ASX Announcement

SAUNDERS



SAUNDERS ANNOUNCES FULL EARN-OUT ACHIEVEMENT

23 November 2026: Saunders International Limited (ASX:SND) ("Saunders" or "the Group") is pleased to announce that the full earn-out consideration associated with its acquisition of Aqua Metro Pty Ltd (now Saunders Aqua Metro Pty Ltd) and its associated entities ("Aqua Metro") has been achieved following an assessment of Aqua Metro's financial performance against the agreed earn-out criteria for the period ended 30 June 2026.

As announced on 15 July 2025, Saunders entered into a Share Sale Agreement to acquire Aqua Metro for total consideration of up to $30.0 million. The acquisition included earn-out consideration based on Aqua Metro's financial performance during the 12-month earn-out period commencing 1 July 2025, up to a maximum of $12.0 million.

Following assessment against the agreed methodology, Saunders confirms that the full earn-out has been achieved, resulting in earn-out consideration payable of $12.0 million, comprising $7.0 million in cash and $5.0 million in Saunders shares.

About Saunders International Limited

Saunders International Limited (ASX: SND) is an Australian integrated infrastructure services business. We engineer, build and sustain critical infrastructure in high-compliance environments for clients across the Defence & Government, Water, Energy and Resources & Industrials markets. Our vision is to be the most trusted partner for critical infrastructure delivery.

Saunders' integrated delivery model brings together multidisciplinary capabilities across Fluid Storage & Transfer Infrastructure; Structural, Mechanical & Piping; Industrial Automation & Electrical; Water & Civil Infrastructure; and Industrial Asset & Maintenance Services. This enables Saunders to support clients across the full asset lifecycle, from design and construction through to maintenance and asset sustainment.

Visit www.saundersint.com.

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This announcement was authorised for release by the Board of Saunders International Limited.