



The Board of Directors (Board) of Scott Technology Limited is pleased to present this Annual Report for the year ended 31 August 2025. It provides a review of our Group performance in FY25, as well as individual segment performance updates and an overview of Destination 2030, our refreshed business strategic focus.

On behalf of the Board, 21 October 2025.



Stuart McLauchlan

Chairman and Independent Director



John Thorman

Director

Dividend

Final dividend: 5.0 cents per share (unimputed)

Record date: 6 November 2025

Payment date: 19 November 2025

Annual Meeting

Tuesday 2 December 2025, 3:00pm

www.virtualmeeting.co.nz/sct25

Proxies close 3:00pm, Sunday 30 November 2025

Dividend reinvestment plan applies to this payment for shareholders who have elected to receive shares in lieu of a cash dividend.

CONTENTS

02	Performance Snapshot
03	Global Presence
03	Five-year Trend
04	Letter from the Chairman
07	Chief Executive Officer's Address: From Heritage to Horizon
10	Destination 2030: Delivering Sustainable, Profitable Growth
12	Our Domains
15	Carving Out New Markets
16	Where Innovation Meets Global Flow
19	Automated Future of Mining
20	Built to Last
22	Culture and Commitment
24	Health and Safety
25	Sustainable and Profitable Growth
27	Climate-related Disclosures
47	Financial Statements
95	Independent Auditor's Report
98	Statement of Corporate Governance
105	Statutory Information
110	Remuneration
119	Directors' Responsibility Statement
120	Directory

PERFORMANCE SNAPSHOT

Scott Technology reported a record EBITDA¹ result for the 2025 financial year, underpinned by a clear focus on higher margin contracts and the early success of its Destination 2030 strategy. The strong second-half performance more than offset a softer first half, reflecting the benefits of strategic execution, improved order in-take, disciplined cost management and signalling long-term growth trajectory.

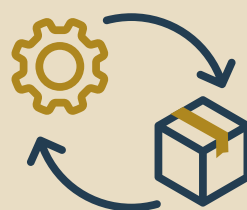
While overall revenue remained steady at \$275m, operating EBITDA reached a record \$31.5m, up 19% from \$26.4m in FY24. This uplift was supported by higher-margin contracts, project execution, reset cost base and improved business mix. NPAT² rose to \$14.2m, up 84% from \$7.7m in the prior year.

Group revenue for FY25 was \$275m, compared to \$276m in FY24. With revenue down 14% at the half-year, this near full recovery highlights the momentum built in the second half of FY25. This was supported by multiple contract wins across the Group, improved sales for our standard products and recurring revenue streams. Service revenue grew to \$80m, now contributing 29% of revenue, up from 28%, highlighting the benefits of a more resilient and recurring revenue base.

Group net margin³ improved to 29% from 27% in FY24, reflecting disciplined execution and a focus on higher-value opportunities. Margin was also supported by a disciplined approach to costs, while ensuring sustainable future earnings.

Operating cash flow improved significantly to \$22.3m, compared with \$6.0m in FY24. This was driven by securing key new projects, effective working capital management and disciplined cost control, facilitating a 39% reduction in net debt to \$12.3m. Investments were directed towards regional plant upgrades and strategic asset developments.

In recognition of the progress made by the company, the directors declared a final dividend of 5.0 cents per share, payable on 19 November 2025, to take the total full-year dividend to 8.0 cents. The dividend reinvestment plan will apply.



RECORD EBITDA

\$31.5m

Up 19% on FY24

GROUP NET MARGIN³
PERFORMANCE

29%

Up 2 PTS on FY24



STRONG FORWARD
ORDER BOOK OF

\$169m

Supporting all Scott domains including,
securing additional service contracts.

9.1%

DECREASE IN
EMISSIONS

Net Scope 1 and 2 GHG⁴ emission
decrease on our FY22 Base Year levels.



Scott ID25 – Investor Day outlining our long-term vision.



Scott China team celebrates 10 years of operation.

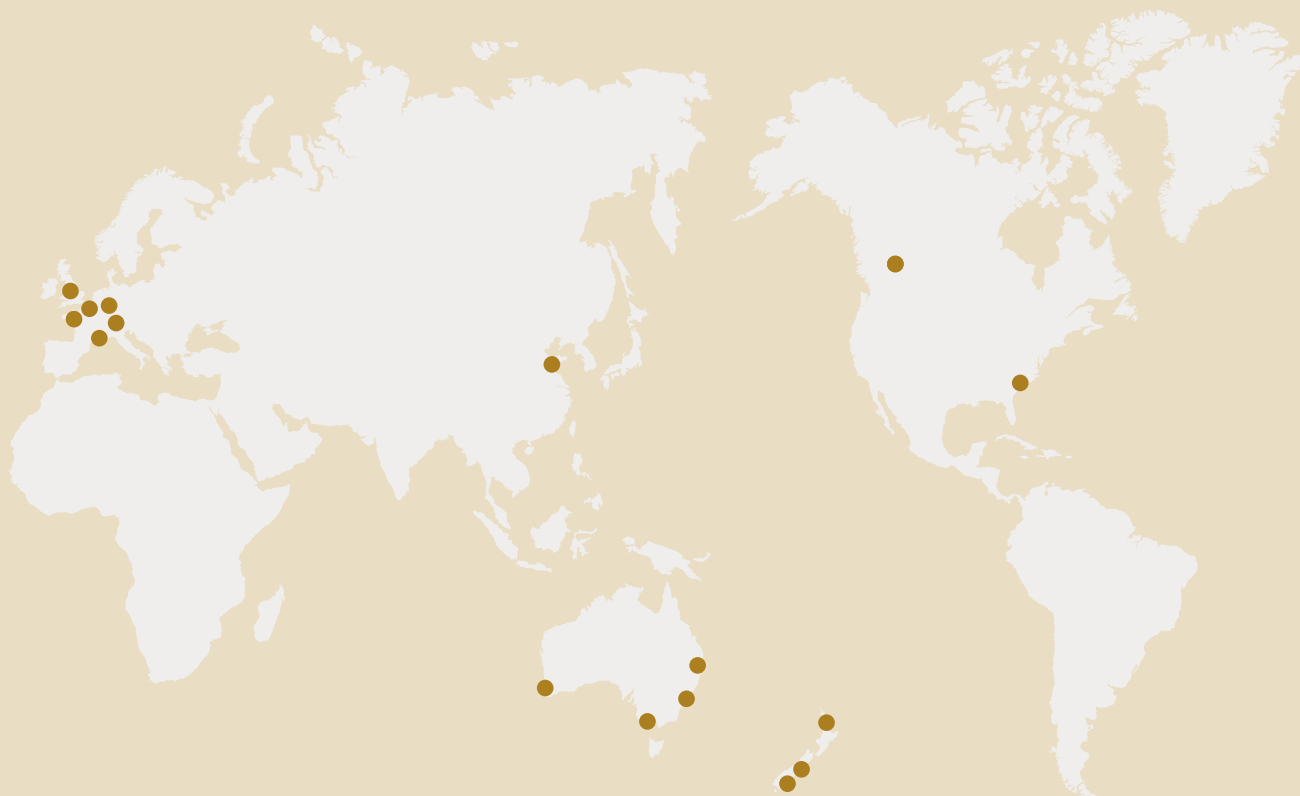
¹ Earnings Before Interest, Taxes, Depreciation and Amortisation.

² Net Profit After Tax

³ Group Net Margin represents total sales less the total direct and indirect costs of materials and labour, before overheads and other income or expenses

⁴ Greenhouse Gas

GLOBAL PRESENCE



FIVE-YEAR TREND

	2021	2022	2023	2024	2025
FINANCIAL	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Revenue	206,030	221,757	267,526	276,125	275,273
Reported EBITDA	20,967	23,918	29,691	26,430	31,539
Net surplus / (loss) after tax	8,422	12,657	15,436	7,717	14,213
Operating cash flow	13,426	6,308	20,217	5,972	22,300
Net cash / (overdraft)	12,242	3,935	12,396	(7,325)	2,056
Bank loans	10,920	11,970	12,475	12,739	14,310
Total assets	194,504	206,888	253,054	243,980	269,568
Shareholders' equity	98,195	100,406	113,899	111,721	129,274
DIVIDENDS (CENTS PER SHARE)	2021	2022	2023	2024	2025
Interim	2.0	4.0	4.0	5.0	3.0
Final	4.0	4.0	4.0	3.0	5.0
	6.0	8.0	8.0	8.0	8.0
EMPLOYEES (NUMBER)	2021	2022	2023	2024	2025
New Zealand	188	198	231	225	196
Australia	86	95	66	52	40
China	45	40	43	45	49
Americas	73	60	59	58	48
Europe	230	240	257	269	278
Total	622	633	656	649	611



Stuart McLauchlan at the China 10-year celebration.

LETTER FROM THE CHAIRMAN

On behalf of the Board of Directors, I am pleased to present Scott Technology's 2025 Annual Report.

This year brought a sobering reminder of our responsibility, the loss of a dear colleague, Michael Sherry, at our Dunedin site in April 2025 has deeply affected the Scott community. Safety remains our highest priority. The Board is united in its commitment to ensuring every employee returns home safe and well each day.

FY25 has been a defining year in Scott's journey. Under the leadership of our CEO, Mike Christman, we launched Destination 2030 – a bold five-year step within Scott's longer-term journey – setting our path towards becoming a customer-first organisation, united by one global system, powered by leading-edge technology and sustained by high-performing teams.

Rolled out at HY25 and launched externally at Scott ID25, our inaugural investor day in Auckland, Destination 2030 has already begun to transform the business. The second half of FY25 delivered record earnings, with EBITDA at all-time highs – clear proof that, unlike many strategies that remain posters on the wall, Destination 2030 is already delivering results.

Destination 2030 is driving results faster than expected, and Scott's evolution is unmistakably under way.

Destination 2030 Delivers Performance and Progress

We reported record EBITDA of \$31.5m, up 19% year on year and NPAT of \$14.2m, an 84% increase. Topline revenue held steady at \$275m, in line with guidance given at Scott ID25, reflecting the timing of major project deliveries. These results highlight a leaner, more assertive Scott that is positioned for sustainable profitable growth through the new strategy.

Our four core domains are at the centre of this transformation.

Materials Handling & Logistics (MHL) advanced breakthrough solutions for consumer goods companies, unveiling AccuTable and NexBot in North America. Importantly, two large-scale reference sites are going live in North America this calendar year, a milestone that will anchor our reputation and accelerate growth in this critical region. Alongside the Maestro+ software platform, MHL is building complete automation ecosystems that meet customer needs in a world of reshoring, supply chain disruption and labour shortages and is increasingly becoming a powerful bridge for cross-domain growth.

The Protein domain continues to expand its global footprint, securing a contract to deliver the first LEAP Primal system in the United Kingdom (UK) whilst building deeper traction in North America. Accounting for roughly 45% of revenue, services highlight not only the domain's strong integration with customer operations but also its role in building resilience and recurring growth.

Mining continued to benefit from high demand in gold and copper, with customers increasingly seeking automation at scale. Notable wins included a major contract with Kinross Gold in Alaska, alongside long-term service growth in Australia. Our Rocklabs AMS technologies are reshaping laboratory automation, while Robofuel continues to point to a broader role in mine site automation.

"Destination 2030 is driving results faster than expected and Scott's evolution is unmistakably under way"

Appliances celebrated its 10-year anniversary in China, where our Centre of Excellence has become a steady anchor in Scott's global portfolio. The year also saw our largest appliance automation contract in China, worth \$20m (FY25), followed by \$44m project wins across the Americas for FY26.

This milestone not only strengthens our forward work pipeline of \$169m but also reflects the scale of opportunity Destination 2030 is unlocking, deepening customer intimacy, expanding Scott's role in global markets and proving our ability to deliver complex, cross-regional projects.

Together, these domains showcase Scott's ability to innovate across industries, while deepening lifecycle partnerships with customers.

Strategy in Motion

Destination 2030 provides clarity and ambition, to grow Scott revenue to \$530m by FY30, supported by an EBITDA margin target of 14%. The four enablers Customer First, One Scott, Leading-Edge Technology and High-Performing Teams have clear milestones that span across years.

Already, we see evidence of progress. Customer First is expanding our role from vendor to trusted partner across the

full automation lifecycle. One Scott is unifying systems and processes, creating a leaner operating model and enabling Scott to better service its customers. Our R&D (research and development) pipeline is being reshaped to move from project-led sprints to sustained, long-term innovation. At the same time, our commitment to High-Performing Teams is strengthening leadership alignment and capability across geographies.

Environmental, Social and Governance (ESG)

Good governance and responsible business practice remain at the core of Scott's success. The Board is committed to the highest standards of transparency and accountability, with ESG integration deepening into Destination 2030.

Our goal to reduce Scope 1 and 2 carbon emissions by 30% by 2030 – from our baseline year of 2022 – remains an ESG priority. While revenue has grown by nearly 25% since FY22, emissions have trended downwards by 9%, showing early signs of decoupling growth from emissions. This is only the beginning, with further initiatives in renewable energy, logistics optimisation and lifecycle services that will accelerate progress.

Dividend

The Board is pleased to declare a dividend of 5 cents per share, taking the full-year total to 8 cents for FY25. This balance between rewarding shareholders and reinvesting in growth reflects our confidence in Scott's financial resilience and long-term trajectory.

Outlook

Looking ahead, the Board is confident in Scott's ability to sustain its growth trajectory. Our strong order book, expanding global presence and customer-first mindset provide a powerful platform. As markets evolve, demand for automation and robotics will only accelerate and Scott is well positioned to lead.

With Destination 2030 in motion, Scott has both the ambition and the roadmap to achieve it. By uniting our global teams, deepening customer partnerships and investing in innovation, we will continue to create value for our customers, our shareholders and our people.

In closing, I would like to thank Mike Christman and the Executive Team for delivering FY25 Results and Destination 2030, my fellow directors for their guidance and support and to extend my gratitude to our team members worldwide. Your dedication, talent and passion are the foundation of Scott's success.

Together, we will continue to build a stronger, more valuable and more global Scott Technology.



Stuart McLauchlan

Chairman and Independent Director

OUR BOARD



Stuart McLauchlan

Chairman and Independent Director



Brent Eastwood

Director



John Berry

Director



Al Byers

Director



John Thorman

Independent Director



Derek Charge

Independent Director

Full profiles are available on our website:

www.scottautomation.com/en/investor-centre/governance



Destination 2030: Delivering sustainable, profitable growth



PURPOSE

Powering our customers and industry with transformative solutions & services

SCOTT

Scott ID25 – CEO Mike Christman unveils Destination 2030 to a room full of investors.



Mike Christman, Chief Executive Officer (CEO).

CHIEF EXECUTIVE OFFICER'S ADDRESS: FROM HERITAGE TO HORIZON

When I joined Scott a year ago, the move from London to New Zealand felt natural to me. I had spent most of my career in organisations defined by long-term vision and leadership in automation, so Scott's 110-year history of resilience, engineering excellence and pioneering spirit felt like the right next chapter.

From day one, the strengths within the organisation were clear to me – a deeply committed team, pockets of world-class technical expertise and a legacy of solving tough problems. Those early months were about engaging with our customers, listening to our people, learning about our history and understanding what the business needed next.

In February, at our Half Year 2025 Results, I shared my early observations with the market. It was clear to me that while our people had passion, we needed greater alignment and direction, our customers valued our engineering but wanted deeper partnerships and our markets were moving faster than our innovation pipeline. Behind the scenes, the Executive Team and I shaped our response.

In April, we were deeply affected by the tragic loss of Michael Sherry, a colleague at our Dunedin site, a solemn reminder that the safety of our people is and must always remain our highest priority.

We crafted a five-year strategy designed to evolve Scott from an engineering mindset to a customer-first mindset. While Scott must always retain its engineering DNA, our future leadership will be defined by deep customer and market understanding. We call this strategy Destination 2030.

Cycles of Success: Destination 2030

I set a dot on the horizon of \$530m in revenue by 2030 – a 14% CAGR (Compound Annual Growth Rate) from what we reported in FY25. Ambition alone, however, is not enough. Destination 2030 is built around four key enablers that ensure we not only grow but grow in the right way.

It begins with Customer First, deepening relationships through lifecycle services, putting customers at the heart of everything that we do and anticipating their needs rather than responding to them.

"I set a dot on the horizon of \$530m in revenue by 2030 – a 14% CAGR from what we reported in FY25."

To deliver on that promise, we need One Scott – unifying our people, processes and systems so that we operate as a single, highly efficient global company. This is about breaking down silos



Scott US team in Charlotte, North Carolina.

and moving to enterprise thinking, strengthening collaboration and building a shared sense of purpose across geographies.

Our growth also depends on Leading-Edge Technology – reshaping and refocusing R&D to strengthen our innovation pipeline and deliver automation solutions that set benchmarks across industries, with the ambition to forge the market rather than follow it, in other words, positively disrupt.

None of this is possible without High-Performing Teams – a commitment to maximising talent by refreshing our core values and embedding a high-performance culture, so our people have the clarity, skills and energy to deliver on our ambition.

Together, these four enablers form the foundation of Destination 2030. Each has a clear roadmap and milestones that span years and together they are already beginning to shape the way Scott works and wins.

Defining the strategy was only the first step. From March, the Executive Team and I worked with our Board of Directors, visited teams across our global sites and engaged directly with our people, our customers and our partners to share the vision and gather input. The response was energising – people saw themselves in the plan.

Early Impact, Strong Momentum

Six months after unveiling Destination 2030, the impact is unmistakable. Scott has delivered record second half results in FY25, with strong gains across financial and operational measures, including record EBITDA of \$31.5m (up 19% on FY24) and NPAT of \$14.2m (up 84% on FY24).

Through Customer First, we are strengthening our global position. We have validated our key markets, expanded our customer-facing teams to target strategic growth and embedded ourselves more deeply in our customers' success, delivering a 29% service revenue contribution through lifecycle partnerships.

These changes extend our footprint and reinforce Scott as a trusted partner in automation in a region where customer intimacy is becoming the decisive competitive advantage.

In Leading-Edge Technology, we launched our NexBot solution in Chicago, the first-of-its-kind modular Automated Guided Vehicle (AGV). In addition, we introduced the K800 BladeStop safety bandsaw in Frankfurt, setting a new global benchmark with a five-millisecond stopping time. We also saw growing adoption of both the Automated Modular Solution at a mine site in Alaska and Automated Poultry Trusser technology in Canada.

These innovations are more than product milestones, they are forging new markets, reshaping expectations of what automation can deliver and positioning Scott at the forefront of industry disruption.

Through One Scott, we launched a unified platform and digital roadmap to drive efficiency and alignment. More than systems and processes, One Scott is already establishing a single way of working, seamlessly connecting our global teams and supporting the business to scale.

"Six months after unveiling Destination 2030, the impact is unmistakable. Scott has delivered record second half results in FY25"

High-Performing Teams, are now being put into practice, beginning at the top with the Executive Team this year, extending to management next year and staff the year after. This staged rollout is already shaping outcomes, strengthening alignment and has led directly to the leadership changes we have made.

Custodians of Scott's Unwritten Future

With more than a century behind us, being true custodians of Scott's unwritten future means shaping leadership structures that serve today, while preparing for the generations and challenges ahead.

Volatile markets, shifting supply chains and the pace of technological change will continue to test us. Our role as leaders is not to avoid these risks but to manage them with discipline and confidence: diversifying our markets and supply chains, investing in innovation and maintaining financial resilience to geo-political uncertainty.

I have reorganised our executive team around four core domains – Protein, Mining, Appliance and Materials Handling – moving away from the regional business model. Alongside this, I have created dedicated executive roles to expand lifecycle services, strengthen R&D, maximise talent and drive business transformation. Together, these changes provide clear

"With more than a century behind us, being true custodians of Scott's unwritten future means shaping leadership structures that serve today, while preparing for the generations and challenges ahead."

accountability, faster execution and the leadership focus to deliver Destination 2030.

Custodianship is not only about structure, it is also about outlook. Scott must achieve both breadth and depth; breadth as a globally diversified company operating across industries and geographies, and depth through a Customer First – approach that spans the full lifecycle of automation. From design and build, to operate, maintain, modify and, ultimately dispose – adding value at every step.

This combination of breadth and depth gives Scott resilience and growth potential that few others can match.

Towards the Horizon

As markets recover and the demand for automation accelerates, Scott is positioned to lead, building on our strengths across industries.

We are winning new customers while re-engaging with long-standing partners in new ways, built on our Customer First mindset, our Leading-Edge Technology, One Scott systems and our culture of High-Performing Teams. These are early results but they are already showing that Destination 2030 is in motion.

Now our task is to accelerate, scale and deliver. The journey ahead will not be without challenges but progress implacably requires change. With the right people, a clear strategy and a renewed sense of purpose and vision, Scott is ready to capitalise on the opportunities that lie ahead.

It is my privilege to lead this company at such an exciting time. Together, we will bring greater value to our customers, honour our heritage, embrace change and create a future that solidifies Scott's global presence.



Mike Christman

Chief Executive Officer

OUR EXECUTIVE TEAM



Mike Christman

Chief Executive Officer



Mark O'Malley

Chief Financial Officer



Hayley Hindmarsh

Group GM – People



Anthony Wesley

Director of Transformation



Aaron Vanwallegghem

*President of
Materials Handling*



Werner Conradie

President of Mining



Cathy Zhang

Regional Director - China



Mark Host

President of Protein



Andrew Arnold

Global Director of Innovation



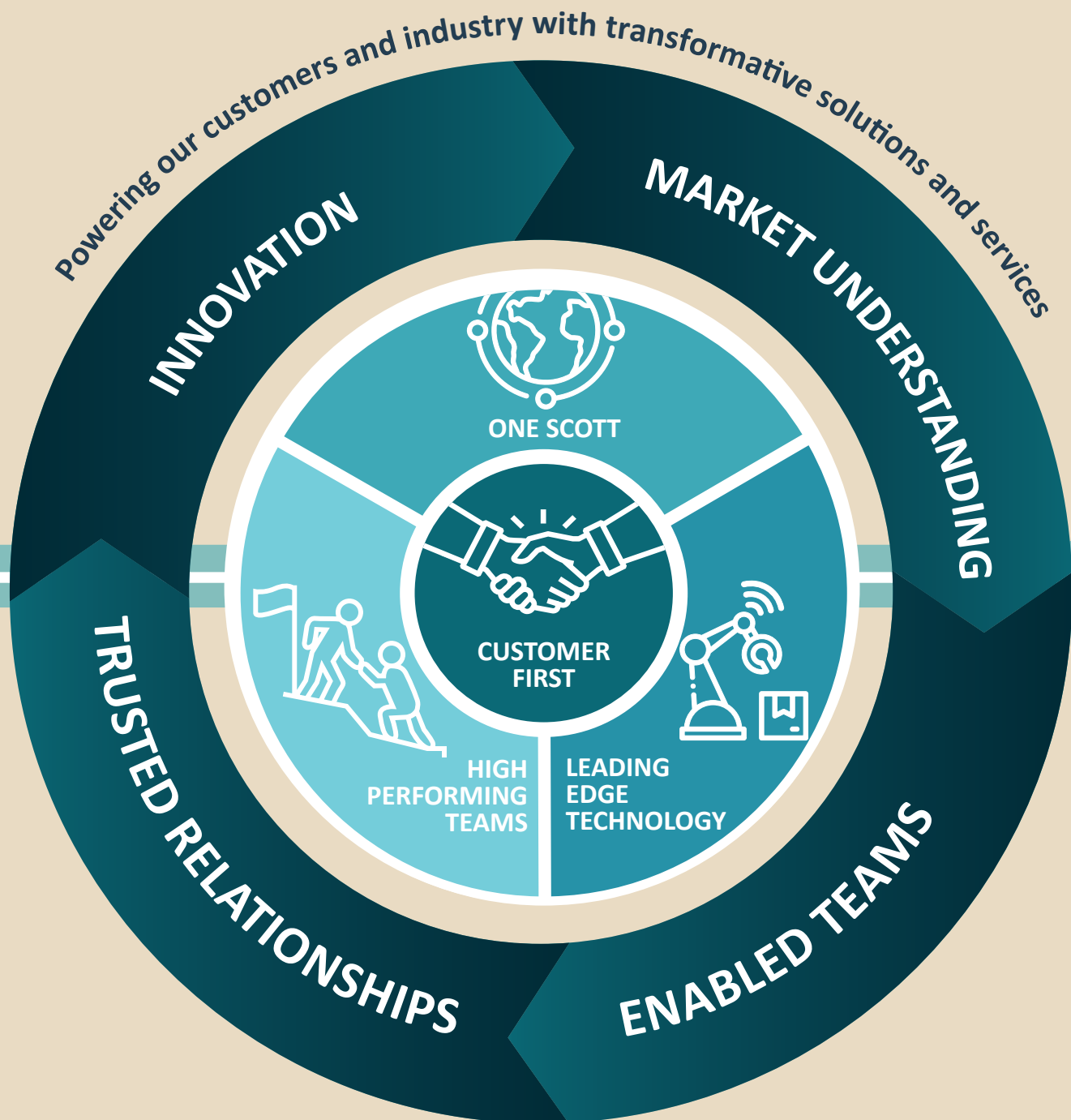
Damian Lucas

*GM – Australia, Director
of Lifecycle Services*

Full profiles are available on our website:

www.scottautomation.com/en/about-us/our-people

DESTINATION 2030: DELIVERING SUSTAINABLE, PROFITABLE GROWTH



To be the trusted partner that puts our customers first fostering lasting partnerships that drive innovation and success.



Customer First

A Mindset Shift – Customer First is more than a strategic enabler; it is a mindset. It asks us to stop seeing ourselves only as an engineering company and instead act as a company that exists because of, and for, our customers. Today's customers are not just buying machines, they are looking for partners who can solve their toughest problems and create lasting value, now and into the future.

Value Across the Lifecycle – By truly partnering with customers throughout the full automation lifecycle; Design, Build, Operate, Maintain, Modify and Dispose (DBOMMD) we shift from one-off projects to long-term partnerships. This lifecycle model is central to Destination 2030, with more than 35% of Group revenue expected to come from lifecycle services by 2030, directly supporting our \$530m revenue and 14% EBITDA targets.

Intimacy as Advantage – At its heart, Customer First is about moving from transactional to true key account partnerships. Through market intelligence, customer insights and our One Scott systems, we embed ourselves deeper into customer operations, anticipate their needs and align innovation directly with their outcomes. This intimacy simplifies complexity, reduces risk and builds resilience, ensuring that when our customers win, we win.



One Scott

Unifying How We Work – Scott has grown significantly through both organic and inorganic measures, gaining world-class talent, expertise and access to new markets. With that growth came complexity and multiple systems and processes that limited our ability to scale efficiently and deliver a consistent experience. One Scott is our enterprise-wide initiative to unify platforms, harmonise processes and enable our 600+ global team to operate as one integrated organisation.

Efficiencies that Scale – By consolidating core systems such as ERP, HRIS, CRM and PLM into a single foundation, we are reducing duplication, strengthening data integrity, and accelerating collaboration. The benefits are already visible: smoother onboarding, faster decision-making, greater cross-domain visibility and more effective resource use, all of which support profitable, scalable growth.

Built for the Future – One Scott is designed to be sustainable and future-ready, with each phase shaped by feedback from across the business. More than a digital roadmap, it is a cultural enabler giving our people more time to focus on customers, unlocking efficiency at scale and positioning Scott to compete and lead as one high-performing global organisation.



High-Performing Teams

Defining High-Performance – High-Performing Teams are defined by strong collaboration, clear communication and a shared commitment to goals. They boost productivity and efficiency, spark innovation by bringing diverse perspectives together and foster a positive work culture that lifts engagement, morale and retention. Their adaptability under pressure makes them critical to achieving both short-term objectives and long-term strategic goals.

Embedding Across Scott – Scott is embedding this approach across the organisation through a staged rollout. The Executive Team has adopted the methodology first, setting the standard for clarity, accountability and performance. Management will follow next year, with staff engagement to come the year after, ensuring alignment and consistency at every level.

Driving Results and Outcome – By embedding High-Performing Teams across Scott, we are building a culture that maximises talent, strengthens collaboration and accelerates execution. This transformation is already shaping outcomes and has led directly to changes in leadership, equipping Scott with the resilience and focus needed to deliver Destination 2030.



Leading-Edge Technology

Structured Innovation – Scott has a proud history of being recognised as an innovative automation company. To build on that strength, we are shifting from short-term, project-led innovation towards structured, strategically aligned R&D. With numerous inventions and patents already secured, we have a strong platform but our focus now is on scaling ideas deliberately across domains and geographies.

Investing with Discipline – Globally, leading industrial automation companies generally invest 4-6% of revenue into R&D. Over the past six months, we have reshaped our approach by strengthening governance, securing funding and embedding new structures to ensure innovation is deliberate, scalable and disciplined. Scott's advantage lies not in outspending competitors but in speed, agility and focus, creating innovations that make our customers' businesses safer, smarter and more competitive.

Innovation that Matters – Our future focus is on areas that create the greatest value for customers: accelerated automation across domains, advanced service models, sustainable automation and solutions that integrate Industry 4.0 technology.

Destination 2030

Destination 2030

OUR DOMAINS



11%

APPLIANCE

Revenue	\$31m
Net Margin	\$8m
Net Margin %	25%
Service %	6%



45%

MATERIALS HANDLING

Revenue	\$123m
Net Margin	\$32m
Net Margin %	26%
Service %	28%

Revenue Contribution

Key Customer Partnerships





19%

MINING

Revenue	\$51m
Net Margin	\$19m
Net Margin %	37%
Service %	25%



CATERPILLAR



Newmont

intertek

Imperial



BHP



25%

PROTEIN

Revenue	\$69m
Net Margin	\$20m
Net Margin %	29%
Service %	45%



Revenue Contribution

Key Customer Partnerships



Scott secured a contract to install an existing LEAP Primal for Dawn Meats in the UK – Protein Domain's first UK install.

CARVING OUT NEW MARKETS

Building on a foundation of innovation and customer trust, we have expanded our footprint, introduced breakthroughs and entered new markets.

Revenue in FY25 grew 16% on FY24, with margin performance reflecting both operating discipline and stronger demand for automation across protein processing.

A major highlight was securing the first UK installation of a LEAP Primal System with Dawn Meats. Following more than 20 successful installs across Australia and New Zealand – including another Lamb Primal with JBS Australia in Cobram earlier this year – Scott will now have primal systems operating in the world's leading lamb-producing regions at a time when supply is shifting across key markets.

"Expansion into new lamb markets, wider adoption of the automated poultry trusser, acceleration of BladeStop and deeper service penetration across our installed base remain powerful growth levers."

Australia is expanding exports, New Zealand is managing tighter supply and the UK is balancing strong demand with changing consumption trends. In this environment, Scott's lamb processing systems give processors the ability to capture more yield and consistency from every carcass, helping them adapt quickly to evolving market pressures.

Further to our UK expansion, we saw BladeStop gain global traction with Cargill deploying units across its North American network. Additionally, the Automated Poultry Trussing technology entered the Canadian market with Maple Lodge Farms, one of the country's largest poultry processors. This builds our momentum in North America, where we see significant potential to scale.

Safety Matters More Than Ever

Our expansion in North America highlights both opportunity and responsibility. As Scott systems scale across meat processing, we are mindful of the safety challenges facing today's workforces.

Recent research from the University of California, San Francisco found that most poultry and swine workers are at elevated risk of musculoskeletal disorders, with many reporting significant work-related pain. Risks that only intensify as line speeds increase.

Scott's safety-first approach is designed to meet these realities. BladeStop safety bandsaws are engineered to prevent life-changing injuries, proven again with the record-



Scott unveils BladeStop K800 at IFFA 2025 in Frankfurt.

breaking K800 launch in Frankfurt, capable of stopping a blade within just five milliseconds. Alongside this, our automation reduces strain in high-risk tasks, enabling processors to protect their people while improving yield.

Shaping the Future of Protein

Expansion into new lamb markets, wider adoption of the automated poultry trusser, acceleration of BladeStop and deeper service penetration across our installed base remain powerful growth levers. With R&D set to introduce beef automation, stronger collaboration with our Materials Handling & Logistics domain and greater use of data-driven insight, we are building systems designed not just for today's plants but for tomorrow's connected, intelligent and safety-led facilities.

Protein is central to Scott's growth story and, with the right partnerships, technology and focus, we are committed to delivering safer, smarter and more sustainable processing for customers worldwide.

"Protein is central to Scott's growth story and, with the right partnerships, technology and focus, we are committed to delivering safer, smarter, and more sustainable processing..."

WHERE INNOVATION MEETS GLOBAL FLOW

At its core, the story of MHL is simple, customers face growing complexity and Scott delivers the solutions to meet it.

Right now, manufacturers across Europe and North America are navigating fundamental shifts in how they operate. Reshoring and supply chain disruption are reshaping production footprints. Persistent labour shortages and high turnover in packaging roles make it difficult to sustain reliable operations.

At the same time, consumer goods companies face rising product complexity from evolving customer demand, Stock Keeping Unit (SKU) volatility and regulatory and sustainability mandates, all within increasingly constrained factory footprints. These forces are accelerating demand for automation that is not only efficient but also flexible, scalable and digitally connected.

Innovation at the Forefront

In 2025, Scott responded to these challenges with breakthrough innovation. At PACK EXPO in Las Vegas, we introduced AccuTable to the North American market. A world-first multi-line palletising and accumulation solution already proven in Europe's most demanding consumer packaged goods environments.

AccuTable delivers high throughput in a compact footprint while managing SKU volatility and labour shortages challenges that no other solution in the market can address in quite the same way.

At PROMAT in Chicago, we introduced NexBot, our modular Automated Guided Vehicle (AGV) designed to provide intelligent, flexible in-plant transport and seamless integration with Scott's palletising and logistics systems.

Alongside these hardware innovations, our Maestro+ software platform continued to gain traction as a central intelligence layer connecting data, control and analytics across the factory. Together, these offerings show how Scott delivers complete ecosystems designed to scale with our customers and deliver measurable ROI (Return on Investment).

Performance and Global Outlook

While topline revenue for the year was modestly down 3% year-on-year, reflecting the timing of major project deliveries, the underlying business demonstrated strong momentum.

We secured significant new accounts while deepening relationships with existing partners. Projects such as Coca-Cola's high-capacity palletising system in Belgium, DMK's multi-line installation in Germany and Ecofrost's frozen foods expansion, highlight just some of the strength of our Customer First strategy.

Repeat business is now a decisive competitive advantage for MHL, with loyalty from established customers combining with new wins to create a cycle of success.

Looking ahead, we see four strategic levers that will drive MHL's next wave of growth.

"By aligning bold innovation with deep customer partnerships, MHL is building a stronger, more resilient growth engine for Scott."

First, we will expand our footprint in Europe through new partnerships and industry verticals, including our collaboration with Savoye. Second, we will replicate our proven European model in North America, building on the blue-chip reference sites we have already established.

Third, we will scale our AGV offering globally through NexBot, extending our role in in-plant logistics. Finally, we will accelerate software and lifecycle services expansion, growing recurring revenue streams and supporting long-term customer relationships.

With Maestro+, the intelligence developed in our MHL centre of excellence also extends beyond logistics, creating a cloud-based platform for continuous improvement and Group-wide growth in the era of Industry 4.0.

By aligning bold innovation with deep customer partnerships, MHL is building a stronger, more resilient growth engine for Scott.



NexBot AGV launched in Chicago, US.



At PACK EXPO Las Vegas, we unveiled AccuTable to the North American market the world's first multi-line palletising and accumulation solution, already proven in Europe's toughest consumer packaged goods environments.



Mineral Resources is using Rocklabs' Automated Modular Solution to enhance safety and efficiency in sample analysis at Ken's Bore lab in Western Australia.

AUTOMATED FUTURE OF MINING

The global mining industry is in a period of transition. Record gold prices are driving investment across new and existing operations, including deposits once considered uneconomical. At the same time, the timeline for electrification in mining has extended, delaying the near-term ramp-up in some critical minerals.

Yet our conversations with customers make one thing clear: automation is central to their 10-year strategies, particularly in copper and critical minerals. New copper mines are opening, older ones are being restarted and the industry is positioning for the next wave of demand. This gives Scott confidence in a strong, sustained market for our products and services.

Technology that Transforms

Being close to our customers means understanding their next transition, towards robotics, automation and technological integration. This is where Scott is investing and where we see the most significant growth ahead.

Photon Assay, for example, is a game changer in gold analysis, dramatically reducing turnaround times compared to traditional methods. Rocklabs' AMS (Automated Modular Solution) ecosystem, with modules like crush cell with lidding and printing stations are designed to integrate seamlessly with technologies like Photon Assay, creating powerful, end-to-end systems for our customers.

Customers are responding positively: in FY25 we secured a major contract with Kinross Gold Corporation to supply an Automated Crush Module line in Fairbanks, Alaska, a project that reflects both our technical capability and the strength of our North American expansion strategy.

Building Regional Presence

North America and Australia remain two of the world's most important mining regions and our strategy is to be embedded where our customers are.

In Australia, our direct presence has driven more than 300% growth in service revenues over the past four years. Long-term service-level agreements with Rio Tinto and other major customers have created a stable foundation, while new automation projects, such as the West Angeles laboratory system, highlight the strength of these relationships.



RoboFuel system for automated refuelling.

North America's scale in both gold and copper production makes it a strategic priority, and we are building the technical and business development teams to support it. These regional blueprints, Australia first, now North America, will shape our global expansion model.

Innovation and Integration

We are also advancing products such as Robofuel, which we see as a platform for broader automation at mine sites. Beyond refuelling, we are developing automated inspection capabilities that allow haul trucks to be safely and efficiently assessed during each stop, ensuring compliance while improving productivity.

One Scott is central to this future. Increasingly, customers are asking how Scott can integrate mining automation with Materials Handling and Logistics. By bridging domains, we are positioning ourselves to solve more complex problems and deliver greater value.

"Mining is entering a new era – defined by automation, robotics and digital integration – and Scott is ready to lead it..."

Our future lies in both breadth and depth – breadth by expanding our standard equipment solutions into adjacent industries such as agriculture, recycling and natural resources; and depth by strengthening long-term customer partnerships in mining. To support this, we are building the next generation of leaders, upskilling our people for an AI-enabled future and embedding a culture that can adapt as technology reshapes our industry.

Mining is entering a new era – defined by automation, robotics and digital integration – and Scott is ready to lead it, standing alongside our customers as trusted partners in their long-term journeys.

BUILT TO LAST

Scott's appliance journey spans more than seven decades. We began in the 1950s manufacturing white goods before pivoting to automation, applying our deep knowledge of production processes to build smarter, faster and safer systems.

That heritage still defines us – we understand the appliance world from the inside out. The appliance sector sits at the intersection of everyday life and advanced manufacturing. It is a space where design, reliability and precision come together at unprecedented scale.

From laundry to refrigeration, global brands compete not just on performance but also on efficiency, sustainability and speed to market, making automation a critical enabler of their progress.

2025 marked the 10-year anniversary of Scott in China, our Centre of Excellence for the Appliances Domain. Since launching in Qingdao in 2015, supported by Christchurch design and engineering teams, we have grown with China's dynamic manufacturing sector.

"Over the decade, we've built enduring relationships, expanded our capabilities and embedded Scott into the fabric of the world's most competitive industrial landscapes."

Over the decade, we've built enduring relationships, expanded our capabilities and embedded Scott into the fabric of the world's most competitive industrial landscapes.

Plugged into Performance

Today, Scott is recognised as a high-end automation provider for leading brands such as GEA, Sub-Zero, Bosch, Midea and Whirlpool. Appliances remain a core domain where our expertise in automation, stainless steel forming and precision engineering comes together.

In FY25, Appliances business maintained healthy margins and continued to deliver on large-scale projects and servicing our global partners.

Supported by our China-based Centre of Excellence, Appliances remains a steady and dependable margin anchor for the Group demonstrating resilience in a cyclical market and reinforcing Scott's reputation as a trusted long-term partner to the industry.

Big Loads, Bigger Wins

This year, Scott secured its largest-ever appliance automation contract in China, valued at approximately NZ\$20m (CN¥85m) with a prominent global whiteware manufacturer. The project

spans multiple systems for top and front-loader production lines. It extends a partnership that began in 2000 and now covers nine advanced production lines.

Beyond China, we continue to deliver for top tier global Appliance customers such as Sub-Zero, GEA and Whirlpool, each project reflecting our ability to meet the highest levels of confidence, product quality and technical standards in appliance automation.

Behind these achievements are our people. With more than 50 highly skilled employees in Qingdao, supported by our backbone of experienced colleagues in New Zealand, Europe and the US, Scott's teams are the foundation of our performance. Their commitment delivering rapid installations, or driving innovation, continues to set us apart.

The Next Cycle: Global Spin

Looking ahead, three levers define our growth: a modular design approach enabling flexible, scalable systems; a robust supply chain ready to respond quickly to global opportunities; and a targeted aftermarket and upgrade programme across our large installed base.

Combined with Scott's expertise in stainless steel forming and precision automation, these levers make us the partner of choice in premium appliance manufacturing.

The next chapter for Scott Appliance will be defined by innovation and scale. As manufacturers seek smarter, safer and more flexible automation, Scott is well positioned to respond.



Developing appliance line in Scott China.



An appliance line is developed for a long-standing Scott Technology customer, a partnership that has grown since 2000, during which Scott has delivered nine advanced production lines.



By Hayley Hindmarsh – GM of People

CULTURE AND COMMITMENT

Our people are the heart of our business. This principle sits at the core of Destination 2030, with High-Performing Teams and One Scott as two people-centric enablers of our strategy. Their purpose is clear, to maximise talent, strengthen performance, accelerate innovation and deepen customer impact by harnessing the full energy and talent of our teams to support the drive towards sustainable, profitable growth.

Our global workforce of more than 600 people across 10 countries and four generations brings together experience, fresh ideas and creativity. From graduates to long-tenured specialists (with the current longest tenure being 46 years), this diversity is what enables us to innovate, collaborate and deliver as One Scott.

To get the best from our talent, we must understand their experience, which is why listening, measuring and acting on feedback is critical. This February, we launched a new global culture platform to enable industry-wide benchmarking. Eighty-five percent of our people took part in our first global engagement survey, sharing nearly 2,000 comments.

The results showed real cultural strengths. Ninety-one percent said they can take time out when needed, reflecting strong trust and flexibility. Eighty-eight percent said they understand how their work contributes to Scott's broader goals. Eighty-seven percent said they know what they need to do to succeed in their role.

These are not easy outcomes. They show that across Scott our people feel connected to purpose and supported in their day-to-day work.

Under Mike's leadership we also saw progress in leadership growth under our new domain-focused structure, with five senior leaders promoted internally this year, a strong signal that we are building talent from within.

"Across Scott our people feel connected to our purpose and supported in their day-to-day work."

Our culture survey also showed areas where we must improve, and our people told us clearly where we can do better. Acting on what we hear is how we will strengthen engagement, improve retention and make Scott a place where people want to stay, grow and contribute. We now have more than 40 culture actions under way across the Group.

Our Destination 2030 – People Strategy sets ambitious targets – from reduction of voluntary turnover below global benchmark, to exceeding industry benchmarks on engagement and employee net promoter score by 2030. Scott is building the kind of culture that attracts the best, develops leaders and delivers sustainable performance.

By investing in our people today, we are strengthening Scott's long-term resilience, innovation and growth.

"This reflects our commitment to act where we can, to keep learning and to provide opportunities that will grow year by year."

Building Pathways for Women in Engineering

We know that diverse teams deliver better solutions. That's why we're taking practical steps to support more women into engineering, especially in technical and leadership roles where representation remains limited.

Now in its third year, our partnership with the University of Canterbury gives women the chance to combine academic study with real-world experience through the Scott Women in Engineering Scholarship and Internship Programme.

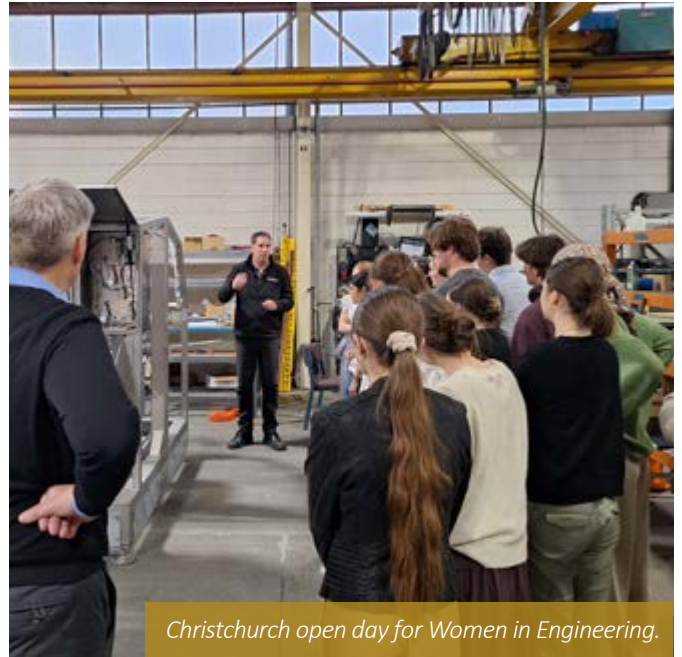
The initiative provides financial support, mentoring and paid work experience, these are small steps but meaningful ones in broadening the pathways into engineering careers.

This year, the quality of applications was so strong that we expanded the programme beyond its original scope. While it traditionally offers one person a scholarship and one internship, we awarded the scholarship and internship to Heidi van der Peet who will join our Christchurch team and offered an additional internship to India O'Neill, who will join our Rocklabs team in Auckland.

We know this won't change industry-wide gender diversity overnight, but it reflects our commitment to act where we can, to keep learning and to provide opportunities that will grow year by year.

Foundations of High-Performing Teams

Together, these initiatives – from listening and acting on feedback, to strengthening health and safety, to broadening pathways for diverse talent – are about more than culture alone. They are the foundations of High-Performing Teams and High-Performing Teams are what will enable Scott to deliver on Destination 2030. By investing in our people, we strengthen the resilience, innovation and customer focus that underpins sustainable, profitable growth.



Christchurch open day for Women in Engineering.

"The scholarship and internship are providing me with the valuable opportunity to translate my engineering studies into practical experience within the industry. I'm looking forward to learning from the experienced engineers at Scott Technology and joining the team who are shaping the future of automation."

– Heidi van der Peet, studying Mechanical Engineering.



India O'Neil – our newest Rocklabs intern.

"This internship is an opportunity to build confidence and skills in an environment that values diversity and innovation. It makes me feel that there's a strong path forward in engineering."

– India O'Neill, studying Engineering specialising in Mechatronics.



By Kasia Liu – Group Health and Safety Manager

HEALTH AND SAFETY

Health and Safety remains our priority. In FY25 we strengthened our Health, Safety, Wellbeing and Environment (HSWE) systems through new initiatives, including enhanced safety leadership conversations, expanded hazard reporting and refreshed global standards.

These actions reflect our commitment to honouring our Dunedin colleague's memory through continual improvement and the protection of everyone who works with and for Scott.

Investing in Leadership

Two global Bowtie workshops were held on potential energy critical risks, engaging subject matter experts from five regions.

In FY25, our Lost Time Injury Frequency Rate (LTIFR) was 2.89, and our Total Recordable Injury Frequency Rate (TRIFR) was 5.78. These highlight the importance of continued investment in leadership capability, behavioural safety, proactive reporting and critical risk management.

In FY26, we will bring the HSWE further with a modernised One Scott platform, QR codes linking directly to risk guides and real-time access for all employees across devices. Behavioural safety will be at the centre of our engagement approach, emphasising leader-led safety conversations, peer checks and feedback, with recognition shifting from compliance to genuine commitment.

We will also continue to refine how we measure health and safety, focusing not only on injury statistics but also on the quality of safety conversations, verification of critical controls, timely close-out of actions, and learning from work.

What matters most is the continued effort to embed health and safety into every decision, every process and every workplace interaction.

Our commitment remains to learn from every incident, strengthen our controls ensuring that health and safety remains a top priority at Scott.

SUSTAINABLE AND PROFITABLE GROWTH

If there is a central theme across this FY25 Annual Report, it is that Scott is forming a long-term view of both our company and the industries we serve. Within this context, ESG is best considered as an important part of that future perspective.

In FY24, we introduced our Double Materiality Matrix, a dual-perspective framework comprised of Impact and Financial Materiality. Impact Materiality (Inside-Out) evaluates the social and environmental effects of our operations and value chain, assessing scale, scope and impacts that can't be reversed. Financial Materiality (Outside-In) assesses external factors that could affect Scott's financial performance, from the magnitude of risks to the likelihood of opportunities.

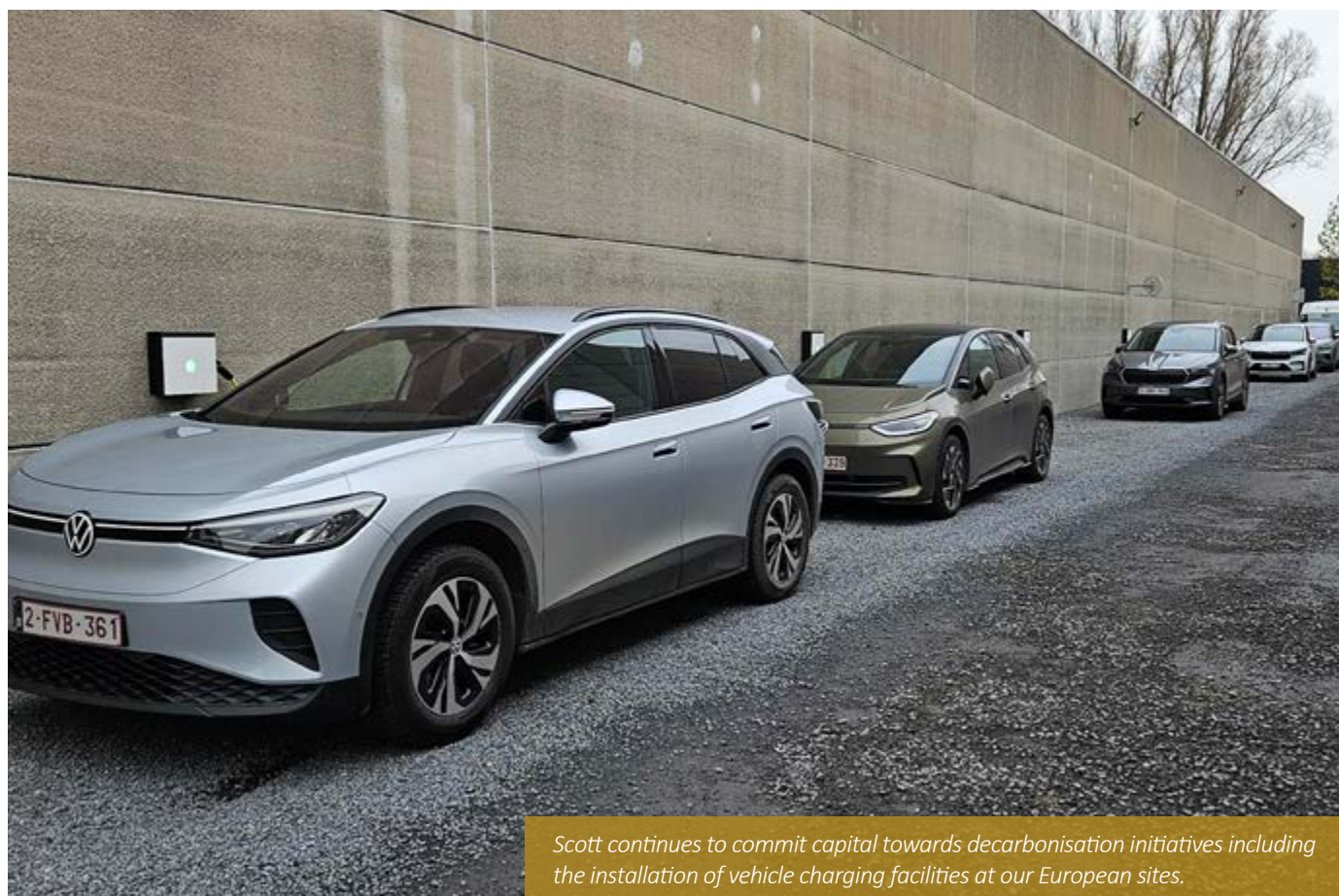
The FY24 assessment was informed by horizon scans, surveys and interviews with customers, suppliers, employees, directors and industry bodies, refining our focus on areas most critical to both our business and our wider ecosystem. Now that we have set out our Destination 2030 business strategy, the ESG focus areas are no longer sitting on the parallel track but are woven into the execution of Destination 2030, with integration still deepening across certain streams.

30% Carbon Reduction by 2030

In FY22, which serves as the baseline year for our reduction target, Scott reported 1,811 tonnes of CO₂e from Scope 1 and 2 emissions. This year, we've reported Net Scope 1 and 2 GHG emissions of 1,645 tonnes CO₂e – a 8.9% decrease on FY24 and a 9.1% decrease on our FY22 Base Year levels.

This demonstrates that while the business expanded, our absolute emissions decreased against the baseline – an early sign that decoupling growth from emissions is both possible and achievable. Contributing to the reduction in FY25 was relocating Sydney operations to a site with solar self-generation, HVAC optimisation at the Sydney site, greening of the gird in most Scott locations and fleet transition to electric vehicles.

"...while the business expanded, our absolute emissions decreased against the baseline – an early sign that decoupling growth from emissions is both possible and achievable."



Scott continues to commit capital towards decarbonisation initiatives including the installation of vehicle charging facilities at our European sites.

Meeting this 30% reduction target will require continued focus, with an annual average reduction of 3.75% each year. Our focus is on energy efficiency across facilities, adoption of renewable energy and optimisation of logistics. Just as importantly, the progress we make will align with customer expectations and investor confidence, reducing our environmental footprint while strengthening Scott's long-term resilience.

Unified for Impact

ESG at Scott is not only about carbon. Our broader commitments to People, Purpose and Place extend across our workforce, customers and industries and are embedded across our Destination 2030 strategy.

Our people are the foundation of performance and ESG reinforces that by ensuring we invest in retention, development and wellbeing. Focused training and career pathways are equipping teams with the skills needed for a digital, automated future, while our safety-first mindset and inclusive culture foster workplaces where people feel secure, valued and empowered.

The commitment underpins the One Scott approach - of globally aligned and connected teams working across geographies and domains with a shared sense of purpose. High-Performing Teams extend this further by embedding clarity, accountability and collaboration into daily execution. Together, they enable us to innovate faster, adapt with resilience and deliver consistently for customers.

Purpose Beyond Projects

ESG strengthens our promise of putting customers first. By co-discovering opportunities, aligning on long-term capital plans and embedding shared ESG priorities into those relationships, we create enduring value that goes beyond transactions.

Our lifecycle framework, from design to dispose, supports customers long after installation, reducing waste, extending asset life and lowering environmental impact. By 2030, more than 35% of Group revenue is expected to come from lifecycle services, directly aligning ESG outcomes with financial outcomes. When customers win, we win and their success increasingly includes ESG performance.

Whether reducing system footprints, enabling cold-chain logistics or lowering energy consumption, our solutions are designed to help customers meet regulatory requirements, sustainability goals and operational challenges. ESG doesn't constrain innovation at Scott; it directs it towards relevance and resilience.

Delivering Sustainable Profitable Growth

By aligning our ESG priorities with our growth enablers from a High-Performing Teams culture and One Scott systems to Leading-Edge Technology and Customer First, we are building a company that is financially resilient, socially responsible, sustainable and positioned for long-term impact.

Destination 2030 is about more than hitting financial milestones. It is about how we get there. Embedding ESG into our strategy ensures that as we grow – toward \$530m revenue – we do so in a way that protects people, empowers customers and supports a more sustainable industrial landscape.

In this way, ESG is not an add-on. It is how Scott achieves its purpose - powering our customers and industry with transformative solutions and services.

"...as we grow toward \$530m by 2030 we do so in a way that protects people, empowers customers and supports a more sustainable industrial landscape."

CLIMATE-RELATED DISCLOSURES

STATEMENT OF COMPLIANCE

Scott Technology Ltd (Scott or, together with its subsidiaries, the Group) is a Climate Reporting Entity (CRE) under the Financial Markets Conduct Act 2013 (the Act).

This is Scott's second Climate-related Disclosures (CRD) under the Act and covers the last 12 months of activity from 1 September 2024 – 31 August 2025.

These Climate-related Disclosures comply with Aotearoa New Zealand Climate Standards NZ CS 1-3 (the Standards) issued by the External Reporting Board.

The following provisions specified in the Standards have been adopted by the Group:

- Adoption provision 2: Anticipated financial impacts
- Adoption provision 4: Scope 3 greenhouse gas (GHG) emissions
- Adoption provision 5: Comparatives for Scope 3 GHG emissions
- Adoption Provision 8: Assurance of Scope 3 GHG emissions disclosures in the scope of its assurance engagement.

These Climate-related Disclosures represent the group's climate statement for FY25.

21 October 2025



Stuart McLauchlan
Chairman



John Thorman
Independent Director and
Chair Audit & Risk Committee

Note: We, and readers of this report should, recognise that climate change projections carry inherent uncertainty. This report reflects our current understanding of climate-related risks and opportunities as of 31 August 2025. This report includes forward-looking statements relating to climate-related scenarios that are inherently uncertain and subject to change in future reports.

This report includes metrics and targets that are based on estimates and assumptions that are uncertain and subject to limitations. Challenges relating to data inputs may change over time and impact uncertainty of projections. Scott is committed to progressing towards our targets as outlined in this report, however, due to uncertain technological changes, economic factors and environmental changes (which in many cases are beyond Scott's control), our targets and strategies to achieve these targets are subject to change. Scott's actual performance against its climate-related targets, and its climate-related risks and opportunities, may not eventuate or may be materially different to what is currently anticipated. We caution reliance on aspects of this report, which is necessarily subject to the caveats above. Nothing in this report constitutes the Group's financial, legal, tax or strategic growth guidance or advice.



Mike and William inspect the development of Rocklabs' automated systems.

INTRODUCTION AND OVERVIEW

This is the second year that Scott has provided Climate-related Disclosures. The work to review, understand and plan for the impacts of climate risks and opportunities is a major priority for Scott and continues to be undertaken widely across the business, with involvement ranging from Board level to regional executive management level, with all being closely involved in the building of the plans that summarised in this statement.

The guidance provided by the XRB for year two of Climate-related Disclosures has been considered carefully and been enhanced by the internal review of Scott's own learnings from its first Climate-related Disclosures and more broadly from learnings sought from across its industry and peer group. Scott believes that the second year of disclosure builds strongly upon year one, and this process will continue to be an evolution, with some significant milestones planned to be achieved in the third year of Climate-related Disclosures.

There are three priority areas that Scott has focused on developing in relation to climate change. These are as follows:

1. Financial quantification of the impacts from climate events now and in future
2. The creation of a long-term Transition Plan that will be integrated with business strategy
3. How Scott's deployment of capital will proactively evolve to support this evolution.

These three priority areas involve significant focus from across the business and, as such, Scott has determined that these areas will be a focus for both year two and year three disclosures. The most progress made in year two is in Transition Planning, with financial quantification also under way and capital allocation to follow in year three, along with the completion of the first two priorities.

GOVERNANCE

Scott believes in the benefit of strong corporate governance and the value it provides for our shareholders, customers, employees and other stakeholders. Our Board is responsible for ensuring that the company maintains high ethical standards and corporate governance practices.

The governance associated with Scott’s approach to climate-related risks and opportunities continues to be a priority, with the Board maintaining overall responsibility but formally delegating the oversight of the Climate-related Disclosures process to the Audit and Risk Committee (ARC). The ARC meets five times per year and reports to the Board after each meeting.

The Board has formally set up a Sustainability Committee, with its charter being published on our website. Under the terms in the charter, management is empowered with the responsibility for identifying and managing climate-related risks and opportunities and these are formally reviewed at least quarterly as required by the ARC. The Board is then informed of the outcomes from this review. If substantive issues arise at the Sustainability Committee that require more Board time and focus, then specific Board sessions are arranged. The below diagram outlines the relationship between the Board, committees and working groups at Scott.

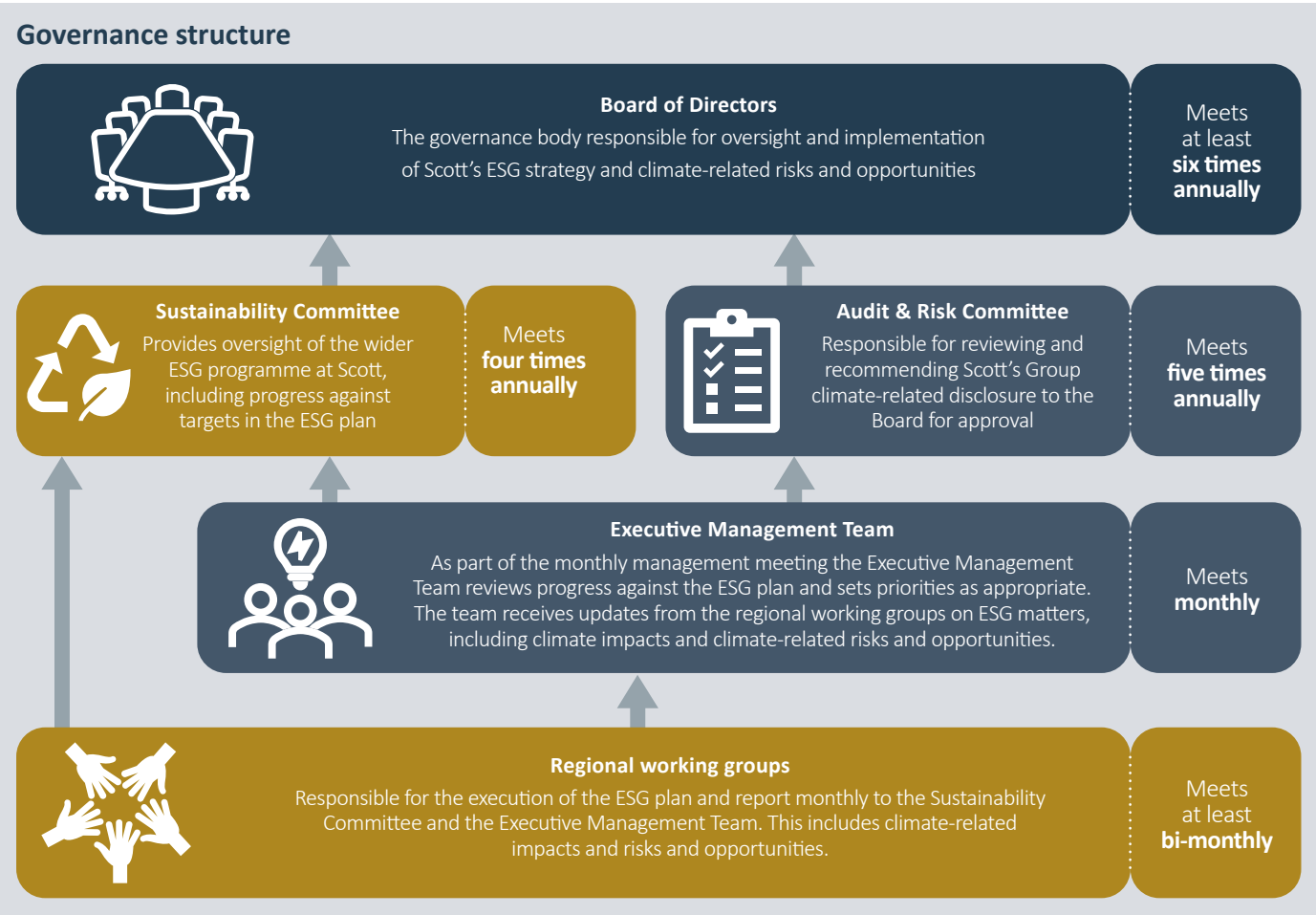
The committee structures outlined support governance oversight of climate-related risks and opportunities. The committees are made up of a blend of Board-level and management-level team members, which helps to bring a diverse range of skills and knowledge relating to climate risk to the fore.

Over the last 12 months, Scott has engaged Tadpole, an independent advisor, to review its governance processes for Climate-related Disclosures. This review gave the Board confidence to proceed with its plans, confirming that key aspects of the XRB guidance had been addressed, while also highlighting areas for focus.

The Board has included ESG skills and competencies in a formal skills matrix on page 99 of Scott’s 2025 Annual Report.

Climate-related risks and opportunities have been identified, assessed and reviewed by the Board as part of the initial climate work undertaken in 2024. The Board has considered these risks and opportunities when reviewing and updating the business strategy in FY25.

The Board also recognises the importance of integrating all the relevant short-, medium- and long-term climate related risks and opportunities identified into the broader long term business strategy and has delegated this task to the team undertaking Transition Planning.





A fleet of Rocklabs' flagship crushers in development for dispatch to global customers.

In terms of target setting, the Board maintains full responsibility for considering and setting the targets associated with climate-related risk. Management has been tasked to enact and execute these plans as part of the company's wider business strategy. The Executive Management Team has ESG and climate-related performance KPIs included in its Short-Term Incentive plans (STIs).

Management's Role

Scott's Executive Management Team is involved in identifying and managing climate-related risks and opportunities.

While the CFO has been made accountable to the Board and ARC for the specific climate-related disclosures work, all leaders on the Executive Management Team have assigned responsibility via the regional working groups, for different elements of the broader ESG strategy. This approach will also apply to the future-focused long-term transition plan. This responsibility extends across all regions and provides a broad perspective as to how Scott views these risks and opportunities.

Management's relationship to other committees and working groups at Scott is detailed in the aforementioned diagram.

STRATEGY

Integrating Scott's ESG objectives into the business strategy remains essential for the business to drive sustainable growth and long-term success. In FY24, scenario analysis formed a central part of our strategy disclosures. This process made it possible to test a range of potential temperature outcomes and to consider the corresponding climate-related risks and opportunities. These outputs provided significant value in undertaking transition planning in FY25 — a key strategy component of Scott's second Climate-related Disclosures.

Our scenario analysis in FY24 focused on three scenarios from the Network for Greening of the Financial System (NGFS) Framework, selected to illustrate different possible climate pathways. These were: a Net Zero 2050 pathway, representing

an orderly transition with early and steady emissions reductions to hold warming close to 1.5°C; a Delayed Transition pathway, where action is deferred until after 2030, requiring a faster and more disruptive adjustment to limit warming to below 2°C; and a Current Policies pathway, reflecting minimal further mitigation and leading to global warming beyond 2.5°C with pronounced physical impacts.

Although undertaken in FY24, the scenario analysis continues to feed into Scott's broader strategy and risk processes. In FY25, the climate scenarios served as a foundation during Transition Planning workshops. The scenarios were also reviewed and approved by the Board for our second Climate-related Disclosures.

For the current reporting cycle, the underlying assumptions, timeframes, temperature pathways and narratives relating to scenario analysis remain consistent with Year One, with no material changes. The only change has been a minor adjustment to the Delayed Transition scenario, aligning the Representative Concentration Pathways (RCPs) and Shared Socio-economic Pathways (SSPs) more precisely with the scenario storyline and climate modelling framework. This refinement does not alter the Year One findings or their relevance to Year Two. A summary of our Scenario Analysis process and outputs is provided in the 'Scenario Analysis' section of this report.

Over the past 12 months, we have also continued to monitor the climate-related impacts experienced by the business. These are provided in the following section.

Current Impacts and Financial Impacts

Climate-related events continue to impact the world, causing disruption to communities, assets and supply chains. Scott is aware of this increasing risk to the diverse geographies in which we operate and has established robust review processes to ensure that the financial impacts of these events are assessed and quantified. These processes are now well established and form part of the Scott way of working.

Physical impacts

In FY25, we experienced one event that was material to our Australian business — Cyclone Alfred in February and March 2025 in Queensland. The impact of this event caused Scott’s Brisbane site to be closed for 17 days due to access issues caused by flooding and power outages.

Transition impacts

In FY25, while Scott did not experience any material transition impacts, we note that climate-related legislation, particularly in New Zealand and Europe, has continued to place an increased cost of doing business on us to meet reporting requirements. Other transitional impacts, such as changing consumer preferences and insurance costs, continue to be monitored and assessed year-on-year by Scott.

Scenario Analysis

As part of developing Scott’s Climate-related Disclosures, the business conducted an indepth scenario analysis in FY24 to identify the key climate-related risks and opportunities that may arise in the future and their potential impacts on the business.

The scenario analysis detailed three climate scenarios:

- 1. A 1.5°C global warming scenario
- 2. A 3.0°C or greater global warming scenario
- 3. A third temperature scenario of Scott’s choosing.

For the structure of the three scenarios, as indicated earlier in this report, Scott chose to use the Network for Greening the Financial System (NGFS) framework, which provided various temperature scenario ambitions and outcomes and key trends underpinning them. The specific scenarios within this framework, and their temperature policy ambitions, are outlined in the next section of this report ‘Scenario Analysis Methods and Assumptions’.

Scenario analysis methods and assumptions

Characteristics	Net Zero 2050	Delayed Transition	Current Policies
Global temperature outcomes	<1.5°C	~2°C	>3°C
Policy reaction	Immediate & smooth	Disjointed & myopic	Chaotic, non-existent
Regional policy variation	Aligned	Consumer & politically driven	Selfish
Speed of technology change	Fast change	Medium net change with disjointed implementation	Slow change
Customer sentiment / behaviour change	Universal, accelerated & immediate	Polarised	Ambivalent
Physical risk severity	Moderate	Moderate – high	Severe
Transition risk severity	Moderate	High	Low
Supply chain impacts of physical (& transition) risk	Low	Low – medium	Medium

Why these scenarios?

The decision to use the NGFS framework and the following three scenarios was guided by XRB’s requirements and the importance of considering the various industries Scott serves. As such, the rationale for these decisions reflected the dual need to meet regulatory standards and address industry-specific risks.

NGFS scenarios chosen:

- 1. Orderly Transition: Net Zero 2050 (<1.5°C global temperature outcome)
- 2. Hot House World: Current Policies (>3.0°C global temperature outcome)
- 3. Disorderly Transition: Delayed Transition (~2°C global temperature outcome) (Scott’s third temperature choosing).

The NGFS scenarios remain consistent with frameworks selected by other organisations and are particularly effective in rigorously assessing transition risks.

The Net Zero 2050 scenario allowed us to assess our transition-related risks under a rapid but planned decarbonisation pathway. Delayed Transition scenario maximised and explored transition risks by providing the most abrupt transition and decarbonisation pathway. In contrast, the Current Policies scenario enabled Scott to support considerations around the physical impacts of climate change over time.

Scenario Characteristics

Each of the three scenarios Scott used is characterised by key physical and socio-economic trends, influencing the direction of change and the different pathways that could play out over time. A description of these various emissions-reduction pathways and key trends associated with each scenario is provided in the following table. Key characteristic trends were guided by the NGFS framework, various sector scenarios and input from the Scott team.

Scenario Time Horizons

Scott used three time horizons (covering the short, medium and long term) in the scenario analysis to help uncover the potential outcomes of climate-related risks and opportunities. The three-time horizons selected were:

- Short: 2024 – 2027
- Medium: 2028 – 2040
- Long: 2041 – 2050.

The endpoints of each time horizon were determined by a year (2027, 2040, 2050) and chosen to align with Scott’s internal commercial planning horizons and to improve applicability of scenarios to the sectors Scott services.

The short term aligned with Scott’s strategic planning process, the medium term reflected the significant activity taking place in this period that could impact Scott and the long term aligned to 2050 as the Net Zero target date many businesses continue striving towards.

Scenario Data Sources

The use of data in a scenario analysis helps to paint a picture of potential trends over time in the lead up to each temperature outcome. The data sources that Scott used during the construction of each scenario are provided in the Appendix. No modelling outside of that which supported the primary data was used in the construction of each scenario.

The Scenario Analysis Process

While the scenario analysis was conducted as a standalone analysis, outputs from the process, particularly the climate-related risks and opportunities, continue to serve as input into Scott’s existing strategy and risk processes in FY25. Scott’s scenario analysis process followed six key steps. These are outlined below, at a high level.



The scenario planning process outlined above had the full backing and participation of the Executive Management Team in FY24. The Audit and Risk Committee also had oversight of the process with regular updates in FY24, and in FY25 the outputs of the scenario process were initially approved by the ARC on the 21 August 2024 and subsequently reviewed at the ARC meeting on 16 October 2025.

Scott engaged the external sustainability consulting firm, Tadpole, to support and facilitate the creation of our first and second Climate-related Disclosures, including the development and delivery of the scenario analysis process in FY24, in line with XRB guidelines.

Scenario Analysis Narratives

Based on the outputs from our scenario analysis, Scott developed three narratives to illustrate how we consider key climate-related trends may unfold over time and their potential impacts on our business and wider industry. These narratives (which were also used during Transition Planning in FY25) are outlined below.

Orderly - Net Zero

The NGFS assumes the world shifts immediately and smoothly towards a sustainable path in response to the impacts of climate change. It assumes consumer behaviour increasingly favours organisations focusing on climate action, and therefore we anticipate an increasing demand (and pressure) for low-emissions products, with a strong willingness from the market to adopt and pay for these. Manufacturers are at the epicentre of this shift. The robotics and automation sector undergoes transformation and growth, with substantial investments in research and development, which could lead to breakthroughs in energy-efficient automation. These advancements optimise energy use, reduce waste and enhance efficiency in manufacturing and logistics, making it a solid investment for organisations in these sectors.

Robotics and automation are also seen as a solution to manage the impacts of an ageing population, while playing a crucial role in creating resilient supply chains, capable of adapting to climate-related disruptions. Increased data use and transparency enable businesses to make more informed decisions, aligning product categories with evolving consumer and business expectations. Broadscale electrification also occurs within industries as they race to decarbonise and this investment in capital temporarily pushes commodity prices upwards as heavy emitters are forced to rein emissions in.

We foresee that growth in critical mineral demand increases, and the mining sector sees continued strong growth, increasing the market size for Scott’s mining products. However, this growth also means there are increased regulations on land and resource use, traceability and modern slavery commitments.

Heavy vehicle electrification and automation sees Scott leverage its IP into new sectors.

Globally, consistent and strong political ambition across parties signals the market to decarbonise immediately and rapidly, supported by industry consultation and policy certainty. There is a growing trend of climate litigation against organisations that are not perceived to be contributing sufficiently to sustainability efforts. Organisations that move quickly to adapt and prepare for the impacts of climate change reap the benefits of customer and employee loyalty, strong commercial relationships and are well prepared to weather the period of uncertainty in the 2020s and 30s.

Disorderly – Delayed Transition

The NGFS assumes that throughout the 2020s, economic pressures dominate society's focus, seeing climate action deprioritised in favour of other issues. Climate change mitigation is seen as a nice-to-have rather than a necessity. Some forward-looking companies invest in decarbonisation but this is typically at the fringes. Despite national emissions targets, even well-intentioned companies struggle to transition, delaying investments in circularity, low-emissions products and the technology required to decarbonise their operations.

The response to climate change is characterised by ambitious commitments but poor follow-through until panic begins to spread among the general population and businesses in the late 2020s and early 2030s. In response, governments introduce a series of policies aimed at rapidly transitioning the economy to low emissions. Although well intentioned, these policies, developed with minimal consultation and deployed haphazardly, lead to unforeseen externalities. Farmers are hit particularly hard as regulations target methane reduction and consumers move away from high-emissions food. Only those who demonstrate low-emissions production credentials win in the marketplace and the sector sees fast consolidation. Operating costs increase due to regulation-related rises in the price of energy, fuel, transport and rent.

Organisations scramble to mobilise transition plans, requiring fast decisions on asset divestment, product portfolio changes and decarbonisation strategies. Scott's customers increasingly demand information on its emissions footprint and product-level data, requiring Scott to rapidly develop this capability. Internationally there is significant variation in domestic policy, creating an environment of uncertainty and complexity. The disjointed nature of the transition and associated policies create friction when accessing raw materials, compounded by exploitation, lumpy demand and chaotic planning – all of which increase costs and complexity.

Access to finance and insurance hinges on comprehensive transition planning and disclosure. Insurance for high-carbon activities or at-risk locations becomes increasingly expensive or

unavailable as insurance companies withdraw from these markets. Organisations that can demonstrate their progress towards climate security can access discounted capital, and the growth of green bonds and loans increases dramatically. There are significant benefits available to organisations that transition rapidly.

Hot House World – Current Policies

The NGFS assumes that from the present day to 2050, no additional climate policies are implemented. Physical impacts of climate change continue to affect all areas of the economy. Acute climate events cause road and bridge closures, while chronic impacts degrade coastal infrastructure and working conditions within warehousing.

Legacy infrastructure becomes unreliable and traditional routes become unusable for significant periods, impacting Scott's ability to efficiently source and move products. Increased wind speeds, wave swell and storms hamper New Zealand's already remote ocean-based supply chains. The workforce faces increasing pressure to maintain service levels, leading to stress and workforce attrition. Costs escalate and customers become unwilling or unable to pay, making access to finance highly problematic.

New Zealand, Australia and the rest of the world focus on prioritising food and energy security, leading to uncontrolled emissions growth. Highly cyclical governments with unclear decarbonisation objectives dampen long-term planning and funding is directed toward adapting to the changing climate rather than developing mitigation strategies. The lack of effective mitigation efforts and disagreements on climate action exacerbate existing social tensions.

Climate mitigation technology development lacks direction, with minimal emphasis on reducing emissions. Technology adoption and automation are seen as critical enablers for organisations to adapt to the changing climate and Scott's growth is rapid as it leverages its IP into new sectors and automation is increasingly utilised.

Previous reliance on the consistent supply of raw materials is called into question as manufacturers start to see suppliers impacted by the effects of climate change in some source locations. The historically reliable logistics network starts to crack, impacting the long complex supply chains for raw materials.

These impacts are exacerbated by geopolitical tensions and protectionism, as countries begin to prioritise their own resources. Some source locations become untenable, and organisations must develop strategies to de-risk themselves. Despite these challenges, some businesses find opportunities in developing resilient systems and innovative

solutions to manage climate impacts. Companies that can adapt to the harsh realities of a hot house world, by leveraging advanced technologies and diversifying supply chains, may still achieve success, albeit with higher operational costs and increased risk management complexity. However, the overall business environment remains challenging, with significant uncertainties and heightened competition for resources and market share.

Climate-related Risks and Opportunities

Our scenario analysis in FY24 helped us to identify a range of potential physical and transition climate-related risks and opportunities that could materialise over our three-time horizons. The assessment included possible impacts on the value chain and geographies, potential mitigation measures and anticipated severity across short-, medium-, and long-term horizons.

These risks and opportunities continue to be relevant in the second reporting period, following further examination as part of the 2025 Transition Planning process. The Board also reviewed and approved Scott's climate-related risks and opportunities in FY25, following updates to some descriptions and severity ratings. Additional detail on how climate-related risks and opportunities inform Transition Planning is provided in the 'Transition Plan' section of this report.

The anticipated financial impacts of our climate-related risks and opportunities, and the time horizons over which these may occur, will be undertaken in our third reporting year, utilising XRB's NZ CS 2 Adoption Provision 2 and the extension provided for the second year of reporting.

The complete list of our climate-related risks, opportunities and potential impacts in FY25 is presented on the following pages.



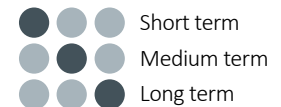
A European FMCG customer is using case alignment for layered palletisations - a key feature within the MHL ecosystem.

PHYSICAL AND TRANSITION RISKS

Severity of impact



Time horizon

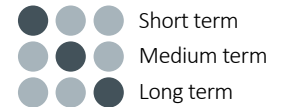


Description of risk	Description of anticipated impact	Net Zero 2050	Delayed Transition	Hot House World	Value chain impacted	Geography	Business response
Acute physical risks and severe weather							
Significant increase in the quantum and severity of weather events	Severe weather events such as floods, fires and storms significantly impact transport and logistics operations and infrastructure. This can result in challenges to delivery, inability to unload, store and distribute Scott products.				Freight, Installation	All	Risks included in Risk Register discussion with Board and inventory levels optimised to ensure supply is not affected.
Transitional – customer							
Changing consumer habits	With societal norms moving away from industries that are believed to be high emitters of carbon, i.e. red meat, one of Scott's core business pillars decreases.				End to end	NZ AU US	Monitoring protein sector while exploring alternative opportunities as they arise.
Transition – political							
Access to raw materials	With an increasing demand for raw materials and more protectionist policies from some countries, Scott is forced to invest in inventory levels to ensure security over supply.				Component manufacturing, Servicing, upgrades	All	Risks included in Risk Register discussion with Board and inventory levels optimised to ensure supply is not affected.
Increased variance in global regulations	Globally, regulations are increasing and are different by each geography creating complexity in navigating a global business. Uncertainty of incoming regulations and lack of lead time to adjust to incoming regulations.				Head Office (Strategy)	All	Monitor key markets for any divergence and ensure strategy allows for any changes in demand.
Carbon border taxes / adjustments – traceability (carbon leakage)	Increased prevalence of carbon border adjustments and emissions reporting / traceability.				Head Office (Strategy), Freight	All	Monitor key markets for any divergence and ensure strategy allows for any changes in demand.
Increase in tariffs	Globally, tariffs are increasing, impacting geographies that Scott can participate in. Increases costs of goods, reduced competitiveness				Head Office (Strategy)	All	Monitor key markets for any divergence and ensure strategy allows for any changes in demand.

Severity of impact



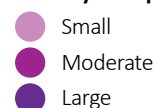
Time horizon



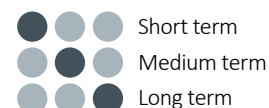
Description of risk	Description of anticipated impact	Net Zero 2050	Delayed Transition	Hot House World	Value chain impacted	Geography	Business response
Transition – economic							
Access to insurance	With more frequent weather events causing an increase in insurance payouts, both the cost and access to insurance becomes more prohibitive.				End to end	All	Insurance included on Risk Register and levels of insurance discussed with directors.
Access to finance	With a changing landscape for consumers and investors and a re-deployment of capital towards more 'green-based' industries or technologies, it is harder to raise funding through traditional methods.				End to end	All	Finance included on Risk Register and levels of financing needed discussed with directors.
Mining industry reduction in stability due to changing demand	The mining industry, traditionally very stable, will see increasing change – both upwards (increasing demand for minerals needed in decarbonisation technology) and downwards (significant reduction or elimination of coal mining; increased recycling of products leading to reduced demand for other freshly mined minerals). This may be difficult for Scott to navigate.				Component manufacturing, Installation, Servicing	NZ AU	Monitoring mining sector while exploring alternative opportunities as they arise.
Transition – legal							
Directors and officers responsibilities	Increased litigation against directors and officers – requirements for additional education.				Head Office	All (will affect local directors as well)	Ensure directors are educated and insured.
Reporting and compliance	Increased requirements for reporting and compliance – resourcing, cost.				Head Office	All	Ensure reporting process is robust and educate key staff in this area.
Transition – operational							
Impacts on the global freight system	Changes in network vulnerability of the freight system can increase costs and create scheduling volatility				Freight, Installation, Servicing, Upgrades	All	Risks included in risk register discussion with board and inventory levels optimised to ensure supply is not affected.

OPPORTUNITIES

Severity of impact



Time horizon



Opportunity	Net Zero 2050	Delayed Transition	Hot House World	Value chain impacted	Geography	Business response
Growth in mining sector As the transition to a low-emissions economy requires significant amounts of minerals and semi-precious metals, growth in the mining sector is likely and there is an opportunity to grow Scott's mining division.				Mining division	Mining customer locations	Monitor key markets for any opportunities and ensure strategy allows for any changes in demand.
Opportunity to change business model to reduce travel and freight More distributed business model reduces carbon footprint as well as saving the cost of travel and freight. Opportunities to engage with 3rd party providers – e.g. distributed additive manufacturing operations – to produce to our designs and / or support customers on our behalf (a more flexible business model).				Freight, Installation, Service, Upgrades	All	Review strategy and structure to ensure the most efficient internal supply chain possible.
Transition from red meat to alternative consumption Opportunity to transition / grow in different markets and / or sectors.				Head Office (Strategy)	All	Monitor key markets for any opportunities and ensure strategy allows for any changes in demand.
Drive for low-carbon mining Opportunity to transition / grow in different markets and / or sectors.				End to end	NZ AU	Monitor key markets for any opportunities and ensure strategy allows for any changes in demand.
Leveraging Scott's IP and experience into sectors outside where we currently participate Opportunity with ageing populations globally and labour shortages. Scott can leverage its experience into new sectors.				End to end	All	Monitor key markets for any opportunities and ensure strategy allows for any changes in demand.
Access to funding and government incentives Government funding and R&D funding.				Head Office (Strategy)	NZ AU US	Monitor key markets for any opportunities and ensure strategy allows for any changes in demand.

The Role of Risks and Opportunities in Transition Planning

Within Scott’s Transition Planning process, our identified climate-related risks and opportunities were further reviewed and refined to guide prioritisation and inform the development of potential action plans.

Capital Deployment

We are currently determining how climate-related risks and opportunities serve as an input to our internal capital deployment and funding decision-making processes. However, Scott continues to commit capital towards decarbonisation initiatives, including the installation of vehicle charging facilities at our European sites.

TRANSITION PLAN

Scott Business Model and Strategy

Scott designs and delivers automation and robotics solutions for global manufacturers, spanning food, mining and industrial sectors. Revenue is generated through large-scale project contracts, equipment sales and recurring service and support offerings.

In FY25 we launched Destination 2030, Scott’s five-year roadmap for sustainable, profitable growth.

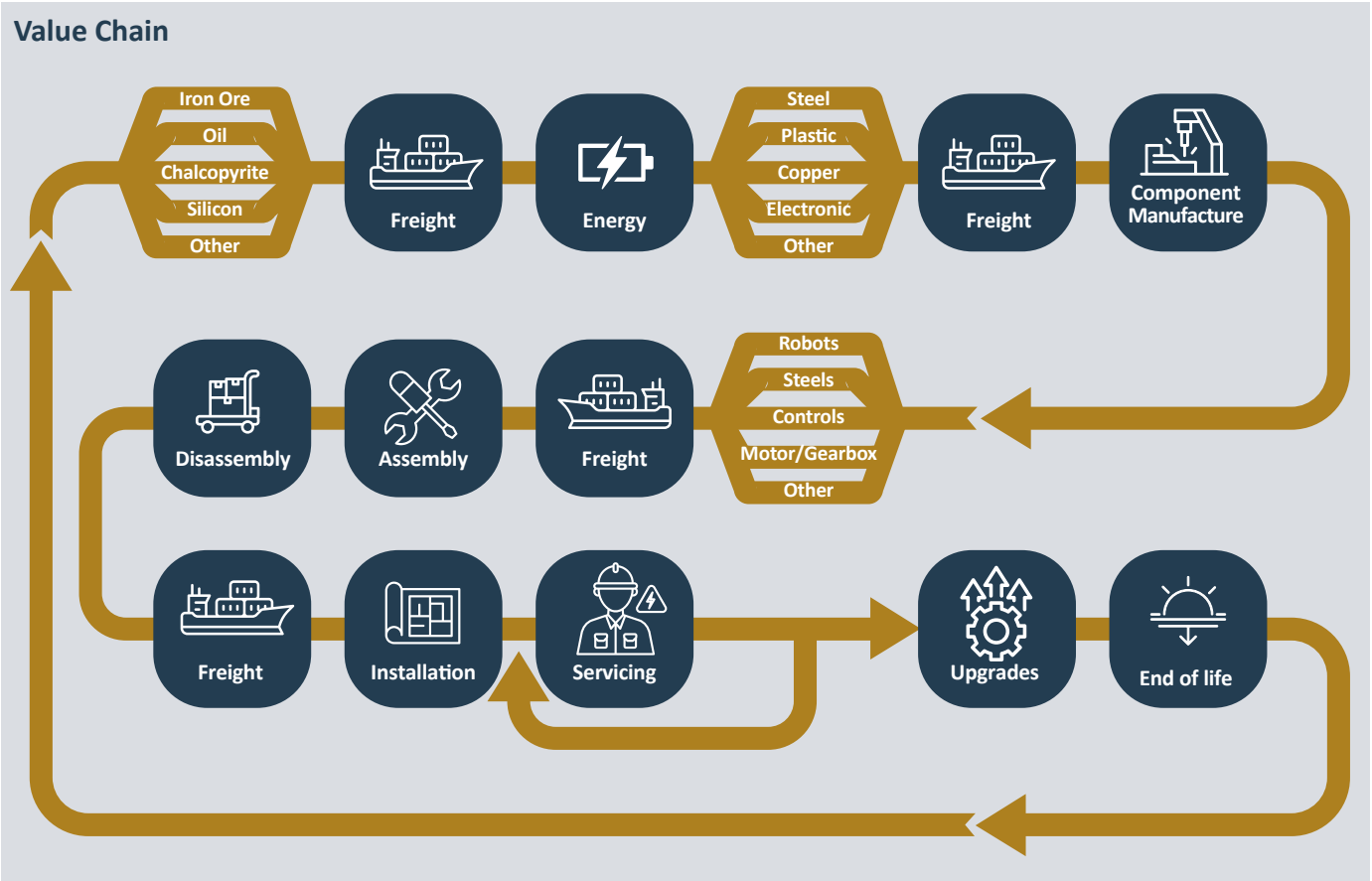
With an ambitious dot set on the horizon to grow revenue to \$530m by 2030, with over 35% of this generated from deeply

embedded lifecycle services. The strategy is built on four enablers that provide the foundation for a long-term cycle of success: Customer First, One Scott, Leading-Edge Technology, and High-Performing Teams. Together, these enablers evolve Scott from an engineering mindset into a Customer First one that anticipates customer needs, delivers innovation-led growth through globally aligned unified teams and embeds value across the full automation lifecycle.

Scott operates across four domains – Protein, Mining, Appliances, and Materials Handling – with a global footprint spanning nine countries. This diversification strengthens our resilience, mitigates market risk and allows us to leverage world-class technical expertise across industries and geographies.

Our automation ecosystems are designed to improve efficiency, enhance safety and productivity, reduce costs and create sustainability benefits for customers. This value proposition strengthens long-term partnerships with key accounts and unlocks opportunities in new markets. Consideration of climate-related risks and opportunities is now embedded into our strategy and transition planning, ensuring Scott’s growth is aligned with our ESG commitments and the expectations of our stakeholders.

Scott’s operations as described above are also presented in the company value chain, provided below.



Background on Transition Planning

Transition Planning asks an organisation to evaluate how its business model and strategy may need to adapt to stay resilient to climate impacts while remaining competitive in a low-emissions, climate-aligned economy. This process includes stress-testing existing strategic assumptions against a range of plausible climate futures and considering how significant climate-related risks and opportunities may alter an organisation's long-term course. The objective is to determine whether the current strategy is adequate or whether adjustments are necessary to respond effectively to the challenges and opportunities presented by different climate pathways.

The Transition Planning Process at Scott

Scott's Transition Planning process provides a structured means of aligning current and future sustainability initiatives and climate risk mitigation or adaptation measures with a longer-term perspective than is typically applied in strategic planning. Over time, this process is intended to be fully embedded into the company's broader business strategy, creating a single, integrated strategic framework.

Our process built on the scenario analysis conducted in FY24, which examined three NGFS-aligned climate pathways to 2050 and identified 18 climate-related risks and opportunities. These risks and opportunities represent factors that could materially influence Scott's operating environment as both global and domestic climate responses progress. They formed the foundation for Year Two's Transition Planning, which concentrated on exploring strategic implications and evaluating organisational preparedness.

Transition Planning Inputs

As part of our Transition Planning, we concentrated on six priority risks and opportunities – those considered as having the most significant potential to influence the company's long-term resilience and strategic direction.

1. Significant increase in the quantum and severity of weather events
2. Access to raw materials
3. Increased variance in global regulations
4. Access to insurance
5. Impacts on the global freight system
6. Leveraging Scott's IP and experience into sectors outside where the business currently participates.

We also evaluated a mix of internal and external drivers to assess how they currently influence our strategic ambition and how those influences could evolve under varying climate scenarios. Taking this longer-term perspective out to 2050 identified areas where elements of the strategy may need to adapt to remain both competitive and aligned with a climate-constrained economy. The assessment pointed to six potential

strategic priorities that could shape Scott's future direction:

1. Continued focus on decarbonising operations and the wider value chain
2. Greater engagement in enabling and supporting the broader economy-wide transition
3. Adjusting to shifting societal expectations and customer preferences
4. Recalibrating the company's risk appetite to reflect heightened climate-related uncertainty
5. Continuing to seek out and develop flexibility of the business model to further mitigate potential end-to-end value chain susceptibility
6. To maintain a strong pace of technology adoption – particularly in climate-related innovations – to enhance and distinguish the customer proposition.

To further understand the potential shifts our business model and strategy might experience, we also reviewed the foundational assumptions underlying our current business model and strategy. These are the assumptions that are typically expected to remain stable over time and are not always explicitly considered in strategic planning and decision-making.

It was important to test just how stable the assumptions can be when challenged by our key climate-related risks and opportunities identified above. By testing the foundational assumptions against the priority climate-related risks and opportunities, eight were considered to be at risk of material change.

1. Democracy, enabling the rule of law that protects property and rights
2. Free trade agreements underpinning a commercially reliable and low-risk global trade system
3. A continuously growing economy
4. Freight infrastructure (air passage, ports, rail and roading) remains operational
5. A reliable and low-risk global trade system in advanced components and finished automation solutions
6. Sufficient water is available for cooling and other industrial uses at manufacturing sites
7. Continued access to critical raw materials and components
8. Access to insurance

The potential erosion of any of these assumptions could materially affect business resilience, underscoring the importance of strategic flexibility.

Initial Focus Areas for FY26

In light of our key inputs (those being our prioritised climate-related risks and opportunities, strategic ambition shifts and the uncertainty around foundational assumptions, we evaluated our Year One mitigations to assess if these were

sufficient to address these findings. From this process, we intend to focus on three mitigation areas for development in FY26. These are related to: responding to the significant increase in the quantum and severity of weather events, managing access to raw materials and remaining resilient to the potential impacts climate change has on the global freight system.

In addition to potential mitigations, we also evaluated our current business initiatives to assess whether these measures were sufficient to address our key inputs and the anticipated changes that may arise.

Our current initiatives focus on decarbonising our business, which is one of our six strategic priorities and is closely linked to our prioritised climate-related risks and opportunities (for example, the increased variance in global regulations and access to insurance).

A summary of our initiatives are provided below:

- Transition of the fleet to hybrid and electric vehicles
- Servicing decentralisation in Australia to reduce travel distances
- Electrification of the forklift fleet
- HVAC optimisation
- Optimisation of energy efficiency through modernisation of machinery and equipment
- Inclusion of solar on our Sydney building
- Energy self-generation at other sites under investigation, where sites allow for solar.

At this stage, we are focusing on progressing our current decarbonisation initiatives and in FY26, we intend to centre efforts on more broadly embedding insights from the Transition Planning process into our business planning, updating strategic assumptions and aligning capital deployment with a credible, adaptive decarbonisation pathway.

RISK MANAGEMENT

Risk Management at Scott

Scott maintains a Risk Management Framework based on our risk register. Our Executive Management Team reviews the register before every Audit and Risk Committee (ARC) meeting (held five times per year) to highlight any updates. The ARC then reviews and any suggested additions or deletions, or changes to risk profiles from the previous Risk Register, are highlighted and flagged by management and discussed at the ARC, with the CFO responsible for initiating the discussion.

The prioritisation of risks within the register is undertaken by management utilising a grid that rates each risk according to likelihood and impact to ascertain a risk score, which is then colour coded (red/amber/green) using a pre-determined risk score grid. Each risk is also assessed against a numeric risk criterion, which is an estimate of quantified financial impact to Scott, ranked from 1 (minor) to 5 (catastrophic). At the management review, these risk scores and criteria are documented and compared to the previous ratings.

Mitigations for these risks are also identified as part of this process, as is the relevant link to strategic initiatives for each risk. Owners from within the Executive Team are identified for each risk.

The Board is responsible for overall oversight of the Risk Management Framework. The full formal review happens at least quarterly.

No material parts of the value chain are excluded from the risk management processes. Time horizons within the Risk Register align to those used during our scenario analysis process.

Integration of Climate Risks with Other Business Risks

Climate-related risks and opportunities have been integrated into the existing Scott Risk Management Framework in FY24 and FY25 and are reviewed in the same cycle as all business risks. The Board has oversight of these processes. The climate-related risks identified through scenario analysis are also maintained separately and are assessed and reviewed in the same cycle and forums as the overall integrated Risk Management Framework, at a minimum annually.



METRICS AND TARGETS

Metric Categories

Scott understands the importance of providing detail in relation to the sustainability metrics we focus on and ensuring these metrics are appropriately measured and disclosed. Our primary climate reporting metric is our GHG emissions both in absolute and intensity terms. This metric informs the progress of our decarbonisation activities.

Below is a summary of Scott's Scope 1 and 2 Greenhouse Gas (GHG) emissions. The business notes that an internal emissions price is not employed over this reporting period. As such, for the purposes of primary users this price may be interpreted as \$0.

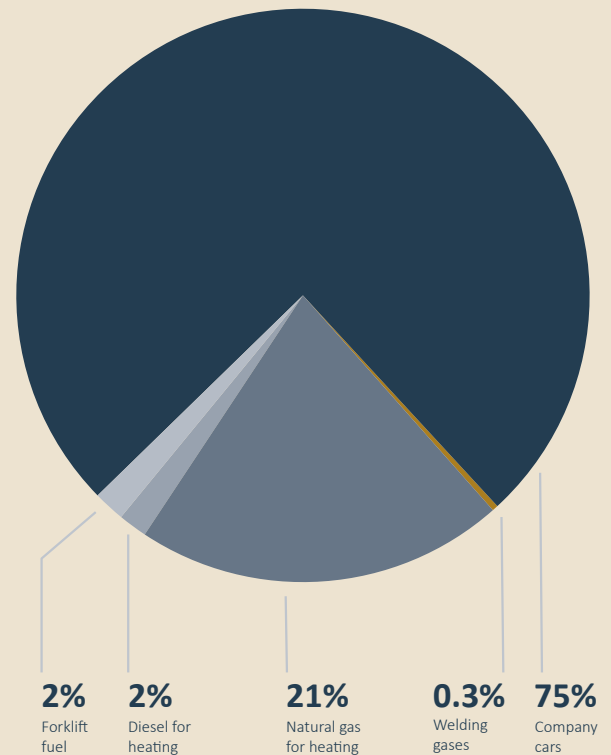
Absolute Scope 1 and 2 GHG emissions

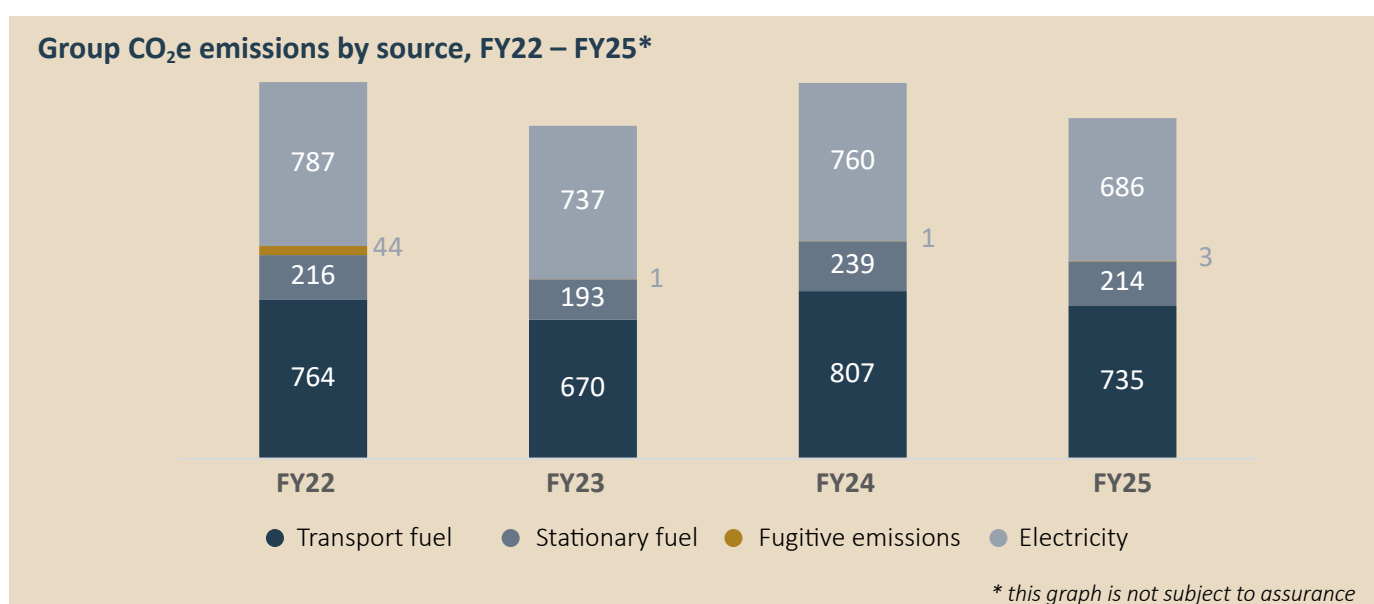
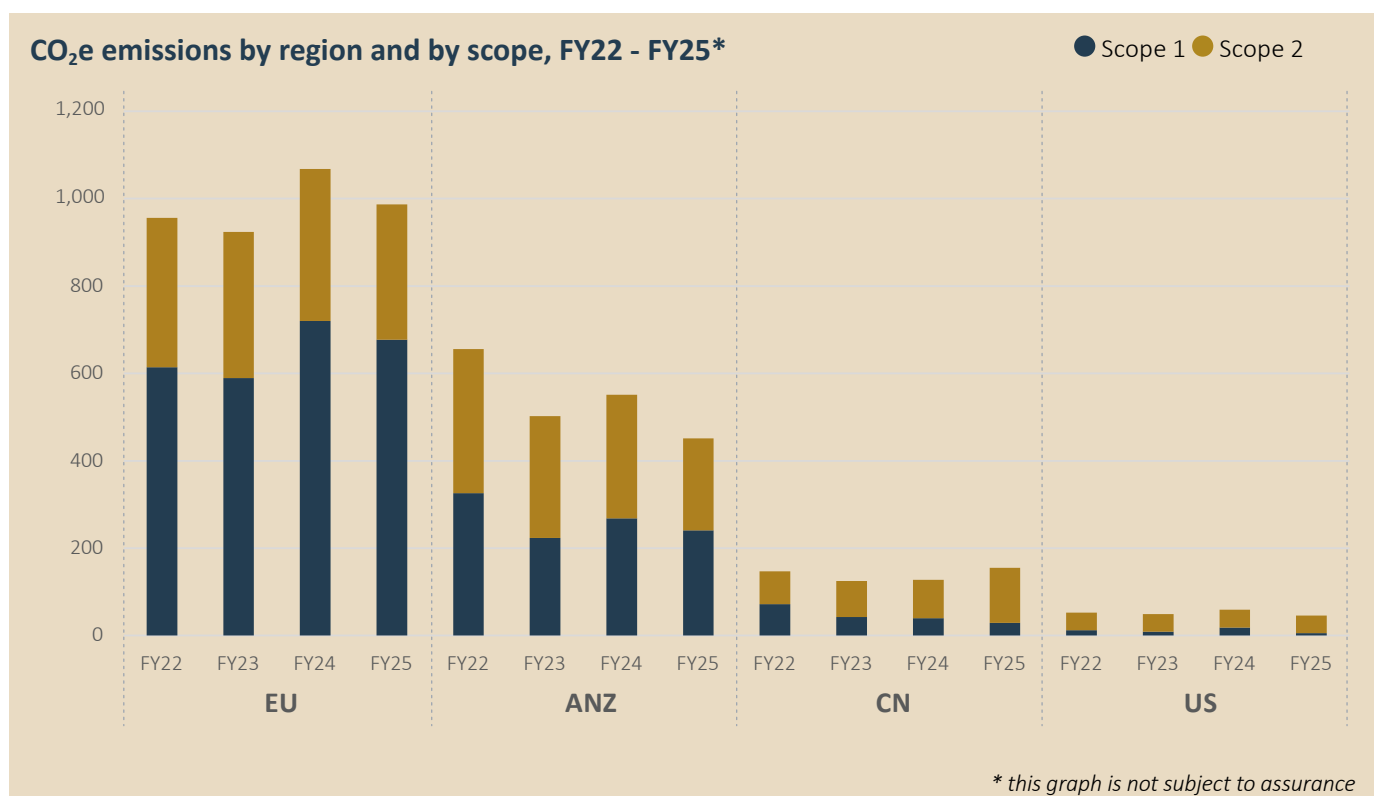
Absolute Scope 1 and 2 GHG emissions for the Group in FY25 totalled 1,638 tonnes CO₂e. Scope 1 emissions come from the combustion of transport fuel by the company's car and forklift fleet. Other Scope 1 emission sources include stationary fuel used for heating and in back-up generators, lost refrigerant gases and gases used in welding. Scope 2 emissions come from the generation of purchased electricity, and are location based (meaning we calculate them on the basis that we consume electricity from national and state grids).

	Tonnes CO ₂ e			
	FY22*	FY23*	FY24*	FY25
Scope 1 (ISO Category 1)				
– Transport fuel	764	670	807	735
– Stationary fuel for heating	216	193	239	214
– Fugitive emissions	44	1	1	3
Scope 2 (ISO Category 2)	787	737	760	686
Total	1,811	1,601	1,807	1,638

* Unassured

FY25 Scope 1 emissions by source





In addition to measuring and tracking our absolute emissions, we track intensity emissions to understand our 'carbon efficiency' and how it is changing over time.

Intensity emissions*

	Tonnes CO ₂ e			
	FY22	FY23	FY24	FY25
Total gross Scope 1 and Scope 2 emissions per \$m revenue	8.17	5.99	6.54	5.95

* intensity emissions are not subject to assurance

Climate impact on assets and business activities

Our understanding from the work we have completed through scenario analysis and identification of risks and opportunities conducted in FY24 and reviewed in FY25 suggests that all areas of our business are susceptible to the impacts of climate change. Whether these materialise as risks or opportunities depends on our approach to them, the magnitude and speed of the impact's onset and the preparation we have undertaken prior to the risk materialising, if at all. Additionally, given that we are a global business, it is clear that physical and transition risks will impact different areas of our business in a variety of ways.

However, the degree of business activity or asset vulnerability (or alignment) to our risks and opportunities has not yet

been measured in detail. Scott considers that meaningful quantification of exposure or alignment across assets and activities is closely linked to our evaluation of anticipated financial impacts – work that will be undertaken in FY26. As such, we expect to quantify the proportion of assets and activities expected to be impacted by risks and opportunities in our third Climate-related Disclosures.

Targets

We have set a short-term Scope 1 and 2 absolute emissions reduction target of 30% by FY30. This is against a FY22 Base Year. This is not a target that supports limiting global warming to 1.5 °C, as defined by the Science Based Targets Initiative (SBTi).

Implementation of our Scope 1 and 2 decarbonisation strategy, outlined in the Transition Plan section of this report (pages 38 - 40), is currently under way. Our FY25 footprint indicates the strategy is having a positive impact, with emissions down 9% on last year and 10% on FY22. In terms of progress against our target, we look to be tracking well.

In our endeavours to achieve our short-term target, offsets will not be considered.

Notes about our GHG measurement

These inventories have been measured in compliance with ISO 14064-1 (2018) using an operational control consolidation approach. All emissions that Scott has direct control over are covered. The organisational boundary of the inventory is that of our financial statements, covering all subsidiaries listed on page 107. No facilities, assets or operations have been excluded.

Emissions factors used in the measurements are country specific, sourced from the following agencies:

- New Zealand Ministry for the Environment (MfE)
- Australian Government's Department of Industry, Science, Energy and Resources
- US Environmental Protection Agency (EPA)
- UK Government's Department for Energy Security and Net Zero (DESNZ)
- Carbonfootprint.com (for European country electricity emissions factors).

For the FY25 measurement we used emissions factors with AR5 Global Warming Potentials (GWP) derived from the International Panel of Climate Change Fifth Report (AR5). Emissions have been calculated by applying the appropriate emissions factors to Scope 1 and 2 activity data.

Few assumptions or estimations have been made in measuring Scope 1 emissions. Uncertainty is low as calculations are activity based using emissions factors with +/- 0.7% to 2.4% uncertainty (MfE). In the calculation of transport fuel emissions for the Australian division, fuel quantity has been estimated from spend data in lieu of quantity data. In this instance, an assumed average

fuel price of 1.87 AUD per L has been applied (diesel). For Scope 2 electricity emissions, calculations use ICP meter data, which is assumed accurate.

Emissions source	Data source	Methodology, assumptions and uncertainty
Scope 1 (ISO Category 1)		
Transport fuels	Supplier invoices / statements (L)	Activity based. Assumes data in supplier invoices is free from error. Uncertainty impact low.
	Transaction records (\$)	Where L data does not exist (Australian operations), quantity is assumed based on annual average price of fuel (\$ / L). Low uncertainly impact.
Stationary fuels	Supplier invoices / statements (m3, kWh, kg or L)	Activity based. Assumes data in supplier invoices is free from error. Uncertainty impact low.
Fugitive emissions – welding gases	Supplier invoices / statements (kg)	Activity based. Assumes data in supplier invoices is free from error. Uncertainty impact low.
Fugitive emissions – refrigerant gases	Service provider invoices or service records (kg)	Activity based. Assumes top-up quantity is equal to quantity lost and data in invoices / service records is free from error. Uncertainty impact low, noting no loss in refrigerant gases in FY25.
Scope 2 (ISO Category 2)		
Purchased electricity – sites	Supplier invoices / statements (kWh)	Location based. Uncertainty low as data is from meters and likely to be free from error. Country-specific emissions factors have been used for New Zealand, Europe and China. State emissions factors have been used for Australia and USA.

Selected Scope 1 and 2 emissions disclosed in these Climate-related Disclosures have been subject to an independent limited assurance engagement by Deloitte Limited in accordance with NZ SAE 1: Assurance Engagements over Greenhouse Gas Disclosures ('NZ SAE 1'). Refer to the assurance report on pages 44 to 46.

Previous assurance statements can be found on our website, www.scottautomation.com/en/news-and-events/30-by-30.

INDEPENDENT LIMITED ASSURANCE REPORT ON SELECTED GREENHOUSE GAS ('GHG') DISCLOSURES INCLUDED WITHIN THE GROUP CLIMATE STATEMENTS (ALSO REFERRED TO AS THE CLIMATE-RELATED DISCLOSURES) FOR SCOPE 1 AND 2 GHG EMISSIONS

To the Shareholders of Scott Technology Limited

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Scope 1 and 2 gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our limited assurance engagement (as outlined below), included in the Group Climate Statements of Scott Technology Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 August 2025 (the 'Selected GHG Disclosures'), are not fairly presented and not prepared, in all material respects, in accordance with *Aotearoa New Zealand Climate Standards* ('NZ CSS') issued by the External Reporting Board ('XRB'), as explained on page 27 of the Group Climate Statements.

Scope of Assurance Engagement

We have undertaken a limited assurance engagement over the Selected GHG Disclosures within the Group Climate Statements for the year ended 31 August 2025, as set out below.

Our engagement has not covered Scope 3 GHG emissions as the Group is taking advantage of the one-year extension to the adoption provision so will not be reporting the Scope 3 GHG emissions for the year ended 31 August 2025.

Our report does not cover any forward-looking statements made by the Group, any external references or hyperlinked documents.

Our limited assurance engagement does not extend to any other information included, or referred to, in the Annual Report including the Group Climate Statements on pages 1 to

Subject matter: Selected GHG Disclosures	Reference
GHG emissions: gross emissions in metric tonnes of Carbon dioxide equivalent ('CO2e') classified as: • Scope 1 • Scope 2 (calculated using the location-based method).	Pages 41
Additional requirements for the disclosure of gross GHG emissions per paragraph 24 (a) to (d) of Aotearoa New Zealand Climate Standard 1: Climate-related Disclosures ('NZ CS 1'), being: • The statement describing that the GHG emissions have been measured in accordance with International Standard ISO 14064-1 Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals ('ISO 14064-1:2018'); • The statement that the GHG emissions consolidation approach used is operational control; • Sources of Scope 1 and 2 GHG emission factors and the global warming potential ('GWP') rates used or a reference to the GWP source; and • The summary of specific exclusions of Scope 1 and 2 GHG emissions sources (if applicable), including facilities, operations or assets with a justification for their exclusion.	Page 43
Disclosures relating to GHG emissions methods, assumptions and estimation uncertainty per paragraphs 52 to 54 of Aotearoa New Zealand Climate Standard 3: General Requirements for Climate related Disclosures ('NZ CS 3'): • Description of the methods and assumptions used to calculate or estimate Scope 1 and 2 GHG emissions, and the limitations of those methods. • Description of uncertainties relevant to the Group's quantification of its Scope 1 and 2 GHG emissions, including the effects of these uncertainties on disclosures.	Page 43

40, 42 and 44 to 120. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Other Matter – Comparative Information

The comparative GHG disclosures (that is GHG disclosures for the periods ended 31 August 2022, 31 August 2023 and 31 August 2024) have not been the subject of an assurance engagement undertaken in accordance with New Zealand Standard on Assurance Engagements 1: Assurance Engagements over Greenhouse Gas Emissions Disclosures ('NZ SAE 1'). These disclosures are not covered by our assurance conclusion.

Director's Responsibilities for the Selected GHG Disclosures

Directors are responsible for the preparation and fair presentation of the Selected GHG Disclosures in accordance with NZ CSs, which includes determining and disclosing the appropriate standard or standards used to measure the Group's GHG emissions. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of GHG disclosures that are free from material misstatement whether due to fraud or error.

Inherent Uncertainty in Preparing Selected GHG Disclosures

Non-financial information, such as that included in the Group Climate Statements, is subject to more inherent limitations than financial information, given both its nature and the methods used and assumptions applied in determining, calculating and sampling or estimating such information. GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

As the procedures performed for this engagement are not performed continuously throughout the relevant period and the procedures performed in respect of the Group's compliance with NZ CSs are undertaken on a test basis, our limited assurance engagement cannot be relied on to detect all instances where the Group may not have complied with the NZ CSs. Because of these inherent limitations, it is possible that fraud, error or non-compliance may occur and not be detected.

In addition, we note that a limited assurance engagement is not designed to detect all instances of non-compliance with the NZ CSs, as it generally comprises making enquires, primarily of the responsible party, and applying analytical and other review procedures.

Our Responsibilities

Our responsibility is to express an independent limited assurance conclusion on the Selected GHG Disclosures, based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with NZ SAE 1 and International Standard on Assurance Engagements (New Zealand) 3410: Assurance Engagements on Greenhouse Gas Statements ('ISAE (NZ) 3410'), issued by the XRB. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Selected GHG Disclosures are free from material misstatement.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of NZ SAE 1, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have also complied with the following professional and ethical standards:

- Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand);
- Professional and Ethical Standard 3: Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements; and
- Professional and Ethical Standard 4: Engagement Quality Reviews.

Other than in our capacity as the statutory auditor of the financial statements and as assurance practitioner, we have no relationship with or interests in the Group.

As we are engaged to form an independent conclusion on the Selected GHG Disclosures prepared by the Group, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Summary of Work Performed

Our limited assurance engagement was performed in accordance with NZ SAE 1 and ISAE (NZ) 3410. This involves assessing the suitability in the circumstances of Group's use of NZ CSs as the basis for the preparation of the Selected GHG Disclosures, assessing the risks of material misstatement of the Selected GHG Disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Selected GHG Disclosures.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the Selected GHG Disclosures, we:

- Obtained, through inquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the GHG disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation.
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates.
- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified.
- Considered the presentation and disclosure of the Selected GHG disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Selected GHG Disclosures are fairly presented and prepared, in all material respects, in accordance with NZ CSs.

Use of Our Report

Our limited assurance report ('our Report') is intended for users who have a reasonable knowledge of GHG related activities, and who have studied the GHG related information in the Group Climate Statements with reasonable diligence and understand that the GHG disclosures are prepared and assured to appropriate levels of materiality.

Our Report is made solely to the Company's shareholders, as a body. Our limited assurance engagement has been undertaken so that we might state to the shareholders those matters we are required to state to them in our Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our work, for our Report, or for the conclusions we have formed.



**Andrew Dick, Partner
for Deloitte Limited**

Auckland, New Zealand
21 October 2025



This limited assurance report relates to the Selected GHG Disclosures included within the Group Climate Statements for the year ended 31 August 2025 included on the Group's website. The Directors are responsible for the maintenance and integrity of the Group's website. We have not been engaged to report on the integrity of the Group's website. We accept no responsibility for any changes that may have occurred to the Selected GHG Disclosures included within the Group Climate Statements since they were initially presented on the website.

The limited assurance report refers only to the Selected GHG Disclosures included within the Group Climate Statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these disclosures. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the Group Climate Statements that include these Selected GHG Disclosures and related limited assurance report dated 21 October 2025 to confirm the information presented on this website.

FINANCIAL REPORT

For the year ended 31 August 2025

KEY



Key judgements and
other judgements made



Accounting policy

Index to the Financial Statements

Consolidated statement of comprehensive income	48
Consolidated statement of changes in equity	49
Consolidated balance sheet	50
Consolidated statement of cash flows	51
Notes to the consolidated financial statements	52
Summary of accounting policies	52
A. Financial performance	55
A1. Revenue from contracts with customers and operating expenses	55
A2. Income taxes	60
A3. Segment information	63
B. Assets	65
B1. Trade debtors	65
B2. Inventories	66
B3. Contract assets / liabilities	67
B4. Property, plant and equipment	68
B5. Goodwill	69
B6. Intangible assets	72
B7. Research and development costs	74
B8. Development assets	74
C. Capital and funding	76
C1. Share capital	76
C2. Earnings and net tangible assets per share	76
C3. Borrowings	77
C4. Trade creditors and accruals	78
C5. Leases	79
C6. Employee benefits	81
C7. Provision for warranty	81
C8. Performance-based compensation	82
C9. Onerous contract provision	82
D. Risk management	83
D1. Financial instruments	83
E. Group structure and subsidiaries	89
E1. Subsidiaries	89
E2. Investments accounted for using the equity method	90
E3. Related party transactions	91
E4. Non-recurring costs	92
F. Other disclosures	93
F1. Notes to the consolidated statement of cash flows	93
F2. Contingent liabilities	94
F3. Key management personnel compensation	94
F4. Subsequent events	94
Independent auditor's report	95

For the year ended 31 August 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025 \$'000	2024 \$'000
Revenue	A1	275,273	276,125
Other operating income	A1	1,715	2,541
Share of joint ventures' net surplus	E2	248	63
Raw materials, consumables used and operating expenses	A1	(159,320)	(163,799)
Employee benefits expense		(86,377)	(84,705)
OPERATING EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION, AND NON-RECURRING COSTS (OPERATING EBITDA)		31,539	30,225
Non-recurring costs	E4	-	(3,795)
OPERATING EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)		31,539	26,430
Interest revenue		365	373
Depreciation and amortisation	B4, B6, B8, C5	(10,731)	(11,280)
Finance costs		(3,772)	(4,557)
NET PROFIT BEFORE TAX		17,401	10,966
Taxation expense	A2	(3,188)	(3,249)
NET PROFIT FOR THE YEAR AFTER TAX		14,213	7,717
Other Comprehensive Income			
<i>Items that may be reclassified to profit or loss:</i>			
Translation of foreign operations		4,989	(2,803)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX		19,202	4,914
<i>Net profit / loss for the year after tax is attributable to:</i>			
Members of the parent entity (used in the calculations of earnings per share)		14,371	7,853
Non-controlling interests		(158)	(136)
		14,213	7,717
<i>Total comprehensive income / loss is attributable to:</i>			
Members of the parent entity		19,360	5,050
Non-controlling interests		(158)	(136)
		19,202	4,914
	Notes	Cents per share	Cents per share
Earnings per share to shareholders from continuing operations (weighted average shares on issue):			
Basic	C2	17.4	9.7
Diluted	C2	17.4	9.7

The accompanying notes form part of and are to be read in conjunction with these financial statements.

For the year ended 31 August 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Fully paid ordinary shares	Retained earnings	Foreign currency translation reserve	Non- controlling interests	Total
	Notes	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Balance at 31 August 2023		90,162	22,425	1,684	(372)	113,899
Net profit for the year after tax		-	7,853	-	(136)	7,717
Other comprehensive (loss) for the year net of tax		-	-	(2,803)	-	(2,803)
Dividends paid (8.0 cents per share)		-	(7,446)	-	-	(7,446)
Issue of shares under dividend reinvestment plan	C1	354	-	-	-	354
Balance at 31 August 2024		90,516	22,832	(1,119)	(508)	111,721
Net profit for the year after tax		-	14,371	-	(158)	14,213
Other comprehensive income for the year net of tax		-	-	4,989	-	4,989
Dividends paid (6.0 cents per share)		-	(5,086)	-	-	(5,086)
Issue of shares under dividend reinvestment plan	C1	3,437	-	-	-	3,437
Balance at 31 August 2025		93,953	32,117	3,870	(666)	129,274

The accompanying notes form part of and are to be read in conjunction with these financial statements.

CONSOLIDATED BALANCE SHEET

			2025	2024
		Notes	\$'000s	\$'000s
Current assets	Cash and cash equivalents		12,152	11,674
	Trade debtors	B1	59,607	40,201
	Other financial assets	D1	503	560
	Sundry debtors		5,938	5,663
	Inventories	B2	38,842	36,869
	Contract assets	B3	28,268	30,634
	Taxation receivable		1,275	-
	Assets held for sale		762	-
	TOTAL CURRENT ASSETS		147,347	125,601
Non-current assets	Property, plant and equipment	B4	21,097	23,560
	Investment in joint ventures	E2	1,115	867
	Other financial assets	D1	9	5
	Sundry debtors		1,966	3,237
	Goodwill	B5	53,902	50,832
	Deferred tax	A2	374	2,761
	Intangible assets	B6	2,569	3,400
	Development assets	B8	10,853	8,855
	Right-of-use assets	C5	30,336	24,862
	TOTAL NON-CURRENT ASSETS		122,221	118,379
	TOTAL ASSETS		269,568	243,980
Current liabilities	Bank overdraft		10,096	18,999
	Trade creditors and accruals	C4	38,562	29,712
	Lease liabilities	C5	5,622	4,660
	Other financial liabilities	D1	511	245
	Contract liabilities	B3	30,746	29,762
	Employee entitlements	C6, C8	11,350	10,591
	Provision for warranty	C7	1,118	1,541
	Taxation payable		-	1,194
	Borrowings	C3	2,045	1,200
	Onerous contracts provision	C9	89	34
	TOTAL CURRENT LIABILITIES		100,139	97,938
Non-current liabilities	Other financial liabilities	D1	9	5
	Employee entitlements	C6, C8	714	790
	Lease liabilities	C5	27,167	21,987
	Borrowings	C3	12,265	11,539
	TOTAL NON-CURRENT LIABILITIES		40,155	34,321
	TOTAL LIABILITIES		140,294	132,259
Equity	Share capital	C1	93,953	90,516
	Retained earnings		32,117	22,832
	Foreign currency translation reserve		3,870	(1,119)
	Equity attributable to equity holders of the parent		129,940	112,229
	Non-controlling interests		(666)	(508)
	TOTAL EQUITY		129,274	111,721
	TOTAL LIABILITIES AND EQUITY		269,568	243,980

The accompanying notes form part of and are to be read in conjunction with these financial statements.

For the year ended 31 August 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2025 \$'000s	2024 \$'000s
Cash flows from operating activities	<i>Cash was provided from / (applied to):</i>		
Receipts from operations		260,421	270,680
Interest received		364	374
Payments to suppliers and employees		(235,604)	(261,586)
Taxation paid		(2,881)	(3,496)
Net cash inflow from operating activities	F1	22,300	5,972
Cash flows to investing activities	<i>Cash was provided from / (applied to):</i>		
Purchase of property, plant, equipment and intangible assets		(2,621)	(8,953)
Sale of property, plant and equipment		457	440
Purchase of development asset	B8	(1,526)	(1,384)
Net cash (outflow) from investing activities		(3,690)	(9,897)
Cash flows to financing activities	<i>Cash was provided from / (applied to):</i>		
Repayment of borrowings		(3,625)	(3,710)
Dividends paid (less amount reinvested the dividend reinvestment scheme)		(1,649)	(7,093)
Proceeds from borrowings		4,758	4,202
Lease payments		(4,967)	(4,556)
Interest paid		(3,746)	(4,639)
Net cash (outflow) from financing activities		(9,229)	(15,796)
Net (decrease) / increase in cash held		9,381	(19,721)
Add cash and cash equivalents at start of year		(7,325)	12,396
Balance at end of year		2,056	(7,325)
<i>Comprised of:</i>			
Cash and cash equivalents		12,152	11,674
Bank overdraft		(10,096)	(18,999)
		2,056	(7,325)

The accompanying notes form part of and are to be read in conjunction with these financial statements.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY OF ACCOUNTING POLICIES

Statement of Compliance

The consolidated financial statements presented are those of Scott Technology Limited ('Company') and its subsidiaries ('Group').

The company is a profit-oriented entity, registered in New Zealand under the Companies Act 1993. The company is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013 and its annual financial statements comply with these Acts.

The Group's principal activities are the design, manufacture, sales and servicing of automated and robotic production lines and processes for a wide variety of industries in New Zealand and abroad.

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP') and, for the purposes of complying with GAAP, it is a for-profit entity. They comply with New Zealand equivalents to IFRS Accounting Standards ('NZ IFRS') and other applicable financial reporting standards as appropriate for profit-oriented entities. The financial statements also comply with IFRS Accounting Standards ('IFRS').

The financial statements were authorised for issue by the Board of Directors on 21 October 2025.

Basis of Preparation

The financial statements have been prepared on the basis of historical cost except for the revaluation of certain financial instruments.

Cost is based on the fair value of the consideration given in exchange for assets.

Accounting policies are selected and applied in a manner that ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2025 and the comparative information presented in these financial statements for the year ended 31 August 2024.

There have been no changes in accounting policy during the year.

The information is presented in thousands of New Zealand dollars, which is the functional currency of the company and the presentation currency of the Group.

Critical Judgements, Estimates and Assumptions

In the application of NZ IFRS the directors are 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by the directors in the application of NZ IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year include:

- Estimating the percentage of completion for systems contracts (note A1)
- Provisions for losses relating to contract assets (note B3)
- Goodwill impairment (note B5)
- Capitalisation and useful lives of development assets (note B8).

Summary of accounting policies continued

Material Accounting Policies

The principal accounting policies applied in the preparation of the financial report are set out within the particular note to which they relate. These policies have been consistently applied unless otherwise stated.

Consolidation of Subsidiaries

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company and its subsidiaries. Control is achieved when the company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group financial statements are prepared by combining the financial statements of all the entities that comprise the Group, being the company and its subsidiaries as defined by NZ IFRS 10 Consolidated Financial Statements. Consistent accounting policies are employed in the preparation and presentation of the Group financial statements.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to profit and loss in the period of acquisition.

The results of subsidiaries acquired or disposed of during the year, are included in the consolidated statement of comprehensive income from the effective date of acquisition, or up to the effective date of disposal, as appropriate.

Standards and Interpretations Effective in the Current Period

The Group has adopted all mandatory new and amended standards and interpretations. None had a material impact on these financial statements.

Standards and Interpretations in Issue not yet Adopted

At the date of authorisation of the consolidated financial statements certain new standards and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Group.

Of these, the following are assessed as relevant to the Group:

NZ IFRS 18 (Presentation and Disclosure in Financial Statements) — introduces new requirements, including a change in the structure of the profit and loss, management defined performance measures being included in a note to the financial statements and enhanced aggregation/disaggregation clarification. The new standard also amends the classification in the statement of cash flows.

Annual improvements to NZ IFRS Accounting Standards 2024.

The amendments will have no material impact on the Group, other than NZ IFRS 18, which has not yet been assessed but may affect the face of the statements at a future date.

Goods and Services Tax and Value-added Tax ('GST')

All items in the consolidated balance sheet are stated exclusive of GST, with the exception of receivables and payables, which include GST. All items in the consolidated statement of comprehensive income are stated exclusive of GST.

Cash flows are included in the consolidated statement of cash flows on a net basis. The GST component of cash flows arising from investing and financing activities that is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Summary of accounting policies continued

Foreign Currencies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates, which is its functional currency. For the purpose of the consolidated financial statements, the results and position of each Group entity are expressed in New Zealand dollars, which is the functional currency of the company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each Group entity, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into New Zealand dollars using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity and attributed to non-controlling interests as appropriate.

Non-GAAP financial information

The Group uses earnings / (loss) before interest, tax, depreciation and amortisation, and non-recurring costs (Operating EBITDA), earnings / (loss) before interest, tax, depreciation and amortisation (EBITDA), and Net Tangible Assets per ordinary shares, to describe financial performance as it considers these line items provide a better measure of underlying business performance.

These non-GAAP measures do not have a standard meaning prescribed by GAAP and therefore may not be comparable to similarly titled amounts reported by other entities.

SECTION A: FINANCIAL PERFORMANCE

A1. REVENUE FROM CONTRACTS WITH CUSTOMERS AND OPERATING EXPENSES

(a) Accounting policies and significant judgements

The Group derives revenue from the following sources:

- Sales
- Services.

Revenue recognition – sales

The Group designs, manufactures and sells customised automation and robotic systems for use in a wide range of industries under fixed-price contracts. The contracts are often for periods in excess of twelve months although shorter periods can also apply. These contracts are specific to each customer and the Group is restricted by these contracts in its ability to redirect the products to another customer. The Group, through these contracts, has an enforceable right to payment when agreed milestones are met for performance completed up to that date.



Policy

Revenue on fixed-price contracts is recognised over the term of the contract period using the input method based on percentage of completion. At balance date an assessment is made of the percentage of completion based on the costs associated with the work done to date relative to the total forecast cost to complete. Included in revenue is the value attributed to work completed, which includes direct costs, overhead and profit, where this is allowable under the contract. Scope variations that may potentially lead to additional revenue are only recognised when certain.

The customer is obligated to pay a fixed amount when a contractual milestone is met. At this time, a receivable is recognised as the invoice is raised. If the

revenue recognised by the Group exceeds the amounts invoiced, a contract asset is recognised. If the amounts invoiced exceed the revenue recognised, a contract liability is recognised. The transaction price is the fixed price per the contract.

The incremental costs to obtain a contract where the contract period is less than 12 months is expensed to the profit and loss under the practical expedient provisions of NZ IFRS 15.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision (see note C7).



Judgement

The estimation of percentage of completion relies on the directors estimating costs to complete systems contracts. If the costs incurred to complete the systems contracts differ from the estimates

completed by management, the directors could be over or under estimating the percentage of completion on the project, and consequently revenue and profit to date may also be over or under estimated.

The Group manufactures and sells a range of standalone automation and robotic equipment for use in a wide range of industries, including:

- Rock crushers, pulverisers, ringmills and reference materials under the 'Rocklabs' brand for use by mining companies and laboratories
- Bandsaw safety equipment under the 'BladeStop' brand, primarily for use by protein processors.

Section A: financial performance continued

**Policy**

Revenue is recognised when products are ready for pickup, shipped to or received by the customer, or installed at the customer's premises, depending on the terms of the contract.

A receivable is recognised when either a deposit is due on receipt of a customer's order or when the products are shipped to the customer, as this is the point in

time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision (see note C7).

Revenue recognition – services

The Group earns revenue from after sales service activities associated with the equipment manufactured and sold by the Group, including spare parts, repairs, routine or scheduled maintenance, upgrades, remote monitoring and the operation of a 24/7 helpline. Most of these activities are on an ad hoc, as required basis, while some of these activities are covered by an agreement for services to be provided over a specified period of time.

**Policy**

Revenue under service contracts is recognised at a point in time when the service is delivered or performed, depending on the terms of the contract.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision (see note C7).

Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time and reports these by industry in the following major manufacturing segments and revenue streams. This is consistent with the revenue information disclosed for each reportable segment under NZ IFRS 8 Operating Segments, (see note A3).

Section A: financial performance continued

Year Ended 31 August 2025		Protein	Minerals	Materials Handling	Rest of Business	Total
		\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
New Zealand manufacturing	Sales	3,432	-	-	99	3,531
	Service	4,645	-	891	881	6,417
	Revenue from external customers	8,077	-	891	980	9,948
	<i>Timing of revenue recognition</i>					
	- Over time	3,187	-	-	99	3,286
	- At a point in time	4,890	-	891	881	6,662
		8,077	-	891	980	9,948
Rocklabs manufacturing	Sales	-	35,415	-	-	35,415
	Service	-	12,472	-	-	12,472
	Revenue from external customers	-	47,887	-	-	47,887
	<i>Timing of revenue recognition</i>					
	- Over time	-	5,141	-	-	5,141
	- At a point in time	-	42,746	-	-	42,746
		-	47,887	-	-	47,887
Australia manufacturing	Sales	14,507	-	-	296	14,803
	Service	11,101	-	821	-	11,922
	Revenue from external customers	25,608	-	821	296	26,725
	<i>Timing of revenue recognition</i>					
	- Over time	11,585	-	-	296	11,881
	- At a point in time	14,023	-	821	-	14,844
		25,608	-	821	296	26,725
Americas manufacturing	Sales	11,799	2,918	29,880	7,873	52,470
	Service	11,893	143	8,239	-	20,275
	Revenue from external customers	23,692	3,061	38,119	7,873	72,745
	<i>Timing of revenue recognition</i>					
	- Over time	4,356	2,918	29,880	7,873	45,027
	- At a point in time	19,336	143	8,239	-	27,718
		23,692	3,061	38,119	7,873	72,745
Europe manufacturing	Sales	8,482	-	58,847	1,479	68,808
	Service	3,566	-	24,453	1,047	29,066
	Revenue from external customers	12,048	-	83,300	2,526	97,874
	<i>Timing of revenue recognition</i>					
	- Over time	-	-	58,847	1,479	60,326
	- At a point in time	12,048	-	24,453	1,047	37,548
		12,048	-	83,300	2,526	97,874
China manufacturing	Sales	-	-	-	20,094	20,094
	Service	-	-	-	-	-
	Revenue from external customers	-	-	-	20,094	20,094
	<i>Timing of revenue recognition</i>					
	- Over time	-	-	-	20,094	20,094
	- At a point in time	-	-	-	-	-
		-	-	-	20,094	20,094
Total manufacturing	Sales	38,220	38,333	88,727	29,841	195,121
	Service	31,205	12,615	34,404	1,928	80,152
	Revenue from external customers	69,425	50,948	123,131	31,769	275,273
	<i>Timing of revenue recognition</i>					
	- Over time	19,128	8,059	88,727	29,841	145,755
	- At a point in time	50,297	42,889	34,404	1,928	129,518
		69,425	50,948	123,131	31,769	275,273

Section A: financial performance continued

Year Ended 31 August 2024		Protein	Minerals	Materials Handling	Rest of Business	Total
		\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
New Zealand manufacturing	Sales	5,712	-	2,473	1	8,186
	Service	6,428	8	836	2,805	10,077
	Revenue from external customers	12,140	8	3,309	2,806	18,263
	<i>Timing of revenue recognition</i>					
	- Over time	5,166	-	2,473	1	7,640
Rocklabs manufacturing	- At a point in time	6,974	8	836	2,805	10,623
		12,140	8	3,309	2,806	18,263
	Sales	-	30,833	-	-	30,833
	Service	-	12,544	-	-	12,544
	Revenue from external customers	-	43,377	-	-	43,377
Australia manufacturing	<i>Timing of revenue recognition</i>					
	- Over time	-	8,409	-	-	8,409
	- At a point in time	-	34,968	-	-	34,968
		-	43,377	-	-	43,377
	Sales	7,395	-	-	1,652	9,047
Americas manufacturing	Service	9,493	-	-	2,306	11,799
	Revenue from external customers	16,888	-	-	3,958	20,846
	<i>Timing of revenue recognition</i>					
	- Over time	2,872	-	-	1,652	4,524
	- At a point in time	14,016	-	-	2,306	16,322
Europe manufacturing		16,888	-	-	3,958	20,846
	Sales	10,391	5,221	42,367	16,537	74,516
	Service	10,656	235	7,710	4	18,605
	Revenue from external customers	21,047	5,456	50,077	16,541	93,121
	<i>Timing of revenue recognition</i>					
China manufacturing	- Over time	4,482	5,221	42,367	16,537	68,607
	- At a point in time	16,565	235	7,710	4	24,514
		21,047	5,456	50,077	16,541	93,121
	Sales	6,094	-	54,583	3,193	63,870
	Service	3,727	-	19,375	1,258	24,360
Total manufacturing	Revenue from external customers	9,821	-	73,958	4,451	88,230
	<i>Timing of revenue recognition</i>					
	- Over time	-	-	54,583	3,193	57,776
	- At a point in time	9,821	-	19,375	1,258	30,454
		9,821	-	73,958	4,451	88,230
China manufacturing	Sales	-	-	-	12,288	12,288
	Service	-	-	-	-	-
	Revenue from external customers	-	-	-	12,288	12,288
	<i>Timing of revenue recognition</i>					
	- Over time	-	-	-	12,288	12,288
Total manufacturing	- At a point in time	-	-	-	-	-
		-	-	-	12,288	12,288
	Sales	29,592	36,054	99,423	33,671	198,740
	Service	30,304	12,787	27,921	6,373	77,385
	Revenue from external customers	59,896	48,841	127,344	40,044	276,125
Total manufacturing	<i>Timing of revenue recognition</i>					
	- Over time	12,520	13,630	99,423	33,671	159,244
	- At a point in time	47,376	35,211	27,921	6,373	116,881
		59,896	48,841	127,344	40,044	276,125

Section A: financial performance continued

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	2025	2024
<i>Revenue recognised included in the contract liability balance at the beginning of the period.</i>	<i>\$'000s</i>	<i>\$'000s</i>
Fixed-price contracts for long-term projects	17,260	25,098

There was no revenue recognised from performance obligations satisfied in previous periods on long-term projects.

Unsatisfied long-term fixed-price project contracts

The following table shows unsatisfied performance obligations resulting from fixed-price long-term project contracts.

	2025	2024
	<i>\$'000s</i>	<i>\$'000s</i>
Aggregate amount of the transaction price allocated to long-term fixed-price project contracts that are partially or fully unsatisfied as at 31 August	85,487	79,365

Management expects that 93% of the transaction price allocated to the unsatisfied contracts as of 31 August 2025 will be recognised as revenue during the next reporting period (\$80 million) (2024: 90% of the transaction price allocated to the unsatisfied contracts as of 31 August 2024 will be recognised as revenue during the next reporting period (\$72 million)). The remaining 7% (\$5 million) (2024: 10% (\$7 million)) will be recognised in the following financial year.

(b) Other operating income**Government grants****Policy**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised as other income over the periods necessary to match them with the costs for which they are intended

to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the Group with no future related costs, are recognised in profit or loss in the period in which they become receivable.

	2025	2024
	<i>\$'000s</i>	<i>\$'000s</i>
Rental income	686	280
Government grants related to research and development	940	1,156
Other income	-	130
Other Government grants	70	851
Gain on sale of property, plant and equipment	19	124
	1,715	2,541

The Group receives grant revenue related to research and development through its Australian subsidiary Scott Automation and Robotics Pty Ltd. Any tax credits claimed are offset against any tax expense.

Section A: financial performance continued

(c) Included in raw materials, consumables and operating expenses		2025 \$'000s	2024 \$'000s
Audit services:			
Deloitte Limited	Audit and review of the financial statements	649	604
	Total remuneration for audit services	649	604
Other services:			
Deloitte Limited	Other Assurance Services		
	- Limited assurance over Greenhouse Gas (GHG) information.	45	-
	- Other local regulatory assurance services	-	3
	Taxation services- Tax Filings	-	10
	Total remuneration for other services	45	13
Total fees incurred for services provided by the audit firm		694	617
Other separately disclosed expenses:			
	Directors' fees	290	290
	Superannuation scheme contributions	9,610	8,676
	Raw materials and consumables used (cost of sales)	126,273	142,832
	Foreign exchange loss	281	-
	Unrealised fair value losses on foreign exchange derivatives	96	1,279
	<i>and after crediting:</i>		
	Foreign exchange gains	-	198
	Unrealised fair value gains on foreign exchange derivatives	120	1,150
	Unrealised fair value gains on interest rate swap contracts	-	-

A2. INCOME TAXES

Income tax recognised in net surplus



Policy

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

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	2025 \$'000s	2024 \$'000s
Net profit before tax	17,401	10,966
Income tax expense calculated at New Zealand rate of 28% (2024: 28%)	4,872	3,070
Foreign rates other than 28%	(391)	(336)
Non-deductible expenses / non-assessable income	(595)	555
Under/(over) provision of income tax in previous year	(698)	(40)
Taxation expense	3,188	3,249
<i>Represented by:</i>		
Current tax	801	3,098
Deferred tax	2,387	151
	3,188	3,249

Section A: financial performance continued

Deferred tax balances



Policy

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 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 sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary

differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at reporting date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the deferred tax is also dealt with in other comprehensive income or in equity.

		Opening balance	Charged to income	Closing balance
		\$'000s	\$'000s	\$'000s
2025				
Gross deferred	Trade debtors	137	(106)	31
tax assets:	Other financial assets	5	583	588
	Employee entitlements	1,384	(267)	1,117
	Provisions	736	(525)	211
	Tax losses	3,386	(2,077)	1,309
	Leases	136	51	187
	Inventories	-	420	420
		5,784	(1,921)	3,863
Gross deferred	Other financial assets	(286)	286	-
tax liabilities:	Property, plant and equipment	(1,203)	(303)	(1,506)
	Inventories	(14)	14	-
	Intangible assets	(1,520)	(463)	(1,983)
		(3,023)	(466)	(3,489)
		2,761	(2,387)	374

At the reporting date, the Group has unused gross tax losses of \$5.2 million (2024: \$10.4 million) available to offset against future profits. A deferred tax asset has been recognised in respect of \$1.3 million (2024: \$3.4 million) of such losses.

It is considered probable that there will be future taxable profits available in the relevant jurisdictions to allow the Group to utilise these losses.

Section A: financial performance continued

		Opening balance	Charged to income	Closing balance
		\$'000s	\$'000s	\$'000s
2024				
Gross deferred	Trade debtors	246	(109)	137
tax assets:	Other financial assets	5	-	5
	Employee entitlements	1,320	64	1,384
	Provisions	998	(262)	736
	Tax losses	1,371	2,015	3,386
	Leases	459	(323)	136
	Inventories	671	(671)	-
		5,070	714	5,784
Gross deferred	Other financial assets	(313)	27	(286)
tax liabilities:	Property, plant and equipment	(263)	(940)	(1,203)
	Inventories	-	(14)	(14)
	Intangible assets	(1,582)	62	(1,520)
		(2,158)	(865)	(3,023)
		2,912	(151)	2,761
Imputation credit account balances			2025	2024
			\$'000s	\$'000s
Imputation credits available to shareholders			52	246

The above amounts represent the balance of the imputation credit account at the end of the reporting period adjusted for:

- Imputation credits that will arise from the payment of the amount of the provision for income tax
- Imputation debits that will arise from the payment of dividends.

Availability of these credits is subject to continuity of ownership requirements.

Section A: financial performance continued

A3. SEGMENT INFORMATION



Policy

NZ IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision-maker (the Board) in order to allocate resources to the segments and to assess its performance.

The Group's Board allocates resources and assesses performance of the Group by manufacturing base, therefore under NZ IFRS 8 the Group's reportable segments are:

- New Zealand manufacturing
- Rocklabs manufacturing
- Australia manufacturing
- Americas manufacturing
- Europe manufacturing
- China manufacturing.

New Zealand, (excluding Rocklabs), is reported as a single segment due to the integrated nature of customers, management, manufacturing and sales activities across New Zealand.

Rocklabs is reported as a single segment due to

the integrated nature of customers, management, manufacturing and sales activities associated with the Rocklabs brand and operation in New Zealand and Australia.

Australia, (excluding Rocklabs), is reported as a single segment due to the integrated nature of customers, management, manufacturing and sales activities across Australia.

Americas is reported as a single segment due to the integrated nature of customers, management, manufacturing, sales and financing activities across North and South America.

Europe is reported as a single segment due to the integrated nature of customers, management, manufacturing, sales and financing activities across Europe.

China is reported as a single segment due to the integrated nature of customers, management, manufacturing, sales and financing activities across China.

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment. For the purposes of NZ IFRS 8, allocations are based on the operating results by segment. The Group does not allocate certain resources (such as senior executive management time) and central administration costs by segment for internal reporting purposes as these allocations would not result in a meaningful and comparable measure of profitability by segment.

	Manufacturing								Total
	New Zealand	Rocklabs	Australia	Americas	Europe	China	Unallocated	Elimination	
2025	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<i>Revenue from contracts with customers</i>									
Total revenue from contracts with customers	9,948	47,887	26,725	72,745	97,874	20,094	-	-	275,273
Inter-segment revenue	3,961	3,111	6,896	147	8,881	1,186	-	(24,182)	-
Segment Revenue	13,909	50,998	33,621	72,892	106,755	21,280	-	(24,182)	275,273
Segment profit	9,291	13,975	2,702	2,882	14,720	2,973	-	-	46,543
Depreciation and amortisation	(853)	(1,851)	(2,480)	(805)	(3,704)	(155)	(883)	-	(10,731)
Share of net surplus in joint ventures	248	-	-	-	-	-	-	-	248
Interest revenue	143	-	136	-	13	56	17	-	365
Central administration costs	-	-	-	-	-	-	(15,252)	-	(15,252)
Finance costs	(273)	(937)	(223)	(513)	(596)	-	(1,230)	-	(3,772)
Net profit/(loss) before taxation	8,556	11,187	135	1,564	10,433	2,874	(17,348)	-	17,401
Taxation (expense)/benefit	(140)	(425)	(917)	170	(1,489)	(387)	-	-	(3,188)
Net profit / (loss) after taxation	8,416	10,762	(782)	1,734	8,944	2,487	(17,348)	-	14,213

Section A: financial performance continued

2024

Revenue from contracts with customers

Total revenue from contracts with customers	18,263	43,377	20,846	93,121	88,230	12,288	-	-	276,125
Inter-segment revenue	12,229	2,480	7,273	783	12,552	2,372	-	(37,689)	-
Segment Revenue	30,492	45,857	28,119	93,904	100,782	14,660	-	(37,689)	276,125
Segment profit	18,197	10,315	65	1,934	13,073	3,216	-	-	46,800
Depreciation and amortisation	(840)	(1,686)	(3,791)	(790)	(3,814)	(145)	(214)	-	(11,280)
Share of net surplus in joint ventures	63	-	-	-	-	-	-	-	63
Interest revenue	-	-	215	156	(91)	156	(63)	-	373
Central administration costs	-	-	-	-	-	-	(20,433)	-	(20,433)
Finance costs	(926)	(834)	(165)	(196)	(516)	-	(1,920)	-	(4,557)
Net profit/(loss) before taxation	16,494	7,795	(3,676)	1,104	8,652	3,227	(22,630)	-	10,966
Taxation (expense)/benefit	(869)	76	535	(752)	(1,949)	(290)	-	-	(3,249)
Net profit / (loss) after taxation	15,625	7,871	(3,141)	352	6,703	2,937	(22,630)	-	7,717

Revenue reported above represents revenue generated from external customers. Inter-segment sales, which are eliminated on consolidation, were \$24.2 million for the year ended 31 August 2025 (2024: \$37.7 million).

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs and investment revenue.

Geographical information

The Group sells into eight principal geographical areas. The Group's revenue from external customers by geographical location (of the customer) is detailed below:

	2025	2024
	<i>\$'000s</i>	<i>\$'000s</i>
New Zealand (country of domicile)	23,630	23,390
Australia and Pacific Islands	41,571	31,576
North America, including Mexico	65,136	75,354
South America	4,364	2,550
Asia	39,378	24,233
Europe	98,203	117,758
Russia and former states	-	147
Africa and Middle East	2,991	1,117
	275,273	276,125

The Group holds non-current assets in geographical areas outside of New Zealand, the country of domicile. These non-current assets are held in the following locations

	2025	2024
	<i>\$'000s</i>	<i>\$'000s</i>
Australia	23,395	22,350
US	15,641	10,873
Europe	33,732	29,474
China	998	1,029
	73,766	63,726

Section A: financial performance continued

Information about major customers

In 2025 JBS accounted for 14% of total group sales (2024: there was no single customer accounting for more than 10% of total group sales). These sales were across the New Zealand, Americas and Europe segments. Refer to note E3 for further information.

SECTION B: ASSETS

B1. TRADE DEBTORS



Policy

Trade debtors are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any provision for expected credit losses. The Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected credit loss allowance. The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure of default.

The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor's current financial position, adjusted for factors that are specific to the conditions of the industry in which the debtor operates and an assessment of both the current, as well as the forecast direction of conditions at the reporting date.

Provision for expected credit losses is recognised in profit or loss.

	2025	2024
	\$'000s	\$'000s
Trade debtors	59,730	40,943
Allowance for expected credit losses	(123)	(742)
	59,607	40,201

Credit losses in profit and loss

The allowance for expected credit losses recognised in the profit and loss during the year was \$0.6 million (2024: \$0.4 million).

Credit period

The credit period on sales of goods ranges from 30 to 120 days depending on the terms negotiated by the customer for large contracts. No interest is charged on trade debtors.

Impairment of financial assets

In relation to the impairment of financial assets, NZ IFRS 9 requires an expected credit loss model to be used. The expected credit loss model requires the Group 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 financial assets. Under NZ IFRS 9 it is not necessary for a credit event to have occurred before credit losses are recognised.

The calculation of impairment losses impacts the way the Group calculates the bad debts provision, now termed the allowance for expected credit loss. The Group applies the NZ IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for trade debtors.

To measure the expected credit losses, trade debtors, other financial assets, sundry debtors and contract assets have been grouped based on their shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade debtors for the same type of contracts.

Section B: Assets continued

A provision matrix is determined based on historic credit loss rates for each group of customers, adjusted for any material expected changes to the customers' future credit risk. In addition, the company has increased the credit loss allowance for anticipated losses from specific customers. On that basis, the credit loss allowance as at 31 August was determined as follows;

Provision matrix

	New Zealand		Rocklabs		Australia		Americas		China		Europe		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Debtors														
Current-30 days	5,664	5,351	9,532	6,212	3,141	4,164	15,931	6,174	341	2,023	15,929	7,970	50,538	31,894
31-60 days	190	17	427	1,336	192	376	874	393	-	42	829	1,025	2,512	3,189
61-90 days	12	58	593	425	362	109	290	974	221	152	244	221	1,722	1,939
Over 91 days*	92	73	837	453	-	187	655	505	2,309	1,490	1,065	1,213	4,958	3,921
Total debtors	5,958	5,499	11,389	8,426	3,695	4,836	17,750	8,046	2,871	3,707	18,067	10,429	59,730	40,943
Contract assets	2,123	2,258	336	2,104	493	28	2,881	3,963	9,971	10,032	12,464	12,249	28,268	30,634
Total assets	8,081	7,757	11,725	10,530	4,188	4,864	20,631	12,009	12,842	13,739	30,531	22,678	87,998	71,577

	New Zealand		Rocklabs		Australia		Americas		China		Europe		Group	
Allowance based on expected credit loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expected credit loss on individually assessed balances	-	-	(78)	(79)	-	(11)	(42)	(531)	-	-	(3)	(121)	(123)	(742)
Credit loss allowance	-	-	(78)	(79)	-	(11)	(42)	(531)	-	-	(3)	(121)	(123)	(742)

* Includes retention payments in China which will be paid in the next 12 months.

Trade debtors and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there are no reasonable expectations of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

B2. INVENTORIES



Policy

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories by the method most appropriate to the particular class of inventory, with the majority being valued on a first-in first-out basis. Net realisable value represents the estimated

selling price for inventories, less all estimated costs of completion and costs necessary to make the sale.

Provision for slow moving and obsolete inventories is assessed by the Group as part of the ongoing financial reporting. Obsolescence is assessed based on the time the inventory has been held and the likelihood of future sales of the inventory.

Section B: Assets continued

	2025 \$'000s	2024 \$'000s
Raw materials	16,540	14,587
Work in progress	13,774	11,743
Finished goods	9,430	11,356
Provision for obsolete inventory	(902)	(817)
	38,842	36,869

Write downs

The cost of inventories recognised as an expense during the year includes \$0.1 million (2024: \$0.2 million) in respect of write downs of inventory to net realisable value and write offs of obsolete inventory.

B3. CONTRACT ASSETS / LIABILITIES



Policy

Contract assets are balances due from customers under fixed-price project contracts that arise when the Group receives payments from customers in line with a series of performance-related milestones. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to a trade debtor at the point at which it is invoiced to the customer.

Contract liabilities relating to fixed-price project contracts are balances due to customers under fixed-price project contracts. These arise if a particular milestone payment exceeds the revenue recognised to date.

Deferred revenue arises from short-term projects where the Group receives payments from customers in advance of delivering the asset to the customer.



Judgement

Determining the level of provisions to include against contract assets and liabilities requires an estimation of the costs to complete for the fixed-price contracts. If the costs incurred to complete the contracts differ

from the estimates completed by management, the directors could be over or under estimating the contract assets or contract liabilities.

Assets and liabilities related to contracts with customers

The Group becomes entitled to invoice customers for long-term projects when certain milestones are met. These milestones and cash flows are agreed upfront with the customer when the contract is signed. When a particular milestone is reached, the customer is sent an invoice and any revenue previously recognised as a contract asset is reclassified to trade receivables at this time. If the invoice milestone payment exceeds the revenue recognised under the percentage of completion method, the Group will recognise a contract liability for the difference.

The majority of fixed-price contracts are not considered to have a significant financing component under the percentage of completion method as the period between the recognition of revenue and the milestone payments is usually less than one year.

	2025 \$'000s	2024 \$'000s
Contract assets	28,268	30,634
Contract liabilities	(19,614)	(19,925)
Deferred revenue	(11,132)	(9,837)
	(2,478)	872

Contract assets and contract liabilities include provisions where the likelihood of cost overruns are expected as a result of factors such as the complexity of the projects and additional costs for commissioning and installation.

Section B: Assets continued

B4. PROPERTY, PLANT AND EQUIPMENT



Policy

All items of property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all, or part, of a purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated on a straight-line basis so as to write off the net cost of the asset over its expected useful life to its estimated residual value. The following estimated useful lives are used in the calculation of depreciation:

- Buildings 40 years
- Plant, equipment and vehicles 1-13 years

	Freehold land at cost \$'000s	Freehold buildings at cost \$'000s	Plant, equipment and vehicles at cost \$'000s	Total \$'000s
Gross carrying amount				
As at 31 August 2023	2,437	13,726	28,117	44,280
Additions	-	1,933	6,452	8,385
Disposals	-	-	(3,352)	(3,352)
Transfer	-	-	-	-
Translation of amounts held in foreign currency	(5)	(187)	(404)	(596)
As at 31 August 2024	2,432	15,472	30,813	48,717
Additions	-	292	2,329	2,621
Disposals	-	(156)	(3,204)	(3,360)
Transfer	(296)	(700)	(1,404)	(2,400)
Translation of amounts held in foreign currency	-	215	1,150	1,365
As at 31 August 2025	2,136	15,123	29,684	46,943
Accumulated depreciation & impairment				
As at 31 August 2023	-	4,437	21,477	25,914
Disposals	-	-	(3,071)	(3,071)
Depreciation expense	-	503	2,130	2,633
Transfer	-	-	-	-
Translation of amounts held in foreign currency	-	(35)	(284)	(319)
As at 31 August 2024	-	4,905	20,252	25,157
Disposals	-	(155)	(2,882)	(3,037)
Depreciation expense	-	704	2,727	3,431
Transfer	-	(234)	(304)	(538)
Translation of amounts held in foreign currency	-	94	739	833
As at 31 August 2025	-	5,314	20,532	25,846
Net book value				
As at 31 August 2024	2,432	10,567	10,561	23,560
As at 31 August 2025	2,136	9,809	9,152	21,097

Section B: Assets continued

B5. GOODWILL



Policy

Goodwill represents the excess of the purchase consideration over the fair value of the identifiable tangible and identifiable intangible assets, liabilities and contingent liabilities of the subsidiary recognised at the time of acquisition of a business or subsidiary. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost, less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually

or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Gross Carrying Amount	2025 \$'000s	2024 \$'000s
Balance at beginning of financial year	50,832	52,016
Translation of goodwill amounts held in foreign currency	3,070	(1,184)
Balance at end of financial year	53,902	50,832



Judgement

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the directors to estimate

the future cash flows, particularly in relation to future project wins and market conditions, expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

Impairment testing summary

For the purposes of preparing these financial statements, the Board has reviewed the intangible assets and impairment model and determined that there is no impairment of any intangible assets in the current year or in prior periods based upon the inputs and assumptions made for each cash generating unit (CGU).

Sensitivity analysis has been performed on the impairment model to determine how sensitive the model is to any changes to inputs, specifically around the cash flow forecasts. The sensitivity analysis showed no reasonably possible scenarios resulting in impairment for New Zealand, Rocklabs, Europe or China manufacturing.

A heightened degree of focus has been given to the Australian CGU as it enters a rebuilding phase after recent restructures. The impairment model includes the FY26 budget, resulting in an expectation that the Australian CGU will improve its Earnings Before Interest and Tax (EBIT) by NZ\$1.6 million in 2026 and then adjusting for annualised growth after that date. The Board considers this a reasonable estimate of forecast growth, given the changes made to the Australian business in the prior year. Sensitivity analysis has showed that if the improvement in the net result from 2026 onwards is NZ\$0.7 million rather than the NZ\$1.6 million assumed and no subsequent recovery in earnings is made, the model would result in nil headroom. The Board is satisfied that the assumptions included in the model are reasonable.

A heightened degree of focus has been given to the Americas CGU as it recovers from a period of adverse market conditions. The impairment model includes the FY26 budget, resulting in an expectation that the Americas CGU will improve its Earnings Before

Section B: Assets continued

Interest and Tax (EBIT) by NZ\$0.2 million in 2026 and then adjusting for annualised growth after that date. The model also includes assumptions around future sales over and above the annualised growth of a specific product from FY27. The Board considers this a reasonable estimate of forecast growth, given the changes made to the Americas business in the prior year. Sensitivity analysis has showed that if the improvement in the net result from 2026 onwards and the estimate on future product sales is lower than assumed, the model would result in nil headroom. The Board is satisfied that the assumptions included in the model are reasonable.

Allocation of goodwill to cash-generating units

The Group's cash-generating units are:

- New Zealand manufacturing
- Australia manufacturing
- Europe manufacturing
- Rocklabs manufacturing
- Americas manufacturing
- China manufacturing.

New Zealand is reported as a single cash-generating unit due to the integrated nature of customers, management, manufacturing, sales and financing activities across New Zealand.

Rocklabs is reported as a single cash-generating unit due to the integrated nature of customers, management, manufacturing, sales and financing activities associated with the Rocklabs brand and operation across New Zealand and Australia.

Australia is reported as a single cash-generating unit due to the integrated nature of customers, management, manufacturing, sales and financing activities across Australia.

Americas is reported as a single cash-generating unit due to the integrated nature of customers, management, manufacturing, sales and financing activities across North and South America.

Europe is reported as a single cash-generating unit due to the integrated nature of customers, management, manufacturing, sales and financing activities across Europe.

China is reported as a single cash-generating unit due to the integrated nature of customers, management, manufacturing, sales and financing activities across China.

Goodwill has been allocated for impairment testing purposes to the cash-generating units:

	2025 \$'000s	2024 \$'000s
New Zealand manufacturing	6,630	6,630
Rocklabs manufacturing	12,777	12,564
Australia manufacturing	5,216	5,055
Americas manufacturing	8,411	7,904
Europe manufacturing	20,509	18,316
China manufacturing	359	363
	53,902	50,832

Impairment model inputs

The recoverable amount of each cash-generating unit is determined based on a value-in-use calculation, which uses cash flow projections based on financial budgets and forecasts covering a five-year period. The inputs for each of the CGUs have been listed below. Goodwill has been allocated for impairment testing purposes to the cash-generating units:

New Zealand	2025	2024
Annual growth rate	2.5%	2.5%
Terminal growth rate	2.0%	2.0%
Pre-tax discount rate	18.5%	18.2%

New Zealand cashflow projections during the budget and forecast period are based on historical gross margins during the budget and forecast period. The rate of revenue and materials price inflation during 2025 of 2.5% (2024: 2.5%) reflects the effect of market expectations on global sales over the five-year period. Cash flows beyond that five-year period have been extrapolated using a 2.0% p.a. growth rate (2024: 2.0%). The pre-tax discount rate calculated in 2025 is 18.5% (2024: 18.2%).

Section B: Assets continued

The New Zealand CGU has sufficient historical data to support the cash flow assumptions included in the impairment model and management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the New Zealand cash-generating unit.

Rocklabs	2025	2024
Annual growth rate	2.8%	2.8%
Terminal growth rate	2.0%	2.0%
Pre-tax discount rate	16.9%	16.9%

Rocklabs' cashflow projections during the budget and forecast period are based on historical gross margins during the budget and forecast period. The rate of revenue and materials price inflation during 2025 of 2.8% (2024: 2.8%) reflects the effect of market expectations on global sales over the five-year period. Cash flows beyond that five-year period have been extrapolated using a 2.0% p.a. growth rate (2024: 2.0%). The pre-tax discount rate calculated in 2025 is 16.9% (2024: 16.9%).

The Rocklabs CGU has sufficient historical data to support the cash flow assumptions included in the impairment model and management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Rocklabs cash-generating unit.

Australia	2025	2024
Annual growth rate	3.0%	3.0%
Terminal growth rate	2.0%	2.0%
Pre-tax discount rate	14.6%	14.5%

Australia cashflow projections during the budget and forecast period are based on historical gross margins during the budget and forecast period. The rate of revenue and materials price inflation during 2025 of 3.0% (2024: 3.0%) reflects the effect of market expectations on global sales over the five-year period. Cash flows beyond that five-year period have been extrapolated using a 2.0% p.a. growth rate (2024: 2.0%). The pre-tax discount rate calculated in 2025 is 14.6% (2024: 14.5%).

As noted above, the Australian CGU has received a heightened degree of focus for the impairment testing. The key assumptions in the impairment test relate to achieving forecast EBIT.

Americas	2025	2024
Annual growth rate	2.5%	2.5%
Terminal growth rate	2.0%	2.0%
Pre-tax discount rate	15.3%	15.4%

Americas' cashflow projections during the budget and forecast period are based on historical gross margins, during the budget and forecast period. The rate of revenue and materials price inflation during 2025 of 2.5% (2024: 2.5%) reflects the effect of market expectations on global sales over the five-year period. Cash flows beyond that five-year period have been extrapolated using a 2.0% p.a. growth rate (2024: 2.0%). The pre-tax discount rate calculated in 2025 is 15.3% (2024: 15.4%).

As noted above, the Americas CGU has received a heightened degree of focus for the impairment testing. The key assumptions in the impairment test relate to achieving forecast EBIT.

Europe	2025	2024
Annual growth rate	2.0%	2.0%
Terminal growth rate	2.0%	2.0%
Pre-tax discount rate	14.0%	13.9%

Europe cashflow projections during the budget and forecast period are based on historical gross margins during the budget and forecast period. The rate of revenue and materials price inflation during 2025 of 2.0% (2024: 2.0%) reflects the effect of market expectations on global sales over the five-year period. Cash flows beyond that five-year period have been extrapolated using a 2.0% p.a. growth rate (2024: 2.0%). The pre-tax discount rate calculated in 2025 is 14.0% (2024: 13.9%).

Section B: assets continued

The European CGU has sufficient historical data to support the cash flow assumptions included in the impairment model and management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the European cash-generating unit.

China	2025	2024
Annual growth rate	2.5%	2.5%
Terminal growth rate	2.0%	2.0%
Pre-tax discount rate	13.2%	13.2%

China cashflow projections during the budget and forecast period are based on historical gross margins during the budget and forecast period. The rate of revenue and materials price inflation during 2025 of 2.5% (2024: 2.5%) reflects the effect of market expectations on global sales over the five-year period. Cash flows beyond that five-year period have been extrapolated using a 2.0% p.a. growth rate (2024: 2.0%). The pre-tax discount rate calculated in 2025 is 13.2% (2024: 13.2%).

The Chinese CGU has sufficient historical data to support the assumptions included in the impairment model and management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Chinese cash-generating unit.

B6. INTANGIBLE ASSETS



Policy

Intangible assets with finite useful lives that are acquired separately are carried at cost, less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives that are acquired separately are carried at cost, less accumulated impairment losses.

Intangible assets that are acquired in a business combination and recognised separately from goodwill are initially recognised at fair value at the acquisition date, which is regarded as their cost. Subsequent to initial recognition, intangible assets acquired in a business combination are recognised on the same basis as intangible assets that are acquired separately.

At each balance sheet date, the Group reviews the carrying amounts of its non-financial tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists,

the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Goodwill is tested for impairment annually. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value, less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of a cash-generating unit (CGU), is estimated to be less than its carrying amount, the carrying amount of the CGU is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Section B: assets continued

	Conveyor & palletiser technology at cost \$'000's	BladeStop technology at cost \$'000's	Centrifuge technology at cost \$'000's	Automated grading technology at cost \$'000's	Patents & other \$'000's	Total \$'000's
Gross carrying amount						
As at 31 August 2023	6,711	10,886	340	1,791	207	19,935
Additions	65	-	-	61	18	144
Disposals	-	-	-	(35)	-	(35)
Foreign Translation Difference	(204)	(48)	-	(75)	(3)	(330)
As at 31 August 2024	6,572	10,838	340	1,742	222	19,714
Additions	-	-	-	-	-	-
Disposals	(2,097)	-	-	(115)	-	(2,212)
Foreign Translation Difference	866	266	-	241	9	1,382
As at 31 August 2025	5,341	11,104	340	1,868	231	18,884
Accumulated amortisation and impairment						
As at 31 August 2023	3,835	9,413	164	825	112	14,349
Amortisation expense	691	1,356	26	150	24	2,247
Disposals	-	-	-	-	-	-
Foreign Translation Difference	(194)	(44)	-	(42)	(2)	(282)
As at 31 August 2024	4,332	10,725	190	933	134	16,314
Amortisation expense	712	113	26	156	23	1,030
Disposals	(2,097)	-	-	-	-	(2,097)
Foreign Translation Difference	637	266	-	157	8	1,068
As at 31 August 2025	3,584	11,104	216	1,246	165	16,315
Net book value						
As at 31 August 2024	2,240	113	150	809	88	3,400
As at 31 August 2025	1,757	-	124	622	66	2,569

Assets

Intangible assets comprise:

- Conveyor and palletiser technology used in the materials handling industry, purchased through the acquisition of the Alvey business in April 2018, is being amortised on a straight-line basis over an estimated remaining useful life at the time of purchase of 10 years
- BladeStop bandsaw safety technology purchased in October 2017, which is being amortised on a straight-line basis over an estimated remaining useful life at the time of purchase of eight years
- Centrifuge technology used in the honey and fish oil industry purchased through the acquisition of the other joint venture partners' interests in Scott Separation Technology Limited in May 2017, is being amortised on a straight-line basis over an estimated remaining useful life at the time of purchase of 13 years
- Automated grading technology used in the meat industry purchased through the acquisition of Normaclass in May 2019, is being amortised on a straight-line basis over an estimated useful life at the time of purchase of 10 years.

Section B: assets continued

B7. RESEARCH AND DEVELOPMENT COSTS



Policy

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the asset so that it will be available for use or sale;
- the intention to complete the asset and use or sell it;
- the ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the asset during the development.

B8. DEVELOPMENT ASSETS



Policy

Development assets exist where the Group is working on developments with the intention to meet an end customer's needs, but no contract exists with that end customer. Revenue is not recognised on these projects until a contract with a customer is formed and all the costs incurred will sit on the balance sheet until a conclusion is reached. These projects have a large portion of R&D and are undertaken with the view that the Group will be able to realise future sales on these products.

At the end of each reporting period, an assessment is made of these development assets for indicators

of impairment using the mix of external and internal indicators included in NZ IAS 36 and the criteria for capitalisation under NZ IAS 38 outlined in B7. Where there are indicators of impairment the asset's recoverable amount is calculated and an impairment recognised. If the criteria for capitalisation are no longer met, the assets are expensed.

Amortisation of the development assets is recorded using the units of production method. Where units are in production at the reporting date, a percentage of completion is estimated.



Judgement

Determining when costs incurred on a project are research, when costs are development, what costs can be capitalised as a development asset, the

recoverability of development assets through future sales and the number of future sales to amortise the assets over relies on the directors' judgement.

Section B: assets continued

		Development assets			Total \$'000s
		Protein \$'000s	Mining \$'000s	MHL \$'000s	
Gross carrying amount	As at 31 August 2023	1,413	6,747	-	8,160
	Additions	-	535	849	1,384
	Transfer	-	-	-	-
	Disposals	-	-	-	-
	Foreign translation difference	-	29	(21)	8
	As at 31 August 2024	1,413	7,311	828	9,552
	Additions	99	96	1,331	1,526
	Transfer	1,404	-	-	1,404
	Disposals	(50)	-	-	(50)
	Foreign translation difference	1	-	106	107
	As at 31 August 2025	2,867	7,407	2,265	12,539
Accumulated amortisation and impairment	As at 31 August 2023	353	-	-	353
	Amortisation expense	227	117	-	344
	Transfer	-	-	-	-
	Foreign translation difference	-	-	-	-
	As at 31 August 2024	580	117	-	697
	Amortisation expense	372	313	-	685
	Transfer	304	-	-	304
	Foreign translation difference	-	-	-	-
	As at 31 August 2025	1,256	430	-	1,686
Net book value	As at 31 August 2024	833	7,194	828	8,855
	As at 31 August 2025	1,611	6,977	2,265	10,853

- The Protein Development Assets relate to work being completed on producing systems to automated processing solutions for chickens. Work has also been completed on updating design drawings for a lamb processing system. Additionally this year development work has been undertaken on a beef processing system. All meat development assets relate to the New Zealand and Australian segments.
- Mineral Development Assets relate to work completed on large projects to develop products that will be able to be sold as future products. All mining development assets relate to the Rocklabs segment.
- MHL Development Assets relate to work completed on producing material handling systems that will be able to be sold as future products. All MHL development assets relate to the Americas segment.

SECTION C: CAPITAL AND FUNDING

C1. SHARE CAPITAL



Policy

Equity instruments issued by the Group are recorded as the proceeds are received, net of issue costs.

	2025	2024	2025	2024
	Number	Number	\$'000s	\$'000s
Fully paid ordinary shares at beginning of financial year	81,346,603	81,198,794	90,516	90,162
Issue of shares under dividend reinvestment plan	1,830,402	147,809	3,437	354
Balance at end of financial year	83,177,005	81,346,603	93,953	90,516

All shares have equal voting rights and participate equally in any dividend distribution or any surplus on the winding up of the Group.

C2. EARNINGS AND NET TANGIBLE ASSETS PER SHARE

Earnings per share from continuing operations

	2025	2024
	Cents per share	Cents per share
Basic	17.4	9.7
Diluted	17.4	9.7

	2025	2024
	\$'000s	\$'000s
Net profit for the year used in the calculation of basic and diluted earnings per share from continuing operations	14,371	7,853
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share from continuing operations	82,362	81,214

Non-GAAP information

	2025	2024
	Cents per share	Cents per share
Net tangible assets per ordinary share		
Basic	74.0	56.4
Diluted	74.0	56.4

	Notes	2025	2024
		\$'000s	\$'000s
Ordinary shares at year end used in the calculation of net tangible assets per ordinary share	C1	83,177	81,347
Net tangible assets (net assets excluding goodwill, intangible assets, development assets and deferred tax)		61,576	45,873

Section C: capital and funding continued

C3. BORROWINGS

*Policy*

Borrowings are recorded initially at fair value, net of transaction costs.

Subsequent to initial recognition, borrowings are measured at amortised cost with any difference

between the initial recognised amount and the redemption value being recognised in the profit or loss over the period of the borrowings using the effective interest rate method.

	2025 NZD\$'000s	2024 NZD\$'000s
Current	2,045	1,200
Non-current	12,265	11,539
Total term loans	14,310	12,739
Maturity profile of non-current portion		
One to two years	11,881	180
Two to three years	141	10,981
Three to five years	243	378
	12,265	11,539

Interest rates applicable to 31 August 2025 on the bank term loans ranged from 1.0% to 5.6% p.a. (2024: 1.0% to 8.4% p.a.)

<i>The carrying amounts of the Group's borrowings are denominated in the following currencies:</i>	2025 Facility	2025 Utilised	2024 Facility	2024 Utilised
	NZD\$'000s	NZD\$'000s	NZD\$'000s	NZD\$'000s
New Zealand dollar	8,000	8,000	8,000	8,000
United States dollar	3,008	3,008	3,692	2,826
European euros	13,145	2,630	10,625	1,191
Czech koruna	954	672	1,030	722
	25,107	14,310	23,347	12,739

<i>The Group also has access to the following working capital facilities:</i>	Facility	Utilised	Facility	Utilised
	NZD\$'000s	NZD\$'000s	NZD\$'000s	NZD\$'000s
New Zealand dollar	35,000	10,096	35,000	18,999
United States dollar	1,698	-	1,595	-
European euros	990	-	883	-
Czech koruna	-	-	-	-
	37,688	10,096	37,478	18,999

Section C: capital and funding continued

Borrowing facilities

Borrowings shown above include bank debt and vehicle financing.

Borrowing facilities include bank overdraft, term loans and credit card facilities, which are included in trade creditors and accruals.

The main source of financing for the Group is through ANZ Bank in New Zealand. The total of the ANZ Bank New Zealand Limited current facility agreement for borrowings and working capital is NZ\$46 million (2024: NZ\$46.7 million), of which NZ\$24.9 million was unutilised at 31 August 2025 (2024: \$16.9 million)

The bank facilities of ANZ Bank New Zealand Limited are secured by general security agreements over all the present and after acquired property of Scott Technology Limited and certain subsidiaries, and therefore associated property, plant and equipment assets are pledged as security for these facilities. The bank facilities from ANZ Bank New Zealand Limited are also secured by mortgages over the properties at 630 Kaikorai Valley Road Dunedin, 10 Maces Road Christchurch and 1B Quadrant Drive Lower Hutt.

The Group also has borrowing facilities through KBC Bank in Belgium with a total facility for borrowings and working capital of EUR 6.6m (2024: EUR 6.0 million) of which EUR 5.3 million was unutilised at 31 August 2025 (2024: EUR 5.3 million). Additionally, there is borrowing through CSOB Leasing of EUR 0.5 million (2024: EUR 0.5 million) of which EUR 0.1m was unutilised at 31 August 2025 (2024: EUR 0.5 million).

The bank facilities from KBC Bank are secured by a registered pledge on the business assets of Scott Automation NV for a total of EUR 8.1 million (2024: EUR 8.1 million).

Other borrowing facilities include a USD\$1.0 million, (2024: USD\$1.0 million), line of credit from BB&T Bank not utilised at 31 August 2025 or 31 August 2024. A nominal amount of EUR 0.5 million (2024: EUR 0.5 million) also is available as a line of credit and remains unutilised.

The Group has fully complied with, and operated within, the debt facility financial covenants under arrangements with its bankers.

C4. TRADE CREDITORS AND ACCRUALS**Policy**

Trade creditors are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method.

	2025	2024
	\$'000s	\$'000s
Trade creditors	20,857	14,748
Accruals	17,705	14,964
	38,562	29,712

Terms

All trade creditors are current and paid within the terms agreed with individual suppliers.

Section C: capital and funding continued

C5. LEASES

*Policy*

The Group assesses whether a contract is, or contains a lease, at the inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases, defined as leases with a lease term of 12 months or less, and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If the rate cannot be readily

determined, the Group uses its incremental borrowing rate (IBR). The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the liability, using the effective interest method, and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at, or before, the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term or useful life of the underlying asset. The Group applies NZ IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the intangible assets policy in note B6.

*Judgement*

The estimation of the IBR relies on the directors considering the credit risk of the Group. If the credit risk faced by the Group differs from what is estimated, the IBR may differ, and consequently the future net present value of the lease cash flows may be over or under stated.

The determination of lease term relies on the directors' view of the likelihood of any lease renewal options being renewed. If the lease renewal options are included and then not taken up, or are not included and are taken up, the net present value of the lease cash flows may be over or under stated.

The Group leases several assets including buildings, cars and machinery. The average lease term is 4.1 years (2024: 4.6 years).

The Group has options to purchase certain equipment at the conclusion of their current lease terms.

As management is undecided on the outcome of these transactions, the purchase price has not been included in the lease liability calculations.

Section C: capital and funding continued

Right-of-use assets		Buildings	Plant	Vehicles	Group
		\$'000s	\$'000s	\$'000s	\$'000s
Cost	Balance 31 August 2023	18,151	347	3,445	21,943
	Additions	17,673	59	2,292	20,024
	Disposals	(4,951)	(113)	(783)	(5,847)
	Translation of leases held in foreign currency	(761)	(4)	(114)	(879)
	Balance 31 August 2024	30,112	289	4,840	35,241
	Additions	7,466	-	2,711	10,177
	Disposals	(1,914)	-	(496)	(2,410)
	Translation of leases held in foreign currency	1,429	5	309	1,743
As at 31 August 2025		37,093	294	7,364	44,751
Accumulated Depreciation and Impairment	Balance 31 August 2023	8,080	181	1,209	9,470
	Depreciation expense	4,889	38	1,129	6,056
	Disposals	(3,978)	(89)	(720)	(4,787)
	Translation of leases held in foreign currency	(309)	(3)	(48)	(360)
	Balance 31 August 2024	8,682	127	1,570	10,379
	Depreciation expense	4,436	32	1,117	5,585
	Disposals	(1,914)	-	(496)	(2,410)
	Translation of leases held in foreign currency	698	2	161	861
As at 31 August 2025		11,902	161	2,352	14,415
As at 31 August 2024		21,430	162	3,270	24,862
As at 31 August 2025		25,191	133	5,012	30,336

Amounts recognised in profit and loss and cash flows statement

	2025	2024
	\$'000s	\$'000s
Total cash outflow for leases	4,967	4,556
Interest expense on lease liabilities	1,497	1,438
Expense relating to short-term liabilities	1,205	1,022

As at 31 August 2025, the Group is committed to \$0.8 million (2024: \$0.6 million) for short-term leases.

Lease liabilities	2025	2024
	\$'000s	\$'000s
Current liability	5,622	4,660
Non-current liability	27,167	21,987
Total	32,789	26,647

Maturity analysis	2025	2024
	\$'000s	\$'000s
Not later than 1 year	5,622	4,660
Later than 1 year and not later than 5 years	17,014	11,346
Later than 5 years	10,153	10,641
Total	32,789	26,647

Section C: capital and funding continued

C6. EMPLOYEE BENEFITS



Policy

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave, share-based payment arrangements, and short-term incentives when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within twelve months

are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits that are not expected to be settled within twelve months are measured at the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

C7. PROVISION FOR WARRANTY



Policy

The provision for warranty claims represents the present value of the directors' best estimate of the future outflow of economic benefits that will be required under the Group's twelve-month warranty programme for

certain equipment. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

	2025	2024
	\$'000s	\$'000s
Balance at 1 September	1,541	1,374
Additional provisions (derecognised) / recognised	(423)	167
Balance at 31 August	1,118	1,541

Obligation

The provision for warranty reflects an obligation for after sales service work in relation to completed contracts and products sold to customers. The provision is expected to be utilised within twelve months of balance date, however, this timing is uncertain and dependent upon the actual level of after sales service work required.

Section C: capital and funding continued

C8. PERFORMANCE-BASED COMPENSATION



Policy

For cash-settled performance-based compensation, a liability is recognised for the amount payable based on on-target performance against set performance measures. For long-term incentives (which include the payment of a monetary amount after a period of approximately three years of continuous full-time employment), the payment amount is determined by the differential between the company's share price

at the beginning of the scheme and at the end of the reporting period, after adjusting for any events that affect the share price, such as capital reconstruction, bonus issues or dividends. Accordingly, at the end of each reporting period, until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

Details of arrangement

The Group has short-term and long-term incentives in place for certain executives and senior employees of the Group. Short-term incentives (STIs) are annual performance-based compensation linked directly to individual and company performance, while long-term incentives (LTIs) are payable to executives and senior employees who are members of the LTI and remain in employment with the Group at the vesting dates (after three years). On the vesting date, those members of the LTI will be granted a cash incentive based on the movement in Scott Technology Limited's share price from the beginning of the scheme to the vesting date.

At balance date there is a liability of \$0.2 million (2024: \$0.1 million) included in employee entitlements in the balance sheet. The impact of the movement in the liability on profit for the year was a \$0.1 million increase (2024: \$0.1 million increase) and is included in the employee benefits expenses. Refer to note F3.

No shares, or share options, in Scott Technology Limited are issued under either incentive scheme.

C9. ONEROUS CONTRACT PROVISION



Policy

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The onerous contract provision relates to the expected losses on certain long-term projects in progress as at 31 August. The onerous contract provisions are based on management's best estimate to complete the projects in progress. The completion of work required is typically expected in the next 12 months.

	2025 \$'000s	2024 \$'000s
Balance at 1 September	34	1,061
Additional provisions expensed to the profit and loss during the year	89	34
Utilisation of provisions	(34)	(1,061)
Balance at 31 August	89	34

SECTION D: RISK MANAGEMENT

D1. FINANCIAL INSTRUMENTS



Policy

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss unless the derivative is designated and effective as a hedging instrument, in which event, the timing of the recognition depends on the nature of the hedge relationship.

The Group designates certain derivatives as hedges of the fair value of firm commitments (fair value hedge) or as hedges of forecast future sales (cash flow hedge). Open firm commitments reflect contractual agreements to provide goods to customers at an agreed price denominated in a foreign currency on specified future dates.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings, is recognised in profit or loss within finance costs, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in profit or loss within other gains / (losses).

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used, is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated as a separate component of equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the other expenses line.

Amounts recognised in the hedging reserve are reclassified from equity to profit or loss (as a reclassification adjustment) in the periods when the hedged item is recognised in profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires, or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss recognised in the hedging reserve at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in the hedging reserve is recognised immediately in profit or loss.

Financial risk management objectives

The Group's finance function provides services to the business, coordinates access to domestic and international financial markets and monitors and manages the financial risks relating to the operations of the Group through internal risk reports, which analyse exposures by degree and magnitude of risks. These risks include market risks (including currency risks and fair value interest rate risks), credit risks, liquidity risks and cash flow interest rate risks.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of excess liquidity. Compliance with policies and exposure limits are reviewed on a continuous basis. The Group does not enter into, or trade financial instruments, including derivative financial instruments, for speculative purposes.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2024.

Section D: risk management continued

The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital and retained earnings.

The Group has sufficient liquid assets to fund the operations of the business. To the extent that additional working capital funding is required the Group has bank facilities available as disclosed in note C3. Where the Group requires funding for a significant capital acquisition, separate funding facilities are established, provided the directors consider that the Group has adequate equity to support these facilities.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Group enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk, including forward foreign exchange contracts to hedge the exchange rate risk arising on the export of manufactured products.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risks.

Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts. There were no open cash flow hedges at balance date. The carrying amounts in New Zealand dollars of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
	\$'000s	\$'000s	\$'000s	\$'000s
United States dollar	31,064	27,329	28,882	30,976
Euros	32,636	21,628	25,256	13,836
Australian dollar	10,752	13,171	15,149	3,527
Great Britain pound	290	253	458	40
Chinese yuan	6,439	5,046	1,635	932
Canadian dollar	6	-	34	-
Czech koruna	473	468	353	514
Polish zloty	2	2	-	-
Swedish krona	-	-	108	-
Singaporean dollar	-	-	409	321
	81,662	67,897	72,284	50,146

Forward foreign exchange contracts

It is the policy of the Group to enter into forward foreign exchange contracts to cover specific foreign currency payments and receipts. The Group also enters into forward foreign exchange contracts to manage the risk associated with anticipated sales and purchase transactions. These are presented in other financial assets or other financial liabilities in the balance sheet.

For hedges of firm commitments, as the critical terms (i.e. the notional amount, life and underlying) of the foreign exchange forward contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

The main source of hedge ineffectiveness in these hedging relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the forward contracts, which is not reflected in the fair value of the hedged item attributable to changes in foreign exchange rates. No other sources of ineffectiveness emerged from these hedging relationships.

From time to time the Group will enter into collar options to cover forecast sales and purchases. These are not hedge accounted.

Section D: risk management continued

	2025 \$'000s	2024 \$'000s
Assets		
<i>At fair value:</i>		
Fair value hedge of open firm commitments	178	6
Foreign currency forward contracts held as effective fair value hedges	192	244
Foreign exchange derivatives	142	315
	512	565
<i>Represented by:</i>		
Current financial assets	503	560
Non-current financial assets	9	5
	512	565
Liabilities		
<i>At fair value:</i>		
Fair value hedge of open firm commitments	192	244
Foreign currency forward contracts held as effective fair value hedges	178	6
Foreign exchange derivatives	150	-
Interest rate swap contracts	-	-
	520	250
<i>Represented by:</i>		
Current financial liabilities	511	245
Non-current financial liabilities	9	5
	520	250

The fair value of foreign exchange contracts outstanding is recognised as other financial assets / liabilities.

Outstanding forward foreign currency contracts

	Average Fx Rate		Nominal value		Fair value	
	2025	2024	2025	2024	2025	2024
				\$'000s	\$'000s	\$'000s
Sell US dollars	0.5875	0.6100	22,156	22,505	164	541
Sell Australian dollars	0.9152	0.9125	12,920	1,867	(158)	12
			35,076	24,372	6	553

Outstanding forward foreign currency contracts maturity profile

	Nominal value		Fair value	
	2025	2024	2025	2024
	\$'000s	\$'000s	\$'000s	\$'000s
0-3 months	12,531	6,764	(132)	155
3-6 months	10,173	9,040	40	197
6-9 months	6,638	6,791	50	141
9-12 months	4,668	1,656	50	55
Greater than 12 months	1,066	121	(2)	5
	35,076	24,372	6	553

Section D: risk management continued

Foreign currency sensitivity analysis

The Group is mainly exposed to the United States dollar, the euro, the Australian dollar and the Chinese yuan.

The following table details the Group's sensitivity to a 10% increase and decrease in the New Zealand dollar against the relevant foreign currencies. Ten percent represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency-denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit and equity where the New Zealand dollar weakens 10% against the relevant currency.

	10% increase in New Zealand dollar		10% decrease in New Zealand dollar	
	2025 \$'000s	2024 \$'000s	2025 \$'000s	2024 \$'000s
United States dollar	75	588	(92)	(719)
Euro	(432)	(600)	528	733
Australian dollar	400	(877)	(489)	1,072
Great Britain pound	15	(19)	(19)	24
Chinese yuan	(437)	(374)	534	457
Canadian dollar	3	-	(3)	-
Czech koruna	50	70	(61)	(85)
Singaporean dollar	37	29	(45)	(36)
Swedish krona	10	-	(12)	-

These movements are mainly attributable to the exposure to outstanding foreign currency bank accounts, receivables, payables and derivatives at year end in the Group.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Credit risk management

In the normal course of business, the Group incurs credit risk from trade receivables and transactions with financial institutions. The Group has a credit policy, which is used to manage this exposure to credit risk, including requiring payment prior to shipping to high credit-risk countries and customers, and customer credit checks. The Group, as a result of the industries in which it operates, can be exposed to significant concentrations of credit risk from trade receivables and counterparty risk with the bank in relation to the outstanding forward exchange contracts. They do not require any collateral or security to support financial instruments as these represent deposits with, or loans to, banks and other financial institutions with high credit ratings.

At year end the amount receivable from the five largest trade debtors is \$21.1 million (2024: \$10.1 million).

The maximum credit risk of on-balance sheet financial instruments is their carrying amount.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Section D: risk management continued

Liquidity and interest rate risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in note C3 are details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

There is no reasonably possible movement in interest rates that could have a material impact on the financial statements.

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued floating rate debt. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at reporting date and the credit risk inherent in the contract.

Undiscounted cash flows of non-derivative financial liabilities

The following table details the Group's remaining undiscounted contractual maturity for its non derivative financial liabilities. The tables below have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The tables include both interest and principal cash flows.

	Weighted average effective interest rate %	On demand \$'000s	Less than 1 year \$'000s	1-2 years \$'000s	2-3 years \$'000s	3-5 years \$'000s	5+ years \$'000s	Total \$'000s
2025								
Financial liabilities								
Lease liabilities	4.03%	-	7,207	6,435	5,602	8,975	11,066	39,285
Borrowings	5.30%	-	2,153	12,511	148	205	52	15,069
Trade creditors and accruals		38,562	-	-	-	-	-	38,562
		38,562	9,360	18,946	5,750	9,180	11,118	92,916
2024								
Financial liabilities								
Lease liabilities	4.63%	-	6,038	4,878	3,987	6,155	12,020	33,078
Borrowings	7.51%	-	1,290	193	11,806	240	166	13,695
Trade creditors and accruals		29,712	-	-	-	-	-	29,712
		29,712	7,328	5,071	15,793	6,395	12,186	76,485

The Group has access to financing facilities, of which the total unused amount is NZD \$38.4 million at the balance sheet date (2024: NZD \$29.1 million). The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Section D: risk management continued

Fair value measurements recognised in the balance sheet

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 on the degree to which fair value is observable.

The fair values of financial assets and financial liabilities are determined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2 fair value measurements are those derived from inputs, other than quoted prices, included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of forward exchange contracts and options is based on their quoted market price, if available. If a quoted market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity and options of the contract using a market rate of interest.

	Level 1	Level 2	Level 3	Total
	\$'000s	\$'000s	\$'000s	\$'000s
2025				
Financial assets at fair value through profit and loss				
Fair value hedge of open firm commitments	-	178	-	178
Foreign currency forward contracts held as effective fair value hedges	-	192	-	192
Foreign exchange derivatives	-	142	-	142
Financial liabilities at fair value through profit and loss				
Fair value hedge of open firm commitments	-	(192)	-	(192)
Foreign currency forward contracts held as effective fair value hedges	-	(178)	-	(178)
Foreign exchange derivatives	-	(150)	-	(150)
	-	(8)	-	(8)
2024				
Financial assets at fair value through profit and loss				
Fair value hedge of open firm commitments	-	6	-	6
Foreign currency forward contracts held as effective fair value hedges	-	244	-	244
Foreign exchange derivatives	-	315	-	315
Financial liabilities at fair value through profit and loss				
Fair value hedge of open firm commitments	-	(244)	-	(244)
Foreign currency forward contracts held as effective fair value hedges	-	(6)	-	(6)
Foreign exchange derivatives	-	-	-	-
	-	315	-	315

Fair value

The fair value of financial instruments not already measured at fair value approximates their carrying value.

SECTION E: GROUP STRUCTURE AND SUBSIDIARIES

E1. SUBSIDIARIES

			2025 %	2024 %
<i>Parent entity</i>				
Scott Technology Limited	31 August	New Zealand	n/a	n/a
<i>New Zealand trading subsidiaries</i>				
Scott Technology NZ Limited	31 August	New Zealand	100	100
Scott Automation Limited	31 August	New Zealand	100	100
Scott Technology USA Limited	31 August	New Zealand	100	100
QMT General Partner Limited	31 August	New Zealand	93	93
QMT New Zealand Limited Partnership	31 August	New Zealand	92	92
Scott Technology Americas Limited	31 August	New Zealand	100	100
Scott Technology Europe Limited	31 August	New Zealand	100	100
<i>New Zealand non-trading subsidiaries</i>				
Scott LED Limited	31 August	New Zealand	100	100
Rocklabs Limited	31 August	New Zealand	100	100
<i>Overseas subsidiaries</i>				
Scott Technology Australia Pty Ltd	31 August	Australia	100	100
Scott Automation & Robotics Pty Ltd	31 August	Australia	100	100
Scott Systems International Incorporated	31 August	USA	100	100
Scott Systems (Qingdao) Co Limited	31 December (*)	China	95	95
Scott Technology GmbH	31 August	Germany	100	100
Scott Technology Belgium bvba	31 August	Belgium	100	100
Scott Automation NV	31 August	Belgium	100	100
Scott Automation a.s.	31 August	Czech Republic	100	100
Scott Automation SAS	31 August	France	100	100
Scott Automation Limited	31 August	United Kingdom	100	100
Normaclass	31 August	France	100	100
Rivercan S.A.	31 December (*)	Uruguay	100	100

* Determined by local regulatory requirements.

Section E: group structure and subsidiaries continued

E2. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Interests in joint ventures



Policy

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results, assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. In assessing the Group's share of the profit or loss, or other comprehensive income of the joint venture, the Group's share of any unrealised profits or losses on transactions between Group companies and the joint venture is eliminated.

Dividends or distributions received from a joint venture reduce the carrying amount of the investment in that joint venture in the Group financial statements. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture, the Group discontinues its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture until the date it ceases to be a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying value of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

		Ownership interest		Carrying value	
		2025	2024	2025	2024
Country of incorporation		%	%	\$'000s	\$'000s
Joint ventures					
Robotic Technologies Limited*	New Zealand	50	50	1,115	867
Balance at 31 August				1,115	867

* Scott Technology Limited's joint venture with Silver Fern Farms Limited, Robotic Technologies Limited (RTL), was formed in October 2003 and has a balance date of 31 August. RTL's principal activity is the marketing and development of (primarily) lamb meat processing equipment and the management of the intellectual property associated with these developments. Scott Technology Limited's share of RTL's net profit was \$248,000. (2024: share of net profit \$63,000).

	2025	2024
Carrying value of equity accounted investments:	\$'000s	\$'000s
Balance at 1 September	867	804
Share of net surplus	248	63
Balance at 31 August	1,115	867

Section E: group structure and subsidiaries continued

Summarised statement of comprehensive income of joint ventures	2025	2024
from continuing operations:	\$'000s	\$'000s
Income	1,552	826
Expenses	(1,056)	(700)
Net surplus and total comprehensive income	496	126
Group share of net surplus	248	63
Summarised balance sheets of joint ventures:		
Current assets	2,217	1,513
Non-current assets	860	570
Current liabilities	(848)	(350)
Non-current liabilities	-	-
Net assets	2,229	1,733
Group share of net assets	1,115	867

RTL does not have any contingent assets, contingent liabilities or commitments for capital expenditure. The Group is not jointly and severally liable for any of the joint venture's liabilities.

E3. RELATED PARTY TRANSACTIONS

Joint ventures	2025	2024
	\$'000s	\$'000s
Project work undertaken by the Group for RTL	769	671
Administration, sales and marketing fees charged by the Group to RTL	288	239
Sales revenue received by RTL from the Group	1,459	798

Advances

Advances to / from joint ventures are unsecured, interest free and repayable on demand.

Substantial shareholders

JBS Australia Pty Ltd owns a 53.44% shareholding in Scott Technology Limited (2024: 52.95%). The Group has recognised sales to JBS companies of \$36 million (2024: \$24.0 million) and has made purchases from JBS Companies of \$0.9 million (2024: \$Nil). As at balance date the Group had \$12.7 million receivable from JBS Companies (2024: \$2.2 million).

Dividends paid to JBS amounted to \$2.6 million (2024: \$3.9 million). In 2025, \$2.6 million of these dividends were reinvested under the dividend reinvestment plan.

Terms and conditions

Transactions relating to dividends, calls on shares and subscriptions for new shares are on the same terms and conditions that applied to other shareholders.

Goods sold to related parties during the year are based on price lists in force and terms that would be available to third parties.

Outstanding balances are unsecured and repayable in cash.

Refer to note F3 for key management personnel disclosure.

Section E: group structure and subsidiaries continued

E4. NON-RECURRING COSTS

Strategic Ownership Review

On 15 June 2023 Scott advised the share market that after discussions with the majority shareholder JBS, it intended to undertake a strategic review of its ownership structure, with the view to exploring options to maximise value for all shareholders. Scott engaged Macquarie Capital as financial advisor to assist with the strategic review. As Scott advised the market on the 13th of November 2023, the strategic review would not continue further at this time. The costs associated with the strategic review have been included on a separate line as they are one off in nature and do not represent the trading position of the Group. In 2024, these costs were \$2.5 million.

Review of appliance market

During July 2024, a consultation was undertaken on the future of Scott supplying the North American appliance market. The outcome of this consultation was commenced in July, with Scott withdrawing from this market. This resulted in job losses in the Christchurch facility.

This process resulted in redundancy costs of \$1.0 million in 2024. The process was concluded in August 2024 and all of the costs associated with this process were included in 2024.

Review of industrial automation market

During July 2024, a consultation was undertaken on the future of Scott supplying the industrial automation market in Australia. The outcome of this consultation was completed in July, with Scott withdrawing from this market. This resulted in job losses in the Australian business.

This process resulted in redundancy costs of \$0.3 million in 2024. The process was concluded in August 2024 and all of the costs associated with this process were included in 2024.

SECTION F: OTHER DISCLOSURES

F1. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS



Policy

The statement of cash flows is prepared exclusive of GST, which is consistent with the method used in the statement of comprehensive income.

Definition of terms used in the statement of cash flows:

- Cash includes cash on hand, demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value, net of bank overdrafts
- Operating activities include all transactions and other events that are not investing or financing activities
- Investing activities are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets
- Financing activities are those activities relating to changes in the equity and debt capital structure of the Group and those activities relating to the cost of servicing the Group's equity.

	2025 \$'000s	2024 \$'000s
Net profit after tax for the year	14,213	7,717
Adjustments for non-cash / non-operating items:		
Depreciation and amortisation	10,731	11,280
Net gain on sale of property, plant and equipment	(19)	(124)
Deferred tax	2,387	151
Share of net loss / (surplus) of joint ventures and associates	(248)	(63)
Interest expense	3,746	4,638
	16,597	15,882
Add / (less) movement in working capital:		
Trade debtors	(19,406)	3,438
Other financial assets – derivatives	53	854
Sundry debtors	996	4,777
Receivable from JV	-	431
Inventories	(1,973)	1,382
Contract assets	2,366	3,607
Contract liabilities	984	(15,692)
Onerous contract provision	55	(1,027)
Taxation payable	(2,469)	(452)
Trade creditors and accruals	8,850	(9,588)
Other financial liabilities – derivatives	270	(1,574)
Employee entitlements	683	(2,229)
Provision for warranty	(423)	167
	(10,014)	(15,906)
Movements in working capital disclosed in investing / financing activities:		
Movement in foreign exchange translation reserve relating to working capital	1,504	(1,721)
Net cash inflow from operating activities	22,300	5,972

Section F: other disclosures continued

Reconciliation of movement in debt facilities

	Balance at 1 September \$'000s	Additions \$'000s	Disposals \$'000s	Drawings \$'000s	Repayment \$'000s	Translation of foreign exchange \$'000s	Balance at 31 August \$'000s
2025							
Borrowings	12,739	-	-	4,758	(3,625)	438	14,310
Lease liabilities	26,647	10,164	-	-	(4,967)	945	32,789
	39,386	10,164	-	4,758	(8,592)	1,383	47,099
2024							
Borrowings	12,475	-	-	4,202	(3,710)	(228)	12,739
Lease liabilities	13,375	19,341	(1,157)	-	(4,556)	(356)	26,647
	25,850	19,341	(1,157)	4,202	(8,266)	(584)	39,386

F2. CONTINGENT LIABILITIES

	2025 \$'000s	2024 \$'000s
Payment guarantees and performance bonds	12,906	15,165
Stock Exchange bond	75	75
Maximum contract penalty clause exposure	6,961	3,942

Payment guarantees are provided to customers in respect of advance payments received by the Group for contract work in progress, while performance bonds are provided to some customers for a period of up to one year from final acceptance of the equipment.

Scott Technology Limited has a payment bond to the value of \$75,000 (2024: \$75,000) in place with ANZ Bank New Zealand Limited in favour of the New Zealand Stock Exchange.

The Group is currently involved in a dispute with a supplier. The matter is being addressed through the appropriate legal process. The claim is considered to have no merit and accordingly no contingent liability has been recognised.

F3. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel include the directors of the company, the Chief Executive (Executive Director) and his direct reports. The compensation of the executives, is set out below:

	2025 \$'000s	2024 \$'000s
Short-term benefits – employees	3,391	3,138
Short-term benefits – CEO	1,127	1,813
Long-term benefits – employees	16	77
Long-term benefits – CEO	120	25
	4,654	5,053
Directors' remuneration	290	290

Detailed remuneration disclosures are provided in the remuneration statement on pages 110 to 118.

F4. SUBSEQUENT EVENTS

On 21 October 2025 the Board of Directors approved a final dividend of five cents per share to be paid for the 2025 year. (2024: three cents per share).

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Scott Technology Limited

Opinion

We have audited the consolidated financial statements of Scott Technology Limited and its

subsidiaries (the 'Group'), which comprise the consolidated balance sheet as at 31 August 2025, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements, on pages 48 to 94, present fairly, in all material respects, the consolidated financial position of the Group as at 31 August 2025, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') as issued by the External Reporting Board and IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor and the provision of a limited assurance engagement on the Selected Greenhouse Gas (GHG) Disclosures, we have no relationship with or interests in the Group. These services have not impaired our independence as auditor of the Group.

Audit Materiality

We consider materiality primarily in terms of the magnitude of misstatement in the financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Group financial statements as a whole to be \$1,500,000 (2024:\$1,500,000).

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Recognition of Revenue and Profit on Fixed-Price Contracts	We assessed the Group's processes and design and implementation of controls around preparation / calculation of the percentage of completion. For a sample of projects in place at the end of the prior year, we compared the current year actual results to prior year forecasts to assess the reliability of estimates relating to the cost of completion. For a sample of contracts, we performed the following procedures: - Assessed whether the key estimates reflect the terms and conditions of the contract; - Evaluated cost to complete forecasts by challenging the key assumptions and comparing revenue recognition calculations to project cost forecasts prepared by project managers; - Obtained evidence of scope variations and claims and confirmed that these have not been included in the determination of revenue recognition until agreed with the customer; and - Tested a sample of costs incurred on fixed-price contracts during the year to assess whether the costs have been applied to contracts appropriately when determining percentage of completion.
Goodwill Impairment Assessment – Australian & Americas cash generating unit	We considered whether the Group's methodology for assessing impairment of the Australian and Americas cash generating units are compliant with NZ IAS 36. We focused on testing and challenging the suitability of the model and reasonableness of the assumptions used by the Group in conducting their impairment review. Our procedures included, among others: - Agreeing first year forecast cashflows to Board approved budgets; - Challenging the reliability of the Group's revenue and expense growth rates to historical forecasts and actual results; - Assessing reasonableness of key assumptions and changes from the previous years; and - Assessing whether the Group's determination of cash generating units is consistent with our understanding of the Group's business and operating environment. We used our internal valuation experts to assist with evaluating the model and challenging the Group's key assumptions. The procedures of the specialist included: - Evaluating the appropriateness of the model; - Testing the mathematical integrity of the model; and, - Comparing the Group's annualised and terminal growth rates to market data. We evaluated the Group's sensitivity analysis to consider the extent to which a change in one or more of the key assumptions could give rise to impairment in the goodwill. We note that this analysis resulted in additional disclosure in the financial statements relating to the Australian CGU and the Americas CGU.
As at 31 August 2025, there is \$53.9 million (2024: \$50.8 million) of goodwill included on the balance sheet of the Group as detailed in note B5. The balance is held across six (2024: six) cash generating units (CGUs). \$5.2 million (2024: \$5.1 million) of the goodwill balance is allocated to the Australian CGU and \$8.4 million (2024: \$7.9 million) of the goodwill balance is allocated to the Americas CGU. NZ IAS 36 Impairment of Assets requires the Group to complete an impairment test related to goodwill annually. The Group tests for impairment by determining the recoverable amount of the cash generating units to which the goodwill is allocated and comparing the recoverable amounts of the CGUs to their carrying values. The recoverable amount of each CGU is based on value in use which is determined using a discounted cash flow calculation. This calculation is subjective, and requires the use of judgement, primarily in respect of: - Annualised forecast cash flows for the 5 year forecast period (using the budget for the first year of the forecast period). - Discount rates. - Annual growth rates. - Terminal growth rates. We have included the impairment assessment of goodwill relating to the Australian CGU and the Americas CGU as key audit matters due to the significance of the balance to the financial statements, the lower level of headroom relative to the other cash generating units and the level of judgements and estimates required in preparing the value in use model.	

Other Information

The directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated financial statements and the audit report.

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

Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at:

www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1

This description forms part of our auditor's report.

Restriction on Use

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Dick,
Partner for Deloitte Limited
Auckland, New Zealand
21 October 2025

STATEMENT OF CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Scott Technology Limited (Scott) believes in the benefit of strong corporate governance and the value it provides for our shareholders, customers, employees and other stakeholders. The Board is ultimately responsible for ensuring that the company maintains high ethical standards and corporate governance practices. The company is striving to ensure its corporate governance practices are in line with best practice and the NZX Corporate Governance Code (NZX Code). Any exceptions to this are identified where appropriate under Principles 1 to 8 below.

The key corporate governance documents referred to in this report are available on Scott's website:

www.scottautomation.com/en/investor-centre/governance

PRINCIPLE 1: CODE OF ETHICAL BEHAVIOUR

The Board is committed to maintaining the highest standards of behaviour and accountability. Scott's Code of Conduct is the framework of standards by which the directors, senior management and employees are expected to conduct their professional lives. It is intended to support decision-making that is consistent with Scott's values, business goals and legal and policy obligations, rather than to prescribe an exhaustive list of acceptable and non-acceptable behaviour.

As part of the induction process, new employees receive a copy of the Code of Conduct, which is accessible to all employees on the Scott intranet and the company website. The Code of Conduct was most recently reviewed in 2025.

The company also has an Ethics Line Policy, which provides a confidential online reporting system that allows employees to report suspected breaches of law or company policies, as well as other serious concerns they may have. The purpose of the Policy is to protect an employee who wishes to raise concerns from reprisals or victimisation for reporting their concerns.

Scott supports the integrity of New Zealand's financial markets and has a Financial Product Trading Policy to mitigate the risk of insider trading by employees and Directors. In addition to this Policy and Guidelines, more specific and stringent rules also apply to trading in Scott Technology Limited's securities by directors and certain

employees who are more likely to be exposed to material information relating to Scott. A Director or senior manager is obliged to advise the NZX promptly if they trade in the company's shares.

The directors' shareholdings and all trading of shares during the year by the directors are disclosed under Directors' Interests on page 105 to 106 of this Annual Report.

PRINCIPLE 2: BOARD COMPOSITION AND PERFORMANCE

The Board of Directors operates under a written charter, which outlines the roles and responsibilities of the Board. The charter complies with the relevant recommendations in the NZX Corporate Governance Code and is available on the company website.

The primary responsibilities of the Board include:

- Ensuring the company's goals are clearly established and that strategies are in place for achieving them
- Establishing policies for strengthening the performance of the company and ensuring that management is proactively seeking to build the business
- Monitoring the performance of management
- Appointing the CEO and setting the terms of the CEO's employment agreement
- Ensuring the company's financial statements are true and fair and conform with the law
- Ensuring the company adheres to high standards of ethics and corporate behaviour
- Ensuring the company has appropriate risk management / regulatory compliance policies in place.

Board Composition As at 31 August 2025

The Board composition reflects the majority shareholding of the company, with 53% held by JBS Australia Pty Limited. As at 31 August 2025, the Board comprised three Independent Directors, and three Directors representing JBS Australia Pty Limited. The Chair of the Board is an Independent Director.

Stuart McLauchlan	Independent Chair
Derek Charge	Independent Director
John Thorman	Independent Director
Brent Eastwood	Non-executive Director representing JBS Australia Pty Limited
John Berry	Non-executive Director representing JBS Australia Pty Limited
Alan Byers	Non-executive Director representing JBS Australia Pty Limited

For a Director to be deemed Independent, the Board has determined that he / she must not be an executive of Scott Technology nor an executive or Director of JBS Australia Pty Limited and must have no disqualifying relationships. Independence will be determined by reference to the NZX Listing Rules and the NZX Corporate Governance Code.

Further details on each Director, including their interests, qualifications and shareholdings, is provided in this Annual Report and on the company's website.

Director Appointment

Membership, rotation and retirement of directors is determined in accordance with the company Constitution and NZX Listing Rules.

Directors will retire and may stand for re-election by shareholders every three years. A Director appointed since the previous annual meeting holds office only until the next annual meeting but is eligible for re-election at that meeting. The Board asks for Director nominations each year prior to the Annual Shareholders Meeting, in accordance with the Constitution of the company and the NZX Listing Rules.

The Governance, Remuneration and Nominations Committee undertakes the process for nominating and appointing directors on behalf of the Board and makes appropriate recommendations to the Board, in line with the Committee's Terms of Reference. New Board members enter into written agreements with the company, setting out the terms of their appointment.

The Board has a skills matrix and directors are selected on individual skills, qualifications, experience and contribution

to the company. The Board believes that all current directors offer valuable and complementary skillsets.

Skills Matrix and Director strength



The Board is satisfied that each Director has the necessary time available to devote to the position, broadens the Board's expertise and has a personality that is compatible with the other directors.

The company encourages all directors to undertake appropriate training and education to ensure they remain up to date on how to best perform their duties as directors.

Day-to-day management of Scott is delegated to the CEO and the senior management team, in line with the company's Delegated Authority Framework.

Management is responsible for providing information of sufficient content, quality and timeliness as the Board considers necessary to allow the Board to effectively discharge its duties. In addition, all directors have access to management to discuss issues or obtain information on specific areas in relation to matters to be discussed at Board meetings or other areas as they consider appropriate. With the prior approval of the Chair, each Director also has the right to seek independent legal and other professional advice at the company's expense about any aspect of the company's operations or undertakings to assist in fulfilling their duties and responsibilities as a Director.

The Board regularly evaluates its own collective and individual performance, processes and procedures, including those of sub-committees. Through this process, the Board identifies any training opportunities for the individual directors to ensure they have relevant and up-to-date skills for performing their role.

Diversity

The Board has a Diversity Policy, which outlines Scott’s commitment to providing an inclusive and diverse working environment.

Diversity initiatives are applicable, but not limited to, our practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; social and recreational programmes; restructures; and terminations.

The Board believes the principles of the Diversity Policy were upheld in FY25 and is working towards setting measurable objectives to support its focus on diversity and inclusion. The following initiatives are in place to support Scott’s diversity plan:

- Anti-bullying & Harassment Policy
- Ethics hotline where employees can anonymously report anything they believe to be unethical or discriminatory
- Employee surveys.

As at 31 August 2025, Scott had 611 employees of which 16% were female and 84% were male (31 August 2024: 649 Scott employees, 16% female, 84% male).

As at 31 August	2025		2024	
	Female	Male	Female	Male
Directors	0	6	0	7
Officers*	2	7	2	5

* Officers include all members of the Executive Team who report to the CEO.

PRINCIPLE 3:
BOARD COMMITTEES

The Board has delegated a number of responsibilities to committees to assist in the execution of the Board’s duties. However, any recommendations made by committees are recommendations to the Board and the Board retains ultimate responsibility for the functions of its committees. Each Committee operates under specific terms of reference, which are reviewed regularly and approved by the Board.

The Board has four standing committees. A separate Independent Directors’ Committee meets if needed. Responsibilities of each Committee are detailed in Committee charters, which are available on the company website. Management attends Committee meetings only at the invitation of the Committee.

Audit and Financial Risk Committee	John Thorman (Chair) Stuart McLauchlan John Berry
Health and Safety Committee	Stuart McLauchlan (Chair) Full Board
Governance, Remuneration and Nominations Committee	Stuart McLauchlan (Chair) Derek Charge John Thorman
Treasury Committee	Stuart McLauchlan (Chair) John Berry

Audit and Financial Risk Committee (AFRC)

The objective of the Audit and Financial Risk Committee (AFRC) is to assist the Board in discharging its responsibilities for financial reporting and risk and financial / secretarial compliance.

The AFRC must consist of at least three directors and a majority of independent directors. The chair of the AFRC is John Thorman, who is an Independent Director and is not the Board Chair. Stuart McLauchlan is a Fellow and John Thorman a Member of Chartered Accountants Australia & New Zealand.

The Committee generally invites the CEO, CFO and the external auditor to attend AFRC meetings as appropriate. The Committee also meets and receives regular reports from the external auditor without management present, concerning any matters that arise in connection with the performance of its role.

Health and Safety Committee

The Board recognises the critical role health and safety forms as part of Scott's day-to-day operations and its focus is on ensuring a safety-first culture across all business operations. Health and safety is deemed an 'all of board' responsibility and all directors are members of the Health and Safety Committee. The Committee assists the Board in discharging its responsibilities in overseeing and reviewing health and safety matters arising out of Scott's activities and the impact of these activities on employees, contractors and visitors to Scott.

Governance, Remuneration and Nominations Committee

The Governance, Remuneration and Nominations Committee assists the Board in establishing remuneration policies and practices for the company and also assists in discharging the Board's responsibilities relative to remuneration setting and review of the company's CEO and directors. The Committee also undertakes the process for nominating and appointing directors on behalf of the board and makes appropriate recommendations to the Board.

Due to a conflict of interest in being the majority shareholder, JBS Australia Pty Ltd and its board representatives abstain from voting on the appointment of independent directors.

Treasury Committee

The role of the Treasury Committee is to oversee the treasury management processes to ensure the integrity, transparency and adequacy of the Group's investments, borrowings, hedging, balance sheet management and treasury risk management in accordance with Group Treasury policies.

Independent Directors' Committee

The Independent Directors' Committee is convened as needed and consists of independent directors who address significant conflicts of interest and any other matters referred by the Board. Scott has protocols that set out the procedures to be followed if there is a takeover offer. These procedures are set out in the Takeover Response Protocols that have been adopted by the Board.

Board Meetings and Attendance

Director attendance at Board and Committee meetings during FY25 was as follows:

	Board	Audit and Financial Risk Committee	Health and Safety Committee	Governance, Remuneration and Nominations Committee
Total number of meetings	6	5	6	2
Stuart McLauchlan	5	5	5	2
Brent Eastwood	5	-	5	-
Alan Byers	6	-	6	-
John Berry	6	1	6	-
John Thorman	6	5	6	2
Derek Charge	6	-	6	2

PRINCIPLE 4: REPORTING AND DISCLOSURE

The Board is committed to providing accurate, adequate and timely information both to existing shareholders and to the market generally. This enables all investors to make informed decisions about the company.

Scott, as a company listed on the NZX Main Board, has an obligation to comply with the disclosure requirements under the NZX Main Board Listing Rules. Scott recognises that these requirements aim to provide equal access for all investors or potential investors to material price-sensitive information concerning issuers or their financial products. This, in turn, promotes confidence in the market.

Scott's Continuous Disclosure Policy outlines the obligations of Scott and relevant Scott personnel in satisfying the disclosure requirements. It also covers other related matters, including external communications by Scott.

Scott publishes its key governance and other relevant documents in the investor centre of the company's website at: www.scottautomation.com/en/investor-centre/governance

All significant announcements made to the NZX and reports issued are also posted on the company's website.

Financial Reporting

Scott's management team is responsible for implementing and maintaining appropriate accounting and financial reporting principles, policies and internal controls. These are designed to ensure compliance with accounting standards, applicable laws and regulations.

The Audit and Financial Risk Committee oversees the quality and integrity of external financial reporting, including the accuracy, completeness, balance and timeliness of financial statements. It reviews the full and half-year financial statements and makes recommendations to the Board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements and the results of the external audit. All matters required to be addressed, and for which the Committee has responsibility, were addressed during the reporting period.

For FY25, the directors believe that proper accounting records have been kept that enable, with reasonable accuracy, the determination of the financial position of the company and facilitate compliance of the financial statements with the Financial Markets Conduct Act 2013.

The CEO and CFO have confirmed in writing to the Board that the company's external financial reports present a true and fair view in all material aspects.

Scott's full and half-year financial statements are available on the company's website.

Non-Financial Reporting

In FY25, Scott introduced a new five-year strategy, which builds on four key enablers. Scott believes these enablers will enhance the long-term sustainability of the company and support the company's licence to operate. The company discusses its strategy and progress against objectives in this Annual Report and other investor presentations and communications.

The company has policies that support environmental, social and governance concerns and is in the process of formulating a formal ESG framework. Material matters that may impact or influence the long-term sustainability of the company are considered and managed as part of the risk management process.

PRINCIPLE 5: REMUNERATION

Scott's remuneration philosophy promotes the company's shared performance culture with the aim of achieving sustained growth within the business, both in terms of corporate size and the quality of equipment and services provided to our customers. The philosophy also emphasises the fundamental value of all our employees and their roles in attaining sustained growth through fair and balanced remuneration practice.

The Governance, Remuneration and Nominations Committee makes recommendations to the Board on remuneration matters, particularly remuneration of directors and Senior Executives, including the CEO.

Director Remuneration

Details of individual Director remuneration for the year are on page 117 of this Annual Report.

The total Director remuneration pool of \$400,000 was last approved by shareholders at the 2021 annual meeting. The Board is responsible for the setting of individual Director's fees in accordance with the permitted pool. Any proposed increases in Non-executive Director fees and remuneration are put to shareholders for approval.

In FY25, the approved remuneration for each role was as follows:

	Fees per annum (NZ\$)
Board Chair	\$140,000
Independent Director	\$65,000
Audit and Risk Committee Chair	\$10,000
Governance, Remuneration and Nominations Committee Chair	\$10,000

No fees were paid to directors representing JBS Australia Pty Ltd.

Executive Remuneration

The remuneration of the CEO and the Executive Team is determined by the significance of their roles and industry benchmarking. The total remuneration is made up of fixed remuneration and short-term cash-based incentives, plus long-term incentives.

The short-term incentives are at-risk payments that reward performance. They are designed to motivate and incentivise senior employees in the delivery of performance. The amount payable is determined annually. The payment of the short-term incentive depends on achieving certain results and

outcomes. Performance over the financial year is measured against 'stretch' performance targets. The performance metrics differ with each role. The levels and appropriateness of these incentives and weighting are reviewed each year.

The senior management phantom share scheme is a long-term incentive linked to the company's share price, which aligns the long-term interests of both senior management and shareholders, as well as acting as a retention incentive to senior management.

Further details of the CEO and executive remuneration can be viewed on page 112 to 116 of this Annual Report.

PRINCIPLE 6: RISK MANAGEMENT

The Board is responsible for overseeing the company's system of internal controls to manage key risks and have overall responsibility for managing risk.

The company maintains a Group Risk Register to identify and manage risk. Specific health and safety risk registers for each site are separately maintained given the significance of this area to the business. The Senior Executive Team is responsible for maintaining the risk registers.

Through the Audit and Financial Risk Committee, the Board considers the recommendations and advice of external auditors in relation to financial risk and ensures that those recommendations are investigated and, where considered necessary, appropriate action is taken. Financial statements are prepared monthly and are reviewed by the Board progressively during the year to monitor management's performance against budget goals and objectives.

A structured framework is in place for capital expenditure, including appropriate authorisation and approval levels, which place a high emphasis on commercial logic for the investment. The Board has set limits to management's ability to incur expenditure, enter contracts and acquire or dispose of assets.

The Board requires managers to identify and respond to risk exposures, and key business risks are formally reviewed by the Board.

Crisis plans are in place, along with agreed protocols on actions to be taken in crisis scenarios.

Health and Safety

The Board recognises that effective management of health and safety is essential for the operation of a successful business. Its intent is to prevent harm and promote wellbeing for employees, contractors, customers and suppliers. The Health and Safety Committee Charter outlines the Board's responsibilities and approach in regards to health and safety matters.

Specific protocols include:

- Well established Health and Safety management systems and processes in the workplace, fully supported by the Executive Team and Board
- Processes and documents are reviewed and audited on a regular basis as part of our continuous improvement programme through the HS Strategic programme
- Dedicated health and safety coordinators on each site, fully supported and well informed with the legislation and law changes
- In-house competency-based training programme that utilises both in-house expertise and external certified trainers to ensure our employees are safe to operate in our workshop and on customer sites
- Health and safety measures that are monitored and regularly reviewed.

Performance in FY25 reflects both progress and hard lessons. We were deeply saddened by the loss of a team member at our Dunedin site in April 2025, which has further sharpened our focus on prevention and care for our people. Safety conversations and Site Safety Walks are up 59%, first-aid and near-miss reporting up ~29% and 815 hazards reported across our operations, supported by ongoing SafeMate peer recognition.

In FY25, our LTIFR was 2.89, compared with 0.89* in FY24. While this increase is above the prior year and higher than typical rates reported across advanced manufacturing sectors, it highlights the importance of our ongoing investment in critical risk management, behavioural safety, and system improvements.

* An incident resulting in a Lost Time Injury (LTI) occurred in FY24 was not escalated at the time and was reported after year-end.

Cyber Security

The Board recognises the critical role of cyber security and the importance of having appropriate systems and processes in place to protect the company's data, including financial, employee, engineering, supplier and customer data.

PRINCIPLE 7: AUDITOR

The Audit and Financial Risk Committee makes recommendations to the Board on the appointment of the external auditor as set out in the Charter. The Committee also monitors the independence and effectiveness of the external auditor and reviews and approves any non-audit services performed by the external auditor.

The Committee regularly meets with the external auditor to approve the terms of engagement, audit partner rotation (at least every five years), the audit fee and to review and provide feedback on the annual audit plan. Every year, a comprehensive review and formal assessment of the independence and effectiveness of the external auditor is undertaken. The assessment uses an external auditor's assessment tool, which is internationally recognised and endorsed by the Independent Directors Council. The Committee routinely has time with Scott's external auditor, Deloitte, without management present.

For the financial year ended 31 August 2025, Deloitte was the external auditor for Scott Technology Limited. Deloitte was re-appointed under the Companies Act 1993 at the 2024 Annual Meeting.

All audit work is separated from other services to ensure that appropriate independence is maintained. Other services provided by Deloitte were non-audit related. These were deemed to have no effect on the independence or objectivity of the auditor in relation to audit work. The amount of fees paid to Deloitte for audit services and other services in FY25 are detailed on page 60 of this Annual Report.

The last audit partner rotation was in 2021. Deloitte attends the company's Annual Meeting.

Scott has a number of internal controls, including controls for computerised information systems, security, business continuity management, insurance, health and safety, conflicts of interest and prevention and identification of fraud. Scott does not have an internal audit function.

PRINCIPLE 8: SHAREHOLDER RIGHTS AND RELATIONS

The company seeks to ensure that investors understand its activities by communicating effectively with them and providing access to clear and balanced information.

The company website www.scottautomation.com provides an overview of the business and information about Scott. This information includes details of operational sites, latest news, investor information, key corporate governance information and copies of significant NZX announcements. The website also provides profiles of the directors and the senior management team.

All shareholders are given the opportunity to elect to receive electronic communications from the company. Copies of previous annual reports, financial statements and results presentations are available on the website.

Shareholders are encouraged to attend the Annual Meeting and may raise matters for discussion at this event, and vote on major decisions, which affect the company. The company aims to publish notices of annual meetings on its website at least 20 business days before the meeting each year. Voting is by poll.

In addition to shareholders, Scott has a wide range of stakeholders and maintains open communication channels for all audiences, including brokers, the investing community and the New Zealand Shareholders' Association, as well as its employees, suppliers and customers. In particular, Scott's CEO and CFO develop strong relationships with the investor community and ensure shareholders are kept informed. Scott has a number of policies that uphold stakeholder interests.

STATUTORY INFORMATION

DIRECTORS' INTERESTS

The company maintains an Interests Register in accordance with the Companies Act 1993 and the Financial Markets Conduct Act 2013. No interest disclosures for the purposes of section 140(1) were given during the year ended 31 August 2025. The following are general disclosures of interest given by directors of the company under section 140(2) of the Companies Act 1993.

Stuart McLauchlan

Chairman	New Zealand Sports Hall of Fame
Chairman	Analog Digital Instruments Ltd (Group Instruments)
Chairman	Otago Community Hospice
Chairman	Woodworks Southern Limited
Chairman	Skyline Healthcare Group Limited
Chairman	NZ Formulary Limited
Partner / Director	GS McLauchlan & Co Limited
Director	Argosy Property Limited
Director	Cargill Hotel 2002 Limited
Director	Dunedin Casinos Limited
Director	EBOS Group Limited
Director	Scenic Hotel Group
Director	Orari Street Properties Limited
Director	Rosebery Holdings Limited
Director	B Pac NZ
Director	South Link Education Trust
Director	Hillcrest Properties Limited

Derek Charge

Director	Charge Advisory Pty Limited
Director	Larooma Farm Holdings Pty Limited
Director	Whisky Tasmania Limited
Director	Hellyers Road Distillery Pty Limited
Director	AC DC Bond Store Pty Limited

Brent Eastwood

Chief Executive / Director	JBS Australia Pty Limited and Associated Companies
Director	Andrews Meat Industries Pty Limited
Director	Enunga Enterprises Pty Limited
Director	Premier Beehive NZ
Member	Business Council of Australia

Alan Byers

Nothing to declare

John Berry

Director	JBS Australia Pty Limited & Associated Companies
Director	Andrews Meat Industries Pty Limited
Director	Premier Beehive NZ Director
Alternate Director	Salmon Tasmania

John Thorman

Director	Energizer NZ Limited
Director	Corporate Services New Zealand Limited
Director	TNX Limited
Director	Starnow GP LLC
Director	Pro-Invest NZ Property 3 GP Limited
Director	Pro-Invest NZ Hotel Operating 3 Limited
Director	FRV NZ1 Limited
Director	FRV Services New Zealand Limited
Director	Kitaki Nominees Limited
Director	DBGIS Limited
Director	GOT Technologies NZ Limited
Director	RVJK Kiwi GP Limited
Director	E & P Foundation Trustee Limited
Director	Big Wednesday New Zealand Limited
Director	GAP II NZ GP Limited
Director	Fairfield TIR New Zealand Limited
Director	International Paper (New Zealand) Limited
Director	Baby Bunting NZ Limited
Director	CSNZ Trustees (Blue) Limited
Director	CSNZ Trustees Limited
Director	The Last Chance Trustee Limited
Director	Nextdc New Zealand Holdings Limited
Director	Nextdc New Zealand Limited
Director	Lauriston Solar Holdco Limited
Director	Lauriston Solar Projectco Limited
Director	32660381 Holdco Limited

DIRECTORS' RELEVANT INTERESTS IN SHARES AS AT 31 August 2025

In accordance with the NZX Listing Rules, as at 31 August 2025, ordinary shares in the company in which each Director has a relevant interest are specified in the table below.

Director		2025	2024
S McLauchlan	Indirect / beneficial interest	438,379	428,307
J Thorman	Indirect / beneficial interest	5,396	5,272
D Charge	Indirect / beneficial interest	5,488	5,336
H Eastwood	Non-beneficial interest*	44,451,317	43,076,698
J Berry	Non-beneficial interest*	44,451,317	43,076,698
A Byers	Non-beneficial interest*	44,451,317	43,076,698

* The non-beneficially held shares of H Eastwood and J Berry are in their capacity as directors of JBS Australia Pty Ltd, the majority shareholder of the Group.

SHARE DEALINGS OF DIRECTORS

The details of disclosures by directors of acquisitions or disposals by directors of relevant interests in ordinary shares of the company during the financial year ended 31 August 2025, in accordance with section 148(2) of the Companies Act 1993, are shown below.

Director	Nature of relevant interest	Number of shares acquired / (disposed)	Date	Consideration paid / received (\$)
S McLauchlan	Issue of ordinary shares pursuant to the company's dividend reinvestment plan to Rosebery Holdings Limited, being a person over whom the Director has power and control.	5,053	20-Nov-24	10,283
		5,019	21-May-25	8,711
J Thorman	Power to exercise, or control the exercise of, a right to vote attached to ordinary shares issued pursuant to the company's dividend reinvestment plan to the registered holder with whom the Director has a personal relationship.	62	20-Nov-24	126
		62	21-May-25	108
D Charge	Power to exercise, or control the exercise of, a right to vote attached to ordinary shares issued pursuant to the company's dividend reinvestment plan to the registered holder with whom the Director has a personal relationship.	73	20-Nov-24	149
		79	21-May-25	137
H Eastwood	Issue of ordinary shares pursuant to the company's dividend reinvestment plan to JBS Australia Pty Ltd, being a person that acts in accordance with the directions and instructions of the Director in relation to the company's ordinary shares (jointly with other directors of JBS Australia Pty Ltd).	656,484	20-Nov-24	1,336,011
		718,135	21-May-25	1,246,395
J Berry	Issue of ordinary shares pursuant to the company's dividend reinvestment plan to JBS Australia Pty Ltd, being a person that acts in accordance with the directions and instructions of the Director in relation to the company's ordinary shares (jointly with other directors of JBS Australia Pty Ltd).	656,484	20-Nov-24	1,336,011
		718,135	21-May-25	1,246,395
A Byers	Issue of ordinary shares pursuant to the company's dividend reinvestment plan to JBS Australia Pty Ltd, being a person that acts in accordance with the directions and instructions of the Director in relation to the company's ordinary shares (jointly with other directors of JBS Australia Pty Ltd).	656,484	20-Nov-24	1,336,011
		718,135	21-May-25	1,246,395

USE OF COMPANY INFORMATION

The company received no notices from directors wishing to use company information received in their capacity as directors, which would not have ordinarily been available.

DIRECTORS' AND OFFICERS' INSURANCE

In accordance with the Companies Act 1993 and the Constitution of the company, Scott Technology Limited indemnifies and insures its directors and officers, including directors and officers of subsidiary companies within the Group, in respect of liability incurred for any act or omission in their capacity as a Director or Officer of the company. This insurance includes defence costs. If an act or omission was to occur that was covered by this insurance, the company would pay the liability of the act or omission and be reimbursed by the insurer.

SUBSIDIARY COMPANY DIRECTORS

Section 211(2) of the Companies Act 1993 requires the company to disclose, in relation to its subsidiaries, the total remuneration and value of other benefits received by directors and former directors and particulars of entries in the interests registers made during the year ended 31 August 2025.

No subsidiary has directors who are not directors of Scott Technology Limited or employees of the Group.

The remuneration and other benefits of such directors are included in the directors' remuneration section of this Annual Report and the remuneration and other benefits of employees totalling NZ\$100,000 or more during the year ended 31 August 2025 are included in the relevant bandings for remuneration on page 118.

No remuneration is paid to any Director of a subsidiary company for their position as Director of that subsidiary company.

The persons who held office as directors of subsidiary companies at 31 August 2025 were as follows:

Subsidiary company	Directors
Scott Technology NZ Limited	Stuart McLauchlan, Michael Crombie
Scott Automation Limited	Michael Crombie, Laurence O'Malley
Scott Technology US Limited	Michael Crombie, Laurence O'Malley
QMT General Partner Limited	Michael Crombie, Laurence O'Malley
QMT New Zealand Limited Partnership	QMT General Partner Limited
Scott Technology Americas Limited	Michael Crombie, Laurence O'Malley
Scott Technology Europe Limited	Michael Crombie, Laurence O'Malley
Scott LED Limited	Michael Crombie, Laurence O'Malley
Rocklabs Limited	Michael Crombie, Laurence O'Malley
Scott Technology Australia Pty Ltd	Damian Lucas, Michael Crombie, Keilesh Gounder*
Scott Automation and Robotics Pty Ltd	Damian Lucas, Michael Crombie, Keilesh Gounder*
Scott Systems International Incorporated	Jerry McDonough, Laurence O'Malley
Scott Systems (Qingdao) Co Limited	Laurence O'Malley, Cathy Zhang, Michael Crombie
Scott Automation GmbH	Aaron Vanwalleghem BV
Scott Technology Belgium BV	Aaron Vanwalleghem BV, Jonas Vromant, Michael Crombie, Cameron Mathewson*
Scott Automation NV	Aaron Vanwalleghem BV, Jonas Vromant, Michael Crombie, Cameron Mathewson*
Scott Automation a.s.	Aaron Vanwalleghem B V, Michael Crombie, Pavel Cevla, Vladimir Stoklas
Scott Automation SAS	Aaron Vanwalleghem BV, Jonas Vromant
Scott Automation Limited	Aaron Vanwalleghem BV, Michael Crombie
Normaclass s.a.s.	Aaron Vanwalleghem BV
Rivercan S.A.	Eric Luis Zeballos Pérez

* Ceased to hold office during the period.

Other than as set out in the Directors' Interest table above, no interest disclosures for the purposes of section 140(1) were given by any Director of a subsidiary during the year ended 31 August 2025.

TWENTY LARGEST SHAREHOLDERS AS AT 31 AUGUST 2025

Rank	Registered shareholder	Number of shares	% of total shares in the company
1	JBS Australia Pty Limited	44,451,317	53.44
2	Oakwood Securities Limited	5,755,008	6.92
3	Accident Compensation Corporation	4,159,232	5.00
4	Leveraged Equities Finance Limited	2,439,390	2.93
5	Forsyth Barr Custodians Limited	1,380,195	1.66
6	JBWERE (NZ) Nominees Limited	1,267,421	1.52
7	Custodial Services Limited	919,440	1.11
8	New Zealand Depository Nominee	804,426	0.97
9	Citibank Nominees (NZ) Ltd	771,636	0.93
10	Jack William Allan	655,000	0.79
11	Wairahi Investments Limited	600,000	0.72
12	Jarden Custodians Limited	479,982	0.58
13	Rosebery Holdings Limited	438,379	0.53
14	Gmh 38 Investments Limited	400,000	0.48
15	Forsyth Barr Custodians Limited	390,183	0.47
16	Turha Limited	350,000	0.42
17	Robert Wong & Cristein Joe Wong	283,764	0.34
18	Everist A/C & Andrew Paul Lissaman Everist	274,068	0.33
19	Private Nominees Limited	188,810	0.23
20	FNZ Custodians Limited	176,393	0.21

SPREAD OF SHAREHOLDERS AS AT 31 AUGUST 2025

As at 31 August 2025, there were 83,177,005 ordinary shares in the company on issue, which were held as follows:

Range	Number of ordinary security holders	% of issued capital
1-1,000	751	0.39
1,001-5,000	1,050	3.26
5,001-10,000	385	3.38
10,001-50,000	381	9.01
50,001-100,000	30	2.52
Greater than 100,000	29	81.44
Total shareholders	2,626	100%

SUBSTANTIAL PRODUCT HOLDERS

The following substantial product holder information is given pursuant to section 293 of the Financial Markets Conduct Act 2013. These substantial product holders are shareholders who have a relevant interest of 5% or more of a class of quoted voting products of the company according to the company's records. As at 31 August 2025, details of the substantial product holders of the company and their relevant interests in the company's ordinary shares were as follows below. As at the balance date (31 August 2025) there were 83,177,005 ordinary shares in the company on issue.

Name of substantial product holder	Number of ordinary voting securities as at 31 August 2025	% of issued capital
JBS Australia Pty Limited	44,451,317	53.44
Oakwood Securities Limited	5,755,008	6.92
Accident Compensation Corporation	4,159,232	5.00

DONATIONS

The Group made no donations during the year (2024: \$0).

CREDIT RATING

The company currently does not have a credit rating.

WAIVERS FROM NZX LISTING RULES

No waivers were granted by NZX or relied on by the company during the 12-month period ended 31 August 2025.

REMUNERATION

Dear Shareholders

On behalf of Scott's Board of Directors, I am pleased to present Scott's remuneration overview for the company and its controlled entities (the Group) for the year ended 31 August 2025.

As the Chair of the Board and its Remuneration Committee, I work closely with my fellow directors to ensure that Scott's remuneration policies and frameworks continue to motivate, reward and retain our talented team. As a Board, we are committed to ensuring there is an appropriate level of transparency around Scott's approach to remuneration to encourage confidence in Scott's Executive and Director remuneration processes and reinforce key stakeholder (including shareholder) and executive pay-for-performance alignment.

FY25 Performance and Remuneration Outcomes

Scott has demonstrated resilient business performance amid a challenging global economy, achieving continued growth driven by its diversified product portfolio and focus on customer partnerships, innovation and operational excellence. We reported record EBITDA of \$31.5m, up 19% year on year, and Net Profit After Tax of \$14.2m, a 84% increase. Topline revenue held steady at \$275m, reflecting the timing of major project deliveries. These results highlight a leaner, more assertive Scott that is positioned for sustainable profitable growth through the new strategy.

The strong FY25 performance has direct implications for short-term incentive (STI) outcomes, as revenue and EBITDA growth demonstrates successful execution of key

financial and operational objectives. The focus on strategic investments and navigating macroeconomic uncertainty positions Scott for sustained success into FY26 and beyond.

Executive Remuneration Framework

To drive sustainable business performance and to execute its strategic plan, Scott must attract and retain people of a high calibre. Accordingly, executive remuneration is set with regard to this and other key business objectives, including encouraging a long-term commitment to Scott.

Scott aligns components of executive remuneration with the performance of Scott (pay-for-performance alignment). As such, executive remuneration comprises fixed and 'at-risk' (or performance-based) elements that are both short and longterm in nature. The purpose of this structure is to ensure that the interests of the executives, Scott and its shareholders are aligned during the period over which the business results are realised (stakeholder alignment).

The Board believes that our focus on profitability via the Short-Term Incentive Plan remains appropriate for an organisation of Scott's maturity and complexity, while our Long-Term Incentive Plan continues to promote sustainable business growth. The Remuneration Committee is committed to reviewing our incentive plans annually to ensure that they remain fit for purpose in our evolving business.

Thank you to all Scott shareholders for your support this year.



Stuart McLauchlan

Chair of the Board and Remuneration Committee

STRUCTURE OF THIS REPORT

This remuneration overview is structured as follows:

1. Remuneration Philosophy and Principles
2. Remuneration Governance
3. Executive Remuneration Framework
4. CEO Remuneration
5. Non-executive Director Remuneration
6. Employee Payment Bands

SECTION 1: REMUNERATION PHILOSOPHY AND PRINCIPLES

Scott has a Remuneration Policy that relates to the remuneration of the directors and Senior Executives of Scott.

A copy of the policy is available on Scott's website:

www.scottautomation.com/en/investor-centre/governance

The philosophy of the policy is to emphasise the fundamental value of all our employees and their role in attaining sustained growth through fair and balanced remuneration practice.

Scott adopts an objective, robust and market-competitive system to determine the remuneration levels of roles at Scott based on the job requirements, skills and experience and knowledge required of a fully competent job incumbent without bias. This approach is also flexible enough to ensure that Scott is able to recruit, develop and retain a highly qualified workforce. The Remuneration Policy is reinforced by Scott's Values that recognises the Group's overarching commitments to People, Excellence, Results and Integrity. Attracting, developing and retaining people of a high caliber is critical to support sustainable business performance and execution of strategy, and the remuneration of directors and executives is set having regard to this.

Executive remuneration is benchmarked against comparably sized companies on the NZX. The benchmarking notes the evolving complexity in the business with Scott operating across a number of geographies and sectors, the requirements of the individual position and relevant internal and external pay relativities.

The Remuneration Framework is structured to promote the long-term sustainable growth of the Group with the LTI portion of performance-based executive remuneration awarded as cash settled equity to reinforce alignment with the interests of Scott and its shareholders over this period. In this way, Executive pay-for-performance is aligned with stakeholder (including shareholder) experience over the longer term.

SECTION 2: REMUNERATION GOVERNANCE

As set out in the terms of reference for the Governance, Remuneration and Nominations Committee (GRNC), the objective of the GRNC is to assist the Board in the establishment of remuneration policies and practices for the company and to also assist in discharging the Board's responsibilities relative to remuneration-setting and review of the company's CEO, directors (both Non-executive and Executive). The GRNC will also advise and assist the CEO in remuneration-setting for other Senior Executives. The terms of reference for the GRNC are available on Scott's website:

www.scottautomation.com/en/investor-centre/governance

The GRNC is responsible for:

- Approving the remuneration of executives
- Recommending Non-executive Director remuneration to the Board (within a fee pool approved by shareholders).

The Board is responsible for:

- Approving Non-executive Director remuneration (within a fee pool approved by shareholders)
- Approval of remuneration policies.

The members of the Remuneration Committee during the year were Independent Directors Stuart McLauchlan (Chair), John Thorman and Derek Charge. The CEO attends each meeting by a standing invitation. From time to time the Chair of the Committee shall be entitled to request that the Committee meet without the CEO. Other employees are involved in these meetings on an as needed basis and only by invitation.

SECTION 3: EXECUTIVE REMUNERATION FRAMEWORK

A. Summary

The Group's Executive Remuneration Framework is a transparent structure comprising three elements.

- Short-Term Incentive (STI) Plan
- Long-Term Incentive (LTI) Plan
- Executive Remuneration Mix

Executive Remuneration Framework Summary

	Fixed	Variable	
	Total Fixed Remuneration (TFR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
How is it delivered?	Cash	Cash	Cash
How does it work?	Fixed remuneration consists of base salary and may include a component of compulsory superannuation contributions for Australian-based executives and KiwiSaver contributions for New Zealand-based executives. Executives' fixed remuneration is set based on: • The person's position accountabilities, qualifications, and experience; • Performance and record of achievement at Scott; and • Relevant market data for similar positions at comparable companies, generally on the NZX.	The STI is an annual performance-dependent cash payment based on business performance. Business performance is measured: • For all executives, by Group EBITDA • For those executives with business unit responsibilities, business unit EBITDA. Further details are set out in section (b) below.	The LTI comprises a grant of Performance Rights. The LTI aligns Group performance to Executive reward through a direct link to the Group share price and Group financial performance. It is tested against: • Three-year Earnings per Share Compound Annual Growth Rate (EPS CAGR); and • Continued employment with the Group. Further details are set out in section (c) below.
What is its purpose?	To attract and retain executives with competitive remuneration in our markets.	Aligns individual performance and behaviours with the Board-approved strategic and financial objectives of the Group for a financial year.	Aligns an individual with the medium to long-term financial performance of the Group, thereby closely aligning with shareholders and long-term executive retention.
What is the time horizon? (See also table below)	Salary and superannuation paid throughout a financial year.	One financial year. The Board will only approve an STI at the same time as the financial results for that financial year are finalised and the audit is completed.	Three financial years. The Board will approve an LTI paying out once both conditions of the LTI have been satisfied.

B. Short-Term Incentive (STI) Plan

FY25 STI plan

	Approach
Purpose	Aligns individual performance and behaviours with the Board-approved strategic and financial objectives of Scott for a financial year. Provides individuals with a competitive market position for total cash reward (i.e. variable and fixed pay components).
Instrument	Cash
Performance criteria	The performance measures for the STI are set by reference to the executive's responsibilities and particular projects relevant to that executive and the business or function for which they are responsible. The STI is made up of two portions. These can be paid individually of each other depending on the financial results of Scott for the relevant period. These portions are: • 40% is related to the Group EBITDA or the relevant business unit EBITDA for those with business unit responsibilities • 60% related to individual key performance indicators (KPIs) related to their position. The Board determines what the targets are for a financial year and if these targets have been achieved. Targets are set using the Board-approved budget for the relevant year, with the overarching objective being that targets are achievable but sufficiently challenging. This ensures targets also reflect (as and when appropriate) significant transformative acquisitions that are projected to impact upcoming year performance. In line with the Board's expectation that management is accountable for a range of activities, including implementation of sustainability and health and safety initiatives, the Board also has the flexibility to consider non-financial STI performance measures and award Short-term Incentive payments for special, strategically important and / or transformative projects. The Board separately oversees key activities and initiatives of management (including in relation to sustainability and health and safety). The Board believes that financial metrics remain appropriate for an organisation of Scott's complexity and maturity. Management has discretion if an STI will operate for a financial year and who participates in the STI. The payment of an STI to a participant is conditional upon the participant's overall performance and behaviours being satisfactory.

C. Long-Term Incentive (LTI) Plan

FY25 LTI plan

	Approach
Purpose	Align a portion of executives' total remuneration with the medium to long-term performance of the Group's financial performance and share price. Provide individuals with a competitive market position for total reward (i.e. variable and fixed pay components).
Instrument	Cash-settled shadow equity programme.
Performance period	Three years from 1 September 2023 to 31 August 2026 or pro-rated from date of entry into the scheme.
Performance criteria	The performance criteria for executives are: • The participant remaining in full-time employment as an Executive Team member with the Group for the duration of the term • The company share price meeting or exceeding the average growth of the NZX Portfolio Index over the term. The performance criteria are assessed at the end of the three-year performance period (with no re-testing in future periods). The Board also has the flexibility to consider broader performance criteria, including capital efficiency and / or non-financial objectives and award long-term incentive payments for special, strategically important and / or transformative projects (to drive significant outperformance and retain key executives over the relevant period). The Board believes that share price growth remains an appropriate measure to assess the medium-to-long-term performance of Scott and its Executive Team.
Settlement	At the end of the performance period, if the Board determines that performance criteria has been met, a cash payment based on the following formula is payable to the participants: • Initial shadow equity entitlement x final share price; minus • Initial shadow equity entitlement x initial share price; minus • The amount the Group is required by law to deduct from the payment on account of income tax. KiwiSaver or other superannuation obligations will be subtracted from the payment calculation. If the payment calculated in accordance with the formula above is zero or a negative figure, then no payment will be made to the participant. The Group will pay to the participant any payment within 10 business days of the calculation date.
Dividends & voting rights	Dividends paid during the performance period will be included in the calculation above. As this is a cash-settled equity scheme, there are no voting rights attached to this programme.
Board discretion and clawback	The Board has discretion if an LTI will operate for a period and who participates in the LTI. The Board has discretion to adjust downwards (including to zero) LTI awards where, in the opinion of the Board, the participant: • Acts, or has acted, fraudulently or dishonestly or made a material misstatement on behalf the Group; • Is in breach of any of their duties or obligations to the Group (including a breach of their obligations under their employment contract); • Has engaged in negligence or gross misconduct; • Has done an act that could reasonably be regarded to have contributed to material reputation damage to the Group; or • Is convicted of an offence or has a judgment entered against them in connection with the affairs of the Group.
Cessation of employment	If at any time during the performance period the participant shall cease to be employed by the Group for any reason whatsoever, then the participant shall cease to be a participant in the programme. If at any time during the performance period the participant shall no longer be a member of the Executive Team however, remains employed by the Group, the participant shall cease to be a participant in the programme. The directors do have the discretion to determine that a participant may continue to be a party to this programme upon ceasing executive responsibilities, provided the participant maintains their employment with the Group or on such other terms as the directors consider fit.

SECTION 4: CEO REMUNERATION

A. FY25 Total Realised Remuneration

The table below summarises the realised remuneration outcomes for Mike Christman in FY25 and John Kippenberger for FY24.

Summary of total realised remuneration

	Fixed		Variable				Total remuneration
	Salary	Superannuation contribution*	Subtotal	STI	LTI	Additional payments**	
Mike Christman FY25	631	40	671	296	-	160	1,127
John Kippenberger FY24	845	105	950	163	-	700	1,813

* All superannuation contributions and holiday pay have been calculated in accordance with the New Zealand Holidays Act 2003.

** Additional payments relate to a sign-on bonus paid to Mike Christman in FY25 and retention payments made to John Kippenberger throughout FY24.

Each component of Mike Christman's remuneration in FY25 is described more fully below.

Remuneration component	Description	Target value
Fixed Remuneration	Annual base salary	725
	KiwiSaver annualised	36
Short-Term Incentive (STI)	Target value of STI	363
Long-Term Incentive (LTI)	Target value of LTI	Variable based on share price
Annual Total Package	Annual total package at target	1,127

Short-Term Incentive (STI)

Description	Performance measures	Percentage achieved	Resulting weighted average	STI payout %
Set at 50% of base salary for on-target performance. Combination of financial and non-financial performance measures.	Financial Measures: 40% weighting The financial measures are based on achieving the Group EBITDA budget	100%	40%	40%
	Individual Measures: 60% weighting. Individual goals relating to delivery of strategic priorities, building core business drivers and building capabilities.	97%	60%	58%
Total STI payout				98%

* STI was pro-rated for the 10 months Mike Christman has been employed at Scott.

Long Term Incentive (LTI)

Description	Performance measures	LTI payout %
Cash-based scheme based on criteria set out on page 114.	Settlement is determined at the end of the three-year period as per the table on page 114.	0.0%

B. Key terms of CEO employment contract

The table below sets out the key terms of Mike Christman employment contract.

CEO contract

Contract duration	Notice period	Termination provision (where notice provided)	Post-employment restraint
Ongoing until terminated by either party	6 months	4 weeks	6 months

C. CEO Remuneration Outcomes for FY25

Fixed Remuneration

In FY25, Mike Christman received Fixed Remuneration of \$671,000. This included compulsory superannuation contributions calculated in accordance with the New Zealand Holidays Act 2003.

STI outcomes

FY24 outcomes

As at August 2024, John Kippenberger achieved an STI payout of 17.5% based on his target KPIs. As such, John Kippenberger was paid \$136,000 for this period. This cash was physically paid in FY25.

FY25 outcomes

As at August 2025, Mike Christman achieved an STI payout of 98% based on his target KPIs. As such, Mike Christman was paid \$296,000 for this period. This amount has been pro-rated for the 10 months Mike Christman has been employed by Scott. This cash was physically paid in FY26.

LTI outcomes

FY25 LTI

As the vesting date of the current LTI is 31 August 2026, no LTI payments have been made to Mike Christman in regards to the LTI for FY25.

SECTION 5: NON-EXECUTIVE DIRECTOR REMUNERATION

To support the attraction and retention of directors of the highest calibre and requisite expertise from New Zealand, Australia and internationally, the Group aims to set remuneration of non-executive directors reflecting:

- The time commitment and responsibilities of the non-executive directors (including any commitment as a member of a standing or ad hoc Board committee and special exertion for significant project work outside of the normal workload for the Board and committees)
- Market rates for Non-executive Director remuneration for comparable companies (by size, industry classification and complexity). The Board reflects this in its succession planning and the attraction and retention of directors from, or with experience in, key geographic markets in which the Group operates, including Australia and Southeast Asia.

Non-executive Director remuneration is in the form of fees. Non-executive directors do not receive performance-based or equity-based remuneration.

Total remuneration for non-executive directors is subject to an aggregate fee pool limit of \$400,000 in any financial year. The fee pool was approved by shareholders at the Annual Meeting held on 26 November 2021. The table below sets out the current fee allocations for Director fees by position.

Non-executive Director fees by position

Position	Fee (NZ\$)
Chair	\$140,000
Independent Director	\$65,000
Chair of Audit & Risk Committee	\$10,000
Chair of Remuneration Committee	\$10,000

Directors' remuneration and other benefits required to be disclosed pursuant to section 211(1) of the Companies Act 1993 for the year ended 31 August 2025 were as follows:

Non-executive Director fees paid during FY25

Director	Base fee NZ\$	Audit and Risk Committee NZ\$	Remuneration Committee NZ\$	Cash settlement of rights
S McLauchlan (Chair)	\$140,000	-	\$10,000	\$150,000
J Thorman	\$65,000	\$10,000	-	\$75,000
D Charge	\$65,000	-	-	\$65,000

Employee Payment Bands

Grouped below, in accordance with section 211 of the Companies Act 1993, are the number of employees or former employees of the company and its subsidiaries, including those based outside of New Zealand, who received remuneration and other benefits in their capacity as employees totalling NZ\$100,000 or more during the year.

Employee payment bands*

Salary range	Number of employees	Salary range	Number of employees
\$100,000-\$110,000	42	\$280,001-\$290,000	2
\$110,001-\$120,000	43	\$290,001-\$300,000	6
\$120,001-\$130,000	31	\$300,001-\$310,000	3
\$130,001-\$140,000	16	\$310,001-\$320,000	1
\$140,001-\$150,000	24	\$320,001-\$330,000	1
\$150,001-\$160,000	17	\$330,001-\$340,000	3
\$160,001-\$170,000	26	\$340,001-\$350,000	1
\$170,001-\$180,000	17	\$350,001-\$360,000	1
\$180,001-\$190,000	15	\$360,001-\$370,000	1
\$190,001-\$200,000	16	\$370,001-\$380,000	1
\$200,001-\$210,000	15	\$390,001-\$400,000	1
\$210,001-\$220,000	12	\$440,001-\$450,000	1
\$220,001-\$230,000	13	\$450,001-\$460,000	1
\$230,001-\$240,000	14	\$470,001-\$480,000	2
\$240,001-\$250,000	6	\$490,001-\$500,000	1
\$250,001-\$260,000	3	\$600,001-\$610,000	1
\$260,001-\$270,000	4	\$720,001-\$730,000	1
\$270,001-\$280,000	4	\$830,001-\$840,000	1
		Total	347

As at 31 August 2025

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements, which present fairly, in all material respects, the consolidated financial position of Scott Technology Limited and its subsidiaries ('the Group') as at 31 August 2025 and the results of their operations and cash flows for the year ended 31 August 2025.

The directors consider that the financial statements of the Group have been prepared using accounting policies appropriate to the Group's circumstances, consistently applied and are supported by reasonable and prudent judgements and estimates and that all applicable New Zealand equivalents to International Financial Reporting Standards have been followed.

The directors have responsibility for ensuring that proper accounting records have been kept, which enable them to ensure that the financial statements comply with the Companies Act 1993 and the Financial Markets Conduct Act 2013.

The directors have responsibility for the maintenance of a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting. The directors consider that adequate steps have been taken to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors present the financial statements of Scott Technology Limited for the year ended 31 August 2025.

These financial statements are dated 21 October 2025 and are signed in accordance with a resolution of the directors made pursuant to section 461(1)(b) of the Financial Markets Conduct Act 2013.

For and on behalf of the directors



Stuart McLauchlan
Chairman and Independent Director



John Thorman
Director

DIRECTORY

Parent company

Registered office

Scott Technology Limited
630 Kaikorai Valley Road
Dunedin 9011
New Zealand
+64 3 478 8110

Mailing address

Scott Technology Limited
Private Bag 1960
Dunedin 9054
New Zealand

Website

www.scottautomation.com

Chairman and Independent Director

Stuart McLauchlan

Independent directors

John Thorman
Derek Charge

Directors representing JBS Australia Pty Ltd (Non-independent directors)

Brent Eastwood
John Berry
Alan Byers

Chief Executive Officer

Mike Christman

Regional contacts

New Zealand

Andrew Arnold
+64 21 670 975
a.arnold@scottautomation.com

Australia

Damian Lucas
+61 407 551 642
d.lucas@scottautomation.com

China

Cathy Zhang (Smart)
+86 186 6168 1911
c.smart@scottautomation.com

Europe

Aaron Vanwalleghem
+32 473 477 590
a.vanwalleghem@scottautomation.be

Americas

Jerry McDonough
+1 980 475 9860
j.mcdonough@scottautomation.com

Professional services

Share registry

MUFG Corporate Markets
Level 30, PwC Tower
15 Customs Street West
Auckland 1110
+64 9 375 5998
+64 3 375 5990 (fax)
enquiries@linkmarketservices.co.nz

Bankers

ANZ Bank New Zealand Ltd

Solicitors

Gallaway Cook Allan

Auditor

Deloitte Limited

