquisition (including the investor presentation), and SRG Global’s other periodic and continuous disclosure announcements. This announcement has been prepared without taking into account the investment objectives, financial situation or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. SRG Global is not licensed to provide investment or financial product advice in respect of SRG Global shares.

Forward Looking Statements

This announcement contains certain forward-looking statements. These forward-looking statements are based on SRG Global's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of SRG Global, which could cause actual results to differ materially from such statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of SRG Global’s business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are strongly cautioned not to place undue reliance on forward-looking statements. SRG Global makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.