SERVCORP LIMITED
ABN 97 089 222 506

APPENDIX 4E

Preliminary Final Report
For the financial year ended
30 June 2026

The information in this document should be read in conjunction with Servcorp Limited's Directors' Report and Financial Report for the twelve months ended 30 June 2026, the 2026 Annual Financial Report and public announcements made during the period in accordance with continuous disclosure obligations arising under the Corporations Act 2001 and ASX Listing Rules.

Reporting Period

Current period:	1 July 2025 to 30 June 2026
Previous corresponding period:	1 July 2024 to 30 June 2025

Results for announcement to the market

				$m
Revenue and other income from ordinary activities	up	4%	To	367.5
Profit from ordinary activities after tax attributable to members	up	24%	to	65.6
Net profit for the period attributable to members	up	24%	to	65.6

Dividends	Total amount $m	Amount per security (cents per share)	Franked amount per security (cents per share)
Current period			
Final dividend declared	16.0	16.00c	1.60c
Interim dividend paid	16.0	16.00c	1.60c
Previous corresponding period			
Final dividend paid	13.9	14.00c	1.40c
Interim dividend paid	13.8	14.00c	1.40c

Record date for determining entitlements to the dividend	17 September 2026
Dividend payment date	7 October 2026

The final dividend is 0% conduit foreign income.

	30 June 2026 $	30 June 2025 $
Net tangible asset backing		
Net tangible asset backing per ordinary security	2.38	2.17

Additional 4E disclosures can be found in the Notes to the Servcorp Consolidated Financial Report for the year ended 30 June 2026 lodged with the ASX on 20 August 2026.

Management Discussion & Analysis

FY26 Guidance

- Underlying[1] NPBIT[2] between $80.0m and $84.0m – **ACHIEVED**
- Underlying Free Cash of more than $100.0m - **ACHIEVED**

FY26 in Review

Servcorp delivered another record result and extending a multi-year run of earnings growth in FY26, with **Underlying NPBIT compounding at 24% a year over the past five years**.

Total revenue rose 4% to $367.5m, with underlying operating revenue of $355.9m, as gains in both pricing and sales volumes combined with continued improvement in revenue efficiency across the portfolio. **Underlying NPBIT reached a record $87.0m**, an increase of 24% on the prior year, **outperforming the upgraded guidance of $80.0m to $84.0m and surpassing the record established in FY25.**

Servcorp maintained a healthy balance sheet and a substantial cash reserve, generated organically from operations across its global network. Underlying Free Cash increased 20% to $101.9m, equivalent to 117% of Underlying NPBIT, while net cash and cash equivalents closed the year at $152.4m, a historically high level.

In FY26, Servcorp opened six operations in line with its disciplined growth strategy. Four locations were closed during the year, with capital resources redeployed to more prestigious sites opened in the same period. The client base remains diverse across industries and geographies. Further new floors are scheduled to open in FY27, including a flagship property acquired in FY26, at 333 Sussex St in Sydney, currently under renovation.

Investment in internal capability and technology remained a priority. Servcorp continued to develop its proprietary Smart Office ecosystem and in house IT infrastructure, advancing the integration of artificial intelligence across both client facing and internal functions, including the launch of an agentic AI Concierge within the new Servcorp App. These capabilities enable teams worldwide to deliver the Group's unique value proposition consistently, support a seamless and secure client experience, and reinforce the operational scalability.

[1] *"Underlying" is a non-statutory measure and is the primary reporting measure used by senior management & Board of Directors for the purpose of assessing the performance of the business, which is not audited by the external auditors.*
[2] *NPBIT refers to Net Profit Before non-cash Impairment of assets and Tax.*

Headline

Servcorp delivered in FY26:

- Statutory NPBT $80.9m, up $18.3m or 29% on FY25
- Statutory NPAT $65.6m, up $12.5m or 24% on FY25
- Underlying NPBIT up 24% to $87.0m from $70.0m[3] in FY25
- Underlying Operating Revenue up $12.6m or 4% on FY25
- Underlying EPS 78.6 cents, up 23% from 63.9 cents in FY25
- Underlying Free Cash $101.9m, up 20% on FY25
- NTA $2.38 per share, up 9% on FY25

Financial Summary

	FY26	FY25[4]
		$'m
Revenue		
Revenue and other income from ordinary activities	**367.5**	**352.1**
Underlying Operating Revenue	**355.9**	**343.3**
Statutory Results		
Statutory NPBT	**80.9**	**62.6**
Less		
Income tax expense	15.3	9.5
Statutory NPAT	**65.6**	**53.1**
Underlying Results		
Underlying NPBIT	**87.0**	**70.0**
Less		
Underlying income tax expense	8.8	7.0
Underlying NPAT	**78.2**	**63.0**
Net cash inflow		
Free Cash	99.8	86.7
Underlying Free Cash	101.9	84.9
Other KPIs		
Unencumbered cash ($'m)	152.4	143.8
Return on Net Funds Employed	81%	74%
NTA per share ($)	2.38	2.17
EPS (cents)	66.0	53.8
Underlying EPS (cents)	78.6	63.9
DPS (cents)	32.0	28.0

[3] *Underlying NPBIT for FY25 was adjusted to reflect the pre-mature/ post-closure floors in FY26*
[4] *Underlying NPBIT for FY25 was adjusted to reflect the pre-mature/ post-closure floors in FY26*

Financial Summary - continued

FY26 revenue and other income was $367.5m, up 4% on pcp (FY25: $352.1m). Underlying Operating Revenue increased $12.6m or 4% compared to FY25.

FY26 Statutory NPBT was $80.9m, up $18.3m or 29% from FY25 NPBT of $62.6m, attributable to strong momentum in revenue growth and a disciplined execution of cost management. FY26 Statutory NPAT was $65.6m, up $12.5m or 24% from FY25 NPAT of $53.1m.

FY26 Underlying NPBIT was $87.0m, up $17.0m or 24% on FY25[5].

Basic EPS was 66.0 cps, up 23% year-on-year. Underlying EPS was 78.6 cps, up 23% year-on-year.

Return on net funds employed remains exceptional at 81% in FY26[6], improved further on FY25's 74%.

Underlying Free Cash was $101.9m, up $17.1m or 20% on pcp. Unencumbered cash balances at 30 June 2026 of $152.4m, up $8.6m from $143.8m at 30 June 2025, attributed to continued production of free cash flow across global operations.

[5] Underlying NPBIT for FY25 was adjusted to reflect the pre-mature/ post-closure floors in FY26
[6] Underlying NPBIT for FY25 was adjusted to reflect the pre-mature/ post-closure floors in FY26

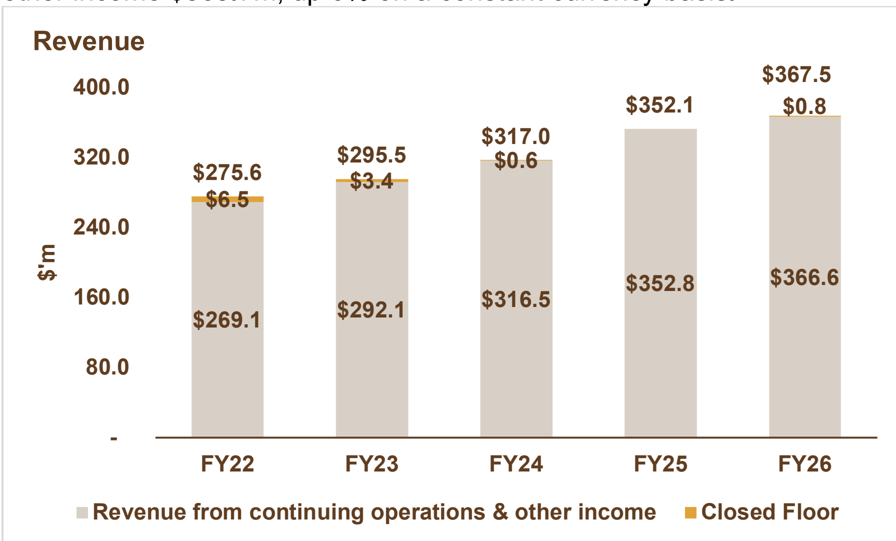
Operating performance

Reconciliation of Statutory NPBT to Underlying NPBIT:

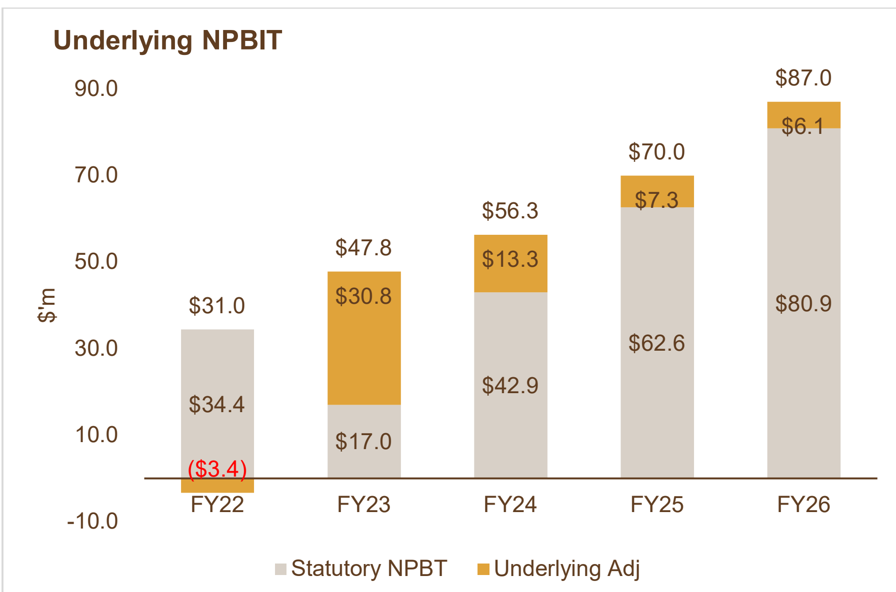
	FY26	FY25
		$'m
Statutory NPBT	**80.9**	**62.6**
Add		
Operating loss from new floors pre-maturity or from closed floors post-closure	5.0	5.8
Impairment loss, closure costs and other non-recurring costs	1.1	1.6
Underlying NPBIT	**87.0**	**70.0**
Less		
Interest & franchise income	(3.6)	23.7
Forex gain	(1.4)	(3.8)
Other non-operating items	(1.1)	(20.7)
Underlying Operating Profit	**80.9**	**69.2**
Less		
Operating loss from new floors pre-maturity or from closed floors post-closure	(5.0)	(5.8)
Operating Profit	**75.9**	**63.4**

FY26 – Overview

FY26 revenue $367.5m, up $15.4m or 4% on FY25. Revenue from continuing operations[7] and other income $363.7m, up 6% on a constant currency basis.



FY26 Underlying NPBIT $87.0m, up 24% on FY25.



[7] *Calculated as consolidated segment revenue for the period as disclosed in Note 2 Operating segments in the FY26 Financial Report, adjusted for Revenue from discontinued operations.*

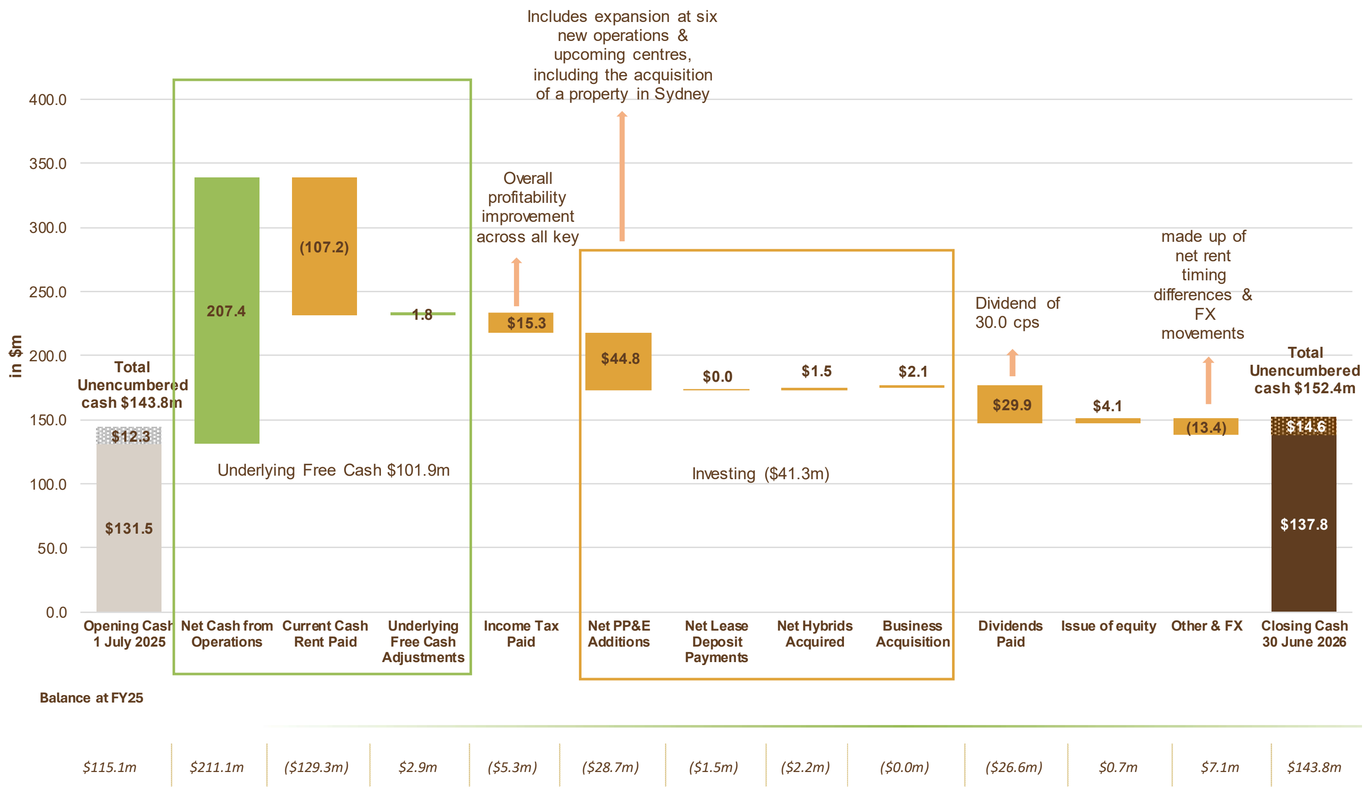
Cash Flow

Reconciliation of Net Operating Cash Flows to Free Cash and Underlying Free Cash:

	FY26	FY25
		$'m
Net Operating Cash flow	**176.6**	**191.8**
Add:		
Tax paid	15.3	5.3
Less:		
Lease liability Cash Rent for related period paid in related period	91.8	115.3
Cash Rent timing differences	0.4	(4.8)
Free Cash	**99.8**	**86.7**
Add:		
Cash Rent previously withheld now paid	2.9	0.8
Less:		
Cash Rent relating to current period withheld	(1.8)	4.2
Other timing differences & write-off	2.5	(1.6)
Underlying Free Cash	**101.9**	**84.9**

Free Cash of $99.8m, up 15% compared to FY25. Underlying Free Cash of $101.9m, up 20% compared to FY25.

Cash Flow - continued



Servcorp produced Underlying Free Cash in FY26 of $101.9m, paid tax of $15.3m and incurred net capital expenditure of $44.8m (up $16.1m from $28.7m in FY25), representing the investment in the new floors opened across all segments, as well as the upcoming new centres scheduled to be opened in FY27. Lease deposit paid is offset by the fitout incentives received from the landlords. Servcorp made a net disposal of $1.5m in hybrid securities and ordinary shares, and made an accounting recognition of $2.1m cash balance upon consolidating a subsidiary that was previously equity accounted for. Servcorp also paid $29.9m in dividends in FY26 and received $4.1m cash from the issue of equity for exercised options.

Other cash outflows of $13.3m include $1.8m of Underlying Free Cash adjustments (refer to reconciliation on page 7), $8.6m of Cash Rent relating to future years, and $4.1m effects of exchange rate changes.

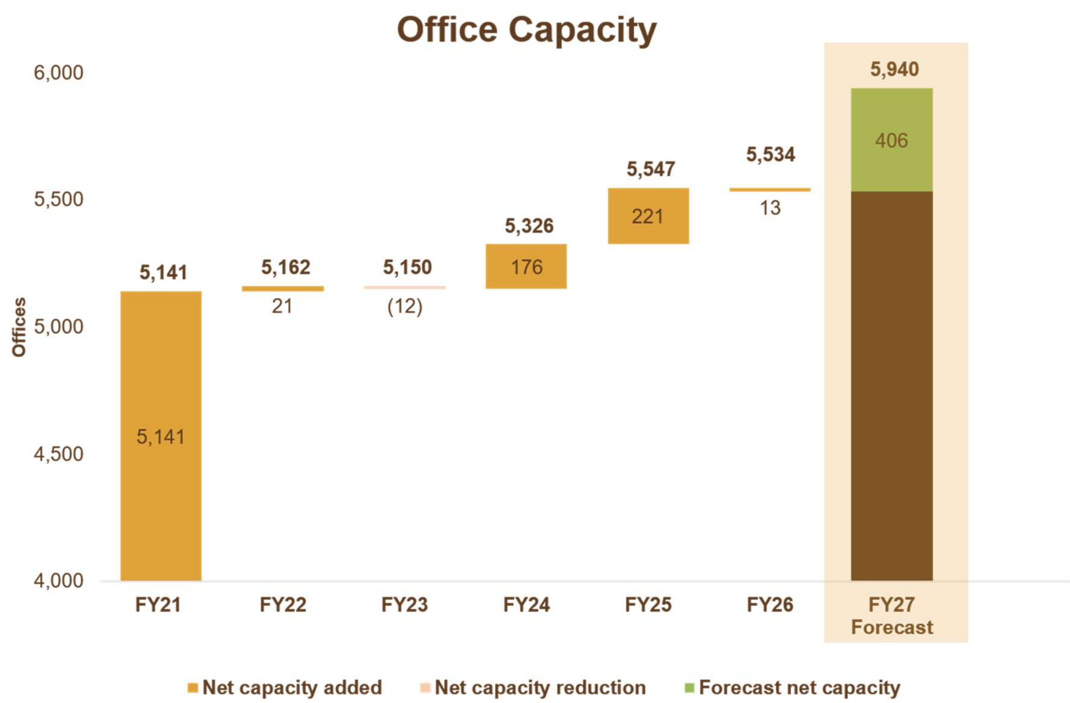
Overall cash increased by $8.6m from $143.8m at 30 June 2025 to $152.4m at 30 June 2026.

Office Capacity

In FY26, Servcorp continued expanding its global footprint where suitable opportunities and management depth are present.

In the 12 months to 30 June 2026, $44.8m capital expenditure were invested to launch 6 new operations, taking the floor count to 137 as of 30 June 2026, in 38 cities across 19 countries.

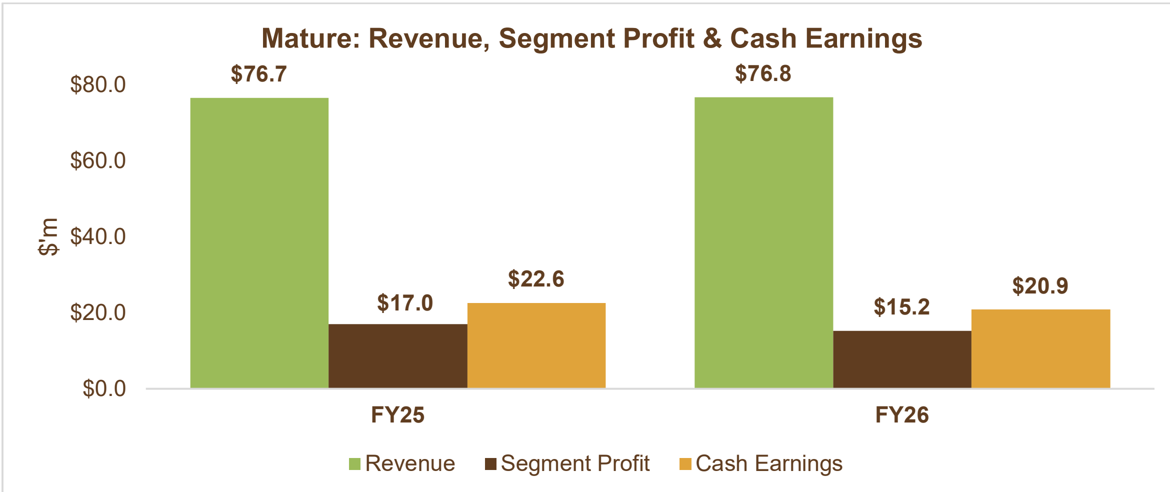
Net capacity decreased by 13 offices to 5,534, and capacity for FY27 is forecast, based on the new leases signed or schedule to be signed in the coming weeks, to increase by 406 offices to 5,940.



Servcorp's global footprint encompasses 137 floors, in 38 cities across 19 countries.

Operating Summary by Region

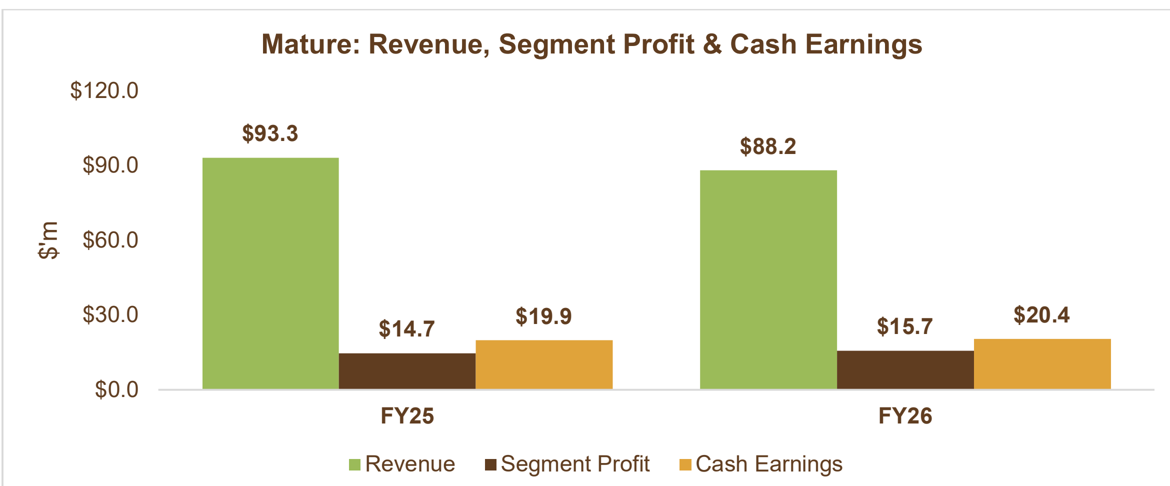
ANZ & South East Asia



Mature revenue held broadly stable at $76.8m.

Segment profit eased to $15.2m, as the softer conditions in South East Asia weighed on the region. Margin remains healthy at 20%, with cash earnings of $20.9m, representing the highest regional cash conversion at about 140% of profit, underlining the region as a dependable cash generator.

North Asia

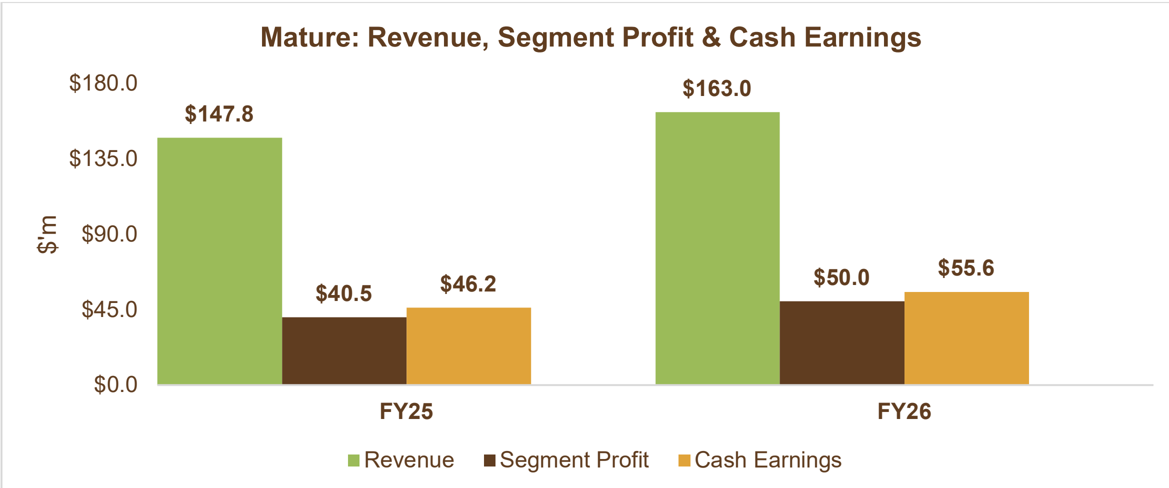


Mature revenue declined to $88.2m, due to a weaker Japanese Yen ("JPY") trading at decade-low levels, resulting in an adverse FX impact from the translation of revenue in local currencies into the reporting currency. Mature revenue is 2% higher on pcp, on a constant currency basis.

Segment profit increased to $15.7m, while cash earnings increased to $20.4m.

Operating Summary by Region – continued

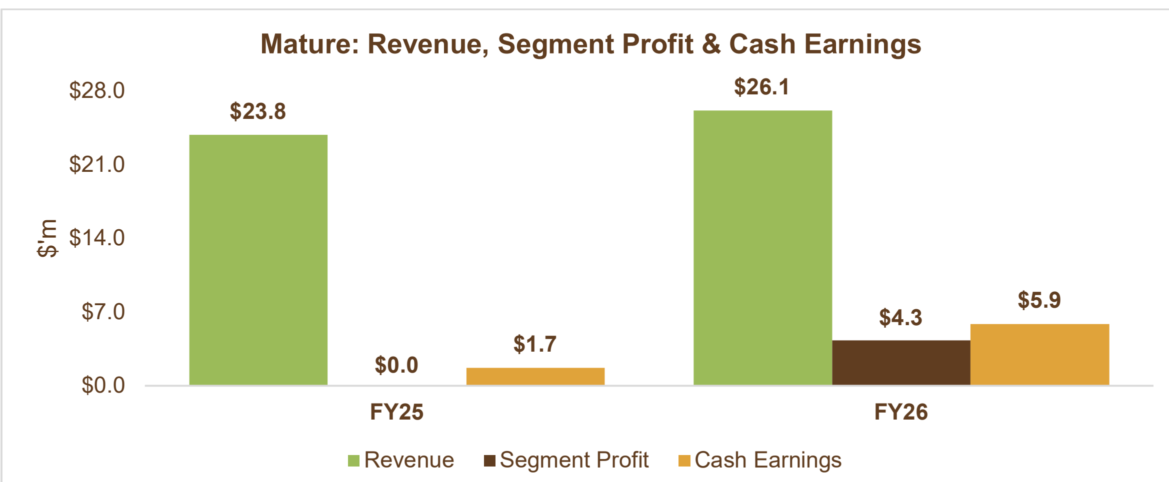
Europe & Middle East



Mature revenue increased strongly to $163.0m. Segment profit increased to $50.0m, while cash earnings reached $55.6m.

We remain confident in the region albeit expecting a short-term negative impact across the Middle East due to the current geopolitical situation.

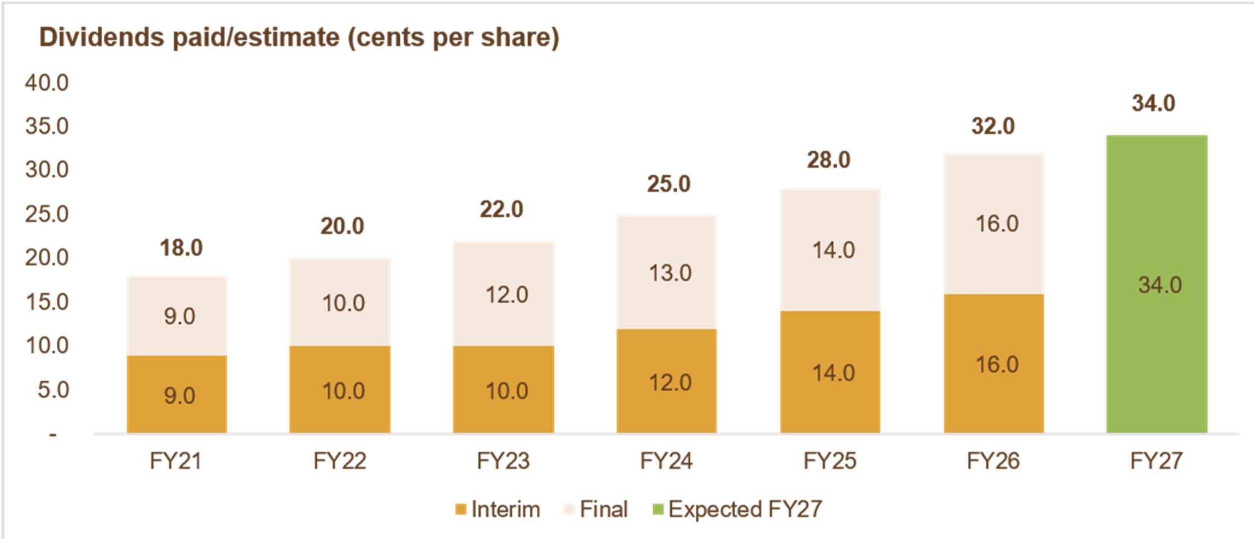
USA



Mature revenue continued increased year-on-year, supported by improving utilisation and a maturing local management team and therefore greater stability across the US portfolio.

Segment profitability and cash earnings improved materially during FY26, with cash earnings reaching $5.9m. The progress reflects tighter operating control and improving revenue productivity across the mature locations, highlighting a clear step in the region's move from stabilisation toward a positive and growing earnings contribution.

Dividends



The Directors have declared a final dividend of 16.0 cps, 10% franked, payable on 7 October 2026.

This increases total dividends payable in relation to FY26 to 32.0 cps, up 14% on FY25 dividends.

Guidance for FY27 dividends will be announced at the Annual General Meeting in November; our dividend payment is not expected to be below 34.0 cps.

Future dividends are subject to currencies remaining constant, continued strong cash generation, and any continued impacts of global economic uncertainties on the operations.

Outlook & Risks[8]

Strategic Priorities and Operational Focus

Servcorp's objective remains to deliver premium workspace solutions from the world's leading buildings, underpinned by proprietary technology and an experienced team. The Group's platform of 137 floors across 38 cities and 19 countries provides the scale and diversification to direct brand, capital and management resources toward the highest returning opportunities, while spreading risk across regions.

FY27 will be a year of consolidation. In a mixed global environment, management will prioritise performance improvement across the existing portfolio, with a focus on occupancy, pricing discipline and service revenue. As recently opened floors mature against a largely fixed cost base, operating leverage is expected to convert revenue gains efficiently into profit, while the rate of operating expense growth moderates relative to FY26.

Growth will remain measured, with at least 6 new floors scheduled to open across key markets in FY27. A conservative stance accommodates continued geopolitical uncertainty, while a strong cash position, an integrated IT and telecommunications offering, and earnings diversified across 19 countries keep the business resilient.

Ongoing investment in the Group's in house technology ecosystem remains central to efficiency, security and client experience as the network scales, supported by the expanding application of artificial intelligence across client and internal functions and continued investment in the development of Servcorp's people.

Ongoing Risks

- **Macroeconomic Volatility**

  Persistent macroeconomic uncertainty, including inflation, interest rate movements and cautious business confidence, may delay client decisions and place pressure on occupancy, pricing and margins across affected markets.

  Servcorp monitors economic conditions closely and maintains disciplined cost control, a flexible operating model and scenario based planning, supported by geographic diversification and strong liquidity that also position the Group to act on opportunities during periods of dislocation.

- **Foreign Exchange Exposure**

  Operating across multiple currencies, Servcorp is exposed to both translation and transaction risk, and heightened volatility can affect reported earnings, cash flows and the comparability of results between periods.

  This exposure is managed through natural hedging that aligns revenue and costs within each market, continued organic growth in local currencies, and the selective use of forward contracts, with currency positions monitored centrally for a consistent and risk aware approach.

- **Geopolitical and Regulatory Change**

  Servcorp's international footprint exposes it to geopolitical developments and evolving regulatory regimes, where conflicts, trade and sanctions measures, or changes to tax,

[8] These statements are future looking and based on our reasonable assumptions at the time they were made. They include possible outlooks for our operating environments, but are subject to external factors outside Servcorp's control

employment and data protection requirements may increase compliance costs or affect market access.

These risks are managed through strong governance and compliance frameworks, regular legal and regulatory review, and centralised oversight, while a diversified presence and experienced local teams reduce reliance on any single market.

- **Long-Term Lease Commitments**

  Servcorp holds a portfolio of lease commitments with staggered expiries, which may create fixed cost pressure and limit short term operational flexibility in the event of sustained occupancy weakness or structural shifts in workspace demand.

  Servcorp mitigates this through rigorous feasibility analysis before committing to new leases, active lease portfolio management and negotiation to maintain market aligned terms, and location level performance monitoring that enables early intervention where required.

Guidance and Outlook

Given our view, and subject to no worsening near-term economic conditions globally, in FY27 Underlying NPBIT guidance is between $85.0m and $90.0m.

In line with this guidance and performance, the FY27 we expect to produce more than $105.0m Underlying Free Cash. Our dividend payment is not expected to be below 34.0 cps.

Forecasts and future dividends are subject to currencies remaining constant, continued strong cash generation, and any continued impacts of global economic uncertainties on the operations.

Glossary

ANZ	Australia & New Zealand
Cash Earnings	Is EBITDA *minus* Cash Rent paid
Cash Rent	Cash Rent is the amount paid to a landlord (or lessor) by Servcorp as a lessee under the terms of a signed lease agreement.
cps	Cents per share
DPS	Dividend per share
EME	Europe & Middle East
EPS	Earnings per share
Free Cash	Is the Net Operating Cash Flows before tax as reported in the Consolidated Statement of Cash Flows contained in the Servcorp Consolidated Financial Report minus Cash Rent paid.
FY	Financial year
Immature	Immature means floors that have been operational for less than 24 months ***and*** have not produced 3 months consecutive operating profit in the same timeframe. The period during which the floor is immature is defined as pre-maturity
Mature	Mature means floors that were open in both the current and comparative reporting periods. A floor is categorised as Mature at the earlier of 24 months from the date it becomes operational or 3 months consecutive operating profit. For the avoidance of doubt, Mature excludes closed floors.
NPAT	Net Profit After Tax
NPBT	Net Profit Before Tax
NPBIT	Net Profit Before non-cash Impairment of assets and Tax
NTA	Net Tangible Asset per share
pcp	Prior corresponding period
ROFE	Return on Net Funds Employed
SEA	South East Asia
Segment Profit/(Loss)	Calculated in accordance with Australian Accounting Standards as reported in the Servcorp Consolidated Financial Report
Statutory NPAT	Calculated in accordance with Australian Accounting Standards as reported in the Servcorp Consolidated Financial Report
Statutory NPBT	Calculated in accordance with Australian Accounting Standards as reported in the Servcorp Consolidated Financial Report
Underlying Free Cash	Is Free Cash adjusted for significant items (before tax) which relate to the reported financial year however, because of timing, either occurred in the preceding financial year or will occur in the subsequent financial year.
Underlying NPAT	Is the Statutory NPAT adjusted for significant items (net of tax) that are one-off in nature and that do not reflect the underlying performance of the business, and includes Mature floors only
Underlying NPBIT	Is the Statutory NPBT adjusted for significant items (before tax) that are one-off in nature and that do not reflect the underlying performance of the business, and includes Mature floors only
USA	United States of America
$'m	Million

Servcorp Limited
and its controlled entities

2026 Statutory Accounts

For the 12 months

ended 30 June 2026

Contents

Corporate Governance

The Board of Directors of Servcorp Limited (Servcorp or the Company) has responsibility for the long term financial health and prosperity of Servcorp. The Directors are responsible to the shareholders for the performance of the Company and the Consolidated Entity and to ensure that it is properly managed.

The Board is committed to the principles underpinning the ASX Corporate Governance Council Principles and Recommendations. The Board is continually working to improve Servcorp's governance policies and practices, where such practices will bring benefits or efficiencies to Servcorp.

Details of Servcorp's compliance are set out below, and in the ASX principles compliance statement on Servcorp's website; servcorp.com.au. The information in this statement is current as at 20 August 2026 and has been approved by the Board.

ROLE OF THE BOARD

The central role of the Board is to set Servcorp's strategic direction and to oversee Servcorp's management and business activities.

Responsibility for management of Servcorp's business activities is delegated to the CEO and management.

The Board's primary responsibilities are:

- demonstrating leadership;
- the protection and enhancement of long term shareholder value;
- ensuring Servcorp has appropriate corporate governance structures in place;
- defining Servcorp's purpose and setting strategic direction;
- approving Servcorp's statement of values and code of conduct to underpin the desired culture within Servcorp;
- monitoring Servcorp's performance and overseeing management in its implementation of the strategic direction and instilling Servcorp's values;
- appointing the Chief Executive Officer and evaluating his performance and remuneration;
- overseeing the integrity of the entity's accounting and corporate reporting systems, including the external audit;
- monitoring business performance and results, including whenever required, challenging management and holding them to account;
- identifying areas of significant risk and setting the risk appetite within which the Board expects management to operate, and satisfying itself that Servcorp has in place an appropriate risk management framework (for both financial and non-financial risks), including monitoring and reporting mechanisms to manage those risks;
- establishing appropriate standards of ethical behaviour and a culture of corporate and social responsibility;
- approving senior executive remuneration policies, and satisfying itself those remuneration policies align with the entity's purpose, values, strategic objectives and risk appetite;
- ratifying the appointment of the Chief Operating Officer, Chief Financial Officer and the Company Secretary, and ensuring appropriate pre-appointment checks have been undertaken;
- monitoring compliance with continuous disclosure policy in accordance with the Corporations Act 2001 and the Listing Rules of the Australian Securities Exchange;
- monitoring that Servcorp acts lawfully and responsibly;
- reporting to shareholders;
- addressing all matters in relation to issued securities of the Company including the declaration of dividends;
- ensuring the Board is, and remains, appropriately skilled to meet the changing needs of Servcorp.

The Board Charter is available on Servcorp's website; servcorp.com.au

COMPOSITION OF THE BOARD

The size and composition of the Board is determined by the Board, subject to the limits set out in the Company's Constitution which requires a minimum of three Directors and a maximum of twelve Directors.

The Board comprises four Directors (one executive and three non-executive). All three non-executive Directors are considered to be independent.

There has been no change to the Board since the last annual report.

The Chair of the Board, The Hon. Mark Vaile, is an independent non-executive Director.

The non-executive Directors bring to the Board an appropriate range of skills, experience and expertise to ensure that Servcorp is run in the best interest of all stakeholders. The skills, experience and expertise of each Director in office at the date of this annual report are set out on pages 7 and 8 of this annual report. The Board will continue to be made up of a majority of independent non-executive Directors. The performance of non-executive Directors was reviewed during the year.

The names of the Directors of the Company in office at the date of this annual report are set out in the table below.

DIRECTORS' INDEPENDENCE

It is important that the Board is able to operate independently of executive management.

The non-executive Directors are considered by the Board to be independent of management. Independence is assessed by determining whether the Director is free of any business interest or other relationship which could materially interfere with the exercise of their unfettered and independent judgement and their ability to act in the best interests of Servcorp.

NAMES OF DIRECTORS IN OFFICE AT THE DATE OF THIS ANNUAL REPORT

DIRECTOR	FIRST APPOINTED	NON-EXECUTIVE	INDEPENDENT	RETIRING AT 2026 AGM	SEEKING RE-ELECTION
A G Moufarrige	24 August 1999	No	No	No	N/A
M Vaile	27 June 2011	Yes	Yes	Yes	No
W Graham	3 October 2017	Yes	Yes	No	N/A
T McGrath	27 August 2019	Yes	Yes	No	N/A

ELECTION OF DIRECTORS

The Company's Constitution specifies that an election of Directors must take place each year. One-third of the Board (excluding the Managing Director and rounded down to the nearest whole number), and any other Director who has held office for three or more years since they were last elected, must retire from office at each annual general meeting. The Directors are eligible for re-election. Directors may be appointed by the Board during the year. Directors appointed by the Board must retire from office at the next annual general meeting.

All Director appointments or changes are dealt with by the Nomination Committee.

CONFLICT OF INTEREST

In accordance with the Corporations Act 2001 and the Company's Constitution, Directors must keep the Board advised, on an ongoing basis, of any interest that would potentially conflict with those of Servcorp. Where the Board believes that an actual or potential significant conflict exists, the Director concerned, if appropriate, will not take part in any discussions or decision making process on the matter and will abstain from voting on the item being considered. Details of Director related entity transactions with the Company and the Consolidated Entity are set out in Note 29 to the Consolidated financial report.

DIRECTOR AND OFFICER DEALINGS IN COMPANY SHARES

Servcorp policy prohibits Directors, officers and senior executives from dealing in Company shares or exercising options:

- in the six weeks prior to the announcement to the ASX of the Company's half-year and full-year results; or
- whilst in possession of non-public price sensitive information.

Directors must discuss proposed purchases or sales of shares in the Company with the Chair before proceeding. If the Chair proposes to purchase or sell shares in the Company, he must receive approval from the next most senior non-executive Director before proceeding. Directors must also notify the Company Secretary when they buy or sell shares in the Company. This is reported to the Board.

In accordance with the provisions of the Corporations Act 2001 and the Listing Rules of the ASX, each Director has entered into an agreement with the Company that requires disclosure to the Company of all information needed for it to comply with the obligation to notify the ASX of Directors' holdings and interests in its securities.

The Company's Securities Trading Policy is available on Servcorp's website; servcorp.com.au

INDEPENDENT PROFESSIONAL ADVICE

Each Director has the right to seek independent professional advice, at Servcorp's expense, to help them carry out their responsibilities. Prior approval of the Chair is required, which will not be unreasonably withheld. A copy of any written advice received by the Director is made available to all other members of the Board.

CONTINUOUS DISCLOSURE

Servcorp is committed to ensuring that all shareholders and investors are provided with full and timely information and that all stakeholders have equal and timely access to material information concerning Servcorp. Procedures are in place to ensure that all price sensitive information is disclosed to the ASX in accordance with the continuous disclosure requirements of the Corporations Act 2001 and ASX Listing Rules.

The Company Secretary has been appointed as the person responsible for communications with the ASX.

AUDITOR INDEPENDENCE

The Company's auditor KPMG was appointed at the annual general meeting of the Company on 5 November 2020.

KPMG rotate their audit engagement partner every five years.

KPMG have established policies and procedures designed to ensure their independence, and provide the Audit and Risk Committee with an annual confirmation as to their independence.

ETHICAL STANDARDS

Servcorp's global network goes hand in hand with a social responsibility to respect the basic principles for the ways in which people live and work together. Servcorp is serious about its social responsibility, and we respect human rights as fundamental to our business and the communities in which the Company operates.

All Directors, Executives and Team Members acknowledge their responsibility and commitment to act with the utmost integrity and objectivity, striving at all times to enhance and protect the reputation and performance of Servcorp.

Servcorp's core values are encompassed in our Code of Conduct, Whistleblower Policy and Modern Slavery Statement, which all Directors, Executives and Team Members are expected to uphold and promote. These provide clear expectations of the way in which Servcorp must conduct business lawfully, ethically and responsibly, and sets out the standards of conduct and personal behaviour required.

The Code of Conduct, Whistleblower Policy and Modern Slavery Statement are available on Servcorp's website; servcorp.com.au.

DIVERSITY

Servcorp has a culture that both embraces and achieves diversity in its global operations.

Servcorp is culturally diverse in its employment practices and has a global culture of employing the best qualified available talent for any position regardless of gender, age, race or religion. Servcorp benefits from the diversity of its team members and has training programs to assist with developing their skills and with career advancement. Servcorp has a practice of traveling team members to work in its global locations, giving them exposure to and understanding of various differing cultures and marketplaces.

Servcorp has a high participation of women across all employment levels. The proportion of women team members in the whole organisation, senior executive positions and on the Board is set out in the following table.

FULL TIME EMPLOYEES	TOTAL NO.	WOMEN %	MEN %
Consolidated entity	709	83%	17%
Senior executive	15	53%	47%
Board	4	25%	75%

BY REGION	TOTAL NO.	WOMEN %	MEN %
ANZ/ SEA	250	83%	17%
North Asia	204	92%	8%
EME	219	72%	28%
USA	36	89%	11%

"Senior executive" are general managers, senior managers and head office executives who report directly to the CEO. The average service period of the fifteen Senior Executives is sixteen years.

Under the Workplace Gender Equality Act 2012 (WGE Act), any employer with 100 or more employees must submit an Annual Compliance Report detailing the composition of its workplace profile in Australia. Servcorp has lodged its WGE Report for 2026 with the WGE Agency; since inception of the WGE reporting requirements, the Company and its Australian subsidiaries have been compliant with the WGE Act.

Shareholders may access the report on Servcorp's website; servcorp.com.au

COMMITTEES

The Board does not delegate major decisions to Committees. Committees are responsible for considering detailed issues and making recommendations to the Board. The Board has established three Committees to assist in the implementation of its corporate governance practices. Details of these Committees are set out on the following pages.

AUDIT AND RISK COMMITTEE

The members of the Audit and Risk Committee during the year were:

- Mr T McGrath (Chair)
- Mrs W Graham
- The Hon. M Vaile

All three current members are independent non-executive Directors.

The Chair of the Audit and Risk Committee is independent and is not the Chair of the Board.

The primary function of the Audit and Risk Committee is to assist the Board to meet its oversight responsibilities in relation to:

- ensuring the Company adopts, maintains and applies appropriate accounting and financial reporting processes and procedures;
- reviewing and monitoring the integrity of the Company's financial reports and statements;
- ensuring the Company maintains an effective risk management framework and internal control systems;
- monitoring the performance and independence of the external audit process and addressing issues arising from the audit process.

It is the Committee's responsibility to maintain free and open communication between the Committee and the external auditor and the management of Servcorp.

The external auditors attend all meetings of the Committee. The Chief Executive Officer, the Chief Financial Officer and other senior management attend Committee meetings by invitation.

The Audit and Risk Committee met four times during the year. The Committee meets with the external auditors without management being present before signing off its reports each half year. The Committee Chairman also meets with the auditors at regular intervals during the year.

The responsibilities of the Audit and Risk Committee, as stated in its charter, include:

- reviewing the financial reports and other financial information distributed externally;
- reviewing the Company's policies and procedures for compliance with Australian equivalents to International Financial Reporting Standards;
- monitoring the procedures in place to ensure compliance with the Corporations Act 2001, ASX Listing Rules and all other regulatory requirements;
- assisting management in improving the quality of the accounting function;
- monitoring the internal control framework and compliance structures and considering enhancements;
- overseeing the risk management framework;
- reviewing external audit reports to ensure that, where major deficiencies or breakdown in controls or procedures have been identified, appropriate and prompt remedial action is taken by management;
- reviewing reports on any major defalcations, frauds and thefts from the Company;
- considering the appointment and fees of the external auditor;
- reviewing and approving the terms of engagement and fees of the external auditor at the start of each audit;
- considering and reviewing the scope of work, reports and activities of the external auditor;
- establishing appropriate policies in regard to the independence of the external auditor and assessing that independence;
- liaising with the external auditor to ensure that the statutory annual audit and half-yearly review are conducted in an effective manner;
- addressing with management any matters outstanding with the auditors, taxation authorities, corporate regulators, Australian Securities Exchange and financial institutions;
- monitoring the establishment of appropriate ethical standards.

The Audit and Risk Committee Charter is available on Servcorp's website; servcorp.com.au

NOMINATION COMMITTEE

The Nomination Committee members during the year were:

- The Hon. M Vaile (Chair)
- Mrs W Graham
- Mr T McGrath

The primary function of the Nomination Committee is to support and advise the Board in fulfilling its responsibility to shareholders in ensuring the Board is comprised of individuals who are best able to discharge the responsibilities of Directors. Specifically, this will include establishing and reviewing the following matters for non-executive Directors on the Board and Board Committees:

- processes for identification of suitable candidates for an appointment or re-election to the Board, and selection procedures;
- necessary and desirable competencies and experience;
- processes to review Director contributions and the performance of the Board as a whole;
- succession plans;
- induction programs;
- assessment of the independence of Directors;
- gender diversity.

The Nomination Committee met two times during the year.

The Nomination Committee Charter is available on Servcorp's website; servcorp.com.au

REMUNERATION COMMITTEE

The Remuneration Committee members during the year were:

- Mrs W Graham (Chair)
- The Hon. M Vaile
- Mr T McGrath

The primary function of the Remuneration Committee is to assist the Board in adopting remuneration policy and practices that:

- supports the Board's overall strategy and objectives;
- attracts and retains key team members;
- links total remuneration to financial performance and the attainment of strategic objectives.

Specifically, this will include:

- making recommendations to the Board on appropriate remuneration, in relation to both the amount and its composition, for the Chief Executive Officer and senior executives who report to the Chief Executive Officer;
- developing and recommending to the Board short term and long term incentive programs;
- monitoring superannuation arrangements for the Company;
- reviewing recruitment, retention and termination strategies and procedures;
- ensuring the total remuneration policy and practices are designed with proper consideration of accounting, legal and regulatory requirements for both local and foreign jurisdictions;
- reviewing the Remuneration Report for the Company and ensuring that publicly disclosed information meets all legal requirements and is accurate;
- reviewing the WGEA report for the Company and submitting to the Board for approval for lodgement

The Remuneration Committee shall ensure the Company is committed to the principles of accountability and transparency and to ensuring that remuneration arrangements achieve a balance between shareholder and executive rewards.

The Remuneration Committee reviews the executive remuneration structures each year to ensure they continue to be appropriate. Details are included in the Remuneration Report on pages 17 to 28 of this annual report.

The Remuneration Committee met three times during the year. The Chief Executive Officer attends Committee meetings by invitation to assist the Committee in its deliberations.

The Remuneration Committee Charter is available on Servcorp's website; servcorp.com.au

Directors' Report

The Directors of Servcorp Limited ("the Company") present their report together with the Consolidated financial report of the "Consolidated Entity", being the Company and its controlled entities, for the financial year ended 30 June 2026.

DIRECTORS

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

ALF MOUFARRIGE AO

Managing Director

Appointed August 1999

Chief Executive Officer

Alf is one of the global leaders in the serviced office industry, with over 45 years of experience. Alf is primarily responsible for Servcorp's expansion, profitability, cash generation and currency management.

Directorships of listed entities in the last three years:

- None.

THE HON. MARK VAILE AO

Chair

Independent Non-executive Director

FAICD

Appointed June 2011

Member of Audit and Risk Committee

Member of Remuneration Committee

Chair of Nomination Committee

Mark had a distinguished career as an Australian Federal Parliamentarian from 1993 to 2008. Ministerial Portfolios held by Mark during his five terms in Federal Parliament include Minister for Transport and Regional Development, Minister for Agriculture, Fisheries and Forestry, Minister for Trade, and Minister for Transport and Regional Services.

Mark also served as Deputy Prime Minister of Australia from July 2005 through to December 2007. He was instrumental in securing or initiating a range of free trade agreements between Australia and the United States, Singapore, Thailand, China, Malaysia and the ASEAN countries.

Since leaving the Federal Parliament in July 2008, Mark has embarked on a career in the private sector utilising his extensive experience across a number of portfolio areas. He is Chair of Whitehaven Coal Limited and AAM Investment Group, a diversified agricultural investment fund, and is a Director of the Australian American Leadership Dialogue and the Regional Australia Institute. Mark is also a member of the Advisory Council of the Australia Japan Business Co-Operation Committee. Mark was a Director of StamfordLand Limited from 2009 until July 2024, and Director/ Trustee of Hostplus Superfund Limited, until 30 June 2021.

Directorships of listed entities in the last three years:

- StamfordLand Corporation Ltd (SLC - listed on SGX) from August 2009 to July 2024;
- Whitehaven Coal Limited (WHC) since May 2012 (Chair).

WALLIS GRAHAM

Independent Non-executive Director

GAICD

Appointed October 2017

Member of Audit and Risk Committee

Chair of Remuneration Committee

Member of Nomination Committee

Wallis has had over 20 years of experience in finance, including funds management, corporate finance, private equity and investment banking. Her responsibilities have spanned multiple industries, including business services, and she has a strong understanding of emerging technologies and the digital landscape. She also holds a Senior Consulting role with Energy Capital Partners.

Wallis has involvement with many community and charitable organisations. She is currently a Director of Wenona School Limited, the Garvan Research Foundation, the Sydney Youth Orchestras, the Wenona Foundation and the John Brown Cook Foundation.

Directorships of listed entities in the last three years:

- Whitehaven Coal Limited (WHC) since February 2023.

TONY MCGRATH

Independent Non-executive Director

BBus (Accounting and Finance) CA

Appointed August 2019

Chair of Audit and Risk Committee

Member of Remuneration Committee

Member of Nomination Committee

Tony has many years of experience in the Australian financial sector, specialising in corporate restructuring and governance advisory related matters. During his career, Tony has undertaken some of Australia's largest and most complex insolvencies and restructurings.

Tony's initial career was with KPMG where he led the Sydney restructuring team. In 2004 Tony founded McGrathNicol, a national restructuring and insolvency practice. Tony retired as a partner of McGrathNicol in 2018 and remains a consultant to the firm.

Tony has a range of experience with governance issues, advising boards and undertaking roles on audit committees. Over the last 12 years, Tony has developed a range of specific board skills in undertaking non-executive roles in both the corporate and NFP sectors.

Directorships of listed entities in the last three years:

- 360 Capital Group Limited (TGP) from March 2022 to January 2026.

GREGORY PEARCE

Company Secretary

B Com, CA, FGIA, FCG (CS)

Appointed August 1999

Greg joined Servcorp in 1996 as Financial Controller and was appointed to his current role of Company Secretary during the Company's IPO in 1999. Prior to joining Servcorp, Greg spent 10 years working in the Information Technology business and the 11 years prior to that working in Audit and Business Services.

Greg is a member of Chartered Accountants Australia and New Zealand and is a Fellow of the Governance Institute of Australia.

DIRECTORS' MEETINGS HELD AND ATTENDANCES AT MEETINGS

The number of Directors' and Board Committee meetings held, and the number of meetings attended by each of the Directors of the Company, during the financial year is set out in the following table. Only those Directors who are members of the relevant Committees have their attendance recorded. Other Directors do attend Committee meetings from time to time.

DIRECTOR	BOARD	AUDIT & RISK COMMITTEE	REMUNERATION COMMITTEE	NOMINATION COMMITTEE
Number of meetings held	**7**	**4**	**3**	**2**
NUMBER OF MEETINGS ATTENDED				
A G Moufarrige	7			
M Vaile	7	4	3	2
W Graham	7	4	3	2
T McGrath	7	4	3	2

The details of the function and membership of the Committees are presented in the Corporate Governance statement on pages 5 and 6.

DIRECTORS' INTERESTS

The relevant interest of each Director in the share capital of the companies within the Consolidated Entity, as notified by the Directors to the Australian Securities Exchange in accordance with s205G(1) of the Corporations Act 2001, at the date of this report is set out in the following table.

	ORDINARY SHARES IN SERVCORP LIMITED		
DIRECTOR	DIRECT	INDIRECT	OPTIONS OVER ORDINARY SHARES
A G Moufarrige	547,436	52,386,988	2,800,000
M Vaile	-	39,050	-
W Graham	14,000	-	-
T McGrath	-	66,853	-

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Consolidated Entity has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the Consolidated financial report, or the fixed salary of a full-time employee of the Consolidated Entity or of a related entity) by reason of a contract made by the Consolidated Entity or a related entity with the Director or with a firm of which a Director is a member, or with an entity in which a Director has a substantial financial interest.

PERFORMANCE RIGHTS AND OPTIONS GRANTED

During the year, or since the end of the financial year 1,800,000 Options over unissued ordinary shares of the Company were issued (2025: 1,775,000 Options).

Performance Rights and Options granted to Directors or the five most highly remunerated officers of the Company, as part of their remuneration during the year, is set out in the following table.

	2026	2025	
	OPTIONS	OPTIONS	
	SRVAK	SRVAJ	SRVAI
Alf Moufarrige	1,800,000	-	-
David Hunt	-	25,000	75,000
David Godchaux	-	75,000	200,000
Meriem Sayah	-	20,000	30,000
Olga Vlietstra	-	75,000	200,000

PERFORMANCE RIGHTS AND OPTIONS ON ISSUE

At the date of this report, unissued ordinary shares of the Company under option are:

	OPTIONS					
ASX code	SRVAF	SRVAG	SRVAH	SRVAI	SRVAJ	SRVAK
Number of shares	355,000	1,570,000	1,000,000	1,155,000	535,000	1,800,000
Exercise price	$3.50	$3.00	$3.35	$4.90	$5.50	$7.20
Expiry date	1 September 2027	1 September 2028	1 September 2028	18 December 2029	10 June 2030	30 November 2030

The Options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

OPTIONS EXPIRED

During the year, 122,500 Options over unissued shares expired or were cancelled (2025: 270,000).

During the year, nil Options over unissued shares lapsed (2025: nil).

SHARES ISSUED ON THE EXERCISE OF OPTIONS

During the year, or since the end of the financial year, the Company has issued 729,500 Ordinary shares as a result of the exercise of an Option over unissued shares (2025: 515,000), and 160,000 Ordinary shares as a result of the exercise of a Performance Right over unissued shares (2025: nil).

The amount paid on each Ordinary share was:

	OPTIONS				PERFORMANCE RIGHTS
Option / Performance Right ASX Code	SRVAB	SRVAD	SRVAF	SRVAI	SRVAE
Number of Ordinary shares	82,500	100,000	497,000	50,000	160,000
Exercise price	$2.48	$3.54	$3.50	$4.90	$0.00

SHARE BUY-BACK

During the year, or since the end of the financial year, the Company has not bought back any shares.

CORPORATE GOVERNANCE

A statement of the Board's governance practices is set out on pages 2 to 6 of this annual report and on Servcorp's website, servcorp.com.au

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The constitution of the Company provides that the Company must indemnify, on a full indemnity basis and to the full extent permitted by law, each current and former Director, alternate Director or executive officer against all losses or liabilities incurred in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in their favour or in which they are acquitted or in connection with any application in relation to any such proceedings in which relief is granted under the Corporations Act 2001.

The Company has agreed to indemnify the following current and former Directors of the Company, Mr A G Moufarrige, The Hon. M Vaile, Mrs W Graham, Mr T McGrath, Mr B Corlett, Mr R Holliday-Smith, Mr T Moufarrige and Mrs J King against any loss or liability that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a wilful breach of duty. The agreement stipulates that the Company will meet the full amount of any such liabilities to the extent permitted by law, including reasonable costs and expenses.

The Company has not, during or since the financial year, indemnified or agreed to indemnify an auditor of the Company.

During the financial year the Company has paid insurance premiums in respect of Directors' and officers' liability and legal expenses insurance contracts, for current and former Directors, secretaries and officers of the Company and its controlled entities. The insurance policies prohibit disclosure of the nature of the liability insured against and the amount of the premiums.

STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity during the financial year.

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the financial year were the provision of Executive Serviced and Virtual Offices, Coworking and IT, Communications and Secretarial Services.

There were no significant changes in the nature of the activities of the Consolidated Entity during the year.

CONSOLIDATED RESULTS

Net profit after tax for the financial year was $65.6 million (2025: $53.1 million). Operating revenue was $367.5 million (2025: $352.1 million). Basic and diluted earnings per share were 66.0 cents and 64.3 cents, respectively (2025: 53.8 cents and 52.7 cents, respectively).

	2026 $'000	**2025 $'000**
Revenue & other income	367,454	352,083
Net profit before tax	80,921	62,624
Underlying net profit before non-cash impairment of assets and tax (i)	87,014	69,109
Net profit after tax	65,643	53,120
Underlying free cash (ii)	101,949	84,890
Net operating cash flows	176,633	191,835
Cash & investment balances	153,083	144,433
Net assets	255,036	233,588
Return on net funds employed	81%	74%
		Cents
Earnings per share (basic)	66.0	53.8
Dividends per share	32.0	28.0

Notes:

i. Underlying net profit before non-cash impairment of assets and tax is the statutory net profit before tax adjusted for significant items (before tax) that do not reflect the underlying performance of the business and includes mature floors only. The calculation is applied consistently across each year. In the 2026 financial year, it excludes operating losses from new floors pre-maturity and closed floors post-closure of $5.0 million (2025: $5.8 million) and impairment losses, closure costs and other non-recurring costs of $1.1 million (2025: $1.6 million).

ii. Underlying free cash is net operating cash flows before tax paid, less cash rent paid, adjusted for significant items (before tax) which relate to the reported financial year however, because of timing, either occurred in the preceding financial year or will occur in the subsequent financial year.

DIVIDENDS PAID AND DECLARED

Dividends totalling $31.9 million have been paid or declared by the Company in relation to the financial year ended 30 June 2026 (2025: $27.7 million). Information relating to dividends in respect of the prior and current financial year, including dividends paid or declared by the Company since the end of the previous year, is set out in the following table.

DIVIDEND		CENTS PER SHARE	TOTAL AMOUNT $'000	DATE OF PAYMENT	FRANKED %	TAX RATE FOR FRANKING CREDIT
In respect of the previous financial year: 2025						
Interim	Ordinary shares	14.00	13,816	2 April 2025	10%	30%
Final	Ordinary shares	14.00	13,926	2 October 2025	10%	30%
In respect of the current financial year: 2026						
Interim	Ordinary shares	**16.00**	**15,970**	**1 April 2026**	**10%**	**30%**
Final	Ordinary shares	**16.00**	**15,972**	**7 October 2026**	**10%**	**30%**

REVIEW OF OPERATIONS

Revenue and other income from ordinary activities for the twelve months ended 30 June 2026 was $367.5 million, up 4% from the twelve months ended 30 June 2025.

Net profit before tax for the twelve months to 30 June 2026 was $80.9 million, up 29% from $62.6 million in the prior year, which included one-off expenses totalling $6.1 million.

Underlying net profit before non-cash impairment of assets and tax was $87.0 million, up 24% compared to the 2025 year. It includes mature[(i)] floors only, and is calculated before operating losses from new floors pre-maturity and closed floors post-closure of $5.0 million and impairment losses, closure costs and other non-recurring costs of $1.1 million (2025[(ii)]: operating losses from new floors pre-maturity and closed floors post-closure of $5.8 million, and impairment losses, closure costs and other non-recurring costs of $1.6 million).

Net profit after tax for the twelve months to 30 June 2026 was $65.6 million, up from $53.1 million in the prior year.

Cash and investment balances (unencumbered) were $152.4 million at 30 June 2026 (30 June 2025: $143.9 million).

Return on funds employed was 81% in the 2026 financial year, up from 74% in the 2025 financial year.

The business generated strong net operating cash flows during the 2026 financial year of $176.6 million, down 8% compared to the 2025 financial year (2025: $191.8 million). The underlying free cash generated during the 2026 financial year was up 20% to $101.9 million, calculated after adding back tax paid of $15.3 million and cash rent adjustments of $4.3 million and deducting lease liability payments of $91.8 million, and deducting other timing differences of $2.5 million (2025: underlying free cash generated $84.9 million, after adding back tax paid of $5.3 million and cash rent adjustments of $1.4 million and deducting lease liability payments of $115.3 million, and adding other timing differences of $1.6 million).

The 2026 financial year was another record year for Servcorp, with underlying NPBIT compounding at 24% per annum over the past five years. This performance reflects the resilience of Servcorp's established business model, the consistency of strategy execution, and the depth of its experienced management team.

Servcorp maintained a healthy balance sheet and a strong cash reserve from organic production of cash flow across its global operations.

The success achieved in the 2026 financial year retains the financial and operational flexibility for Servcorp to achieve long-term sustainable growth.

Notes:

i. Mature means floors that were open in both the current and comparative financial years. A floor is categorised as mature at the earlier of 24 months from the date it becomes operational or after 3 months consecutive operating profit. For the avoidance of doubt, mature excludes closed floors.

ii. Underlying results for the 2025 financial year comparisons, as stated in the Review of operations and in the region reports on the following pages, have been restated to remove the impact of mature floors in 2025 that were closed in the 2026 financial year; to include immature floors in 2025 that have become mature in 2026; and remove non-recurring income.

SERVCORP FOOTPRINT

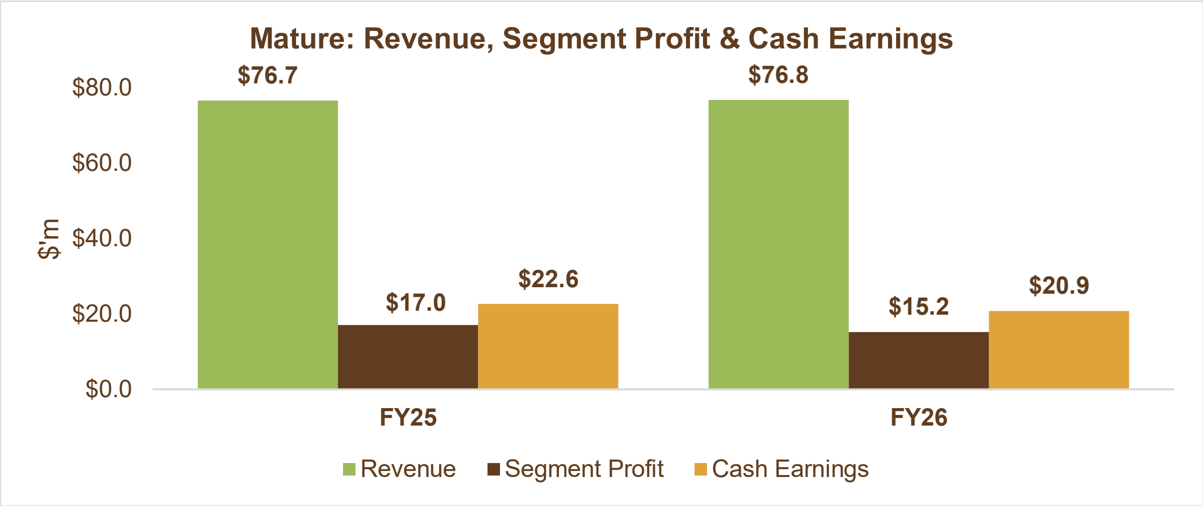
Organic expansion continues to extend Servcorp's footprint. In the 2026 financial year, net capacity decreased by 13 offices. During the year, five floors opened in five new locations and four floors were closed. In addition, one floor was expanded.

As at 30 June 2026, Servcorp operated 137 floors in 38 cities across 19 countries.

AUSTRALIA, NEW ZEALAND AND SOUTHEAST ASIA (ANZ/ SEA)

Australia, New Zealand and South East Asia mature revenue held broadly stable at $76.8 million.

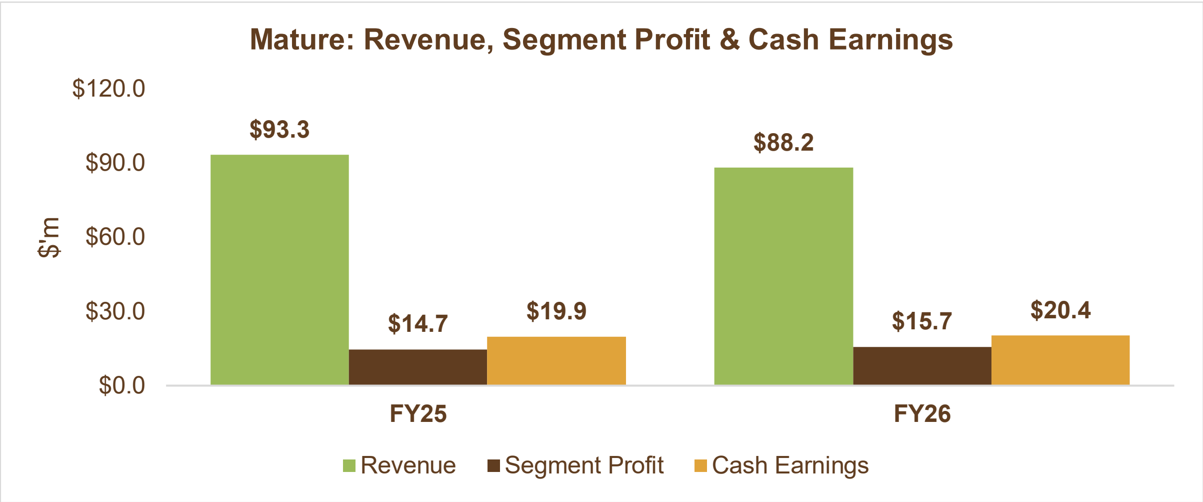
Segment profit eased to $15.2 million even as revenue fell, as the softer conditions in South East Asia weighed on the region. Margin remains healthy at 20%, with cash earnings of $20.9 million, representing the highest regional cash conversion of approximately 140% of profit, underlining the region as a dependable cash generator.



NORTH ASIA

North Asia mature revenue declined to $88.2 million, due to a weaker Japanese Yen ("JPY") trading at decade-low levels, resulting in an adverse foreign exchange impact from the translation of revenue in local currencies into the reporting currency. Mature revenue is 2% higher on the previous corresponding period, on a constant currency basis.

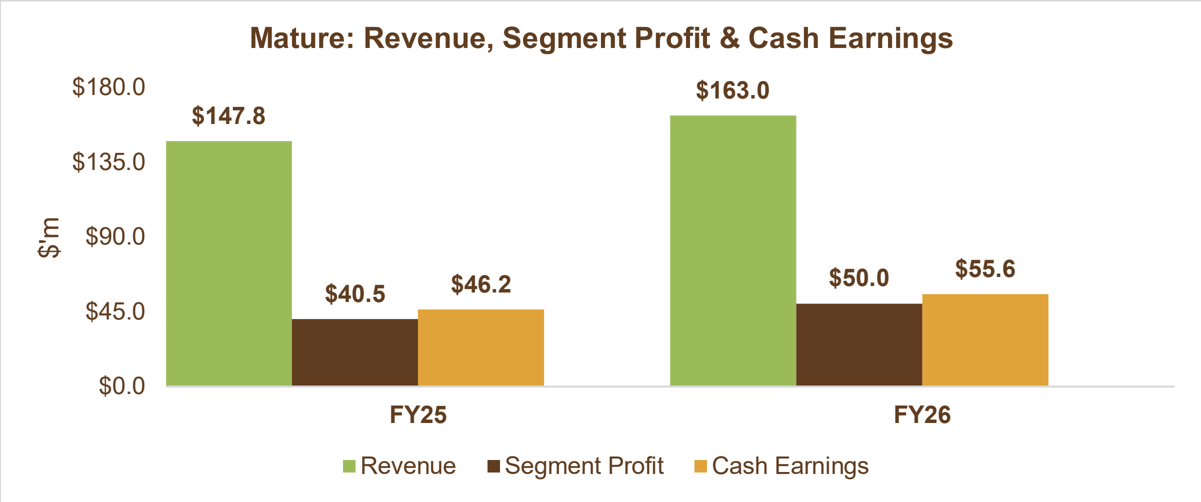
Segment profit increased to $15.7 million, while cash earnings increased to $20.4 million.



EUROPE AND THE MIDDLE EAST (EME)

Mature revenue increased strongly to $163.0 million. Segment profit increased to $50.0 million, while cash earnings reached $55.6 million.

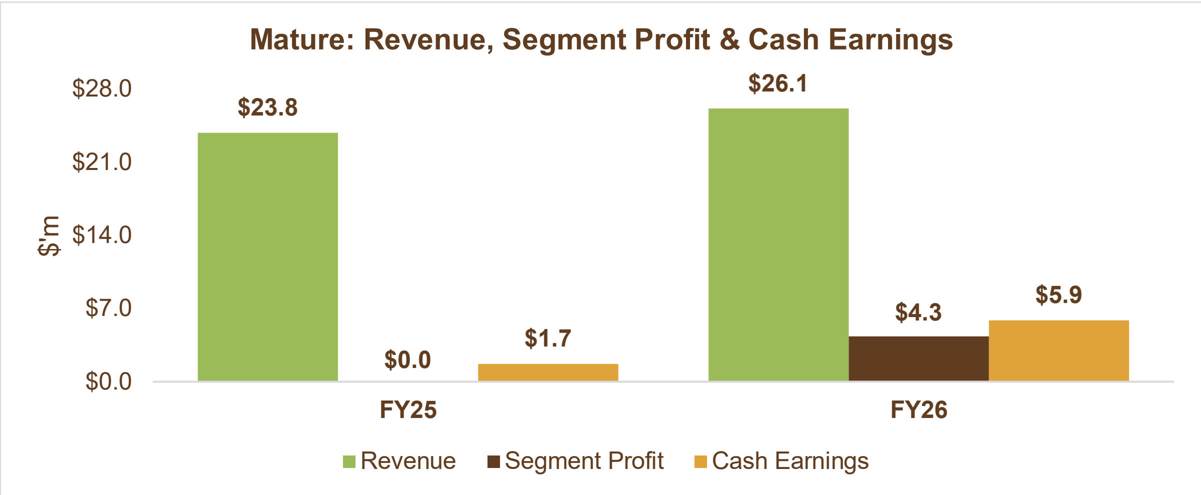
We remain confident in the region albeit expecting a short-term negative impact across the Middle East due to the current geopolitical situation.



USA

Mature revenue increased year-on-year, supported by improving utilisation and a maturing local management team, resulting in greater stability across the USA portfolio.

Segment profitability and cash earnings improved materially during the 2026 financial year, with cash earnings reaching $5.9 million. The progress reflects tighter operating control and improving revenue productivity across the mature locations, highlighting a clear step in the region's move from stabilisation toward a positive and growing earnings contribution.



STRATEGIC PRIORITIES AND OPERATIONAL FOCUS

Servcorp's objective remains to deliver premium workspace solutions from the world's leading buildings, underpinned by proprietary technology and an experienced team. The Group's platform of 137 floors across 38 cities and 19 countries provides the scale and diversification to direct brand, capital and management resources toward the highest returning opportunities, while spreading risk across regions.

The 2027 financial year will be a year of consolidation. In a mixed global environment, management will prioritise performance improvement across the existing portfolio, with a focus on occupancy, pricing discipline and service revenue. As recently opened floors mature against a largely fixed cost base, operating leverage is expected to convert revenue gains efficiently into profit, while the rate of operating expense growth moderates relative to the 2026 financial year.

Growth will remain measured, with at least six new floors scheduled to open across key markets in the 2027 financial year. A conservative stance accommodates continued geopolitical uncertainty, while a strong cash position, an integrated IT and telecommunications offering, and earnings diversified across 19 countries keep the business resilient.

Ongoing investment in the Group's in-house technology ecosystem remains central to efficiency, security and client experience as the network scales, supported by the expanding application of artificial intelligence across client and internal functions and continued investment in the development of Servcorp's people.

BUSINESS RISKS

Macroeconomic volatility

Persistent macroeconomic uncertainty, including inflation, interest rate movements and cautious business confidence, may delay client decisions and place pressure on occupancy, pricing and margins across affected markets.

Servcorp monitors economic conditions closely and maintains disciplined cost control, a flexible operating model and scenario-based planning, supported by geographic diversification and strong liquidity that also position the Group to act on opportunities during periods of dislocation.

Foreign exchange exposure

Operating across multiple currencies, Servcorp is exposed to both translation and transaction risk, and heightened volatility can affect reported earnings, cash flows and the comparability of results between periods.

This exposure is managed through natural hedging that aligns revenue and costs within each market, continued organic growth in local currencies, and the selective use of forward contracts, with currency positions monitored centrally for a consistent and risk aware approach.

Geopolitical and regulatory change

Servcorp's international footprint exposes it to geopolitical developments and evolving regulatory regimes, where conflicts, trade and sanctions measures, or changes to tax, employment and data protection requirements may increase compliance costs or affect market access.

These risks are managed through strong governance and compliance frameworks, regular legal and regulatory review, and centralised oversight, while a diversified presence and experienced local teams reduce reliance on any single market.

Long-term lease commitments

Servcorp holds a portfolio of lease commitments with staggered expiries, which may create fixed cost pressure and limit short term operational flexibility in the event of sustained occupancy weakness or structural shifts in workspace demand.

Servcorp mitigates this through rigorous feasibility analysis before committing to new leases, active lease portfolio management and negotiation to maintain market aligned terms, and location level performance monitoring that enables early intervention where required.

EVENTS SUBSEQUENT TO BALANCE DATE

Dividend

On 20 August 2026, the Directors declared a final dividend of 16.00 cents per share, franked at 10%, payable on 7 October 2026.

The financial effect of the above transaction has not been brought to account in the financial statements for the year ended 30 June 2026.

The Directors are not aware of any matter or circumstance, other than that referred to above or in the financial statements or notes thereto, that has arisen since the end of the year that has significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

LIKELY DEVELOPMENTS

The Consolidated Entity will continue to pursue its policy of seeking to increase the profitability and market share of its major business sectors during the next financial year.

ENVIRONMENTAL MANAGEMENT

The Consolidated Entity's operations are not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory.

ROUNDING OFF

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191 dated 24 March 2016 and, in accordance with that Instrument, amounts in the Financial Report and the Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

NON-AUDIT SERVICES

During the year KPMG, the Company's auditor, has performed certain "non-audit services" in addition to their statutory duties.

The Board of Directors has considered the non-audit services provided during the year by the auditor and, in accordance with written advice provided by resolution of the Audit and Risk Committee, is satisfied that the provision of those non-audit services, during the year, by the auditor is compatible with the general standard of independence for auditors imposed by, and did not compromise the auditor independence requirements of, the Corporations Act 2001 for the following reasons:

- non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit and Risk Committee; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company or jointly sharing risks and rewards.

Details of the amounts paid or payable to the auditor of the Company, KPMG and its related practices for audit and non-audit services provided during the year are set out in Note 30 to the Consolidated financial report.

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 29 and forms part of this report.

REMUNERATION REPORT

The Remuneration Report for the financial year ended 30 June 2026 is set out on pages 17 to 28 and forms part of this report.

Signed in accordance with a resolution of the Directors pursuant to section 298(2) of the Corporations Act 2001.

A G Moufarrige AO

Managing Director and CEO

Dated at Sydney this 20th day of August 2026

Remuneration Report

CONTENTS

INTRODUCTION

We are pleased to present Servcorp's Remuneration report for the 2026 financial year.

Servcorp's aim is to provide the finest workspace solutions to our customers by providing the best locations, facilities, technology and people crucial to making businesses successful. Our operations span 19 countries, 38 cities and 111 locations globally, via serviced offices, co-working, and virtual offerings. This global footprint provides leverage to exploit our brand, take advantage of new market opportunities and diversify our risk. Notably, for the 2026 financial year offshore revenue represented more than 84% of our total revenue. Skilled, experienced local management in each jurisdiction, supported by Servcorp's market leading IT platform and proprietary product offerings, are critical to our continued success, and with the increasingly competitive environment for talent, we need to have an appropriate reward framework in place. We are highly aware that the markets in which we operate are subject to changing economic factors, and often these may be counter cyclical to the Australian market. Therefore, it is the Board's view that our remuneration strategy should reflect both our vision as a global company and the diversity of our regional businesses.

In 2026, we have benefited from positive trends in many of our markets, and we believe we are well positioned to capitalise on the continued evolution of flexible working. After a period of consolidation, we returned to floor growth and have seen continued like-for-like improvement in both our office and virtual revenue. While we are seeing the impacts of geopolitical instability, an inflationary environment and uncertainty about the global economy, management has focused on controllable drivers of business performance and achieved impressive results, outperforming global profit and cash flow targets, which were increased from 2024 and 2025. We also had some standout regional performances, so we feel that the STIs earned are a fair reflection of the team's efforts and resulting outcomes for the Company.

The Board believes that shareholder experience has been aligned to profit growth and remuneration outcomes, with TSR for the 2026 financial year of 20%, and 147% for the 3-year period ended 30 June 2026.

The Board's philosophy and approach to executive remuneration is to attract and retain team members with a fair yet challenging compensation structure which rewards excellence at the regional level, properly incentivises those whose roles span multiple geographies, and supports the growth aspirations of Servcorp as a global business. For Servcorp, we believe financial performance is the key driver of shareholder value, so we have structured our framework to reflect both regional and global contributions of our executives to group performance.

The goals of our strategy are to ensure our competitiveness in the market, improve long-term alignment between remuneration, business performance, and shareholder interests, and provide a long-term compensation mechanism.

In the 2026 financial year:

- the Board did not introduce any new short term executive remuneration components;
- in recognition of profit expectations, the Board increased the global gateway, target and out-perform net profit before impairment and tax for the 2026 financial year;
- the Board left non-executive Director base fees constant;
- in November 2025, the Board issued 1,800,000 Options to the CEO.

In summary, the Board believes Servcorp's approach to non-executive Director and executive KMP remuneration is balanced, fair and equitable and designed to achieve alignment of executive reward with shareholder expectations and value. We will continue to assess our practices to ensure they support Servcorp's strategy, our desired business outcomes, and our goal of retaining and motivating our employees in an increasingly competitive environment for talent.

The Board is committed to ensuring our remuneration practices continue to evolve to support the interests of our shareholders. We welcome feedback from shareholders and proxy advisors, and we thank you for your continued support of Servcorp.

This Remuneration Report sets out, in accordance with the relevant Corporations Act 2001 (Corporations Act) and accounting standard requirements, the remuneration arrangements in place for KMP of Servcorp during the financial year ended 30 June 2026.

REMUNERATION GOVERNANCE

This section explains the role of the Board and the Remuneration Committee, and use of remuneration consultants when making remuneration decisions in respect of non-executive Directors and executive KMP.

Role of the Board and the Remuneration Committee

The Board is responsible for Servcorp's global remuneration strategy and policy. Consistent with this responsibility, the Board has established the Remuneration Committee, which comprises solely non-executive Directors, all being independent.

The role of the Remuneration Committee is set out in its Charter, which is reviewed annually. In summary, the Remuneration Committee's role includes:

- ensure that the appropriate procedures exist to assess the remuneration levels of the Chair, other non-executive Directors, executive Directors, direct reports to the CEO, Board Committees and the Board as a whole;
- ensure that Servcorp meets the requirements of ASX Corporate Governance Principles and Recommendations, and other relevant guidelines;
- ensure that Servcorp adopts, monitors and applies appropriate remuneration policies and procedures;
- ensure that reporting disclosures related to remuneration meet the Board's disclosure objectives and all relevant legal and accounting standard requirements;
- develop, maintain and monitor appropriate talent management programs including succession planning, recruitment, development; and retention and termination policies and procedures for senior management; and
- develop, maintain and monitor appropriate superannuation and other relevant pension benefit arrangements for Servcorp as required by law.

Further information on the Remuneration Committee's role, responsibilities and membership are contained in the Corporate Governance section on page 6.

Use of remuneration consultants

During the 2026 financial year, a remuneration consultancy contract was entered into by Servcorp with respect to the grant and valuation of Options.

During the 2025 financial year, a remuneration consultancy contract was entered into by Servcorp with respect to a review of the Company's Employee Incentive Plan, and the grant and valuation of Options.

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ADVISOR / CONSULTANT	SERVICES PROVIDED	REMUNERATION CONSULTANT FOR THE PURPOSE OF THE CORPORATIONS ACT
Ian Crichton, Remuneration Consultant	**2026**	
Crichton & Associates Pty Ltd	Valuation of Options offer	No
	2025	
	Review of Employee Incentive Plan rules and supporting documentation.	No
	Valuations of Options offers.	

Key questions regarding use of remuneration consultants

QUESTION	ANSWER
Did the remuneration consultant provide remuneration recommendations in relation to any of the executive KMP for the 2026 or 2025 financial year?	No.
How much was the remuneration consultant paid by Servcorp for remuneration related and other services?	Remuneration services: Crichton & Associates Pty Ltd $5,791 (2025: $8,354); Other services: Nil (2025: Nil).
What arrangements did Servcorp make to ensure that the making of the remuneration recommendations would be free from undue influence by the executive KMP?	Servcorp maintains a protocol which governs the procedure for procuring advice relating to KMP remuneration. The protocol includes a process for the engagement of the remuneration consultant, the provision of information to the remuneration consultant and the communication of remuneration recommendations.
Is the Board satisfied that the remuneration information provided was free from any such undue influence?	Yes, the Board is satisfied.
What are the reasons for the Board being so satisfied?	The Chairman of the Remuneration Committee had oversight of all requests for remuneration information, and the protocol with respect to the procurement of remuneration related advice remains in place.

KEY MANAGEMENT PERSONNEL

Key management personnel have authority and responsibility for planning, directing and controlling the activities of Servcorp and comprise the non-executive Directors, and executive KMP (being the Executive Director and other senior executives named in this report).

Details of the KMP during the year are provided in the following table.

NAME	TITLE	CHANGE IN 2026
Non-executive Directors		
The Hon. Mark Vaile	Chairman Member, Audit & Risk Committee Member, Remuneration Committee Chair, Nomination Committee	Full year | No change
Wallis Graham	Director Member, Audit & Risk Committee Chair, Remuneration Committee Member, Nomination Committee	Full year | No change
Tony McGrath	Director Chair, Audit & Risk Committee Member, Remuneration Committee Member, Nomination Committee	Full year | No change
Executive Director		
Alf Moufarrige	Chief Executive Officer	Full year | No change
Other Group-level executive		
David Hunt	Chief Financial Officer & Head of South East Asia	Full year | No change

NON-EXECUTIVE DIRECTOR REMUNERATION

Fees and payments to non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed by the Board. The Board ensures non-executive Directors' fees and payments are appropriate and in line with the market. Non-executive Directors are not employed under a contract and do not receive share options or other equity-based remuneration.

Directors' fees

Non-executive Directors' fees are determined by the Board within an aggregate Directors' fees limit approved by shareholders.

The fees limit currently stands at $700,000 per annum inclusive of payments for superannuation. This limit was approved at the 2024 annual general meeting.

The most recent review of Directors' fees was effective 1 July 2013. Effective 1 July 2013, non-executive Directors' fees were set as:

- Chair - $175,000 per annum including superannuation;
- Non-executive - $100,000 per annum including superannuation;
- Chair of the Audit and Risk Committee - an additional $10,000 per annum including superannuation.

From 1 July 2021, the Superannuation Guarantee rate is scheduled to increase progressively, from 9.5% to 12.0%. To comply with the legislation, and allow these increases to be provided to the Directors, effective 1 July 2021, the non-executive Directors' base fees have been held at the same rates, with superannuation increasing in line with these progressive increases. For the 2026 financial year fees were as follows:

- Chair - $159,818 per annum plus superannuation, for a total of $178,996;
- Non-executive - $91,325 per annum plus superannuation, for a total of $102,284;
- Chair of the Audit and Risk Committee - an additional $9,132 per annum plus superannuation, for a total of $10,227.

The increased Superannuation Guarantee amount was a total of $1,758 for all non-executive Directors (2025: $1,757).

For the 2027 financial year, the Board have resolved to keep non-executive Director base fees constant.

Additional fees are not paid for membership of Board committees other than as referred to in the previous paragraph.

Retirement allowances for Directors

Non-executive Directors are not entitled to retirement allowances.

Details of remuneration

Details of the nature and amount of each element of the remuneration of each non-executive Director of Servcorp Limited for the year ended 30 June 2026 are set out in the table on page 27.

Minimum shareholding requirement

Servcorp does not have a minimum shareholding requirement for non-executive Directors. It is noted, however, that all non-executive Directors are shareholders of the Company.

EXECUTIVE REMUNERATION

Remuneration philosophy and principles

The Board recognises that the Consolidated Entity's performance is dependent on the quality and contribution of its team members, particularly the executive KMP and regional executives. To achieve its financial and operating objectives, Servcorp must be able to attract, retain and motivate appropriately qualified and skilled executives at the regional and global level.

The objective of the executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of Servcorp's strategic objectives, particularly operating profits at a regional level; and consolidated mature net profit before impairments and tax at a global level. The Board believes that earnings are the metric which best corresponds to value creation for the Company and its shareholders, but will continue to assess the merits of using other performance indicators in our remuneration framework in the future.

Executive remuneration is a balanced mix of fixed and incentive ('at risk') remuneration. In determining the appropriate balance, regular reviews are undertaken that involve cross-referencing position descriptions to reliable accessible remuneration data in the markets in which Servcorp operates.

Servcorp's executive remuneration policy and principles are designed to ensure that the Consolidated Entity:

- provides competitive rewards that attract, retain and motivate our key executives;
- encourages loyalty and commitment to Servcorp;
- builds a structure for growth and includes appropriate succession planning;
- structures remuneration at a level that reflects the executive's duties and accountabilities and is competitive in the markets in which it operates;
- complies with applicable legal requirements and appropriate standards of governance.

The Company's remuneration framework is reviewed annually, and the Board is committed to engaging with shareholders, consultants and proxy advisors as required to ensure proper evolution of its remuneration strategy.

Remuneration structure and elements

The executive KMP remuneration and reward framework at Servcorp consisted of three components:

- fixed remuneration;
- short term incentives; and
- long term incentives.

The combination of these comprises the executive KMP total remuneration opportunity.

The CEO's total target remuneration opportunity, in respect of the 2026 financial year, consisted of 18% fixed and 82% variable pay. The CEO did not participate in the STI plan for the 2026 financial year. He was given an LTI (Options) grant in the 2026 financial year, representing 465% of his fixed remuneration, which was approved by shareholders at the 2025 annual general meeting.

The CFO's total target remuneration opportunity, in respect of the 2026 financial year, consisted of 91% fixed and 9% variable pay. Target variable opportunity (STI + LTI) as a percentage of fixed pay was 9%, and at out-perform levels of global financial performance was 22%.

Fixed remuneration

Fixed remuneration is reviewed each year and adjusted to changes in job role, promotion, market practice, internal relativities and performance.

Remuneration for the 2026 financial year and changes from 2025 are set out in the tables on page 28.

The base salaries of the CEO and CFO remained constant.

Short term incentives

Short term incentives (STI) are awarded, in cash, based on achievement against targets set at the beginning of each financial year. The basis of the STI scheme was established for the 2014 financial year and has been applied consistently in subsequent financial years. Alf Moufarrige, the CEO, founder and major shareholder, has elected not to participate in the STI scheme.

Under the STI scheme, an STI dollar value is set for senior executives, which represents the target STI that can be awarded for achieving target for the relevant year. The total target STI opportunity for executive KMP for the 2026 financial year was $54,000 and the out-perform STI was $125,000. The target STI opportunity as a percentage of associated fixed remuneration was 9.4%.

STI targets are set in advance each year and are challenging. The STI targets for the 2026 financial year were determined based on a matrix of Consolidated Entity mature net profit before impairments and tax (global STI target) and region mature operating profit (region STI target), where appropriate based on regional responsibilities. To ensure STI targets remained challenging, the global STI target, in the 2026 financial year, was set above 2025 financial year results, and the sum of region STI targets was set above the global STI target. Region STI is only paid if the region STI target is met; there is no gateway.

A gateway consolidated mature net profit before impairment and tax is set each year, and must be achieved before any global STI payout is made. It is intended that a similar approach to STI will be applied for the 2027 financial year. Despite global uncertainty, the gateway consolidated net profit before impairment and tax increased for the 2026 financial year. The gateway has been further increased for the 2027 financial year in anticipation of continued improvement in results, balanced by economic uncertainty, inflationary pressures, and global political events, as provided in the following table.

FINANCIAL YEAR ENDING 30 JUNE	2025 ACTUAL	2026 GATEWAY	2026 TARGET	2026 OUT-PERFORM	2026 ACTUAL	2027 GATEWAY	2027 TARGET	2027 OUT-PERFORM
Consolidated mature net profit before impairments and tax ($ million)	69.1	65.0	72.0	76.0	87.0	70.0	75.0	80.0

Global STI is calculated as follows:

- if consolidated mature net profit before impairment and tax meets the global gateway - 50% of the global STI target opportunity;
- if consolidated mature net profit before impairment and tax meets the global target - 100% of the global STI target opportunity;
- if consolidated mature net profit before impairment and tax falls between the global gateway and target - the global STI paid is calculated as a percentage between 50% and 100% of global STI target opportunity on an incremental basis, in the same proportion as the net profit before tax is to gateway and target.

There are also additional STI opportunities to provide incentive for executive KMP to out-perform these targets:

- if the global target is exceeded by more than a set amount, representing out-perform profit levels, executive KMP receive double their global STI target opportunity. In the 2026 financial year, this metric was set at $4 million, representing a global outperform consolidated mature net profit before impairments and tax of $76 million. This out-perform metric was achieved in 2026, so these payments were made;
- executive KMP with a region target receive an extra $50,000 for each $1 million by which they out-perform their region mature operating profit target. In addition, the Board has discretion to reward executive KMP who achieve 'super out-perform' region results with additional STI payments. There were no executive KMP on regional targets in the 2026 financial year, and no discretion was applied to executive KMP remuneration outcomes.

Long term equity incentives - Servcorp Employee Incentive Plan (SEIP)

In August 2022, the Board approved a new Servcorp Employee Incentive Plan (SEIP) with the purpose of encouraging executives and other team members to share in the ownership of the Company and to promote the long-term success of the Consolidated Entity as a shared goal.

- this program is designed to improve executive alignment with our long-term goals, and ensure we evolve with market practice;
- the SEIP provides for various types of awards, including Options and Performance Rights;
- Options were granted to the CEO during the 2026 financial year, with vesting based on service, and were granted to executive KMP during the 2025 financial year, with vesting based on service;
- when determining the mix of awards and vesting conditions, the Board considers appropriateness of incentives, desired business outcomes, proper alignment to shareholder experience, and quantum of awards;
- the Board determined that the change in vesting conditions for the options in the 2025 financial year was appropriate given their inherent alignment to shareholder outcomes, profit measures already featuring in the STI framework, and the reasonable quantum of awards for executive KMP;
- a summary of the terms of the Options currently on issue to KMP under the SEIP are detailed in the following table. There are no Performance Rights currently on issue.

Options currently on issue to executive KMP under the SEIP:

ASX code	SRVAG	SRVAH	SRVAI	SRVAJ	SRVAK
Grant date	6 November 2023	7 December 2023	4 December 2024	23 May 2025	13 November 2025
Issue date	14 November 2023	7 December 2023	18 December 2024	10 June 2025	21 November 2025
Exercise price	$3.00	$3.35	$4.90	$5.50	$7.20
Vesting conditions	3-year cumulative EPS performance target, representing 10% pa growth between the 2023 and 2026 financial years Threshold performance for 50% vesting, representing 5% pa growth between the 2023 and 2026 financial years, with pro- rata vesting between threshold and target Continuous service until 1 September 2026	3-year cumulative EPS performance target, representing 10% pa growth between the 2023 and 2026 financial years Threshold performance for 50% vesting, representing 5% pa growth between the 2023 and 2026 financial years, with pro- rata vesting between threshold and target Continuous service until 1 September 2026	Continuous service until 18 December 2026	Continuous service until 10 June 2027	Continuous service until 30 November 2027
Vesting date	1 September 2026	1 September 2026	18 December 2026	10 June 2027	30 November 2027
Exercise period	2 years from vesting date to expiry date	2 years from vesting date to expiry date	3 years from vesting date to expiry date	3 years from vesting date to expiry date	3 years from vesting date to expiry date
Expiry date	1 September 2028	1 September 2028	18 December 2029	10 June 2030	30 November 2030
Option value	$0.3192	$0.2450	$0.6660	$0.7612	$1.2381
Status	Vested (i)	Vested (i)	Not Vested	Not Vested	Not Vested

i. Effective 20 August 2026, the Options issued on 14 November 2023 and 7 December 2023 met their performance vesting criteria, as the EPS Performance of the Company met the applicable Vesting Percentage. Subject to continuous service, the Options become exercisable on 1 September 2026.

RELATIONSHIP BETWEEN CONSOLIDATED ENTITY PERFORMANCE, EXECUTIVE KMP REMUNERATION AND SHAREHOLDER WEALTH

The relationship between Consolidated Entity performance and executive KMP remuneration is important to ensure that there is a clear and appropriate correlation and alignment of interests between shareholders and executive KMP.

Key financial indicators

Servcorp's principal activities and financial performance are explained in detail in the Review of Operations section of the Directors' Report on pages 11 to 15.

A summary of Servcorp's financial performance over the last five years is provided in the following table.

	FINANCIAL YEAR ENDED 30 JUNE				
MEASURE	**2022**	**2023**	**2024**	**2025**	**2026**
Total revenue ($million)	276	296	317	**352**	**367**
Net profit before tax ($million)	34.4	17.0	42.9	**62.6**	**80.9**
Net profit after tax ($million)	28.0	11.1	39.0	**53.1**	**65.6**
Basic earnings per share (cents)	28.9	11.4	39.9	**53.8**	**66.0**
Dividend per share (cents)	20.0	22.0	25.0	**28.0**	**32.0**
Share price as at 30 June ($)	$3.30	$3.00	$4.09	**$5.73**	**$6.56**
Share price average for the year ($)	$3.62	$3.26	$3.41	**$5.03**	**$6.83**
Offices	5,162	5,150	5,326	**5,547**	**5,534**
Number of locations	107	106	108	**110**	**111**

The 2022 financial year saw a difficult global economic environment. In particular, there was downward price pressure across our global footprint, affecting revenue. An improving environment, disciplined cost management and minimal impact from non-underlying items saw net profit after tax, and associated earnings per share (EPS), return to higher levels, with EPS up 19% in 2022. In the 2023 financial year, consolidated mature net profit before impairments and tax increased 36%, meeting the market guidance and representing a significant uplift from the prior year.

In the 2024 financial year, the trajectory of improvement continued, with consolidated net profit before tax increasing 153% on the prior year, our best result since 2017. The 2025 financial year was another record result, with consolidated net profit before tax increasing 46% on the prior year.

The 2026 financial year is Servcorp's third consecutive record result, with consolidated net profit before tax increasing 29% on the prior year.

Through all years, cash flows have remained strong, allowing interim and final dividends to continue to be paid to our shareholders. Dividends have increased each year since 2021, and in total Servcorp returned $29.9 million to shareholders via dividends in the 2026 financial year. In total, the Company has returned $117.7 million to shareholders over the last 5 years, representing $1.20 per share, in dividends.

Servcorp's share price has varied considerably over the years, however has recorded steady increases since June 2023. It closed at $3.00 on 30 June 2023 and has closed higher on each of the last three financial year ends. The continuing improvement in underlying performance has led to an associated increase in share price, more than doubling in value since 30 June 2023 to close at $6.56 at 30 June 2026, with the average price over the 2026 financial year being $6.83.

Over the three year period from 1 July 2023 to 30 June 2026 Servcorp's total shareholder return (TSR) was 147%.

Servcorp is in a financially sound position and we are confident that we will continue to achieve higher profit levels which, when combined with healthy dividends, will contribute to a satisfactory total shareholder return (TSR) performance over the coming years.

In the 2026 financial year, consolidated mature net profit before impairments and tax came in above global "out-perform" levels, and accordingly the out-perform global STI opportunity was paid.

The STI paid out to executive KMP represents 231% of the target opportunity, and 100% of the out-perform opportunity. KMP target STI opportunity forfeited was 0%. The individual 'at risk' rewards paid in the 2026 financial year to executive KMP and the percentage of their target opportunity is provided in the following table.

EXECUTIVE KMP	REGION	STI AWARDED	% OF TARGET OPPORTUNITY	OPTIONS AWARDED NO.	FAIR VALUE OF OPTIONS AWARDED
Alf Moufarrige	Head Office	N/A	N/A	1,800,000	$2,228,580
David Hunt	Head Office & SEA	$125,000	231%	Nil	$Nil

Servcorp has a very strong culture focusing on sales and generation of shareholder wealth. Our executive KMP and regional executives include a balance of long-serving team members together with new executive talent, who reflect Servcorp's investment in the future. All executives are aware of the need to perform. Each executive is involved in the target setting for the business and accepts the challenging targets set.

If our forward net profit before tax targets are met, then shareholders, in the opinion of the Board, will be satisfied with the Consolidated Entity's performance and executives will receive their target remuneration opportunity.

If executives fail to meet their targets, the 'at risk' component of executive KMP and regional executive remuneration will be heavily discounted, or in certain circumstances, not be awarded. In this way the alignment of Consolidated Entity performance and executive KMP and regional executive remuneration will be in direct correlation and be unambiguous. The Board also considers shareholder experience when assessing alignment, and reserves the right to exercise discretion to avoid unintended remuneration outcomes.

EMPLOYMENT AGREEMENTS

There are no fixed term employment agreements in place for any executive KMP.

Termination benefits

There are no termination of employment agreements in place for executive KMP. Any termination benefit paid to executive KMP would be limited to 12 months remuneration as required by law and in most cases would be determined based on statutory minimum requirements, years of service and the nature of the termination.

Malus and Clawback

Servcorp introduced a Malus and Clawback Policy in August 2022.

The Policy applies for current executive KMP, to unvested Short Term Incentive and Long Term Incentive awards. The Policy is designed to be preventative rather than a purely remedial or punitive measure. Under the Policy, the Board may take action to adjust downwards (malus) or recover (clawback) unvested 'at risk' remuneration, where there is reasonable evidence that an executive KMP has materially contributed to, or been materially responsible for, the need for the restatement of financial results for defined reasons. Any application of the policy will be disclosed to shareholders.

The Malus and Clawback Policy is available on Servcorp's website; servcorp.com.au

Minimum shareholding requirements

Servcorp does not have a minimum shareholding requirement for executive KMP.

EMPLOYEE SHARE SCHEME AND OTHER EQUITY INCENTIVE INFORMATION

As mentioned previously in this report, the Board introduced the Servcorp Employee Incentive Plan (SEIP) in August 2022, with the purpose of encouraging executives and other team members to share in the ownership of the Company and to promote the long-term success of the Consolidated Entity as a shared goal. The SEIP provides for various types of awards, including Options and Performance Rights.

In prior years, this was achieved by issuing Options under the Servcorp Limited Executive Share Option Scheme (ESOS).

In the 2026 financial year, the Board granted 1,800,000 Options under the SEIP to the CEO, an executive KMP.

In the 2025 financial year, the Board granted 1,775,000 Options under the SEIP including 100,000 to the CFO, an executive KMP.

Details of the Performance Rights and Options granted, on issue and lapsed are provided in the Directors' Report on page 10.

Details of the Performance Rights and Options granted to each key management personnel are provided in the following table.

Other than the Performance Rights and Options issued as detailed below, at the date of this report there are no shares, rights, options or other equity incentives held by executive KMP and subject to vesting restrictions.

	ALF MOUFARRIGE		**DAVID HUNT**				
	OPTIONS		**OPTIONS**	**PERFORMANCE RIGHTS**	**OPTIONS**	**OPTIONS**	**OPTIONS**
ASX code	SRVAH	SRVAK	SRVAD	SRVAE	SRVAG	SRVAI	SRVAJ
Grant Year	2024	2026	2022	2023	2024	2025	2025
Held 1 July 2025 No.	1,000,000	-	100,000	40,000	150,000	75,000	25,000
Granted No.	-	1,800,000	-	-	-	-	-
Fair Value of Grant $	-	$2,228,580	-	-	-	-	-
Lapsed/ Expired No.	-	-	-	-	-	-	-
Exercised No.	-	-	100,000	40,000	-	-	-
Value at Exercise $	-	-	$567,420	$278,576	-	-	-
Held 30 June 2026 No.	1,000,000	1,800,000	-	-	150,000	75,000	25,000
Vested No.	1,000,000 (i)	-	-	-	150,000 (i)	-	-
Exercisable No.	-	-	-	-	-	-	-

Notes:

i. Effective 20 August 2026, the SRVAG and SRVAH Options met their performance vesting criteria, as the EPS Performance of the Company met the applicable Vesting Percentage. Subject to continuous service, the Options become exercisable on 1 September 2026.

KEY MANAGEMENT PERSONNEL EQUITY HOLDINGS AND MOVEMENTS

The number of Ordinary shares held by each key management personnel in the share capital of the Company, and the movement on those holdings during the financial year, is set out in the following table.

KMP	TOTAL HELD AT 1 JULY 2025	GRANTED DURING THE YEAR	EXERCISED OPTIONS	PURCHASED DURING THE YEAR	DISPOSED DURING THE YEAR	TOTAL HELD AT 30 JUNE 2026	HELD DIRECTLY AT 30 JUNE 2026	HELD INDIRECTLY AT 30 JUNE 2026(i)
M Vaile	35,050	-	-	4,000	-	39,050	-	39,050
W Graham	14,000	-	-	-	-	14,000	14,000	-
T McGrath	66,853	-	-	-	-	66,853	-	66,853
A Moufarrige	52,386,578	-	-	547,846	-	52,934,424	547,436	52,386,988
D Hunt	20,000	-	140,000	-	-	160,000	150,000	10,000

Notes:

i. Shares held indirectly are included in the "total held at 30 June 2026" column. Total shares are held directly by the KMP and indirectly by the KMP's related parties, inclusive of spouse, dependents, and entities controlled or significantly influenced by the KMP.

NON-EXECUTIVE DIRECTOR REMUNERATION

Amount in AUD		Short term benefits	Post-employment benefits	Total
Name & title	Year	Fees	Superannuation benefits (i)	(ii)(iii)
M Vaile	**2026**	**159,818**	**19,178**	**178,996**
Non-Executive Director	2025	159,818	18,379	178,197
W Graham	**2026**	**91,325**	**10,959**	**102,284**
Non-Executive Director	2025	91,325	10,502	101,827
T McGrath	**2026**	**100,457**	**12,055**	**112,512**
Non-Executive Director	2025	100,457	11,552	112,009
Aggregate	**2026**	**351,600**	**42,192**	**393,792**
	2025	351,600	40,433	392,033

Notes:

i. Superannuation benefits have increased due to an increase in the Superannuation Guarantee rate from 11.5% to 12%, effective 1 July 2025.

ii. Directors' and officers' indemnity insurance has not been included in the above figures since it is impractical to determine an appropriate allocation basis.

iii. Non-executive Directors do not participate in any short term or long term incentive schemes.

KEY MANAGEMENT PERSONNEL REMUNERATION

Amount in AUD		Short term benefits				Post-employment	Other long term benefits	Term-ination benefits	Share based payments	Total	% of performance related remuneration
Name & title	Year	Salary	Cash STI (i,ii)	Non-monetary benefits	Other short term benefits	Super-annuation benefits	Long service leave		Rights & Options (iii)		
A G Moufarrige (iv)	**2026**	**407,573**	**-**	**35,672**	**-**	**36,000**	**-**	**-**	**581,835**	**1,061,080**	**121.4%**
CEO	2025	426,971	-	24,538	-	34,500	-	-	65,625	551,634	13.5%
D Hunt	**2026**	**500,000**	**125,000**	**17,058**	**-**	**60,000**	**-**	**-**	**44,051**	**746,109**	**17.0%**
CFO & Head of SEA	2025	500,000	108,000	18,131	-	57,500	-	-	59,151	742,782	19.7%
Aggregate (v)	**2026**	**907,573**	**125,000**	**52,730**	**-**	**96,000**	**-**	**-**	**625,886**	**1,807,189**	**64.4%**
	2025	926,971	108,000	42,669	-	92,000	-	-	124,776	1,294,416	16.8%

Notes:

i. Amounts disclosed as short term cash STI in the 2026 year represent STI paid in August 2026 based on 2026 financial year global and region targets.

ii. Amounts disclosed as short term cash STI in the 2025 year represent STI paid in August 2025 based on 2025 financial year global and region targets.

iii. Amounts disclosed as share based payments relate to Performance Rights issued on 19 December 2022 and Options issued on 14 November 2023, 7 December 2023, 18 December 2024, 10 June 2025 or 21 November 2025. Details are set out on pages 23 and 26 of this annual report.

iv. The salary of A G Moufarrige includes a component paid in Yen, and the amount disclosed above will vary based on the foreign currency exchange rates. Base salary has been unchanged during the last two years. A G Moufarrige does not receive an STI and has waived his entitlement to annual leave and long service leave.

v. The Aggregate reflects the relevant KMP attributable to each financial year.

KEY MANAGEMENT PERSONNEL REMUNERATION (CONT)

Amount in AUD		Short term incentive grants			
Name & title	Year	STI paid in cash % of Target	STI Accrued and not yet due %	STI forfeited % of Target	Maximum future value of vested STI $
A G Moufarrige	**2026**	**-**	**-**	**-**	**-**
CEO	2025	-	-	-	-
D Hunt	**2026**	**231.5%**	**0.0%**	**0.0%**	**-**
CFO & Head of SEA	2025	200.0%	0.0%	0.0%	-
Aggregate	**2026**	**231.5%**	**0.0%**	**0.0%**	**-**
	2025	200%	0.0%	0.0%	-

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

To the Directors of Servcorp Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Servcorp Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

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

KPMG

KPMG

Paul Thomas

Partner

Sydney

20 August 2026

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For the year ended 30 June 2026

Servcorp Limited

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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	3	**363,698**	349,364
Other revenue and income	3	**3,756**	2,719
Total revenue		**367,454**	352,083
Service expenses		**(90,865)**	(85,107)
Marketing expenses		**(29,745)**	(26,287)
Occupancy expenses		**(38,431)**	(39,315)
Administrative expenses		**(19,764)**	(25,693)
Amortisation of right of use asset	14	**(94,782)**	(99,945)
Finance costs attributable to lease liabilities	17	**(15,469)**	(13,965)
Net impairment of non-financial assets	12, 14, 15	**(1,471)**	(14,920)
Net foreign exchange gain (realised and unrealised)		**969**	3,653
Fair value gains on derivatives		**-**	130
Share of gains of joint ventures		**-**	493
Net other gains	4	**3,025**	11,497
Total expenses	5	**(286,533)**	(289,459)
Profit before income tax expense		**80,921**	62,624
Income tax expense	6	**(15,278)**	(9,504)
Profit for the year		**65,643**	53,120
Other comprehensive income			
Items that may be reclassified to profit or loss			
Translation of foreign operations		**(18,608)**	10,746
Other comprehensive (loss)/income for the year (net of tax)		**(18,608)**	10,746
Total comprehensive income for the year		**47,035**	63,866
Basic EPS	7	**66.0**	53.8
Diluted EPS	7	**64.3**	52.7

The accompanying notes form part of these financial statements.

Servcorp Limited

97 089 222 506

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $ 000	2025 $ 000
Assets			
Current assets			
Cash and cash equivalents	8	**137,795**	131,500
Trade and other receivables	9	**47,884**	43,126
Other financial assets	10	**16,321**	14,064
Current tax receivable	11	**2,631**	4,200
Prepayments and other assets		**8,070**	4,577
Total current assets		**212,701**	197,467
Non-current assets			
Other financial assets	10	**34,781**	41,561
Property, plant and equipment	12	**116,511**	97,065
Intangible assets	13	**1,614**	2,652
Right of use assets	14	**298,603**	318,511
Deferred tax assets	11	**46,738**	47,814
Goodwill	15	**17,113**	17,113
Total non-current assets		**515,360**	524,716
Total assets		**728,061**	722,183
Liabilities			
Current liabilities			
Trade and other payables	16	**84,777**	74,580
Other financial liabilities		**33,227**	34,323
Lease liabilities	17	**89,862**	98,557
Provisions	18	**15,656**	14,708
Total current liabilities		**223,522**	222,168
Non-current liabilities			
Lease liabilities	17	**247,500**	264,616
Provisions	18	**2,003**	1,811
Total non-current liabilities		**249,503**	266,427
Total liabilities		**473,025**	488,595
Net assets		**255,036**	233,588
Equity			
Contributed equity	20	**159,387**	156,844
Reserves	21, 23	**(42,545)**	(25,702)
Retained earnings		**138,194**	102,446
Total equity		**255,036**	233,588

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Contributed equity $ 000	Share buy back reserve $ 000	Foreign currency translation reserve $ 000	Employee equity settled benefits reserve $ 000	Retained earnings $ 000	Total $ 000
Balance at 1 July 2025	**156,844**	**(4,733)**	**(23,030)**	**2,061**	**102,446**	**233,588**
Profit for the year	**-**	**-**	**-**	**-**	**65,643**	**65,643**
Translation of foreign operations (net of tax)	**-**	**-**	**(18,608)**	**-**	**-**	**(18,608)**
Total comprehensive income for the year	**-**	**-**	**(18,608)**	**-**	**65,643**	**47,035**
Share-based payments	**2,543**	**-**	**-**	**1,765**	**-**	**4,308**
Payment of dividends	**-**	**-**	**-**	**-**	**(29,895)**	**(29,895)**
Balance at 30 June 2026	**159,387**	**(4,733)**	**(41,638)**	**3,826**	**138,194**	**255,036**

	Contributed equity $ 000	Share buy back reserve $ 000	Foreign currency translation reserve $ 000	Employee equity settled benefits reserve $ 000	Retained earnings $ 000	Total $ 000
Balance at 1 July 2024	155,567	(4,733)	(33,776)	1,600	75,959	194,617
Profit for the year	-	-	-	-	53,120	53,120
Translation of foreign operations (net of tax)	-	-	10,746	-	-	10,746
Total comprehensive income for the year	-	-	10,746	-	53,120	63,866
Share-based payments	1,277	-	-	461	-	1,738
Payment of dividends	-	-	-	-	(26,633)	(26,633)
Balance at 30 June 2025	156,844	(4,733)	(23,030)	2,061	102,446	233,588

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $ 000	2025 $ 000
Cash flows from operating activities			
Receipts from customers		**400,346**	382,661
Payments to suppliers and employees		**(196,220)**	(173,989)
Interest and other items of similar nature received		**3,306**	2,472
Interest and other costs of finance paid		**(15,469)**	(13,965)
Tax paid		**(15,330)**	(5,344)
Net cash generated from operating activities	34	**176,633**	191,835
Cash flows from investing activities			
Proceeds from sale of plant and equipment		**812**	14
Payments for property, plant and equipment	12	**(44,423)**	(27,168)
Payment for intangible assets	13	**(1,163)**	(1,574)
Payments for landlord lease deposits		**(39)**	(1,472)
Payments for variable rate bonds and listed ordinary shares		**(9,472)**	(3,290)
Proceeds from sale of variable rate bonds and listed ordinary shares		**10,927**	1,038
Acquisition of subsidiary, net of cash		**2,055**	-
Net cash used in investing activities		**(41,303)**	(32,452)
Cash flows from financing activities			
Proceeds from issue of equity securities of the parent		**4,124**	721
Repayment of lease liabilities relating to future occupancy years	17	**(8,554)**	(8,918)
Dividends paid		**(29,895)**	(26,633)
Repayment of lease liabilities relating to current year occupancy	17	**(91,815)**	(115,289)
Net cash used in financing activities		**(126,140)**	(150,119)
Effects of exchange rate changes on cash and cash equivalents		**(2,895)**	18,936
Net increase in cash and cash equivalents held		**6,295**	28,200
Cash and cash equivalents at beginning of financial year		**131,500**	103,300
Cash and cash equivalents at end of financial year	8	**137,795**	131,500

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1 About this report

1.1 Reporting entity

Servcorp Limited ("the Company") and the subsidiaries ("the Consolidated Entity") is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on Australian Securities Exchange. The address of the Consolidated Entity's registered office is Level 63, 25 Martin Place, Sydney NSW 2000. Servcorp Limited is a for-profit entity, and the principal activities of the Consolidated Entity are the provision of a global network of the finest flexible workspace solutions.

The Financial Report of the Consolidated Entity for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 20 August 2026.

1.2 Basis of preparation

The Financial Report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth), Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The Financial Report also complies with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

The Financial Report has been prepared on the basis of historical cost, except for financial instruments that are measured at their fair value. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. The Consolidated Financial Statements comprise the Financial Statements of the Company and all its subsidiaries.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 dated 1 April 2026 and, in accordance with that Instrument, amounts in the Financial Report and the Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

1.3 Judgements and estimates

In the application of the accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year.

Judgements and estimation uncertainties
Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Note 6 Income taxes
The Consolidated Entity regularly assesses the risk associated with uncertain tax positions and significant judgement is required when applying tax legislation across the jurisdictions in which it operates.

Note 11 Tax assets and liabilities
Availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

Note 14 Right of use assets and Note 15 Goodwill
Key assumptions underlying recoverable amount, including the recoverability of ROU, leasehold improvements and goodwill.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1.4 Material accounting policies

The accounting policies set out below and in the notes have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by all subsidiaries in the Consolidated Entity. Other material accounting policies are contained in the notes to the consolidated financial statements to which they relate.

(a) Basis for consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company has the power, rights to variable returns and the ability to use its power to affect the amount of the returns. Consistent accounting policies are employed in the preparation and presentation of the Consolidated Financial Statements.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess in the cost of acquisition over the fair value of the identifiable net assets acquired is recognised as goodwill. If, after reassessment, the fair value of the identifiable net assets acquired exceeds the cost of acquisition, the difference is credited to the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period of acquisition.

The Consolidated Financial Statements include the information and results of each subsidiary from the date on which the Company obtains control, and until such time as the Company ceases to control an entity. In preparing the Consolidated Financial Statements, all intercompany balances and transactions, and unrealised profits arising are eliminated in full.

(b) Foreign currency transactions and balances

Transactions

Foreign currency transactions are translated to Australian currency at the rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at reporting date are translated at the rates of exchange ruling on that date.

Foreign currency monetary items at reporting date are translated at the exchange rates existing at reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences are recognised in profit and loss in the year in which they arise except exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur, which form part of the net investment in a foreign operation. Such exchange differences are recognised in the foreign currency translation reserve and in the profit and loss on disposal of the net investment.

When a foreign operation is disposed of or borrowings that form part of the net investment are repaid, the cumulative exchange differences are recognised in the Consolidated Statement of Profit or Loss as part of the gain or loss on sale.

(c) Goods and services tax

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

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from or payable to the ATO is included as a current asset or liability in the Consolidated Statement of Financial Position. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

1.5 Going concern

The Consolidated Entity reported a profit after tax of $65.6 million (2025: $53.1 million) for the year, while net cash of $176.6 million (2025: $191.8 million) was generated from operations during the year. Although the Consolidated Entity's Statement of Financial Position as at 30 June 2026 reports a net current liability position of $10.8 million (2025: $24.7 million) which could give rise to a potential liquidity risk, the Directors concluded and are satisfied after a comprehensive

Going concern (continued)

review that no liquidity risk exists after taking into account the following factors:

- the Consolidated Entity has a cash balance totaling $137.8 million;
- the Consolidated Entity produced positive operating cash flows of $176.6 million (2025: $191.8 million);
- the Consolidated Entity is in a net current liabilities position due to the capitalisation of lease commitments. The corresponding right of use asset is classified as a non-current asset. Net current liabilities are impacted by the current position of lease liabilities of $89.9 million which is forecast to be funded out of operating cash flows;
- the Consolidated Entity has no external debt; and
- the Consolidated Entity has net assets of $255.0 million as at reporting date.

Based on the above, the Directors consider that the Consolidated Entity is well placed to successfully manage the liquidity risks faced by the organisation.

On the basis of their assessment, the Directors have a reasonable expectation that the Consolidated Entity has and will generate or obtain adequate resources for a period of at least 12 months from the date of approval of these financial statements and consider it appropriate to continue to adopt the going concern basis in preparing the financial statements of the Consolidated Entity as it will continue to pay its debts as and when they fall due.

1.6 New accounting standards and amendments effective from 1 January 2026

In the current year, the Consolidated Entity has adopted other amended standards and amendments. The adoption of the standards and interpretations had no significant impact on the current year or any prior year and are not likely to have a significant impact in future years.

Standard name	**Effective date for entity**
Lack of Exchangeability – Amendments to AASB 121	1 January 2025
Classification and Measurement of Financial Instruments - Amendments to AASB 9 and AASB 7	1 January 2026
Annual Improvements to AASB Accounting Standards - Volume 11	1 January 2026
AASB S2 – Climate-related Disclosures	1 July 2026

1.7 Amendments to accounting standards not yet effective, but available for early adoption

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting years. The Consolidated Entity has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Consolidated Entity where the standard is relevant:

Standard name	Effective date for entity
AASB18 Presentation and Disclosure in Financial Statements	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB 10 and AASB 128	1 January 2028

The Consolidated Entity is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Consolidated Entity's Consolidated Statement of Profit or Loss, the Statement of Cash Flows and the additional disclosures required for Management Performance Measures. Other than the above, there are no standards or interpretations that are not yet effective that would be expected to have a material impact on the Consolidated Entity.

2 Operating segments

The Consolidated Entity identifies its operating segments based on the business activities it engages from which it earns revenues and incurs expenses. These are reviewed regularly by the chief operating decision makers of the Consolidated Entity.

The geographic segments are based on the geographic regions in which business units largely share a high level of similarity in regulatory, economic relationships, time zones, market characteristics, cultural similarities, language clusters, which form the basis for geographic results to the chief operating decision maker. Each reportable segment has its own distinct senior manager responsible for the performance of the segment. The chief operating decision maker is responsible for performance and resource allocation amongst operating segments. All reportable segments are involved in the provision of workspace solutions.

In line with the requirements under AASB 8 *Operating Segments* (AASB 8), the Consolidated Entity is run on a worldwide basis but has four reportable segments: Australia, New Zealand and South East Asia (ANZ/SEA); United States of America (USA); Europe and Middle East (EME); North Asia. Information about other business activities and operating segments that are not reportable under the four reportable segments identified under AASB 8 is aggregated and disclosed as Other.

The Consolidated Entity’s reportable operating segments under AASB 8 are presented below. The accounting policies of the reportable operating segments are the same as the Consolidated Entity’s accounting policies.
Management reviews segment performance based on profit before other material items, which is not further disaggregated by segment.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

2 Operating segments (continued)

	Lease revenue 2026 $ 000	Service & other revenue 2026 $ 000	Total revenue 2026 $ 000	Lease revenue 2025 $ 000	Service & other revenue 2025 $ 000	Total revenue 2025 $ 000	Segment profit/(loss) 2026 $ 000	Segment profit/(loss) 2025 $ 000
Continuing operations								
Australia, New Zealand & South East Asia	**60,718**	**20,964**	**81,682**	62,627	19,128	81,755	**15,736**	17,898
North Asia	**66,848**	**22,473**	**89,321**	71,148	23,317	94,465	**20,785**	13,277
Europe & Middle East	**104,350**	**59,551**	**163,901**	92,170	54,347	146,517	**45,356**	38,485
United States of America	**18,139**	**7,992**	**26,131**	18,664	5,133	23,797	**4,326**	48
Other	**1,342**	**512**	**1,854**	1,217	535	1,752	**(5,073)**	(4,012)
Total continuing operations	**251,397**	**111,492**	**362,889**	245,826	102,460	348,286	**81,130**	65,696
Closed floors (i)								
Australia, New Zealand & South East Asia	**599**	**178**	**777**	-	(5)	(5)	**(356)**	(69)
North Asia	**30**	**2**	**32**	-	-	-	**(298)**	(5)
Europe & Middle East	**-**	**-**	**-**	763	320	1,083	**(47)**	(1,132)
	629	**180**	**809**	763	315	1,078	**(701)**	-
Consolidated total	**252,026**	**111,672**	**363,698**	246,589	102,775	349,364	**80,429**	64,490

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

2 Operating segments (continued)

	Lease revenue 2026 $ 000	Service & other revenue 2026 $ 000	Total revenue 2026 $ 000	Lease revenue 2025 $ 000	Service & other revenue 2025 $ 000	Total revenue 2025 $ 000	Segment profit/(loss) 2026 $ 000	Segment profit/(loss) 2025 $ 000
Other items								
Interest revenue	**-**	**3,400**	**3,400**	-	2,490	2,490	**3,400**	2,490
Foreign exchange gains	**-**	**-**	**-**	-	-	-	**1,416**	3,783
Centralised unrecovered head office overheads	**-**	**-**	**-**	-	-	-	**(4,804)**	(4,230)
Share of profit of joint venture	**-**	**-**	**-**	-	-	-	**-**	493
Loss on asset disposal	**-**	**-**	**-**	-	-	-	**(1,233)**	(1,569)
Unrealised gains/(loss) - financial assets	**-**	**-**	**-**	-	-	-	**3,810**	(1,922)
Net impairment of non-financial assets (ii)	**-**	**-**	**-**	-	-	-	**(1,471)**	(14,920)
Restructure (iii)	**-**	**-**	**-**	-	-	-	**-**	(1,628)
Gain on derecognition of leases (iv)	**-**	**-**	**-**	-	-	-	**-**	14,855
Unallocated	**-**	**356**	**356**	-	229	229	**(626)**	782
Profit before tax							**80,921**	62,624
Income tax expense							**(15,278)**	(9,504)
Consolidated segment revenue and profit	**252,026**	**115,428**	**367,454**	246,589	105,494	352,083	**65,643**	53,120

Notes:
i. Closed floors represent floors no longer operational, either through deconsolidation or termination.
ii. Refer to Note 14 for details on the net impairment of property, plant and equipment and right of use assets.
iii.Restructuring expense for the year includes costs associated with the proposed public listing of the Servcorp Middle East Group. These costs encompass advisory, legal, and other professional fees incurred during the preparatory phase of the listing process. In November 2024, a strategic decision was made not to proceed with the listing, the associated costs have been recognised as a restructuring expense in the current period.
iv.Refer to Note 4 for further details.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

2 Operating segments (continued)

	30 June 2026			30 June 2025		
	Segment assets	Segment liabilities	Net assets	Segment assets	Segment liabilities	Net assets
	$ 000	$ 000	$ 000	$ 000	$ 000	$ 000
Australia, New Zealand & South East Asia	**373,740**	**(246,051)**	**127,689**	363,567	(201,902)	161,665
North Asia	**129,137**	**(114,195)**	**14,942**	150,014	(137,143)	12,871
Europe & Middle East	**254,218**	**(45,593)**	**208,625**	242,112	(78,704)	163,408
United States of America	**(29,034)**	**(66,311)**	**(95,345)**	(32,688)	(70,790)	(103,478)
Other	**-**	**(875)**	**(875)**	(822)	(56)	(878)
	728,061	**(473,025)**	**255,036**	722,183	(488,595)	233,588

3 Revenue and other income

	2026	2025
	$ 000	$ 000
Revenue		
Lease revenue	**252,026**	246,589
Service revenue	**60,660**	55,742
Communication revenue	**51,012**	47,033
Total revenue	**363,698**	349,364
Other income		
Interest income - bank deposits	**3,400**	2,490
Other income	**356**	229
Total other income	**3,756**	2,719
Total revenue and other income	**367,454**	352,083

Recognition and measurement

Revenue
Lease Revenue from leases with customers in the capacity as lessor, is accounted for in accordance with AASB 16 on a straight line basis according to contractual terms.

Services revenue and communications revenue are accounted for according to AASB 15 *Revenue from Contracts with Customers* (AASB 15).

Service revenue primarily comprises revenue earned from provision of office-related services and communication revenue comprises revenue earned from telephone and communications services. Both revenue streams are net of the amount of goods and services tax from the provision of services to entities outside the the Consolidated Entity. Services revenue are typically invoiced in the period in which the services are provided. The services provided under contract are provided over time as the customer simultaneously receives and consumes the benefit of the service. The contract liability associated with consideration received in advanced has been presented as deferred contract liabilities in the trade and other payables balance on the Consolidated Statement of Financial Position.

3 Revenue and other income (continued)

Interest income
Interest income is recognised on an accrual basis using the effective interest method.

4 Net other gains

	2026 $ 000	2025 $ 000
Gain on derecognition of leases	**-**	14,855
Loss on disposal of property, plant and equipment	**(1,233)**	(1,569)
Unrealised gains/(loss) - financial assets	**3,234**	(1,922)
Other	**1,024**	133
Total net other gains	**3,025**	11,497

During the period, the Consolidated Entity recognised no gain (2025: $14.8 million) arising from the derecognition of lease liabilities and other related payables following the termination of operations in North Asia.

5 Expenses

Expenses and outgoings include rates and taxes and are recognised on an accruals basis.
Profit before income tax was arrived at after charging/(crediting) the following:

	Note	2026 $ 000	2025 $ 000
Depreciation of property, plant and equipment	12	**17,662**	19,174
Amortisation of intangible assets	13	**1,391**	1,479
Net movement in provision for ECL	9	**536**	3,933
Impairment of property, plant and equipment	12	**-**	2,372
Impairment right of use assets	14	**1,500**	12,388
Impairment of goodwill	15	**-**	160

6 Income tax expense

The major components of tax expense comprise:

	2026	2025
	$ 000	$ 000
Current tax expense		
Income tax - current year	**17,518**	12,187
Over provision in prior years – current tax	**(485)**	(960)
Deferred tax expense		
Origination and reversal of temporary differences	**(1,395)**	(5,266)
(Over)/under provision in prior years – deferred tax	**(360)**	3,543
Income tax expense	**15,278**	9,504

All of the Consolidated Entity’s tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Tax is calculated by reference to the amount of income tax payable or recoverable in respect of the taxable profit or loss for the year.

Reconciliation of income tax to accounting profit:

	2026	2025
	$ 000	$ 000
Profit before income tax	**80,921**	62,624
Tax using the Consolidated Entity's domestic corporate tax rate of the parent	**30.00 %**	30.00 %
Income tax expense	**24,276**	18,787
(Less)/add the tax effect of:		
Income tax under provision in prior years	**(845)**	523
Tax losses not recognised as deferred tax assets	**1,481**	2,892
Deductible local taxes	**(107)**	(417)
Effect of different tax rates of subsidiaries operating in other jurisdictions	**(8,156)**	(13,783)
Other (non-assessable)/non-deductible items	**(706)**	1,624
Tax losses of controlled entities recouped	**(665)**	(122)
Income tax expense	**15,278**	9,504

Recognition and measurement

Current taxes
Current income tax is calculated by reference to the amount of income tax payable or recoverable in respect of the taxable profit or loss for the year. Income tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current income tax for current and prior year is recognised as a liability or asset to the extent that it is unpaid or refundable.

As the Consolidated Entity operates across multiple tax jurisdictions and is therefore subject to differing interpretations and application of taxation legislation, management regularly assesses uncertain tax positions and exercises judgement in determining the appropriate recognition and measurement of current and deferred tax balances. Areas of judgement include the availability and timing of tax deductions, the treatment of related party transactions, the application of newly enacted tax legislation and incentive regimes, and the recoverability of carried-forward tax losses and other deferred tax assets against future taxable profits. Changes in circumstances or the interpretation of tax legislation may result in

6 Income tax expense (continued)

Recognition and measurement (continued)

adjustments to amounts recognised in future periods.

Judgement is required in assessing tax positions due to the complexity and interpretation of tax laws across multiple jurisdictions. In particular, where tax legislation or an incentive regime is newly enacted and formal guidance, rulings or established practice are not yet available, uncertainty can arise over the acceptability of tax treatments adopted, including in relation to transfer pricing arrangements and related party transactions. Such positions are assessed in accordance with Interpretation 23 *Uncertainty over Income Tax Treatments*. These positions are determined using judgement and remain subject to uncertainty until the relevant returns are lodged and assessed, or until interpretive guidance and precedent develop, and the ultimate outcome may differ from the amounts recognised in the financial statements.

7 Earnings per share

(a) Earnings used to calculate overall Earning Per Share ("EPS")

	2026	2025
	$ 000	$ 000
Profit attributable to shareholders used to calculate basic and diluted EPS	**65,643**	53,120

(b) Weighted Average Number of Ordinary Shares ("WANOS") outstanding during the year used in calculating EPS

	2026	2025
	000	000
WANOS used in calculating basic EPS	**99,496**	98,647
WANOS used in calculating diluted EPS	**102,079**	100,808

(c) Earnings per share

	2026	2025
	Cents	Cents
Basic EPS	**66.0**	53.8
Diluted EPS	**64.3**	52.7

Recognition and measurement

Basic earnings per share

Basic EPS is calculated by dividing the net profit attributable to members of the Consolidated Entity for the year by the weighted average number of ordinary shares of the Company.

Diluted earnings per share

Diluted EPS is calculated by adjusting the basic EPS earnings by the effect of conversion to ordinary shares of the associated dilutive potential ordinary shares. The notional earnings on the funds that would have been received by the entity had the potential ordinary shares been converted are not included.

The diluted EPS weighted average number of shares includes the number of shares assumed to be issued for no consideration in relation to dilutive potential ordinary shares.

The identification of dilutive potential ordinary shares is based on net profit or loss from continuing ordinary operations and is applied on a cumulative basis, taking into account the incremental earnings and incremental number of shares for each series of potential ordinary shares. There is no impact on diluted EPS resulting from shares under option.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

8 Cash and cash equivalents

	2026	2025
	$ 000	$ 000
Cash at bank and in hand	**98,227**	79,178
Bank short term deposits	**39,568**	52,322
	137,795	131,500

Bank short term deposits mature within an average of 40 days (2025: 71 days) and are considered cash and cash equivalents on the basis of being short term and subject to an insignificant risk of change in value. These deposits and the interest-earning portion of the cash balance earn interest at a weighted average rate of 3.06% (2025: 4.25%).

Recognition and measurement
Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

9 Trade and other receivables

	2026	2025
	$ 000	$ 000
Trade receivables	**52,494**	46,797
Less: impairment of trade receivables	**(6,265)**	(5,729)
Net trade receivables	**46,229**	41,068
Other receivables	**1,655**	2,058
	47,884	43,126

The carrying value of trade receivables is considered a reasonable approximation of fair value due to short-term nature of balances.
There has been no change to the Consolidated Entity's accounting policies in relation to trade receivables and provision for expected credit loss (ECL).

All of the Consolidated Entity’s trade receivables relate to customers purchasing workplace solutions and associated services and no individual customer has a material balance owing as a trade receivable. The Consolidated Entity applies the simplified approach to trade receivables and recognises expected credit losses by establishing a provision matrix for forward-looking factors specific to the debtors and the economic environment. The average credit period allowed on rendering of services is 7 days. The Consolidated Entity has applied the expected credit loss model to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the assets. Receivables are assessed for impairment at each reporting date and as at 30 June 2026 the Directors believe the provisions raised are sufficient.

Reconciliation of changes in the provision for expected credit loss:

	2026	2025
	$ 000	$ 000
Balance at beginning of the year	**(5,729)**	(1,796)
Amounts written off	**2,089**	1,652
Provision recognised	**(2,625)**	(5,585)
Balance at end of the year	**(6,265)**	(5,729)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

9 Trade and other receivables (continued)

Trade receivables - days past due

30 June 2026	Current	31 - 60 days overdue	61 - 90 days overdue	> 91 days overdue	Total
	$ 000	$ 000	$ 000	$ 000	$ 000
Trade receivables	**30,217**	**6,229**	**3,993**	**12,055**	**52,494**
Expected credit loss rate	**- %**	**16 %**	**23 %**	**52 %**	
30 June 2025					
Trade receivables	30,549	5,961	3,545	6,742	46,797
Expected credit loss rate	- %	14 %	24 %	80 %	

The Consolidated Entity calculated expected credit losses based on the anticipated impact of default events arising either in the 12 months after reporting date, or the entire lifetime of the asset. Receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method less any loss allowance. All receivables with maturities greater than 12 months after balance date are classified as non-current. The increase in provisions during the year ended 30 June 2026 represents Management's judgement based on information available at the time on the impact of economic conditions and the recoverability of debtors. The increase of $0.5 million (2025: increase of $4.0 million) was recognised through the Consolidated Statement of Profit or Loss and Other Comprehensive Income during the year. Trade debtors with government authorities are excluded from the expected credit loss rate calculation in the above table, as these balances are considered to carry minimal credit risk.

Considering the current economic environment and global disruptions, the Consolidated Entity reviewed the recoverability of its debtor profile and is satisfied with the expected credit-loss for the financial year ended 30 June 2026.

Recognition and measurement
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest rate method, less any allowance for impairment. Recoverability of trade receivables is reviewed on an ongoing basis.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

10 Other financial assets

	2026	2025
	$ 000	$ 000
Current		
At fair value through profit or loss		
Investment in bank hybrid variable rate securities	**8,742**	5,743
Listed ordinary shares	**6,546**	7,190
At amortised cost		
Lease deposits	**1,033**	1,131
	16,321	14,064
Non-current		
At fair value through profit or loss		
Forward foreign currency exchange contracts	**614**	759
At amortised cost		
Lease deposits	**34,167**	39,417
Other*	**-**	1,385
	34,781	41,561

* For the year ended 30 June 2025, $1.3 million was attributable to investment in joint ventures.

Australia has $0.7 million in securities which is encumbered (2025: $0.7 million).

No expected credit loss has been provided on lease deposits as, based on past experience, these are expected to be recovered in full.

Lease deposits are accessable upon expiration of the lease.

Recognition and measurement
All recognised financial assets that are within the scope of AASB 9 are required to be initially recognised at fair value and subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

11 Tax assets and liabilities

Current tax asset

	2026	2025
	$ 000	$ 000
Net tax refunds receivable	**2,631**	4,200

Deferred tax assets

30 June 2026	Balance at 1 July $ 000	Recognised in profit or loss $ 000	Balance at 30 June $ 000	Deferred tax asset $ 000	Deferred tax liability $ 000
Trade and other payables	**14,377**	**2,275**	**16,652**	**17,015**	**(363)**
Doubtful debts	**960**	**382**	**1,342**	**1,342**	**-**
Depreciable and amortisable assets	**13,593**	**(1,125)**	**12,468**	**12,755**	**(287)**
Tax losses	**5,198**	**1,804**	**7,002**	**7,002**	**-**
Foreign exchange	**(665)**	**(1,485)**	**(2,150)**	**(556)**	**(1,594)**
Deferred rent incentive	**122**	**(122)**	**-**	**-**	**-**
Lease asset and liability	**12,884**	**(2,477)**	**10,407**	**84,844**	**(74,437)**
Others	**1,345**	**(328)**	**1,017**	**1,494**	**(477)**
Tax assets/(liabilities) before set-off	**47,814**	**(1,076)**	**46,738**	**123,896**	**(77,158)**
Set-off of tax	**-**	**-**	**-**	**(77,158)**	**77,158**
Net tax assets/(liabilities)	**47,814**	**(1,076)**	**46,738**	**46,738**	**-**

30 June 2025	Balance at 1 July $ 000	Recognised in profit or loss $ 000	Balance at 30 June $ 000	Deferred tax asset $ 000	Deferred tax liability $ 000
Trade and other payables	10,648	3,729	14,377	14,708	(331)
Doubtful debts	562	398	960	960	-
Depreciable and amortisable assets	12,789	804	13,593	13,876	(283)
Tax losses	8,850	(3,652)	5,198	5,197	1
Foreign exchange	(1,587)	922	(665)	(173)	(492)
Deferred rent incentive	-	122	122	122	-
Lease asset and liability	12,266	618	12,884	91,095	(78,211)
Others	665	680	1,345	1,697	(352)
Tax assets/(liabilities) before set-off	44,193	3,621	47,814	127,482	(79,668)
Set-off of tax	-	-	-	(79,668)	79,668
Net tax assets/(liabilities)	44,193	3,621	47,814	47,814	-

11 Tax assets and liabilities (continued)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following:

	2026	2025
	$ 000	$ 000
Temporary difference	**16**	16
Tax losses - capital	**2,086**	2,086
Tax losses - revenue	**34,946**	33,588
	37,048	35,690

The movements in deferred taxes included above are after the offset of deferred tax assets and deferred tax liabilities where there is a legally enforceable right to set off and they relate to income taxes levied by the same taxation authority. The closing deferred tax position above represents the aggregated deferred tax asset or liability position within individual legal entities, with some companies recognising deferred tax assets and others recognising deferred tax liabilities. The closing position is a net deferred tax asset of $46.7 million (2025: $47.8 million).

Recognition and measurement

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the Consolidated Financial Statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. However, deferred tax assets and liabilities are not recognised for temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches and associates except where the Consolidated Entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets and liabilities giving rise to them are realised or settled, based on tax rates and tax laws that have been enacted or substantially enacted by the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Consolidated Entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Consolidated Entity intends to settle its current tax assets and liabilities on a net basis.

Refer to the Note 1.3 Judgements and Estimates for details.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

12 Property, plant and equipment

	Freehold land and buildings $ 000	Leasehold improve-ments $ 000	Office furniture and fittings $ 000	Office equipment $ 000	Capital works in progress $ 000	Total $ 000
Year ended 30 June 2026						
Balance at the beginning of year	**3,227**	**76,180**	**12,329**	**4,587**	**742**	**97,065**
Additions	**13,042**	**15,114**	**3,083**	**2,603**	**10,581**	**44,423**
Disposals	**(5)**	**(299)**	**(360)**	**(85)**	**-**	**(749)**
Decreases						
Depreciation expense	**(63)**	**(12,503)**	**(2,864)**	**(2,232)**	**-**	**(17,662)**
Foreign exchange movements	**(226)**	**(5,116)**	**(947)**	**(277)**	**-**	**(6,566)**
Net book value	**15,975**	**73,376**	**11,241**	**4,596**	**11,323**	**116,511**
Cost	**16,422**	**246,858**	**45,073**	**52,633**	**11,323**	**372,309**
Accumulated depreciation	**(447)**	**(173,482)**	**(33,832)**	**(48,037)**	**-**	**(255,798)**
Net book value	**15,975**	**73,376**	**11,241**	**4,596**	**11,323**	**116,511**

	Freehold land and buildings $ 000	Leasehold improve-ments $ 000	Office furniture and fittings $ 000	Office equipment $ 000	Capital works in progress $ 000	Total $ 000
Year ended 30 June 2025						
Balance at the beginning of year	3,162	65,373	9,999	3,553	7,529	89,616
Additions and transfers	-	26,072	4,894	2,989	(6,787)	27,168
Disposals	-	(1,818)	(229)	(66)	-	(2,113)
Impairment*	-	(2,372)	-	-	-	(2,372)
Depreciation expense	(32)	(14,161)	(2,923)	(2,058)	-	(19,174)
Foreign exchange movements	97	3,086	588	169	-	3,940
Net book value	3,227	76,180	12,329	4,587	742	97,065
Cost	3,643	253,420	47,316	53,318	742	358,439
Accumulated depreciation	(416)	(177,240)	(34,987)	(48,731)	-	(261,374)
Balance at the end of the year	3,227	76,180	12,329	4,587	742	97,065

* The impairment of leasehold improvements relates to the closure of operations.

12 Property, plant and equipment (continued)

Recognition and measurement
The carrying value of property, plant and equipment is measured as the cost of the asset, less accumulated deprecation and impairment.

Depreciation
Items of property, plant and equipment, including buildings and leasehold property but excluding freehold land, are depreciated using the straight line method over their estimated useful lives. Capital works in progress represents costs directly attributable to bring the leasehold improvements to their intended condition for use, Capital works in progress is transferred to leasehold improvements upon completion. Leasehold improvements are depreciated over the useful life of the asset using the straight line method.

All other Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Consolidated Entity, commencing when the asset is ready for use.

The estimated useful lives used for each class of asset are as follows:
The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	40 years
Leasehold improvements	Useful life of the asset
Office furniture and fittings	7.7 years
Office equipment	3-4 years
Software	3.7 years
Motor vehicles	6.7 years

The estimated useful lives, residual value and depreciation methods are reviewed annually and, where changed, are accounted for as a change in accounting estimate. Where depreciation rates or methods are changed, the net written down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate or method.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

13 Intangible assets

Intangible assets relate to assets other than goodwill. For detailed disclosure of goodwill refer to note 15.

	2026 $ 000	2025 $ 000
Opening balance	**2,652**	2,708
Additions	**1,163**	1,574
Disposals	**(810)**	(151)
Amortisation	**(1,391)**	(1,479)
	1,614	2,652

Recognition and measurement

Intangible assets relate to internally developed software and is initially recognised at cost.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the the Consolidated Entity intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent to initial recognition the intangible assets is carried at cost less accumulated amortisation and impairment losses.

Amortisation is calculated to write off the cost of the intangible assets over the estimated useful lives using the straight-line method.

The estimated useful lives are as follows:

Asset class	**Amortisation rate**
Internally developed software	4 -10 years

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

14 Right of use assets

The Consolidated Entity leases property. Information about leased property for which the Consolidated Entity is a lessee is presented below:

	2026	2025
	$ 000	$ 000
Balance at beginning of year	**318,511**	316,490
Derecognition of right of use assets	**(1,094)**	-
Additions to right of use assets	**93,072**	94,943
Amortisation charge for the year	**(94,782)**	(99,945)
Impairment of right of use assets	**(1,500)**	(12,388)
Foreign exchange movements	**(15,604)**	19,411
	298,603	318,511

Right of use assets and leasehold improvements are assessed for indicators of impairment under AASB 136. Where impairment indicators exist, the CGU is tested for impairment. This test has respective assets grouped into CGUs to determine its “Value in Use” (ViU). The ViU assessment is conducted using a discounted cash flow methodology requiring an estimate of the discounted future cash flows expected to arise from the respective CGU to be determined. When applying the ViU approach to calculate the recoverable amount for each CGU, we deduct the carrying amount of the lease liability both from the CGU’s carrying amount and from its ViU.

Inflationary pressures and the uncertain economic climate worldwide is expected to continue to impact the business in the financial year ending 30 June 2027. As a result of these conditions, the Consolidated Entity carried out a comprehensive review for potential impairments across the whole portfolio at a CGU level by city.

CGUs are defined as individual cities, being the smallest identifiable group of assets that generate cash flows that are largely independent of other groups of assets. The Consolidated Entity assesses whether there is an indication that a CGU may be impaired, including persistent operating losses, net cash outflows and poor performance against forecasts. The recoverable amounts of right of use assets are based on the higher of fair value less costs to sell and ViU. The Consolidated Entity considered ViU in the impairment testing on a city by city level. ViU calculations are based on cash flow projections and discount rates, with key assumptions including forecast growth rates and discount rates that reflect market participant expectations for each respective CGU. The pre-tax WACC used in the Consolidated Entity’s calculations range between 7.1% and 14.5% (2025: 7.8% and 14.4%). Impairment charges are recognised within the Consolidated Statement of Profit or Loss.

In the approach detailed above, an impairment loss totalling $1.5 million for North Asia was raised for the year ended 30 June 2026 (2025: $12.4 million was raised in relation to CGUs in Europe and North Asia).

The Consolidated Entity monitors for events or changes in circumstances that require reassessment of its right of use assets specific to the CGU which involves challenging the assumptions used in management's profitabiity forecasts in the underlying impairment model. As a result of the extended underperformance in North Asia and continued uncertainty in global economic conditions, no previously recognised impairment loss was reversed.

14 Right of use assets (continued)

Recognition and measurement
The Consolidated Entity assesses whether a contract is or contains a lease, at inception of the contract. For lease arrangements in which the Consolidated Entity is a lessee, a right of use asset and a corresponding liability is recognised at the date at which the leased asset is available for use by the Consolidated Entity.

When the contract does not exceed 12 months the lease is classified as short term in nature and not recognised in terms of AASB 16. Lease payments are expensed in profit and loss.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. It is remeasured when there is a change in future lease payments arising from a change in rate, if there is a change in the Consolidated Entity's estimate of the amount expected to be payable under a residual value guarantee, or if the Consolidated Entity changes its assessment of whether it will exercise a purchase, extension or termination option.

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

Lease liabilities include the net present value of the following lease payments:
- fixed payments, less any lease incentives receivables;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercised price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the term reflects the lessee exercising that option.

The lease liability is presented as a separate line in the Consolidated Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and are adjusted for any remeasurement of lease liabilities.

Whenever the Consolidated Entity incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* (AASB 137). To the extent that the costs relate to a right of use asset, the costs are included in the related right of use asset.

Right of use assets are depreciated over the lease term of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Consolidated Entity expects to exercise a purchase option, the related right of use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right of use assets are initially measured at cost, which comprises:
- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives and any initial direct costs incurred by the lessee and an estimate of the costs to dismantle and remove the underlying asset or to restore the underlying asset.

Right of use assets are subject to impairment in accordance with AASB 136 *Impairment of Assets (AASB 136)*.

The Consolidated Entity is currently party to a lease portfolio of 130 (2025: 125) leases as lessee.

14 Right of use assets (continued)

Recognition and measurement (continued)
Multiple lease term amendments have been accounted for as a lease modification to the existing lease by remeasuring the lease liability using a revised discount rate with the corresponding change in lease liability reflected against the right of use asset.

15 Goodwill

Allocation of goodwill to cash generating units
Each of the following countries is a group of Cash Generating Units (CGUs):
Japan, Australia, New Zealand, China, Malaysia, Singapore, Thailand, Belgium, United Arab Emirates, Bahrain, Qatar, Saudi Arabia, Philippines, Lebanon, Turkey, France, Germany, United States of America, Kuwait and United Kingdom.

Goodwill was allocated to the CGU in which goodwill arose. Not every CGU has goodwill allocated to it.

The carrying amounts of goodwill relating to each group of CGU as at 30 June 2026 were as follows:

	2026	2025
	$ 000	$ 000
Japan	**9,161**	9,161
Australia	**6,136**	6,136
New Zealand	**785**	785
Singapore	**706**	706
Thailand	**325**	325
	17,113	17,113

The Consolidated Entity tested goodwill for impairment as at 30 June 2026. The recoverable amount of a CGU or group of CGUs to which goodwill is allocated is determined based on the greater of its value in use and its fair value less costs of disposal. Fair value is determined as being the amount obtainable from the sale of a CGU in an arm's length transaction between knowledgeable and willing parties. If relevant, this fair value assessment less costs of disposal is conducted by management based on extensive knowledge of the industry including the current market conditions prevailing. The value in use (ViU) assessment is conducted using a discounted cash flow methodology requiring the Directors to estimate the discounted future cash flows expected to arise from the CGU.

When applying the ViU approach to calculate the recoverable amount for each CGU, the Consolidated Entity incorporates the use of projected financial information and a discount rate that are developed using market participant based assumptions. The cash-flow projections are based on financial forecasts for a five-year period. Financial forecasts developed by management include revenue projections, capital spending trends, and investment in working capital to support anticipated revenue growth. The selected discount rate considers the risk and nature of the respective reporting unit's cash flows and the rates of return market participants would require to invest their capital in the Consolidated Entity's reporting units. The Consolidated Entity's methodology for determining recoverable amounts remained consistent during the year.

The following key assumptions have been used in calculating the ViU for each country:
- future cash flows are based on forecasts prepared by management which are based on expected occupancy growth and price growth for each respective CGU. The model excludes cost savings and restructurings that are anticipated but had not been committed to at the date of the determination of the ViU;
- these forecasts exclude the impact of acquisitive growth expected to take place in future periods;
- Cash flows beyond 30 June 2028 have been extrapolated using a growth rate which management believes is a reasonable long-term growth rate for any of the markets in which the entity operates.
- the Consolidated Entity applies a country specific pre-tax discount rate to the pre-tax cash flows for each country. The country specific discount rate is based on the underlying weighted average cost of capital (WACC) for the Consolidated Entity. The WACC is then adjusted for each country to reflect the assessed market risk specific to that country.

15 Goodwill (continued)

The recoverable amount of goodwill relating to each group of CGU was determined based on ViU calculations, which is based on a discounted cash flow ("DCF") analysis by discounting the estimated future cash flows over the next five year to their present value in order to estimate the value-in-use. Cash flows beyond the five year period have been extrapolated using estimated growth rates.

For the year ended 30 June 2026, the pre-tax discount rate applied to the above countries ranged from 7.7%-9.1% (2025: 7.6%-10.9%).

Recognition and measurement

Goodwill arising on acquisition is recognised as an asset and initially recognised at cost, representing the excess of the cost of acquisition over the net fair value of the identifiable assets, liabilities and contingent liabilities acquired. Goodwill is not amortised, but is tested for impairment at each reporting date and whenever there is an indication that goodwill may be impaired. Any impairment of goodwill is recognised immediately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and is not subsequently reversed.

For the purpose of impairment testing, goodwill is allocated to each of the Consolidated Entity’s CGU, or groups of CGUs, expected to benefit from the synergies of the business combination. Each CGU or group of CGUs to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes, and is not larger than an operating segment of the Consolidated Entity. CGUs (or groups of CGUs) to which goodwill has been allocated are tested for impairment annually, or more frequently if events or changes in circumstances indicate that goodwill might be impaired.

If the recoverable amount of the CGU (or group of CGUs) is less than the carrying amount of the CGU, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the CGU (or group of CGUs) and then to the other assets of the CGUs pro-rata on the basis of the carrying amount of each asset in the CGU (or group of CGUs). On disposal of an operation within a CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal of the operation.

16 Trade and other payables

	2026 $ 000	2025 $ 000
Trade creditors	**23,584**	25,235
Contract liabilities	**23,608**	24,676
Other creditors and accruals	**37,585**	24,669
	84,777	74,580

Recognition and measurement

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost. This applies when goods and services are received, whether or not billed to the The Consolidated Entity, prior to the end of the reporting period.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

17 Lease liabilities

The Consolidated Entity has 130 (2025:125) leasing arrangements as lessee comprising leased offices as at 30 June 2026. These leases have been accounted for in line with AASB 16.

Refer to note 14 for a detailed breakdown of the right of use asset amount. Information about lease liabilities and variable lease payments incurred during the year is presented below:

Future minimum lease payments

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Carrying amount
	$ 000	$ 000	$ 000	$ 000	$ 000
2026					
Lease liabilities	**113,935**	**241,871**	**77,568**	**433,374**	**337,362**
2025					
Lease liabilities	115,287	240,563	65,754	421,604	363,173

Lease liabilities included in the Consolidated Statement of Financial Position

	2026	2025
	$ 000	$ 000
Current	**89,862**	98,557
Non-current	**247,500**	264,616
	337,362	363,173

Amounts recognised in Consolidated Statement of Profit or Loss and Other Comprehensive Income

	2026	2025
	$ 000	$ 000
Interest expense on lease liabilities	**15,469**	13,965
Short term lease expenses	**828**	464
Amortisation of right of use assets	**94,782**	99,945
	111,079	114,374

Short term lease expenses are leases with terms of less than 12 months.

Amounts recognised in the Consolidated Statement of Cash Flows

	2026	2025
	$ 000	$ 000
Repayment of lease liabilities relating to current year occupancy (financing cashflows)	**(91,815)**	(115,289)
Interest expense on lease liabilities	**(15,469)**	(13,965)
Repayment of lease liabilities relating to future occupancy years (financing cashflows)	**(8,554)**	(8,918)
	(115,838)	(138,172)

17 Lease liabilities (continued)

Recognition and measurement
Refer to note 14 for the details on lease liabilities.

18 Provisions

	2026 $ 000	2025 $ 000
Current		
Employee benefits	**11,996**	11,551
Other	**3,660**	3,157
	15,656	14,708
Non-current		
Employee benefits	**2,003**	1,811

The current provision for employee benefits includes $11.1 million of annual leave and vested long service leave entitlements accrued (2025: $10.9 million).

	Employee benefits $ 000	Others $ 000	Total $ 000
Year ended 30 June 2026			
Opening balance at 1 July 2025	**13,362**	**3,157**	**16,519**
Additional provisions raised	**615**	**503**	**1,118**
Provisions utilised	**22**	**-**	**22**
Balance at 30 June 2026	**13,999**	**3,660**	**17,659**

	Employee benefits $ 000	Others $ 000	Total $ 000
Opening balance at 1 July 2024	11,110	3,242	14,352
Additional provisions raised	2,230	(85)	2,145
Provisions utilised	22	-	22
Balance at 30 June 2025	13,362	3,157	16,519

Recognition and measurement
Provisions are recognised when the Consolidated Entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

19 Commitments for expenditure

	2026	2025
	$ 000	$ 000
Capital expenditure commitments - property, plant & equipment		
Committed but not provided for and payable		
Not later than 1 year	**14,234**	12,781
	14,234	12,781

20 Contributed equity

	2026	2025
	$ 000	$ 000
30 June 2026: 99,595,388 (30 June 2025: 98,935,388) ordinary shares		
Opening balance	**156,844**	155,567
Exercise of share options	**2,543**	1,277
Total	**159,387**	156,844

21 Foreign currency translation reserve (FCTR)

Servcorp has controlled entities operating in 20 countries and its presentation currency is Australian dollars. The assets and liabilities are translated to Australian dollars using the exchange rate at year end; income and expenses are translated using an average exchange rate for the year. On translation of foreign operations, exchange differences are recognised in other comprehensive income and the FCTR.

	2026	2025
	$ 000	$ 000
Balance 1 July	**(23,030)**	(33,776)
Exchange difference on translation of foreign operations	**(18,608)**	10,746
Balance at 30 June	**(41,638)**	(23,030)

Recognition and measurement

The individual financial statements of each controlled foreign entity are presented in its functional currency, being the currency of the primary economic environment in which the entity operates. For the purpose of the Consolidated Financial Statements, the results and financial position of each entity are expressed in Australian dollars, which is the functional currency of the Company and the presentation currency for the Consolidated Financial Statements.

22 Bank guarantees and contingent liabilities

The Consolidated Entity has bank guarantees and letters of credit held with certain banks, predominantly in support of leasehold contracts with a variety of landlords, amounting to $29.1 million (30 June 2025: $28.9 million).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

23 Equity settled employee benefits reserve

The equity settled employee benefits reserve arises on the grant of rights to Key Management Personnel (KMP), senior executives and managers in accordance with the provisions of Servcorp's Executive Share Option Scheme and the Servcorp Employee Incentive Plan. Amounts are transferred out of the reserve and into share capital when the rights vest, the rights are exercised and shares issued.

For the year ended 30 June 2026 the following rights were granted:

	Balance 1 July	Issued	Exercised	Forfeited	Balance 30 June
Total options FY26	**5,467,000**	**1,800,000**	**(729,500)**	**(122,500)**	**6,415,000**
Weighted average exercise price	**$3.83**	**$7.20**	**$3.49**	**$3.79**	**$4.81**
Total options FY25	4,477,000	1,775,000	(515,000)	(270,000)	5,467,000
Weighted average exercise price	$3.14	$5.09	$2.48	$3.28	$3.83
Total performance rights FY26	**160,000**	**-**	**(160,000)**	**-**	**-**
Total performance rights FY25	160,000	-	-	-	160,000

During the year ended 30 June 2026, 1,800,000 unquoted Options over unissued shares in Servcorp Limited were issued to the CEO. The fair value of services received in return for options granted is based on the fair value of options granted, measured using the Binomial approximation model.

During the year ended 30 June 2026, the Company issued 729,500 ordinary shares as a result of the exercise of Options over unissued shares. The average amount paid on each share was $3.49. The total due upon exercise was $2,543,100 which increased contributed equity.

The weighted average share price at the date of exercise for share options exercised in the period was $6.99 (2025: $5.16). When vested options are exercised, the Consolidated Entity issues new shares and receives cash equal to the exercise price of the options. The cash received is recorded as an increase in share capital, and the amount previously recognised in the equity settled employee benefits reserve is transfered to equity

(a) Inputs used to determine fair value at grant date under the ESOS

	SRVAD Options	SRVAB Options
Grant date	11 May 2022	27 August 2020
Share price at grant date	$3.35	$2.29 - $2.48
Exercise price	$3.54	$2.48
Expected volatility	30.29%	54.78% - 54.87%
Expected life	1,826 days	1,779 - 1,825 days
Expected dividends	5.60%	7.53%
Risk free interest rate	2.77%	0.26% - 0.36%
Fair value at grant date	$0.5145	$0.5368 - $0.5825

The expected volatility was determined having regard to the historical volatility of Servcorp shares.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

23 Equity settled employee benefits reserve (continued)

(b) Inputs used to determine fair value at grant date under the SEIP

	SRVAK Options (i)	SRVAJ Options (ii)	SRVAI Options (iii)	SRVAH Options (iv)	SRVAG Options (v)	SRVAF Options (vi)
Grant date	13 Nov 2025	23 May 2025	4 Dec 2024	7 Dec 2023	6 Nov 2023	1 Dec 2022
Share price at grant date	$7.32	$5.41	$4.84	$3.35	$2.91	$3.39
Exercise price	$7.20	$5.50	$4.90	$3.35	$3.00	$3.50
Expected volatility	27.62%	20.07%	28.55%	23.90%	23.95%	28.34%
Expected life	1,295 days	730 days	1,109 days	1,387 days	1,388 days	1,735 days
Expected dividends	4.64%	4.28%	6.02%	6.96%	6.96%	6.77%
Risk free interest rate	3.76%	3.52%	3.75%	4.17%	4.14%	3.42%
Fair value at grant date	$1.2381	$0.7612	$0.6660	$0.2450	$0.3192	$0.4302

i. Continuous service until 30 November 2027.

ii. Continuous service until 10 June 2027.

iii. Continuous service until 18 December 2026.

iv. 3-year cumulative EPS performance target, representing 10% pa growth between the 2023 and 2026 financial years. Threshold performance for 50% vesting, representing 5% pa growth between the 2023 and 2026 financial years, with pro-rata vesting between threshold and target. Continuous service until 1 September 2026.

v. 3-year cumulative EPS performance target, representing 10% pa growth between the 2023 and 2026 financial years. Threshold performance for 50% vesting, representing 5% pa growth between the 2023 and 2026 financial years, with pro-rata vesting between threshold and target. Continuous service until 1 September 2026.

vi. Continuous service until 1 September 2025.

23 Equity settled employee benefits reserve (continued)

During the year ended 30 June 2026, 122,500 Options over unissued shares expired or were cancelled. The options lapsed as a result of conditional rights to securities' conditions having not been met, or having become incapable of being satisfied.

Options over unissued ordinary shares in Servcorp Limited, cancelled, are as follows:

19 September 2025	7,500 options expiring 18 September 2025
28 October 2025	20,000 options expiring 1 September 2028
15 December 2025	50,000 options expiring 1 September 2027 10,000 options expiring 18 December 2029 10,000 options expiring 10 June 2030
13 May 2026	10,000 options expiring 1 September 2028 10,000 options expiring 18 December 2029 5,000 options expiring 10 June 2030

The movements in the equity settled employee benefits reserve are as follows:

	2026	2025
	$ 000	$ 000
Balance 1 July	**2,061**	1,600
Total movement taken to reserve	**1,765**	461
Balance 30 June	**3,826**	2,061

The Consolidated Entity recognised $0.9 million (2025: $1.0 million) as a share based payment expense for the year ended 30 June 2026. These costs have been included in administrative expenses.

Recognition and measurement

The Board may grant options to eligible executives in accordance with the Servcorp Employee Incentive Plan. These equity settled share based payments are non-market based.

Equity settled share based payments with employees are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of a Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest.

At each reporting date, the Company revises its estimate of the number of equity instruments that are expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss, with a corresponding adjustment to the equity settled employee benefits reserve.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

24 Distributions

Recognised distributions

Ordinary distributions paid/payable and distribution per share:

	Cents per share	Total amount $ 000	Date of payment	Tax rate for franking credits	Percentage franked
2026					
Final	14.00	13,925	2 October 2025	30 %	10 %
Interim	16.00	15,970	1 April 2026	30 %	10 %
2025					
Final	13.00	12,817	2 October 2024	30 %	20 %
Interim	14.00	13,816	2 April 2025	30 %	10 %
Unrecognised amounts					
Since the end of the financial year, the Directors have declared the following dividend:					
Final	16.00	15,972	7 October 2026	30 %	10 %

In determining the level of future dividends, the Directors will seek to balance growth objectives and rewarding shareholders with income. This policy is subject to the cash flow requirements of the Consolidated Entity and its investment in new opportunities aimed at growing earnings. The Directors cannot give any assurances concerning the extent of future dividends, or the franking of such dividends, as they are dependent on future profits, the financial and taxation position of the Company and the impact of taxation legislation.

Dividend franking account

	2026 $ 000	2025 $ 000
30% franking credit available	**3,410**	547

The above available balance is based on the dividend franking account at year-end adjusted for:

- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date;

The tax rate at which paid dividends have been franked at 30 June 2026 is 30% (2025: 30%). Dividends declared and unpaid will be franked at the tax rate of 30% as at 30 June 2026 (2025: 30%).

25 Capital structure and risks

This section outlines the market, credit and liquidity risks that the Consolidated Entity is exposed to and how it manages these risks. Capital comprises shareholders' equity and financing arrangements.

Capital management

The Company's Audit and Risk Committee oversees the establishment of the capital and financial risk management system, which identifies, evaluates, classifies, monitors, qualifies and reports significant risks to the Board of Directors. All controlled entities in the Consolidated Entity apply this risk management system to manage their own risks.

The Company's objective when managing capital is to ensure that entities within the Consolidated Entity will be able to continue as a going concern while maximising the return to stakeholders.

The Consolidated Entity's policy is to maintain a strong cash base so as to maintain investor, creditor and market confidence and to sustain future expansion of the business. The capital structure of the Consolidated Entity consists of equity attributable to equity holders of the parent company issued capital, reserves and retained earnings.

25 Capital structure and risks (continued)

Capital management (continued)

The Consolidated Entity operates globally, primarily through subsidiary companies established in the markets in which the Consolidated Entity operates. Operating cash flows are used to maintain and expand the Consolidated Entity, as well as to make routine outflows of tax and dividend payments.

Financing facilities and liquidity

The Consolidated Entity has access to financing facilities.

Bank guarantees have been issued to secure rental bonds over premises. Details are in note 33.

Payroll and other facilities have been established to facilitate the encashment of cheques, and to accommodate direct entry payroll and direct entry supplier payments.

The Consolidated Entity has access to the following finance facilities:

	2026 $ 000	2025 $ 000
Total facilities available		
Bank guarantees	**35,000**	30,000
Bank overdrafts and loans	**536**	588
Payroll/other facilities	**4,150**	4,150
	39,686	34,738
Facilities utilised at reporting date		
Bank guarantees	**29,078**	28,886
Facilities not utilised at reporting date		
Bank guarantees	**5,922**	1,114
Bank overdrafts and loans	**536**	588
Payroll/other facilities	**4,150**	4,150
	10,608	5,852

26 Financial risk management

The Consolidated Entity activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Consolidated Entity enters into forward foreign currency exchange contracts to economically hedge anticipated transactions.

(a) Financial risk management objectives

The financial risks that result from the Consolidated Entity's activities are credit risk and market risk (interest rate risk and foreign exchange risk).

The Consolidated Entity's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, and manages the financial risks relating to the operations of the Consolidated Entity.

The Consolidated Entity does not apply hedge accounting. The use of financial derivatives is governed by policies approved by the Board of Directors.

The Consolidated Entity's corporate treasury function reports to the Company's Audit and Risk Committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

26 Financial risk management (continued)

(b) Market risk
The Consolidated Entity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Consolidated Entity enters into forward foreign currency exchange contracts to economically hedge anticipated transactions.

(i) Foreign exchange risk
The Consolidated Entity operates internationally and is exposed to foreign exchange risk arising from various currency exposures.

The Consolidated Entity's foreign exchange risk arises primarily from:
- risk of fluctuations in foreign exchange rates to the Australian dollar (the functional and presentation currency);
- firm commitments of receipts and payments settled in foreign currencies or with prices dependent on foreign currencies;
- investments in foreign operations; and
- loans and trading accounts to foreign operations.

Foreign currency assets and liabilities
For accounting purposes, net investment in foreign operations are revalued at the end of each reporting year with the movement reflected as a movement in the foreign currency translation reserve. Borrowings and forward exchange contracts not forming part of the net investment in foreign operations are revalued at the end of each reporting year with the fair value movement reflected in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as exchange gains or losses.

Foreign currency sensitivity analysis
The following table summarises the material sensitivity of financial instruments held at reporting date to movements in the exchange rate of the Australian dollar to foreign exchange rates, with all other variables held constant. The sensitivity is based on reasonably possible changes, over a financial year, using the observed range of actual historical rates for the preceding five-year period.

Sensitivity analysis – foreign exchange risk

	Impact on profit		Impact on equity	
	2026	**2025**	**2026**	**2025**
Pre-tax gain/(loss)	**$ 000**	**$ 000**	**$ 000**	**$ 000**
AUD/USD +4% (2025: +5%)	**26**	(768)	**1,715**	1,685
AUD/USD - 4% (2025: -5%)	**(647)**	682	**(1,874)**	(1,848)
AUD/AED +4% (2025: +6%)	**598**	758	**47**	58
AUD/AED -4% (2025: -6%)	**(714)**	(853)	**(51)**	(58)
AUD/JPY +8% (2025: +8%)	**(3,373)**	(2,488)	**4,869**	5,504
AUD/JPY -8% (2025: -8%)	**2,475**	5,393	**(5,736)**	(6,728)
AUD/EUR +6% (2025 +3%)	**(479)**	(213)	**219**	208
AUD/EUR -6% (2025: -3%)	**(15)**	121	**(244)**	(231)
AUD/RMB +4% (2025: +2%)	**(361)**	(292)	**5**	3
AUD/RMB -4% (2025: -2%)	**338**	305	**(5)**	(3)
AUD/SGD +6% (2025: +4%)	**602**	1,465	**-**	-
AUD/SGD -6% (2025: -4%)	**(689)**	(1,625)	**-**	-
AUD/SAR +4% (2025: +5%)	**(1,355)**	(454)	**93**	115
AUD/SAR -4% (2025: -5%)	**1,121**	498	**(100)**	(126)
AUD/TRL +8% (2025: +42%)	**(14)**	(43)	**193**	204
AUD/TRL -8% (2025: -42%)	**13**	106	**(439)**	(499)
AUD/QAR +4% (2025: +6%)	**(111)**	(152)	**-**	-
AUD/QAR -4% (2025: -6%)	**115**	167	**-**	-

26 Financial risk management (continued)

Forward foreign currency exchange contracts
The following table sets out the details of forward foreign currency exchange contracts in place as at 30 June 2026. These are level 2 fair value measurements derived from inputs as defined in note 27.

	Average exchange rate		Foreign currency		Fair value movement	
			2026	2025	2026	2025
	2026	2025	million	million	$ 000	$ 000
Outstanding contracts						
Sell USD						
No later than one year	-	0.67	-	5	-	(106)
Later than one year and not later than five years	-	0.65	-	1	-	32

(ii) Interest rate risk
Interest rate risk on cash or short term deposits is not considered to be a material risk due to the short-term nature of these financial instruments.

The following table summarises the sensitivity of the financial instruments held at reporting date, following a movement to interest rates, with all other variables held constant. The sensitivity is based on reasonably possible changes over a financial year, using the observed range of actual historical rates.

	Impact on profit	
	2026	2025
	$ 000	$ 000
Pre-tax gain/(loss)		
AUD balances		
125 basis point increase	**195**	550
125 basis point decrease	**(193)**	(771)
Other balances		
125 basis point increase	**499**	265
125 basis point decrease	**(479)**	(234)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

26 Financial risk management (continued)

(c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of short, medium and long term funding. The Consolidated Entity manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities.

The following table details the Consolidated Entity's remaining contractual maturity for its financial liabilities. The table is based on the earliest date on which undiscounted cash flows of financial liabilities are contractually to be paid. The table includes both principal and interest cash flows.

2026	Less than 1 month $ 000	1 to 3 months $ 000	3 months to 1 year $ 000	1 to 5 years $ 000	5 + years $ 000	Total $ 000	Weighted average effective interest rate %
Non-interest bearing							
Payables	**23,584**	**37,585**	**-**	**-**	**-**	**61,169**	
Forward foreign currency exchange contracts	**-**	**-**	**-**	**-**	**-**	**-**	
Security deposits	**-**	**-**	**33,227**	**-**	**-**	**33,227**	
Interest bearing							
Lease liability	**11,754**	**29,871**	**72,309**	**241,871**	**77,569**	**433,374**	**4.65**
	35,338	**67,456**	**105,536**	**241,871**	**77,569**	**527,770**	

2025	Less than 1 month $ 000	1 to 3 months $ 000	3 months to 1 year $ 000	1 to 5 years $ 000	5 + years $ 000	Total $ 000	Weighted average effective interest rate %
Non-interest bearing							
Payables	21,989	24,668	-	-	-	46,657	
Forward foreign currency exchange contracts	-	-	7,598	1,520	-	9,118	
Security deposits	-	-	34,323	-	-	34,323	
Interest bearing							
Lease liability	48,193	162,838	192,580	11,221	6,773	421,605	3.75
	70,182	187,506	234,501	12,741	6,773	511,703	

26 Financial risk management (continued)

(d) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Consolidated Entity has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Consolidated Entity does not have any significant credit risk exposure to any single counterparty or any group of any counterparties having similar characteristics. Security deposits are received from customers when entering into a contract which reduces the credit risk. Security deposits held are disclosed in the Consolidated Statement of Financial Position as Other financial liabilities.

Credit risk on cash and short-term fixed deposits is limited because counterparties are banks with high credit ratings assigned by international credit rating agencies. These liquid funds are managed centrally by the Company’s senior management on a daily basis.

Lease deposits paid to landlords are typically made to reputable property owners with strong credit standing, and forms part of the Group's credit risk management strategy to minimise exposure to counterparty defaults.

27 Fair value measurement of financial instruments

Fair value hierarchy

Servcorp measures various financial assets and liabilities at fair value which, in some cases, may be subjective and depend on the inputs used in the calculations. The different levels of measurement are described below:

Level 1	Unadjusted quoted prices 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.

The Board of Directors consider that the carrying amount of financial assets and financial liabilities approximate their fair value other than in respect of the Company’s investment in subsidiaries.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which fair value is observable:

The table below shows the assigned level for each asset and liability held at fair value by the Consolidated Entity:

	Level 1	**Level 2**	**Level 3**	**Total**
30 June 2026	**$ 000**	**$ 000**	**$ 000**	**$ 000**
Financial assets				
Bank hybrid variable rate securities	**8,742**	**-**	**-**	**8,742**
Listed ordinary shares	**6,546**	**-**	**-**	**6,546**
Forward foreign currency exchange contracts	**-**	**614**	**-**	**614**
	Level 1	**Level 2**	**Level 3**	**Total**
30 June 2025	**$ 000**	**$ 000**	**$ 000**	**$ 000**
Financial assets				
Bank hybrid variable rate securities	5,743	-	-	5,743
Listed ordinary shares	7,190	-	-	7,190
Forward foreign currency exchange contracts	-	759	-	759

27 Fair value measurement of financial instruments (continued)

Fair value hierarchy (continued)

There were no transfers between the fair value hierarchy levels during the year. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Asset category	Fair value 2026 $ 000	Fair value 2025 $ 000	Fair value hierarchy	Valuation technique & key inputs
Bank hybrid variable rate securities	**8,742**	5,743	Level 1	Quoted prices in an active market
Listed ordinary shares	**6,546**	7,190	Level 1	Quoted prices in an active market
Forward foreign currency exchange contracts	**614**	759	Level 2	Future cash flows are estimated based on observable forward exchange rates

28 Organisational structure

This section explains how the Consolidated Entity is structured, and disclosures for the parent entity.

Subsidiary entities

The Consolidated Financial Statements of Servcorp incorporate the assets, liabilities and results of all controlled entities. Controlled entities are all entities over which the Consolidated Entity has power to direct the activities of the entity and an exposure to and ability to influence its variable returns from its involvement with the entity.

An entity, including a structured entity, is considered a subsidiary when we determine that the Company has control over the entity. Control exists when the Consolidated Entity 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 over the entity. The Consolidated Entity assesses power by examining existing rights that give the Company the current ability to direct the relevant activities of the entity. The effect of all transactions between entities in the Consolidated Entity have been eliminated on consolidation.

Controlled entities are fully consolidated from the date control is obtained until the date that control ceases. Inter-entity transactions and balances are eliminated.

Name of entity	Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Parent entity			
Servcorp Limited	Australia		
Controlled entities			
Servcorp Australian Holdings Pty Ltd	Australia	**100**	100
Servcorp Offshore Holdings Pty Ltd	Australia	**100**	100
Servcorp Exchange Square Pty Ltd	Australia	**100**	100
Servcorp Air Office Pty Ltd	Australia	**100**	100
Servcorp (North Ryde) Pty Ltd	Australia	**100**	100
Servcorp Smart Office Pty Ltd	Australia	**100**	100
Servcorp Smart Homes Pty Ltd	Australia	**100**	100
Servcorp Business Service (Beijing) Pty Ltd	Australia	**100**	100
Servcorp Virtual Pty Ltd	Australia	**100**	100
Servcorp Holdings Pty Ltd	Australia	**100**	100
Servcorp Administration Pty Ltd	Australia	**100**	100

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

28 Organisational structure (continued)

Subsidiary entities (continued)

Name of entity	Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Servcorp Adelaide Pty Ltd	Australia	**100**	100
Servcorp Barangaroo Pty Ltd	Australia	**100**	100
Servcorp Brisbane Pty Ltd	Australia	**100**	100
Servcorp Mount Street Pty Ltd	Australia	**100**	100
Servcorp Gateway Pty Ltd	Australia	**100**	100
Servcorp Chifley 29 Pty Ltd	Australia	**100**	100
Servcorp Communications Pty Ltd	Australia	**100**	100
Servcorp IT Pty Ltd	Australia	**100**	100
Servcorp Melbourne Virtual Pty Ltd	Australia	**100**	100
Servcorp MLC Centre Pty Ltd	Australia	**100**	100
Servcorp Melbourne 27 Pty Ltd	Australia	**100**	100
Servcorp Sydney Virtual Pty Ltd	Australia	**100**	100
Servcorp William Street Pty Ltd	Australia	**100**	100
Servcorp Melbourne 19 Pty Ltd	Australia	**100**	100
Servcorp Perth Pty Ltd	Australia	**100**	100
Servcorp Brisbane 15 Pty Ltd (formerly Servcorp Brisbane Riverside Pty Ltd)	Australia	**100**	100
Servcorp Market Street Pty Ltd	Australia	**100**	100
Office Squared Pty Ltd	Australia	**100**	100
Servcorp WA Pty Ltd	Australia	**100**	100
Servcorp Parramatta Pty Ltd	Australia	**100**	100
Servcorp Sydney 56 Pty Ltd	Australia	**100**	100
Servcorp Norwest Pty Ltd	Australia	**100**	100
Servcorp Level 12 Pty Ltd	Australia	**100**	100
Servcorp Western Australia Pty Ltd	Australia	**100**	100
Office Squared (Nexus) Pty Ltd	Australia	**100**	100
Servcorp SA 30 Pty Ltd	Australia	**100**	100
Servcorp City Square Pty Ltd	Australia	**100**	100
Servcorp North Sydney 32 Pty Ltd	Australia	**100**	100
Servcorp Brisbane 8 Pty Ltd (formerly Servcorp Docklands Pty Ltd)	Australia	**100**	100
Servcorp Sydney 22 Pty Ltd	Australia	**100**	100
Servcorp Hobart Pty Ltd	Australia	**100**	100
Servcorp Brisbane 400 Pty Ltd	Australia	**100**	100
Servcorp Southbank Pty Ltd	Australia	**100**	100
Office Squared (Atlas) Pty Ltd	Australia	**100**	100
Gnee Pty Ltd	Australia	**50**	100
Servcorp Enterprise Pty Ltd	Australia	**100**	100
Servcorp Realm Pty Ltd	Australia	**100**	100
Servcorp Nishi Canberra Pty Ltd	Australia	**100**	100
Beechreef (New Zealand) Limited	New Zealand	**100**	100
Servcorp New Zealand Limited	New Zealand	**100**	100

Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

28 Organisational structure (continued)

Subsidiary entities (continued)

Name of entity	Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Company Headquarters Limited	New Zealand	**100**	100
Servcorp Wellington Limited	New Zealand	**100**	100
Servcorp Queen Street Limited	New Zealand	**100**	100
Servcorp Quay Street Limited	New Zealand	**100**	100
Servcorp BFH W.L.L	Bahrain	**100**	100
Servcorp Brussels Sprl	Belgium	**100**	100
Servcorp Business Service (Shanghai) Co. Ltd	China	**100**	100
Servcorp Business Service (Beijing) Co., Ltd	China	**100**	100
Beijing Servcorp Sihui Business Service Co., Ltd	China	**100**	100
Guangzhou Servcorp Business Service Co., Ltd (deregistered 8 December 2025)	China	**-**	100
Chengdu Servcorp (OAC) Business Service Co., Ltd (deregistered 25 November 2025)	China	**-**	100
Servcorp Hong Kong Limited	China	**100**	100
Shanghai Servcorp Business Service Co., Ltd	China	**100**	100
Servcorp Paris SARL	France	**100**	100
Servcorp Edouard VII SARL	France	**100**	100
Servcorp Berlin GmbH (in liquidation)	Germany	**100**	100
Servcorp Japan KK	Japan	**100**	100
Servcorp Tokyo KK	Japan	**100**	100
Servcorp Shinagawa KK	Japan	**100**	100
Servcorp Co-working GK	Japan	**100**	100
Servcorp Phoenicia SAL	Lebanon	**100**	100
Servcorp Beirut LLC	Lebanon	**100**	100
Amalthea Nominees (Malaysia) Sdn Bhd	Malaysia	**100**	100
Office Squared Malaysia Sdn Bhd	Malaysia	**100**	100
SRV KL Sdn Bhd	Malaysia	**100**	100
SRV Central Sdn Bhd	Malaysia	**100**	100
Servcorp Manila, Inc. (in liquidation)	Philippines	**100**	100
Servcorp Bonifacio, Inc.	Philippines	**100**	100
Branches of Servcorp Square Pte Ltd	Saudi Arabia	**100**	100
Office Services Company	Saudi Arabia	**97.5**	97.5
Regional Headquarters Company	Saudi Arabia	**100**	100
Servcorp Serviced Offices Pte. Ltd	Singapore	**100**	100
Servcorp Battery Road Pte. Ltd	Singapore	**100**	100
Servcorp Marina Pte. Ltd	Singapore	**100**	100
Servcorp Singapore Holdings Pte. Ltd	Singapore	**100**	100
Servcorp Metropolis Pte. Ltd	Singapore	**100**	100
Servcorp Square Pte. Ltd	Singapore	**100**	100
Servcorp SR Pte. Ltd	Singapore	**100**	100
Servcorp Co., Ltd	Thailand	**100**	100
Servcorp Thai Holdings Ltd	Thailand	**100**	100

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

28 Organisational structure (continued)

Subsidiary entities (continued)

Name of entity	Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Headquarters Co., Ltd	Thailand	**100**	100
Servcorp Is Merkezi Isletmeciligi Limited Sirketi	Turkey	**100**	100
Servcorp Sixteen Paylasimli Ofis Isletmeciligi Limited Sirketi	Turkey	**100**	100
Servcorp LLC	UAE	**100**	100
Servcorp Administration Services LLC O.P.C (Formerly Servcorp Administration Services LLC)	UAE	**100**	100
Servcorp Level 54 FZCO (Formerly Servcorp Level 54 DMCC)	UAE	**100**	100
Servcorp EMEIA Holdings Ltd	UAE	**100**	100
Servcorp (DIFC) Holdings Ltd	UAE	**100**	100
Servcorp UK Limited	UK	**100**	100
Servcorp Leadenhall Limited	UK	**100**	100
Servcorp Mayfair Limited	UK	**100**	100
Servcorp Europe Holdings Limited	UK	**100**	100
Servcorp Middle East Holdings Limited	UK	**100**	100
Servcorp US Holdings, Inc	USA	**100**	100
Servcorp America LLC	USA	**100**	100
Servcorp New York LLC	USA	**100**	100
Servcorp Washington LLC	USA	**100**	100
Servcorp Houston LLC	USA	**100**	100
Servcorp State Street LLC	USA	**100**	100
Servcorp Fulton Street LLC	USA	**100**	100
Servcorp West Lake LLC	USA	**100**	100
Servcorp Battery Park LLC	USA	**100**	100
Servcorp Madison LLC	USA	**100**	100
Servcorp Manhattan LLC	USA	**100**	100
Servcorp Philadelphia LLC (in liquidation)	USA	**100**	100
Servcorp Dallas LLC (in liquidation)	USA	**100**	100

Notes:
i. During the year ended 30 June 2026, the Consolidated Entity acquired an additional 1% interest in Etihad Towers Service Offices LLC, increasing its ownership from 49% to 50%. As the Consolidated Entity retained control before and after the transaction, no gain or loss was recognised in profit or loss.

The following subsidiaries are not wholly owned by the Consolidated Entity. Nonetheless, they are consolidated as the Consolidated Enitity retains control in accordance with AASB 10 Consolidated Financial Statements, having the power to direct relevant activities and being exposed, or having rights, to variable returns from its involvement with these entities, with the ability to affect those returns through its power over the investees. This judgement was based on the fact that local regulations limit the maximum ownership by any single shareholder.These entities are fully consolidated from the date control is obtained until the date that control ceases. Inter-entity transactions and balances are eliminated. The table below sets out the Company’s ownership interest:

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

28 Organisational structure (continued)

Name of subsidiary	Country of incorporation & tax residency	Ownership interest 2026 %	Ownership interest 2025 %
Servcorp Aswad Real Estate Company WLL	Kuwait	**49**	49
Servcorp Qatar LLC	Qatar	**49**	49
Etihad Towers Service Offices LLC	UAE	**50**	49

During the year ended 30 June 2026, the Consolidated Entity acquired an additional 1% interest in Etihad Towers Service Offices LLC, increasing its ownership from 49% to 50%. The change in ownership gave rise to a reassessment of control, upon which the Consolidated Entity determined that it controls the entity on the basis set out above, having regard to the arrangements under which the entity is operated and managed within the Group. The entity has accordingly been consolidated from the date control was obtained.

The tax residency of each entity which is included in the Consolidated Financial Statements is the same as the country of incorporation. Refer to the Consolidated Entity Disclosure Statement for further details.

29 Key management personnel remuneration

Compensation of key management personnel

The key management personnel of the Company are the Directors and Executives of the Consolidated Entity who have the authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Key management personnel compensation is as follows.

	2026 $ 000	2025 $ 000
Long term and short term employee benefits	**1,437**	1,429
Post-employment benefits	**138**	132
Share-based payments	**626**	125
	2,201	1,686

Dividends totaling $29.9 million have been paid during the year (2025: $26.6 million), which include amounts paid to Directors and other key management personnel.

Details of key management personnel

The Directors of the Company at any time during or since the end of the financial year 30 June 2026 are:

Non-executive Directors		
The Hon. Mark Vaile AO	Chair and Non-Executive Director	Appointed June 2011
Wallis Graham	Non-Executive Director	Appointed October 2017
Tony McGrath	Non-Executive Director	Appointed August 2019
Executive Director		
Alf Moufarrige AO	Chief Executive Officer	Appointed August 1999
Other Group-level executive		
David Hunt	Chief Financial Officer and Head of SEA	Appointed April 2022

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

29 Key management personnel remuneration (continued)

Key management personnel related party transactions

Several key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. A number of these entities transacted in conjunction with the Consolidated Entity in the reporting year or prior year. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis. For further details and information related to key management personnel remuneration, please refer to the Remuneration Report.

From time to time Directors of the Company and its controlled entities, or their Director-related entities, may purchase services from or provide services to the Consolidated Entity. These purchases or sales are on the same terms and conditions as those entered into by other employees, suppliers or customers of the Consolidated Entity and are trivial or domestic in nature. All transactions with Director-related entities are disclosed to the Board and reviewed to ensure they bring a benefit to the Consolidated Entity.

Related parties entered into the following transactions with the Consolidated Entity.

Mr. A G Moufarrige has an interest in and is a Director of Tekfon Pty Ltd (Tekfon). Servcorp has a lease on arm's length terms with Tekfon for the use of Tekfon's premises for storage. Servcorp utilises off-site storage facilities in many of its global locations, for storage of office furniture and retention of records. Tekfon's premises are in a suburb of Sydney, and have been utilised by Servcorp's Sydney locations and head office for storage since before the Consolidated Entity's IPO in 1999. Research confirms that the lease is at arm's length terms for similar facilities in the area. The Board, with Mr. A G Moufarrige absent, reviews the lease with Tekfon on an annual basis to ensure that the terms are at market rate or better.

Relatives of Mr. A G Moufarrige have an interest in Refrigerated Display Lighting Pty Ltd (RDL) (formely Nualight AUSNZ Pty Ltd), Light Energy Australia Pty Ltd (LEA) and Ility Pty Ltd (Ility), who are clients of Servcorp in Sydney, Melbourne, Adelaide, New York, London and China. Mr A G Moufarrige has no interest in the affairs of RDL or LEA, and owns 7.3% of the issued shares in Ility. Ility provides platform and software consulting services to the Consolidated Entity.

In October 2025, Servcorp engaged Ility for the build of a Servcorp Mobile Application. The application has already been taken up by over 7,000 clients. On 17 May 2024, Servcorp entered into a Master Access and Service Agreement with Ility to develop a tenant-facing web platform accessable to Servcorp tenants.

Mr. A G Moufarrige has an interest in and is a Director of Sovori Pty Ltd (Sovori). Mr. A G Moufarrige has personal credit cards which, in the main, are used to pay for Servcorp expenses during his business travels. For convenience, these are often paid by Servcorp whilst he travels and they are then reconciled upon his return and personal expenses are repaid, on a monthly basis, to Servcorp by Sovori. During the year ended 30 June 2025, Servcorp sold a motor vehicle to Mr A G Moufarrige at arms length totalling $33,400.

Servcorp has in excess of 55,000 clients globally. From time to time a client will be an entity which is defined as a Director related party, even though the Director has had no involvement in the decision to become a client of Servcorp. The following disclosures fall into this category.

Mrs. W Graham has an involvement with ECP Management, LP (ECP), a US-based private equity firm. ECP is a client of Servcorp in Sydney. Mrs. W Graham did not have any involvement in negotiation of the arrangement with ECP, which are at arm's length terms.

The terms and conditions of the transactions with Directors and their Director-related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director-related parties on an arm's length basis.

29 Key management personnel remuneration (continued)

Key management personnel related party transactions (continued)

Director	Director related entity	Transaction	2026 $	2025 $
A G Moufarrige	Tekfon Pty Ltd	Premises rental	**116,944**	113,464
	Sovori Pty Ltd	Reimbursements	**920,245**	33,400
	Refrigerated Display Lighting Pty Ltd and Light Energy Australia Pty Ltd	Client	**5,559**	5,946
	Ility Pty Ltd	Client	**16,274**	24,557
	Ility Pty Ltd	Supplier	**121,000**	220,000
W Graham	ECP Management LP	Client	**3,862**	3,564

Amounts receivable from and payable to Directors and their Director-related entities at balance sheet date arising from these transactions were as follows:

Current receivables	2026 $	2025 $
Sovori Pty Ltd	**-**	33,400
Refrigerated Display Lighting Pty Ltd	**474**	454
Ility Pty Ltd	**410**	1,464
ECP Management, LP	**323**	308

30 Auditors' remuneration

KPMG and related network firms

	2026 $	2025 $
Core audit fee:		
KPMG Australia	**1,193,216**	1,121,759
KPMG Overseas firms	**1,017,573**	1,011,718
Total audit fees	**2,210,789**	2,133,477
KPMG overseas firms - other audit services (i)	**-**	1,018,150
KPMG overseas firms - other advisory services	**17,778**	16,829
	2,228,567	3,168,456

(i) This fee pertains to audit of local special purpose financial statements which are non-recurring.

31 Contingencies

In the opinion of Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: None).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

32 Events occurring after the reporting date

The Financial Report was authorised for issue on 20 August 2026 by the Board of Directors.

On 20 August 2026 the Directors declared a final dividend of 16.0 cents per share franked to 10%, payable on 7 October 2026.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

33 Parent entity

The financial information for the parent entity, Servcorp Limited, is prepared on the same basis as the Consolidated Financial Statements.

	2026 $ 000	2025 $ 000
Statement of Financial Position		
Assets		
Current assets	**142,825**	144,428
Non-current assets	**32,740**	32,709
Total Assets	**175,565**	177,137
Liabilities		
Current liabilities	**408**	5,974
Total Liabilities	**408**	5,974
Net assets	**175,157**	171,163
Equity		
Contributed equity	**159,387**	156,844
Retained earnings	**16,677**	16,991
Employee equity settled benefits reserve	**3,826**	2,061
Share buy back reserve (i)	**(4,733)**	(4,733)
Total Equity	**175,157**	171,163

As at 30 June 2026:

- Servcorp Limited has a Corporate Guarantee and Indemnity with the Australian and New Zealand Banking Group Limited, pursuant to which the bank agreed to make available to the Consolidated Entity a $35 million interchangeable facility for general corporate purposes. The liability under the deed by and between the Australian and New Zealand companies is limited to $52 million. Refer to note 25 for details;
- there were no contingent liabilities of the parent entity;
- there were no commitments for the acquisition of property, plant and equipment by the parent entity.

(i) The share buy-back reserve records the cost of shares repurchased and is used to fund future share buy-backs.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

34 Reconciliation of profit to operating cash flow

Reconciliation of result for the year to cashflows from operating activities

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash at bank and short term deposits at call.

	2026	2025
	$ 000	$ 000
Profit for the year	**65,643**	53,120
Non-cash flows in profit:		
Depreciation and amortisation of non-current assets	**19,053**	20,653
Share of profits of joint venture	**-**	493
Impairment of non-current assets	**1,471**	14,920
Gain on sales of financial assets	**(3,234)**	-
Loss on sales of financial assets	**447**	1,731
Loss/(gain) on disposal of non-current assets	**1,233**	(10)
Realised gain	**(1,024)**	-
Gain on derecognition of lease	**-**	(14,855)
Amortisation of right of use assets	**94,782**	99,945
Unrealised foreign exchange (loss)/gain	**(7,903)**	12,263
Share based payment expense	**-**	461
Changes in assets and liabilities:		
(Increase)/decrease in prepayments	**(3,493)**	603
Increase in provisions	**1,140**	2,167
Increase in trade debtors and other receivables	**(4,758)**	(10,275)
Decrease in current tax asset	**1,569**	5,315
Decrease/(increase) in deferred tax balances	**1,076**	(4,013)
Decrease/(increase) in current and non-current assets	**1,530**	(5,400)
(Decrease)/Increase in client security deposits	**(1,096)**	3,821
Increase in accounts payable	**10,197**	10,896
Cashflows from operations	**176,633**	191,835

Consolidated Entity Disclosure Statements
30 June 2026

ENTITY NAME	ENTITY TYPE	PLACE INCORP-ORATED OR FORMED	% OF ISSUED SHARE CAPITAL HELD DIRECTLY OR INDIRECTLY BY THE PUBLIC COMPANY	AUSTRALI-AN OR FOREIGN TAX RESIDENT	JURISDIC-TION FOR FOREIGN TAX RESIDENT
Servcorp Limited (Public Company)	Body Corporate	Australia		Australian	N/A
Servcorp Australian Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Offshore Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Exchange Square Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Air Office Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp (North Ryde) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Smart Office Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Smart Homes Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Business Service (Beijing) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Virtual Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Administration Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Adelaide Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Barangaroo Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Brisbane Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Mount Street Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Gateway Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Chifley 29 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Communications Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp IT Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Melbourne Virtual Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp MLC Centre Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Melbourne 27 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Sydney Virtual Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp William Street Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Melbourne 19 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Perth Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Brisbane 15 Pty Ltd (formerly Servcorp Brisbane Riverside Pty Ltd)	Body Corporate	Australia	100	Australian	N/A
Servcorp Market Street Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Office Squared Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp WA Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Parramatta Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Sydney 56 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Norwest Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Level 12 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Western Australia Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Office Squared (Nexus) Pty Ltd	Body Corporate	Australia	100	Australian	N/A

Consolidated Entity Disclosure Statements

30 June 2026

ENTITY NAME	ENTITY TYPE	PLACE INCORP-ORATED OR FORMED	% OF ISSUED SHARE CAPITAL HELD DIRECTLY OR INDIRECTLY BY THE PUBLIC COMPANY	AUSTRALI-AN OR FOREIGN TAX RESIDENT	JURISDIC-TION FOR FOREIGN TAX RESIDENT
Servcorp SA 30 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp City Square Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp North Sydney 32 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Brisbane 8 Pty Ltd (formerly Servcorp Docklands Pty Ltd)	Body Corporate	Australia	100	Australian	N/A
Servcorp Sydney 22 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Hobart Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Brisbane 400 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Southbank Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Office Squared (Atlas) Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Gnee Pty Ltd	Body Corporate	Australia	50	Australian	N/A
Servcorp Enterprise Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Realm Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Servcorp Nishi Canberra Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Beechreef (New Zealand) Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Servcorp New Zealand Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Company Headquarters Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Servcorp Wellington Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Servcorp Queen Street Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Servcorp Quay Street Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Servcorp BFH W.L.L	Body Corporate	Bahrain	100	Foreign	Bahrain
Servcorp Brussels Sprl	Body Corporate	Belgium	100	Foreign	Belgium
Servcorp Business Service (Shanghai) Co. Ltd	Body Corporate	China	100	Foreign	China
Servcorp Business Service (Beijing) Co., Ltd	Body Corporate	China	100	Foreign	China
Beijing Servcorp Sihui Business Service Co., Ltd	Body Corporate	China	100	Foreign	China
Guangzhou Servcorp Business Service Co., Ltd (deregistered 8 December 2025)	Body Corporate	China	-	Foreign	China
Chengdu Servcorp (OAC) Business Service Co., Ltd (deregistered 25 November 2025)	Body Corporate	China	-	Foreign	China
Shanghai Servcorp Business Service Co., Ltd	Body Corporate	China	100	Foreign	China
Servcorp Paris SARL	Body Corporate	France	100	Foreign	France
Servcorp Edouard VII SARL	Body Corporate	France	100	Foreign	France
Servcorp Berlin GmbH (in liquidation)	Body Corporate	Germany	100	Foreign	Germany

Consolidated Entity Disclosure Statements
30 June 2026

ENTITY NAME	ENTITY TYPE	PLACE INCORP-ORATED OR FORMED	% OF ISSUED SHARE CAPITAL HELD DIRECTLY OR INDIRECTLY BY THE PUBLIC COMPANY	AUSTRALI-AN OR FOREIGN TAX RESIDENT	JURISDIC-TION FOR FOREIGN TAX RESIDENT
Servcorp Japan KK	Body Corporate	Japan	100	Foreign	Japan
Servcorp Tokyo KK	Body Corporate	Japan	100	Foreign	Japan
Servcorp Shinagawa KK	Body Corporate	Japan	100	Foreign	Japan
Servcorp Co-working GK	Body Corporate	Japan	100	Foreign	Japan
Servcorp Aswad Real Estate Company WLL	Body Corporate	Kuwait	49	Foreign	Kuwait
Servcorp Phoenicia SAL	Body Corporate	Lebanon	100	Foreign	Lebanon
Servcorp Beirut LLC	Body Corporate	Lebanon	100	Foreign	Lebanon
Amalthea Nominees (Malaysia) Sdn Bhd	Body Corporate	Malaysia	100	Foreign	Malaysia
Office Squared Malaysia Sdn Bhd	Body Corporate	Malaysia	100	Foreign	Malaysia
SRV KL Sdn Bhd	Body Corporate	Malaysia	100	Foreign	Malaysia
SRV Central Sdn Bhd	Body Corporate	Malaysia	100	Foreign	Malaysia
Servcorp Manila, Inc. (in liquidation)	Body Corporate	Philippines	100	Foreign	Philippines
Servcorp Bonifacio, Inc.	Body Corporate	Philippines	100	Foreign	Philippines
Servcorp Qatar LLC	Body Corporate	Qatar	49	Foreign	Qatar
Branch of Servcorp Square Pte Ltd	Body Corporate	Saudi Arabia	100	Foreign	Saudi Arabia
Office Services Company	Body Corporate	Saudi Arabia	97.5	Foreign	Saudi Arabia
Regional Headquarters Company	Body Corporate	Saudi Arabia	100	Foreign	Saudi Arabia
Servcorp Serviced Offices Pte. Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Servcorp Battery Road Pte. Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Servcorp Marina Pte. Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Servcorp Singapore Holdings Pte. Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Servcorp Metropolis Pte. Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Servcorp Square Pte. Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Servcorp SR Pte. Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Servcorp Co., Ltd	Body Corporate	Thailand	100	Foreign	Thailand
Servcorp Thai Holdings Ltd	Body Corporate	Thailand	100	Foreign	Thailand
Headquarters Co., Ltd	Body Corporate	Thailand	100	Foreign	Thailand
Servcorp Is Merkezi Isletmeciligi Limited Sirketi	Body Corporate	Turkey	100	Foreign	Turkey
Servcorp Sixteen Paylasimli Ofis Isletmeciligi Limited Sirketi	Body Corporate	Turkey	100	Foreign	Turkey
Servcorp LLC	Body Corporate	UAE	100	Foreign	UAE
Servcorp Administration Services LLC O.P.C (Formerly Servcorp Administration Services LLC)	Body Corporate	UAE	100	Foreign	UAE
Servcorp Level 54 FZCO (Formerly Servcorp Level 54 DMCC)	Body Corporate	UAE	100	Foreign	UAE

Consolidated Entity Disclosure Statements
30 June 2026

ENTITY NAME	ENTITY TYPE	PLACE INCORP-ORATED OR FORMED	% OF ISSUED SHARE CAPITAL HELD DIRECTLY OR INDIRECTLY BY THE PUBLIC COMPANY	AUSTRALI-AN OR FOREIGN TAX RESIDENT	JURISDIC-TION FOR FOREIGN TAX RESIDENT
Servcorp EMEIA Holdings Ltd	Body Corporate	UAE	100	Foreign	UAE
Servcorp (DIFC) Holdings Ltd	Body Corporate	UAE	100	Foreign	UAE
Etihad Towers Service Offices LLC	Body Corporate	UAE	50	Foreign	UAE
Servcorp UK Limited	Body Corporate	UK	100	Foreign	UK
Servcorp Leadenhall Limited	Body Corporate	UK	100	Foreign	UK
Servcorp Mayfair Limited	Body Corporate	UK	100	Foreign	UK
Servcorp Europe Holdings Limited	Body Corporate	UK	100	Foreign	UK
Servcorp Middle East Holdings Limited	Body Corporate	UK	100	Foreign	UK
Servcorp US Holdings, Inc	Body Corporate	USA	100	Foreign	USA
Servcorp America LLC	Body Corporate	USA	100	Foreign	USA
Servcorp New York LLC	Body Corporate	USA	100	Foreign	USA
Servcorp Washington LLC	Body Corporate	USA	100	Foreign	USA
Servcorp Houston LLC	Body Corporate	USA	100	Foreign	USA
Servcorp State Street LLC	Body Corporate	USA	100	Foreign	USA
Servcorp Fulton Street LLC	Body Corporate	USA	100	Foreign	USA
Servcorp West Lake LLC	Body Corporate	USA	100	Foreign	USA
Servcorp Battery Park LLC	Body Corporate	USA	100	Foreign	USA
Servcorp Madison LLC	Body Corporate	USA	100	Foreign	USA
Servcorp Manhattan LLC	Body Corporate	USA	100	Foreign	USA
Servcorp Philadelphia LLC (in liquidation)	Body Corporate	USA	100	Foreign	USA
Servcorp Dallas LLC (in liquidation)	Body Corporate	USA	100	Foreign	USA

Key assumptions and judgements

In determining tax residency, the Consolidated Entity has applied the following interpretations:

- Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5 and Practical Compliance Guidance PCG 2018/9.

- Foreign tax residency

The Consolidated Entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Consolidated Entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable tax legislation has been complied with.

Directors' Declaration

The Directors of Servcorp Limited declare that:

a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

b) the attached Consolidated Financial Statements are in compliance with International Financial Reporting Standards, as stated in Note 1 to the Consolidated Financial Report;

c) in the Directors' opinion, the attached Consolidated Financial Statements and notes thereto and the Remuneration Report on pages 17 to 28 in the Directors' report are in accordance with the *Corporations Act 2001*, including:

   i. compliance with Australian Accounting Standards and the Corporations Regulations 2001; and

   ii. giving a true and fair view of the financial position as at 30 June 2026 and performance for the financial year ended on that date;

d) in the Directors' opinion, the attached Consolidated Entity Disclosure Statement on pages 78 to 81 is true and correct as at 30 June 2026;

e) the Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

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

....

A G Moufarrige AO
Chief Executive Officer

Dated 20 August 2026

Independent Auditor's Report

To the shareholders of Servcorp Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Servcorp Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Consolidated Entity's*** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of Financial Position as at 30 June 2026
- Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Consolidated Entity*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Consolidated Entity in accordance with the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

This matter was 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 this matter.

Recoverability of right-of-use assets and leasehold improvements

Refer to Note 12 'Property, plant and equipment' (Leasehold improvements: $73.4m) and Note 14 'Right of use assets' ($298.6m) in the Financial Report

The key audit matter	How the matter was addressed in our audit
The recoverability of right-of-use assets and leasehold improvements is a key audit matter due to: • the significant size of these assets to the Consolidated Entity's financial statements; and • the level of judgement required by us in evaluating the significant forward-looking assumptions the Consolidated Entity applied in their Value In Use (VIU) models, particularly for those Cash Generating Units (CGUs) with extended underperformance. We focused on: • Forecast future cash flows and growth rates given the associated estimation uncertainty; and • Discount rates - these are subjective in nature and vary according to the specific conditions and environment of the relevant CGU. We involved our valuation specialists with this assessment. The Consolidated Entity recorded an impairment of $1.5m in this financial year.	Our procedures included: • We assessed the Consolidated Entity's indicators of impairment analysis for CGUs, against current and historical business performance and external factors. • We assessed the appropriateness of the VIU method applied by the Consolidated Entity against the requirements of the accounting standards. • We compared forecast future cash flows contained in the VIU models to budget presented to the Board. • We assessed the accuracy of previous Consolidated Entity forecasts to inform our evaluation of forecasts incorporated in the VIU models. We applied increased scepticism to forecasts in areas where previous forecasts were not achieved. • We challenged the Consolidated Entity's forecast future cash flow and growth rate assumptions, in particular for CGUs with extended underperformance. We used our knowledge of the Consolidated Entity, its past performance, its business plan, published studies of expected industry trends and our industry experience. • Working with our valuation specialists, we independently developed a discount rate range using publicly available market data

	for comparable entities, adjusted by risk factors specific to the CGUs environment and the location it operates in. • We assessed the integrity of the VIU models used, including the accuracy of the underlying calculation formulas. • We recalculated the impairment charge against the recorded amount disclosed. • We assessed the disclosures in the financial report using our understanding obtained from our testing against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Servcorp Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report, Remuneration Report and Corporate Governance Statement. The Chairman's Report, CEO's Report and Shareholder Information are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Consolidated Entity, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Consolidated Entity, and that is free from material misstatement, whether due to fraud or error; and

KPMG

- assessing the Consolidated Entity's and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Consolidated Entity and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report. References to group are to be read as "Consolidated Entity".

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Servcorp Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 17 to 28 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Paul Thomas

Partner

Sydney

20 August 2026