

Safety Direct Solutions Pty Ltd
ABN 19 110 817 117
Annual Report
for the year ended 31 March 2026

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Directors' report

Your directors present their report on the consolidated entity (referred to hereafter as "the Group") consisting of Safety Direct Solutions Pty Ltd and the entities it controlled for the year ended 31 March 2026.

Directors

The following persons were directors of Safety Direct Solutions Pty Ltd during the whole of the financial year and up to the date of this report:

Geoffrey Alcock
Murali Krishna
Jamie Adams

Principal activities

The principal activities of Safety Direct Solutions Pty Ltd ("the Parent") and its subsidiaries during the financial period, were engaged in rendering security and related services consisting of manned guarding, physical security and provision of industrial safety; fire, rescue and medical training and emergency response services.

Dividends

Dividends paid to the shareholders during the financial year amounted to \$nil (2025: \$nil).

Review of operations

A summary of revenues and results is set out below:

Particulars	31 March 2026 \$	31 March 2025 \$
Revenue	28,917,965	26,260,194
Earnings before interest, depreciation and amortisation, and taxation	2,882,875	1,752,999
Depreciation and amortisation	(807,432)	(728,842)
Earnings before interest and taxation	2,075,443	1,024,157
Finance costs	(250,490)	(324,847)
Other Income	10,978	9,276
Other gain	40,294	-
Earnings before taxation	1,876,225	708,586
Income tax expense	(555,188)	(362,604)
Profit after tax	1,321,037	345,982

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group from the beginning of the financial year to the date of this report.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect:

- (a) the Group's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on other likely developments in the operations of the Group and the expected results of operations have not been included in these financial statements because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation and Climate-Related Disclosures

The Company is a wholly owned entity within the SIS Australia Holdings Consolidation ("SISAH") Group. SISAH is a reporting entity under its first year of adoption of Australian Sustainability Reporting Standards (ASRS), which are aligned with the ISSB's IFRS S1 and IFRS S2. While this entity is not required to prepare standalone climate-related disclosures, its climate-related information - including greenhouse gas emissions, relevant metrics, and contributions toward Group-level climate targets - forms part of the consolidated climate-related financial disclosures prepared by SISAH. Readers are referred to the SISAH Group Sustainability Report for the year ended 31 March 2026 for the full climate-related reporting prepared in accordance with AASB S1 and AASB S2.

A high-level summary of Safety Direct Solutions Pty Ltd's climate-related performance is set out below. Detailed methodologies, boundaries and assumptions are included in the SISAH consolidated Sustainability Report Disclosures.

Category	Summary
Scope 1 Emissions	39.40 tCO ₂ -e
Scope 2 Emissions	41.28 tCO ₂ -e
Total Emissions	80.68 tCO ₂ -e

Insurance of officers

During the financial year, the Company paid a premium to insure the directors and officers of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the Group

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

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 325 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors.

Jamie Adams
Director



Geoffrey Alcock
Director

Sydney
01 May 2026

Safety Direct Solutions Pty Ltd ABN 19 110 817 117

Financial Statements

for the year ended 31 March 2026

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These financial statements cover the consolidated financial statements of Safety Direct Solutions Pty Ltd and its subsidiaries. The financial statements are presented in Australian dollars.

Safety Direct Solutions Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Safety Direct Solutions Pty Ltd, 143 Balcatta Road, Balcatta, WA 6021

A description of the nature of the consolidated entity's operations and its principal activities is included in the directors' report on pages 1 to 3, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 01 May 2026. The directors have the power to amend and reissue the financial statements.

Safety Direct Solutions Pty Ltd
Consolidated Statement of financial position
As at 31 March 2026
All figures in \$

Particulars	Note No.	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,385,394	2,708,387
Financial assets			
(i) Other non-current financial assets	5	126,016	131,922
Deferred tax assets (net)	6	41,272	-
Total non-current assets		3,552,682	2,840,309
Current assets			
Financial assets			
(i) Trade receivables	8	3,406,553	3,606,400
(ii) Cash and Cash Equivalents	9	2,608,984	2,282,574
(iii) Other current financial assets	5	1,938,795	1,670,346
Current tax assets		-	72,589
Other current assets	7	411,031	330,194
Total current assets		8,365,363	7,962,103
Total assets		11,918,045	10,802,412
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	500	500
Retained earnings		3,620,278	2,299,241
Foreign currency translation reserve	11	(50,181)	(430)
Total equity		3,570,597	2,299,311
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12	-	140,585
(ii) Non-current lease liabilities	17	1,483,301	969,849
Provisions	15	229,677	271,156
Deferred tax liabilities (net)	6	-	41,425
Total non-current liabilities		1,712,978	1,423,015
Current liabilities			
Financial liabilities			
(i) Borrowings	12	63,671	-
(ii) Trade payables	13	716,072	453,775
(iii) Current lease liabilities	17	371,254	393,889
(iv) Other current financial liabilities	14	2,253,064	2,336,938
Provisions	15	611,336	541,358
Other current liabilities	16	2,200,662	3,354,126
Current tax liabilities	6	418,411	-
Total current liabilities		6,634,470	7,080,086
Total liabilities		8,347,448	8,503,101
Total equity and liabilities		11,918,045	10,802,412

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

Safety Direct Solutions Pty Ltd
Consolidated Statement of profit or loss and other comprehensive income
For the year ended 31 March 2026
All figures in \$

Particulars	Note No.	31 March 2026	31 March 2025
INCOME			
Revenue from operations	18	28,917,965	26,260,194
Other income	19	10,978	9,276
Other gain	20	40,294	-
Total income		28,969,237	26,269,470
EXPENSES			
Cost of materials consumed		164,191	209,002
Employee benefits expense	21	23,696,228	22,465,590
Finance costs	22	250,490	324,847
Depreciation and amortization expenses	23	807,432	728,842
Other expenses	24	2,174,671	1,832,603
Total expenses		27,093,012	25,560,884
Profit before tax		1,876,225	708,586
Tax expense/(benefit)			
Current tax		637,885	154,366
Deferred tax		(82,697)	208,238
Total tax expense	6	555,188	362,604
Profit for the year		1,321,037	345,982
Other comprehensive income/(loss)			
a) Foreign exchange gain/(loss) on monetary items included in net investment in foreign operations		(49,751)	(430)
Other comprehensive income for the year (net of taxes)		(49,751)	(430)
Total comprehensive income for the year		1,271,286	345,552

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

Safety Direct Solutions Pty Ltd
Consolidated Statement of changes in equity
For the year ended 31 March 2026
All figures in \$

	Equity share capital	Foreign currency translation reserve	Retained earnings	Total equity
For the year ended 31 March 2025				
Balance at 1 April 2024	500	-	1,953,259	1,953,759
Profit for the year	-	-	345,982	345,982
Other comprehensive expense	-	(430)	-	(430)
Total comprehensive income for the year	-	(430)	345,982	345,552
Dividends provided for or paid	-	-	-	-
As at 31 March 2025	500	(430)	2,299,241	2,299,311
Balance at 1 April 2025	500	(430)	2,299,241	2,299,311
Profit for the year	-	-	1,321,037	1,321,037
Other comprehensive income	-	(49,751)	-	(49,751)
Total comprehensive income for the year	-	(49,751)	1,321,037	1,271,286
Dividends provided for or paid	-	-	-	-
As at 31 March 2026	500	(50,181)	3,620,278	3,570,597

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

Safety Direct Solutions Pty Ltd
Consolidated Statement of cash flows
For the year ended 31 March 2026
All figures in \$

Particulars	31 March 2026	31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	1,876,225	708,586
Adjusted for:		
Depreciation and amortisation expenses	807,432	728,842
Net (gain) on sale of fixed assets	(40,294)	-
Finance costs	250,490	324,847
Interest income classified as investing cash flows	(10,978)	(9,276)
Bad debts written off	258,432	7,958
Operating profit before working capital changes	3,141,307	1,760,957
Movement in working capital:		
(Increase) in trade receivables	(63,779)	(593,018)
(Increase)/Decrease in other current assets	(316,496)	58,728
(Increase)/Decrease in other current financial assets	(268,149)	248,162
Increase in trade payables	262,351	250,745
Increase/(Decrease) in provisions	28,499	(318,405)
(Decrease)/Increase in other current liabilities	(917,804)	235,619
(Decrease)/Increase in other current financial liabilities	(83,874)	329,439
Decrease in other non-current financial assets	5,906	756
Cash generated from operations	1,787,961	1,972,983
Direct tax paid (net of refunds)	(131,146)	(133)
Net Cash inflow from operating activities	1,656,815	1,972,850
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment/ Intangibles and capital work in progress	(569,221)	(641,242)
Investments made	4,838	-
Interest received	10,978	9,276
Net Cash (outflow) from investing activities	(553,405)	(631,966)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from term loans	-	96,491
Repayment of term loans	(76,914)	(7,840)
Leases paid	(510,230)	(460,391)
Increase/ (Repayment) of bank overdraft	-	(14,918)
Interest paid	(140,085)	(261,418)
Net Cash (outflow) from financing activities	(727,229)	(648,076)
Net Cash Increase in cash and cash equivalents	376,181	692,808
Cash and cash equivalents at the beginning of the year	2,282,574	1,589,304
Effects of exchange rate changes on cash and cash equivalents	(49,771)	462
Cash and cash equivalents at the end of the year	2,608,984	2,282,574

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

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1. The Company Overview

Safety Direct Solutions Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. It is a wholly owned subsidiary of SIS Australia Holdings Pty Ltd. The ultimate parent entity is Security and Intelligence Services (India) Limited, a company incorporated in India and listed on both the Bombay Stock Exchange Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"). Its registered office is situated at 143 Balcatta Road, Balcatta WA 6021.

The principal activities of Safety Direct Solutions Pty Ltd and its subsidiaries ("the Group") during the financial year were the provision of emergency services personnel; Industrial safety; fire, rescue and medical training and; security services.

These financial statements are the consolidated financial statements of the Group in accordance with applicable accounting standards.

The financial statements are presented in Australian Dollars (AUD).

These financial statements were authorised for issue by the directors on 01 May 2026.

2. Summary of material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these financial statements.

2.1 Basis of preparation

These special purpose financial statements have been prepared for internal purposes of reporting to the members for the year ended 31 March 2026 and must not be used for any other purpose.

These Special Purpose Financial Statements have been prepared in accordance with the accounting policies below and the recognition and measurement principles of Australian Accounting Standards. They contain only those disclosures considered necessary by the directors to meet the needs of the members. The Group is a for-profit entity for the purpose of preparing the financial statements.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention on an accrual and going concern basis, except for the following material items which have been measured at fair value as required by relevant AASB:

- a. Certain financial assets and financial liabilities (including derivative financial instruments);
- b. Share based payments;
- c. Contingent liabilities.

Accounting policies have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

For clarity, various items are aggregated in the statement of comprehensive income and statement of financial position. These items are disaggregated separately in the notes to the financial statements, where applicable. Comparative information is reclassified where appropriate to enhance comparability or in conformity with revised standards and interpretations.

2.3 Summary of material accounting policies

The consolidated financial statements comprise the financial statements of the Parent its subsidiaries and share in net assets of associates and joint ventures as at, and for the period ended, 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

2.3 Summary of material accounting policies (continued)

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The acquisition method of accounting is used to account for business combinations by the Group.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Parent, i.e., period ended on 31 March 2026.

In preparing the consolidated financial statements, the Group has used the following key consolidation procedures:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. The policy for accounting for Business combinations explains the accounting for any related goodwill.
- (c) Eliminate in full intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intraGroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. However, intraGroup losses may indicate an impairment that requires recognition in the consolidated financial statements.
- (d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- (e) A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to noncontrolling interests and any consideration paid or received is recognised within equity.
- (f) If the Group loses control over a subsidiary, it:
 - Derecognises the assets (including goodwill) and liabilities of the subsidiary
 - Derecognises the carrying amount of any non-controlling interests
 - Derecognises the cumulative translation differences recorded in equity
 - Recognises the fair value of the consideration received
 - Recognises the fair value of any investment retained
 - Recognises any surplus or deficit in profit or loss

Reclassifies the Parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policies (continued)

a. Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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

b. Property, plant and equipment

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statements of profit or loss and other comprehensive income for the year during which such expenses are incurred. Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work-in-progress.

Depreciation

The Group depreciates property, plant and equipment over the estimated useful life on a written down value method from the date the assets are available for use. Assets acquired under finance lease are depreciated over the asset's useful life or over the shorter of the estimated useful life of the asset and the related lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term. Leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Freehold land is not depreciated.

2.3 Summary of material accounting policies (continued)

b. Property, plant and equipment (continued)

Category	Useful life
Furniture and Fixtures	3-10 years
Plant and Machinery	3-10 years
Vehicles	3-5 years
Computer Equipment	3-5 years
Right of Use Asset	Over the lease term
Leasehold Improvements	Over the lease term

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Additions are depreciated on a pro-rata basis from the date the asset is available for use till the date the assets are derecognised.

An item of property, plant and equipment and any significant part, initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statements of profit or loss and other comprehensive income when the asset is derecognised.

c. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

d. Current and deferred tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and unused tax credits.

The current income tax is a charge calculated on the basis of tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It established provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.3 Summary of material accounting policies (continued)

d. Current and deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are netted off in the statement of financial position.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Tax consolidation legislation

Safety Direct Solutions Pty Ltd and its wholly-owned Australian controlled entities are members of a consolidated group under the tax consolidation legislation.

The head entity SIS Australia Holdings Pty Ltd and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Pillar Two model rules

SIS Australia Holdings Pty Limited, an entity incorporated in Australia, is a subsidiary of SIS Limited, the ultimate holding entity of the Group. SIS Australia Holdings Pty Limited is within the scope of the OECD Pillar Two model rules that became effective 1 January 2024. The jurisdiction of Australia and New Zealand in which the Group falls into will apply the safe harbour provisions to the Global Anti-Base Erosion Model Rules. Based on the analysis prepared, the Group will not incur any top-up taxes due the Pillar Two legislation for the financial year ended 31 March 2026. The Group applies the AASB 112 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

e. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (including cash credit facilities) as they are considered an integral part of the Group's cash management. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

2.3 Summary of material accounting policies (continued)

f. Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

g. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

h. Fair value measurement

The Group records certain financial assets and liabilities at fair value on a recurring basis. The Group determines fair value based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, bonds and debentures and mutual funds that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

Assets and liabilities are to be measured based on the following valuation techniques:

- (a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- (b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.
- (c) Cost approach – Replacement cost method.

i. Provisions and contingent liabilities

Provisions

A provision is recognised when the Group has a present legal or a constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are recognised for legal claims and service warranties. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.3 Summary of material accounting policies (continued)

i. Provisions and contingent liabilities (continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to the passage of time is recognised as an interest expense.

These are reviewed at each statement of financial position date and adjusted to reflect the current best estimates. In respect of losses that are covered by insurance, such losses are recognised as an expense when there is clear evidence or determination or probability that any portion of the loss is not expected to be settled through insurance or other forms of recovery.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made.

Liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

j. Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, discounts, rebates, deductions by customers, service tax, value added tax, goods and services tax and amounts collected on behalf of third parties. The Group also recognised a loss allowance for contract assets following the adoption of AASB 9.

Revenue is recognised when the control is transferred to the customer and when the Group has completed its performance obligations under the contract. Revenue is recognised in a manner that depicts the transfer of goods and services to customers at an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods or services. Revenue is recognised as follows:

- (a) Revenue from services represents the amounts receivable for services rendered.
- (b) For non-contract-based business, revenue represents the value of goods delivered or services performed.
- (c) For contract-based business, revenue represents the sales value of work carried out for customers during the period. Such revenues are recognised in the accounting period in which the services are rendered.
- (d) Contract assets representing unbilled revenue net of expected deductions is recognised at the end of each period. Such contract assets are reversed in the subsequent period when an actual invoice is raised.
- (e) Contract Liabilities representing revenue billed but for which services have not yet been performed are included under Advances from customers. The same is released to the profit and loss account as and when the services are rendered and the control is transferred to the customer.

2.3 Summary of material accounting policies (continued)

j. Revenue recognition (continued)

Sale of goods

Revenue from the sale of goods is recognised when the control of goods has been transferred, being when the products are delivered to the buyer, the buyer having the full discretion over the use of the goods and there is no unfulfilled obligation that could affect the buyer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Discounts and rebates are estimated based on accumulated experience. Certain subsidiaries of the Group provide normal warranty provisions for general repairs for one year on all its products sold, in line with industry practice. A liability is recognised at the time the product is sold. Revenue is deferred and recognised on a straight line basis over the extended warranty period in the case warranty is provided to a customer for a period beyond one year.

Rendering of services

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Estimates of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to the management.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of comprehensive income.

Dividends

Dividend income from investments are recognised in the statements of profit or loss and other comprehensive income as other income when the Group's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

k. Foreign currency translation

Items included in the financial statements of each entity of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The financial statements of the Group are presented in Australian Dollars (AUD) which is also the company's functional currency.

Transactions in foreign currencies are initially recorded by the entities of the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

2.3 Summary of material accounting policies (continued)

k. Foreign currency translation (continued)

Differences arising on settlement or translation of monetary items are recognised in statements of profit or loss and other comprehensive income with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation or a monetary item for which settlement is neither planned nor likely to occur in foreseeable future is considered as part of the entity's net investment in that foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

I. Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and compensated absences expected to be settled within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to reporting date and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as other payables and accruals.

Bonus

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually or legally obliged or where there is a past practice that has created a constructive obligation.

Compensated absences

The employees of the entities of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to a specified portion of the unutilised accumulated compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences relating to long service leave is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the reporting date. The expense on non-accumulating compensated absences is recognised in the statements of profit or loss and other comprehensive income in the year in which the absences occur. Actuarial gains / losses are immediately taken to the statements of profit or loss and other comprehensive income and are not deferred.

In respect of those employees who are entitled to an encashment of the leave at the end of every calendar year, a provision is created to account for the liability.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Post-employment obligations: Defined Contribution Plan

The Group's policy is to contribute on a defined contribution basis for eligible employees, to Employees' Superannuation Fund, Employees' Pension Scheme and Employees' State Insurance Scheme towards post-employment benefits, and has no further obligation beyond making its contribution which is expected in the year in which it pertains. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.3 Summary of material accounting policies (continued)

m. Borrowing costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

n. Leases

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

The Group leases various buildings and vehicles. Rental contracts are typically made for fixed years of three to six years but may have extension options as described below. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Measurement and recognition of leases as a lessee

For any new contracts entered into on or after 1 July 2021, the Group considers whether a contract is or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- (i) the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- (ii) The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- (iii) The Group has the right to direct the use of the identified asset throughout the period of use.

The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

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

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Group under residual value guarantees

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2.3 Summary of material accounting policies (continued)

n. Leases (continued)

To determine the incremental borrowing rate, the Group:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases, which does not have recent third party financing, and
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

After initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Extension and termination options

Extension and termination options are included in several property leases across the Group. Most of the extension and termination options held are exercisable only by the Group and not by the respective lessor.

On the statement of financial position, right-of-use assets have been included in property, plant, and equipment (except those meeting the definition of investment property) and lease liabilities have been included in other current financial liabilities.

Short-term and low value leases

Short-term leases are leases with a lease term of twelve months or less. Low-value assets comprise IT equipment and small items of office furniture. The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

o. Cash dividend and non-cash distribution to equity holders of the parent

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. A corresponding amount is recognised directly in equity.

2.3 Summary of material accounting policies (continued)

p. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statements of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

q. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.4 New and amended standards adopted by the Group

The Group has applied the following standards and amendments for first time for their annual reporting period commencing 1 April 2025:

- *AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB1, AASB 121 and AASB1060].*

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Other than the new standards and amendments listed above, no other items were early adopted by the Group.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

3.1 Key estimates

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) *Litigation provision*

At reporting date, the Group assesses its litigation provision. Management is required to use estimates and assumptions in calculating the balance included within this provision.

(ii) *Impairment of non-financial assets*

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. There are no reasonably foreseeable changes in these key estimates which would have caused an impairment of these assets.

3. Critical accounting estimates and judgements (continued)

3.1 Key estimates (continued)

(iii) Useful life (lease terms)

The estimation of the useful lives has been based on the assets' lease terms. There are a number of judgements made in determining the lease terms. The expected useful life of the asset includes a judgement as to whether available extension changes will be exercised. Changes to this assessment are reflected as a remeasurement, with a corresponding adjustment for the liability.

(iv) Deferred tax assets (net)

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and tax offsets, to the extent that it is probable that sufficient taxable profits will be available to utilise them. The group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income.

4. Property, Plant and Equipment
Year ended 31 March 2025

Description of Assets	Cost					Accumulated Depreciation				Net book value
	As at April 1, 2024	Acquired on Acquisition	Additions during the year	Sale and adjustments	As at March 31, 2025	Up to March 31, 2024	For the year	Sale and adjustments	Up to March 31, 2025	As at March 31, 2025
Right of use Buildings	2,241,025	-	74,197	-	2,315,222	910,476	349,045	-	1,259,521	1,055,701
Plant & Machinery	2,129,623	-	469,597	-	2,599,220	1,770,292	225,726	-	1,996,018	603,202
Furniture & Fixture	680,727	-	6,854	-	687,581	251,405	83,239	-	334,644	352,937
Vehicles	757,472	-	110,147	-	867,619	464,595	60,153	-	524,748	342,871
Computer Equipment	135,534	-	6,088	-	141,622	109,737	10,679	-	120,416	21,206
	5,944,381	-	666,883	-	6,611,264	3,506,505	728,842	-	4,235,347	2,375,917
Capital work in progress	283,382	-	49,088	-	332,470	-	-	-	-	332,470
Grand Total	6,227,763	-	715,971	-	6,943,734	3,506,505	728,842	-	4,235,347	2,708,387

Year ended 31 March 2026

Description of Assets	Cost					Accumulated Depreciation				Net book value
	As at April 1, 2025	Acquired on Acquisition	Additions during the year	Sale and adjustments	As at March 31, 2026	Up to March 31, 2025	For the year	Sale and adjustments	Up to March 31, 2026	As at March 31, 2026
Right of use Buildings	2,315,222	-	890,642	754,055	3,959,919	1,259,521	386,160	729,478	2,375,159	1,584,760
Plant & Machinery	2,599,220	-	415,100	-	3,014,320	1,996,018	267,013	-	2,263,031	751,289
Furniture & Fixture	687,581	-	35,105	-	722,686	334,644	72,599	-	407,243	315,443
Vehicles	867,619	-	405,884	(27,427)	1,246,076	524,748	70,046	(27,427)	567,367	678,709
Computer Equipment	141,622	-	19,528	-	161,150	120,416	11,614	-	132,030	29,120
	6,611,264	-	1,766,259	726,628	9,104,151	4,235,347	807,432	702,051	5,744,830	3,359,321
Capital work in progress	332,470	-	(23,014)	(283,383)	26,073	-	-	-	-	26,073
Grand Total	6,943,734	-	1,743,245	443,245	9,130,224	4,235,347	807,432	702,051	5,744,830	3,385,394

5. Other financial assets

Particulars	31 March 2026	31 March 2025
Other non-current financial assets		
Security deposits	126,016	131,922
Total Other non-current financial assets	126,016	131,922
Other current financial assets		
Unbilled revenue*	1,938,795	1,670,346
Total other current financial assets	1,938,795	1,670,346
Total financial assets	2,064,811	1,802,268

*The Group has concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the unbilled revenue.

6. Income Tax Assets, Liabilities and Expense

The balance in deferred tax assets (liabilities) comprises temporary differences attributable to:

Particulars	31 March 2026	31 March 2025
Total deferred tax assets / (liabilities)	41,272	(41,425)

Reflected in the statement of financial position as follows:

Particulars	31 March 2026	31 March 2025
Deferred tax assets	222,438	85,799
Deferred tax liabilities	(181,166)	(127,224)
Deferred tax assets / (liabilities), net	41,272	(41,425)

Reconciliation of deferred tax assets (liabilities), net

	Employee Provisions	Lease liabilities	Right of use assets	Property, plant and equipment	Trade payables and contract liabilities	Others	Total
As at March 31, 2025	265,938	276,832	(1,011,690)	510,355	(23,450)	(59,410)	(41,425)
Tax income/(expense) during the period recognised in profit or loss	181,949	266,334	(168,213)	3,965	(277,824)	77,530	83,741
Conversion of foreign currency	(6,237)	-	-	-	5,193	-	(1,044)
As at March 31, 2026	441,650	543,166	(1,179,903)	514,320	(296,081)	18,120	41,272

Deferred tax assets and liabilities above have been determined by applying the income tax rates applicable to respective entities in the group. Deferred tax assets and liabilities in relation to taxes payable by various entities/ under different tax basis have not been offset in the financial statements.

6. Income Tax Assets, Liabilities and Expense (continued)

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Reflected in the statement of financial position as follows:

Particulars	31 March 2026	31 March 2025
Current income tax:		
Current income tax charge	637,885	154,366
Deferred tax:		
(Increase)/Decrease in deferred tax assets	(82,697)	208,238
Income tax expense reported in the statements of profit or loss and other comprehensive income	555,188	362,604

Reconciliation of tax expense and the accounting profit multiplied by the tax rate for 31 March 2026 and 31 March 2025 are:

Particulars	31 March 2026	31 March 2025
Accounting profit before tax from continuing operations	1,876,225	708,586
Tax at the Australian tax rate of 30.0% (2025: 30%)	562,868	212,576
Tax effect of amount subject to New Zealand tax rate of 28% (2025 - 28%)	(10,433)	(7,784)
Tax effect of amounts which are not deductible / not taxable in calculating taxable income:		
Permanent differences	2,753	157,812
Income tax expense reported in the statements of profit or loss and other comprehensive income	555,188	362,604

7. Other Current Assets

Particulars	31 March 2026	31 March 2025
Other current assets		
Balances with related parties	2,485	235,659
Prepaid expenses	408,546	94,535
Total other current assets	411,031	330,194
Total other assets	411,031	330,194

8. Trade Receivables

Particulars	31 March 2026	31 March 2025
Trade receivables	3,667,237	3,608,652
Less: Allowance for doubtful debts	(260,684)	(2,252)
Total trade receivables	3,406,553	3,606,400

9. Cash and cash equivalents

Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Balance with banks:		
On current accounts	2,608,956	2,282,546
Cash on hand	28	28
Total cash and cash equivalent	2,608,984	2,282,574

10. Equity Share Capital

a. Share capital

Particulars	31 March 2026 Shares	31 March 2025 Shares	31 March 2026	31 March 2025
Ordinary Shares				
Fully Paid	500	500	500	500

b. Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of, and amounts paid on, the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

11. Foreign currency translation reserve

Translation differences included in the foreign currency translation reserve arise as a result of translating the financial statement items from the functional currency into the presentational currency using the exchange rate at the balance sheet date, which differs from the rate in effect at the last measurement date of the respective item.

12. Borrowings

Particulars	31 March 2026	31 March 2025
Non-current Borrowings		
Term Loans		
Asset Finance Liabilities from various banks	-	140,585
Total non-current borrowings	-	140,585
Current Borrowings		
Asset Finance Liabilities from various banks	63,671	-
Total current borrowings	63,671	-
Total borrowings	63,671	140,585

Asset Finance Liabilities are effectively secured, because the rights to the assets recognised in the financial statements revert to the lessor in the event of default. The carrying amount of assets pledged as at 31 March 2026 are \$9,364 (31 March 2025: \$4,224).

13. Trade Payables

Particulars	31 March 2026	31 March 2025
Current trade payables		
Trade payables	716,072	453,775
Total current trade payables	716,072	453,775
Total trade payables	716,072	453,775

The terms and conditions of the above financial liabilities are as follows:

Trade payables are non-interest bearing and are normally settled on credit terms ranging from 30-60 days which vary by vendor and type of service.

14. Other financial liabilities

Particulars	31 March 2026	31 March 2025
Current		
GST Payable	375,401	413,562
Insurance Premium funding	11,389	11,389
Other Payables and Accruals	903,226	1,270,167
Payroll Accruals	690,639	296,093
Superannuation Payable	272,409	345,727
Total other current financial liabilities	2,253,064	2,336,938
Total other financial liabilities	2,253,064	2,336,938

15. Provisions

Consolidated			
Particulars	Leave liabilities	Others	Total
As at March 31, 2025			
Current	536,857	4,501	541,358
Non-current	271,156	-	271,156
Total	808,013	4,501	812,514
As at March 31, 2026			
Current	606,835	4,501	611,336
Non-current	229,677	-	229,677
Total	836,512	4,501	841,013

16. Other current liabilities

Particulars	31 March 2026	31 March 2025
Other Current liabilities		
Payable to related parties	2,200,662	3,354,126
Total other liabilities	2,200,662	3,354,126

The Group has an unsecured loan from its Parent SIS Australia Group Pty Ltd, repayable on demand. Interest is charged at 8.00% (2025: 8.00%).

17. Lease liabilities

This note provides information for leases where the Company is a lessee.

Particulars	31 March 2026	31 March 2025
Current Leases	371,254	393,889
Non-Current Leases	1,483,301	969,849
Total lease liabilities	1,854,555	1,363,738

Future lease payments in relation to lease liabilities as at period end are as follows:

Particulars	31 March 2026	31 March 2025
Within one year	518,332	444,152
Later than one year but not later than five years	1,265,899	1,010,021
Later than five years	734,924	-
Total Minimum lease payments	2,519,155	1,454,173

18. Revenue from Operations

Particulars	31 March 2026	31 March 2025
Rendering of services		
Security services		
From guarding and other security services	28,917,965	26,260,194
Total rendering of services	28,917,965	26,260,194
Revenue from contracts with customers	28,917,965	26,260,194
Time of revenue recognition		
Over time		
Security services	28,917,965	26,260,194
Total over time	28,917,965	26,260,194
Revenue from operations	28,917,965	26,260,194

19. Other Income

Particulars	31 March 2026	31 March 2025
Interest income from banks	10,978	9,276
Total	10,978	9,276

20. Other Gains/(Losses)

Particulars	31 March 2026	31 March 2025
Net gain/ on sale of property, plant and equipment	40,294	-
Total	40,294	-

21. Employee Benefits

Particulars	31 March 2026	31 March 2025
Salaries, wages and bonus	20,813,089	19,871,224
Leave availment / encashment expense	278,780	280,722
Contribution to provident and other funds	2,050,304	1,837,404
Staff welfare expenses	554,055	476,240
Total employee benefit expense	23,696,228	22,465,590

22. Finance Costs

Particulars	31 March 2026	31 March 2025
Interest and finance charges on financial liabilities not at fair value through profit or loss		
Interest on lease liability	110,405	63,428
Other borrowing costs	140,085	261,419
Finance costs expenses in profit or loss	250,490	324,847

23. Depreciation and Amortisation Expenses

Particulars	31 March 2026	31 March 2025
Depreciation on property, plant and equipment (Note 4)	807,432	728,842
Total depreciation and amortisation expenses	807,432	728,842

The above amounts include Depreciation on Right of use assets recognised under AASB 116 as below:

Particulars	31 March 2026	31 March 2025
Right of use assets - Building	386,160	349,045
Right of use assets - Total	386,160	349,045

24. Other Expenses

Particulars	31 March 2026	31 March 2025
Training expenses	240,517	263,282
Uniform and kit items	40	6,895
Selling expenses	156,105	117,557
Administrative expenses:		
Travelling and conveyance (net of recoveries)	755,563	267,559
Postage and telephone	111,660	110,238
Rent	76,335	198,088
Rates & taxes	43,153	43,129
Insurance	324,792	418,013
Stationary & Printing	50,266	47,947
Repairs and maintenance:		
Buildings	85	834
Machinery	242,705	177,744
Legal and professional fees	287,362	235,186
Bank charges	9,094	7,740
Information Technology and Software Maintenance	236,401	242,578
Expenses recharged to related companies	(359,407)	(304,187)
Total	2,174,671	1,832,603

24. Other Expenses (continued)

Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity:

Particulars	31 March 2026	31 March 2025
(a) PricewaterhouseCoopers Australia		
(i) Audit and other assurance services		
Audit and review of financial statements	48,641	43,344
Total remuneration for audit and other services	48,641	43,344
(ii) Taxation services		
Tax	18,870	-
Total remuneration for taxation services	18,870	-
Total remuneration of PricewaterhouseCoopers Australia	67,511	43,344

25. Distributions Made and Proposed

Particulars	31 March 2026	31 March 2025
Ordinary shares		
Total dividend paid or provided for	-	-

26. Commitments and Contingencies

a. Operating lease commitments – Group as lessee

The Group leases various offices and remote residential properties under non-cancellable leases expiring within one to five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated. The Group also leases motor vehicles and various plant and equipment under non-cancellable leases expiring within one to five years.

From 1 April 2019, the Group has recognised right-of-use assets and a lease liability for these leases, except for short-term and low-value leases. See note 2.3 (n) for further information.

Rental expenses relating to short term and low value leases

Particulars	31 March 2026	31 March 2025
Total rental expenses relating to operating leases	76,335	198,088

b. Contingent liabilities

The Company had no contingent liabilities at 31 March 2026 (31 March 2025: \$nil).

27. Group Information

Particulars	Country of Incorporation	Class of Shares	Equity Holding **	
			2026 %	2025 %
Safety Direct Solutions NZ Pty Ltd (*)	New Zealand	Ordinary	100	100

* The proportion of ownership interest is equal to the proportion of voting power held.

28. Parent entity information

Particulars	Parent Entity	
	31 March 2026	31 March 2025
Statement of total comprehensive income	944,075	99,530
Total current assets	7,151,960	7,150,612
Total non-current assets	3,546,497	2,747,585
Total assets	10,698,457	9,898,197
Total current liabilities	5,918,059	6,598,182
Total non-current liabilities	1,843,701	1,307,393
Total liabilities	7,761,760	7,905,575
Net Assets	2,936,697	1,992,622
Share Capital	500	500
Retained profits	2,936,197	1,992,122
Total Equity	2,936,697	1,992,622

29. Related Party Transactions

Particulars		Members of the same Group	Key management personnel and their relatives + owned/related enterprises	Total
Transactions during the year				
Interest paid on loan	Mar-26	200,701	-	200,701
	Mar-25	240,000	-	240,000
Salary & remuneration paid	Mar-26	-	-	-
	Mar-25	-	240,633	240,633
Balances outstanding at end of the year				
Loan payable	Mar-26	2,199,989	-	2,199,989
	Mar-25	3,099,288	-	3,099,288

Terms and conditions of transactions with related parties

The sales to, and purchases from, related parties are made on normal commercial terms and conditions and at market rates. Outstanding balances at the year-end are unsecured and carry interest equivalent to market rate, where specified, in terms of the transactions and settlement occurs in cash. For the year ended March 31, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: AUD Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

30. Events Occurring After the Reporting Date

No other matter or circumstance has occurred subsequent to reporting date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

The Directors of the Company declare that:

- the attached financial statements are non-statutory financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable at the date of this declaration.

The financial statements have been prepared in accordance with the accounting policies as outlined in note 2 and the recognition and measurement principles of Australian Accounting Standards.

This declaration is made in accordance with a resolution of the directors.



Jamie Adams
Director



Geoffrey Alcock
Director

Sydney
01 May 2026



Independent auditor's report

To the members of Safety Direct Solutions Pty Ltd

Our opinion

In our opinion the accompanying financial report gives a true and fair view of the financial position of Safety Direct Solutions Pty Ltd (the Company) and its controlled entities (together the Group) as at 31 March 2026 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards to the extent described in Note 2 of the financial report.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 31 March 2026;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information; and
- the directors's declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

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GPO BOX 2650 Sydney NSW 2001
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Independence

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to Note 2 in the financial report, which describes the basis of accounting. The financial report has been prepared for internal purposes to assist Safety Direct Solutions Pty Ltd and its members. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Safety Direct Solutions Pty Ltd and its members and should not be distributed to or used by parties other than Safety Direct Solutions Pty Ltd and its members. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 March 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of management and the directors for the financial report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 2 of the financial report and for such internal control as Management determines is necessary to enable the preparation of the



financial report that is free from material misstatement, whether due to fraud or error. The directors have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the needs of the members.

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

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/apzlwnoy/ar3_2024.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Scott Walsh'.

Scott Walsh
Partner

Sydney
1 May 2026