Appendix 4E

Year ended 30 June 2026

(Previous corresponding period being the year ended 30 June 2025)

Results for announcement to the market

Statutory	FY26 ($m)	FY25 ($m)	Change (%)
Revenue from ordinary activities	1,137.8	888.6	28.0%
Profit after tax from ordinary activities	42.7	35.9	19.1%
Profit after tax from ordinary activities attributable to security holders of the Group	42.9	34.6	23.9%

Normalised	FY26 ($m)	FY25 ($m)	Change (%)
Revenue from ordinary activities	1,135.0	901.7	25.9%
Profit after tax from ordinary activities	49.0	45.7	7.4%
Profit after tax from ordinary activities attributable to security holders of the Group	49.2	44.4	10.7%

Distributions and dividends

Year ended 30 June 2026	Amount per share (cents)	Franked amount (%)	Record date	Payment date
Final dividend	4.9 cps	100%	4 September 2026	2 October 2026
Interim dividend	3.3 cps	100%	6 March 2026	2 April 2026
Final dividend (prior year)	5.9 cps	100%	5 September 2025	3 October 2025

Net tangible assets per security

	FY26 (cents)	FY25 (cents)	Change (%)
Net tangible asset per security	43.8	56.5	(22.5%)

Details of entities over which control has been gained or lost during the period

During the period the Symal Group Limited and its controlled entities (referred to hereafter as "Symal" or the "Group") successfully completed a number of acquisitions including:

- **Locale Civil:** Symal acquired 100% of the shares in Locale Civil via an upfront cash purchase on 31 August 2025.
- **McFadyen Group:** Symal acquired 100% of the assets of McFadyen Group via an upfront cash purchase on 31 October 2025.
- **Timms Group and L&D Contracting:** Symal acquired 100% of the assets of Timms Group and L&D Contracting via an upfront cash purchase on 17 March 2026.
- **Davison Earthmovers:** Symal acquired 80% of the shares in Davison Earthmovers via an upfront cash purchase on 31 March 2026.

The Group also announced the proposed acquisition of Shamrock Civil for upfront consideration of $51m on 17 June 2026.

Audit

This Appendix 4E is based on the consolidated financial statements of the Group which have been audited by the Group's auditors, Ernst & Young. A copy of Ernst & Young's unqualified audit report can be found in the accompanying FY26 Annual Report.

Other information

Note: Disclosure requirements of ASX Listing Rule 4.3A not contained in this Appendix 4E are included in the accompanying FY26 Annual Report and ASX Release.

Symal Group Limited
ABN 72 615 255 466

Annual Report FY26

About this report

This is the FY26 Annual Report for Symal Group Limited (“the Report”) and its controlled entities, covering the year ended 30 June 2026.

Reporting scope

The Report presents the operational and financial performance of Symal Group Limited and the entities it controlled for the year ended 30 June 2026 (FY26). References to “Symal”, “the Group”, “we” and “our” are references to the Symal Group Limited and its controlled entities unless the context requires otherwise.

The Report is intended to give shareholders and other stakeholders a clear view of the operational and financial performance for year, our strategy and our outlook. The report is a summary and does not purport to be complete.

Our reporting suite

The report should be read together with the other FY26 documents released concurrently. Each is available at our website: symal.com.au/investor.

Where the Financial Report and this Report differ on financial matters, the Financial Report prevails.

Basis of preparation

Unless otherwise stated, all figures are in Australian dollars and relate to the year ended 30 June 2026. Financial years are designated “FY” – for example, FY26 is the year ended 30 June 2026, and half years are designated 1H and 2H.

Comparisons are to the prior corresponding period unless otherwise stated. Percentage movements are calculated on whole numbers, and figures may not sum precisely due to rounding.

Non-IFRS financial information

This report includes financial measures that are not defined or recognised under Australian Accounting Standards or International Financial Reporting Standards (IFRS). These non-IFRS measures – including normalised EBITDA, NPATA, work-in-hand and other normalised or pro forma measures – are identified where they are used.

We believe these measures provide readers additional useful information on the underlying performance of the Group. These measures should not be considered in isolation, or as a substitute for, measures prepared in accordance with Australian Accounting Standards or IFRS, and may not be comparable to similarly titled measures presented by other companies. Non-IFRS measures have not been audited or reviewed unless otherwise stated.

Currency and rounding

Unless otherwise specified, all monetary amounts in this report are expressed in Australian dollars (AUD). Amounts may be subject to rounding and, as a result, totals may not precisely sum due to rounding differences.

Forward-looking statements

The Report contains forward-looking statements about Symal's strategy, plans, markets, financial position, guidance and prospects. Words such as "expect", "forecast", "guidance", "target", "anticipate", "intend", "aim", "may" and similar expressions are intended to identify these statements.

Forward-looking statements are based on information available, and assumptions and expectations held, at the date of this report. Symal believes that the forward-looking statements are made on the basis of reasonable grounds and assumptions believed to be reasonable as at the date of this report. Forward-looking statements speak only as at the date of this report. They involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond Symal's control, and actual results may differ materially from those expressed or implied. Forward-looking statements are not guarantees of future performance or predictions and should not be relied on as such. No representation or warranty, express or implied, is given as to the accuracy, completeness or correctness or likelihood of achievement of any forward-looking statement contained in this report.

Except as required by law or the ASX Listing Rules, Symal has no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Not financial advice or an offer

The Report is for information purposes only. It is general in nature and does not take into account the objectives, financial situation or needs of any particular person. It is not financial product advice or a recommendation to acquire, hold or dispose of securities, and it does not constitute an offer or invitation to subscribe for or buy securities in any jurisdiction.

Before making any investment decision, you should consider the appropriateness of the information having regard to your own circumstances and seek independent financial and taxation advice.

Third-party and market information

Certain market, industry and economic information in this report is derived from publicly available sources and has not been independently verified by Symal. Symal has relied on such third-party information in good faith but gives no assurance as to its accuracy, completeness or currency. Market data may include estimates and projections, which involve elements of subjective judgment and may not prove to be accurate. Symal makes no representation as to the accuracy or completeness of that information.

No liability

To the maximum extent permitted by law, Symal and its related bodies corporate, and their respective directors, officers, employees and advisers, accept no responsibility or liability for any loss arising from the use of this report or reliance on anything contained in or omitted from it, whether arising in negligence, contract, equity or otherwise.

Past performance

Past performance is not a reliable indicator of future performance.

Built for growth, built to last.

Acknowledgement of Country

Symal acknowledges the Traditional Custodians of the lands upon which we work, live and socialise. We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples, whom we recognise as Australia's First Peoples whose cultural practices continue today.

Contents

Direction and purpose

Our vision

To be Australia's most trusted and capable infrastructure services partner.

Our purpose

Continue to build a high-performing infrastructure group driven by entrepreneurial leadership, a strong culture and long-term shareholder value creation.

Our mission

We deliver self-performing and integrated infrastructure solutions through exceptional people, strong partnerships and disciplined performance.

Our values

We build better together

We innovate with intent

We push what's possible

Highlights

We said we'd deliver. Here's the proof.

FY26 has been a year of delivering on our commitments to invest in value accretive growth, diversify our reach, hit our targets and strengthen our balance sheet. Despite this growth, our workplaces were safer than ever. Records were set; our revenue surpassed $1 billion, our target margins were maintained, our earnings grew strongly, and our project mix is more diversified than ever. We allocated capital with discipline and purpose, completing four strategically aligned acquisitions and increasing our dividends.

Financial

Revenue

$1.1b

↑ 26% on $902m in FY25

EBITDA

$124m

↑ 17% on $106m in FY25

EBITDA Margin

11%

Compared to 11.8% in FY25

NPAT

$49m

↑ 7% on $45.7m in FY25

Earnings per share

20.6 cps

↑ 7% on equiv. 19.3 cps in FY25

Total dividends declared

8.2 cps

↑ 39% on 5.9 cps in FY25

Note 1. Financial figures are normalised unless stated. Refer to Directors Report for explanation of normalisation.

Note 2. FY25 EPS is calculated using the weighted average share capital issued post IPO in December 25. The weighted average across FY25 full year was not representative given IPO issuance.

People

TRIFR

1.4

↓ 38% on 3.7 in FY25

Lost time injuries

Zero

No lost time injuries for more than 18 months

Headcount

1,800

↑ 38% on 1,300 in FY25

Operations

Work-in-hand

$1.9b

↑ 8% on 1.76b at 30 June 25

Tendered pipeline

$9.1b

Includes $1.45b of ECIs

Completed acquisitions

4

Strategically aligned

Year in review

Our major milestones

From key contract wins to four completed acquisitions, FY26 was a year of deliberate, disciplined expansion across key geographies and end markets.

August 2025

Locale joined the Group

A regulated-utilities platform with recurring revenue.

October 2025

McFadyen joined the Group

Queensland utilities and pipeline capability.

November 2025

Relocated corporate HQ to South Melbourne

Laying the platform to support our ambition.

December 2025

$300m debt facility secured

Low-cost, flexible multi-use revolving debt facilities with leading banks.

March 2026

Timms and L&D Contractors joined the Group

Strengthening the Queensland presence.

March 2026

Davison joined the Group

South Australian civil contracting.

March 2026

Opened new Avalon facility

Expanded plant, logistics and operational capacity.

May 2026

Inaugural investor day

Held Symal's first institutional investor day, setting out our strategy and outlook.

June 2026

Shamrock Civil purchase agreement signed

Transforming Symal's defence and resources platform.

June 2026

Work-in-hand up to $1.9b

Approximately $140m growth over the year.

Project highlights

Fulham Solar Farm and Integrated Battery Energy Storage System

Energy · VIC · Searo

First grid-scale Electrical Balance-of-Plant scope for our expanding electrical contracting business commenced during the year as a major milestone in our organic growth pipeline.

Myambat Guided Weapons and Explosive Ordnance Facility

Defence · NSW

Delivered as a $40 million head contract by Wamarra with support from Symal, showcasing the strength of the Group's integrated defence delivery model.

Trusted delivery, continued growth

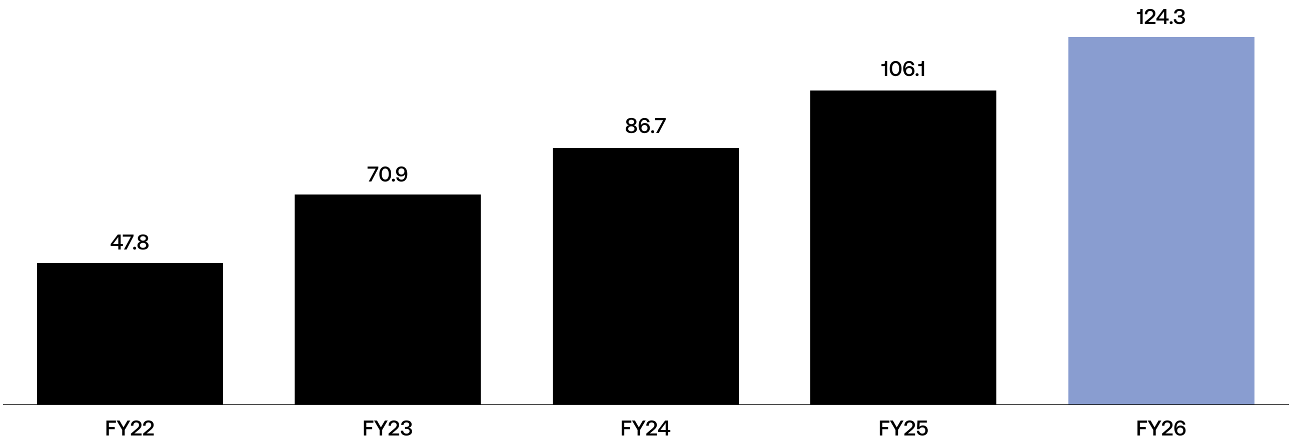
Digital infrastructure · VIC Repeat clients

Continued to secure new work packages through the successful delivery of interconnected project stages within a leading digital infrastructure program.

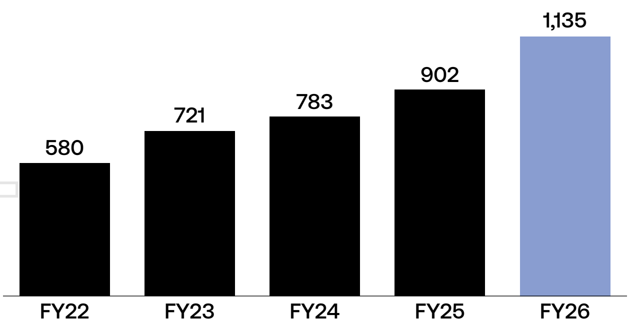
Sustained growth

Symal has continued its sustained growth trajectory. An FY26 normalised EBITDA of $124.3 million was within guidance range and represents a CAGR of 27% over the last five years. Revenue, EBIT and NPAT were all at record levels for the Company.

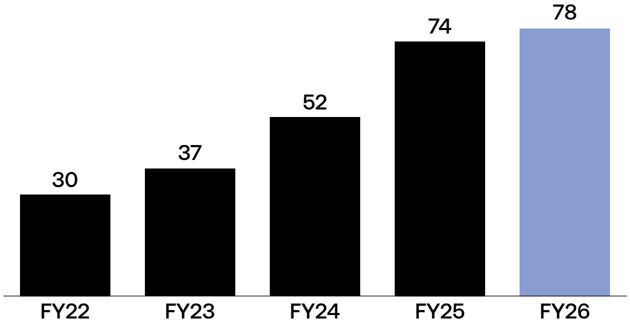
Normalised EBITDA $m



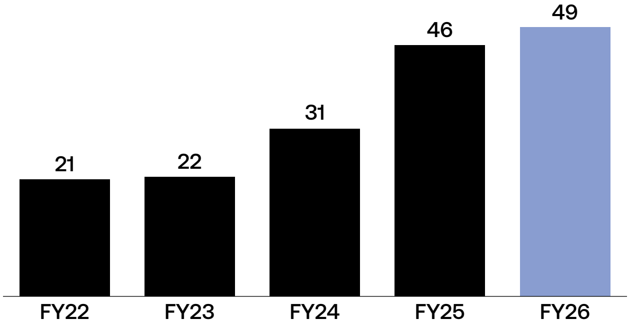
Revenue $m



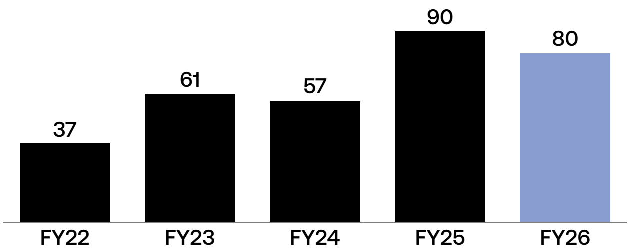
EBIT $m



NPAT $m



Operating cash flow $m

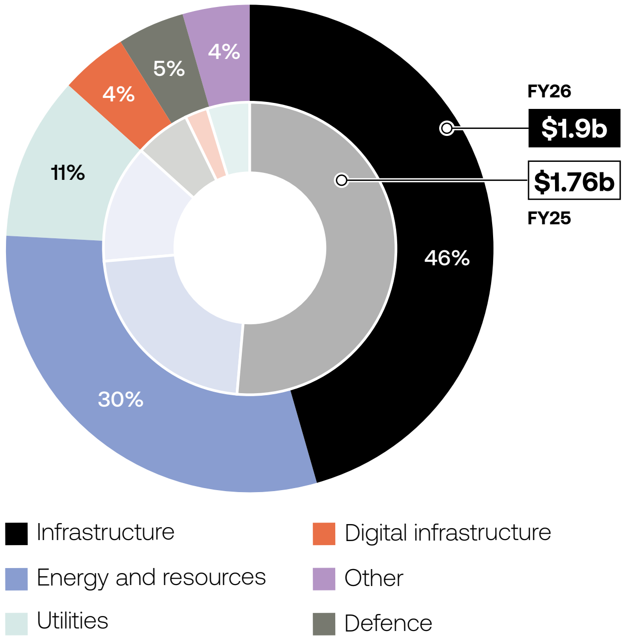


A deliberately more diversified business

Looking forward, our work-in-hand and tendered pipeline underpin earnings visibility into FY27 and beyond, supported by a flexible, low-cost capital structure.

Our earnings base continues to broaden and increase our geographic footprint and key end market exposures diversify. Traditional infrastructure remains a key core component, however energy and resources, utilities, digital infrastructure and defence now make up the majority of our work-in-hand, reducing our reliance on any single customer, market or cycle. Our contract mix remains diverse with low concentration risk with an average contract value of less than $20 million. This multifaceted diversification reduces risk and supports our ability to keep growing – profitably and sustainably.

Work-in-hand by end market mix



Chair's letter

On behalf of the Board of Directors, I am pleased to present Symal Group's Annual Report for the financial year ended 30 June 2026.

Across FY26 our people were safer than ever and our financial performance stronger than ever. Symal produced record safety and financial results, including no lost time injuries and a normalised EBITDA of $124.3 million (FY25: $106.1 million) which was consistent with our guidance to market. This was achieved as we built on the structures and corporate governance frameworks established at listing, while continuing to target disciplined growth across our key geographies and end markets.

As a result, Symal enters FY27 in a stronger position than ever with work in hand of $1.9 billion, supported by a robust pipeline of organic and acquisition-led opportunities. This positions us well for sustained, profitable growth in the years ahead.

Safety

The effective management of health and safety risks is central to our culture and our commitment to the wellbeing of our people, contractors, partners and customers. Safety remains our priority. The Board is therefore extremely pleased to report that across FY26 we recorded zero lost time injuries, and our Total Recordable Injury Frequency Rate (TRIFR) was a record low of 1.4 across approximately 6 million hours worked. This result is well below the industry average. Continuing to deliver this exceptional level of safety performance remains a key priority for the Board and management.

Executing on our value proposition

A key feature of Symal is our diverse portfolio of projects, spanning several hundred at any one time. This reduces concentration risk and is part of our success. This Annual Report includes more information of some of these projects and the industries we operate in.

To highlight a few material FY26 project wins – we secured more than $200 million of energy projects including the grid-scale Fulham Solar Farm, Elaine Battery Energy Storage System and a national electric vehicle charging station roll out. Furthermore, during the year we worked on 15 data centre packages with combined contract values totalling more than $380 million. We also commenced works on the Ballan Road Upgrade and Moonee Valley Racecourse Redevelopment.

8.2¢
FY26 dividends per share

1.4
Group TRIFR

$49m
Normalised NPAT

Financial results and capital management

Symal continues to demonstrate a track record of growth, with record financial results delivered in FY26. This included group revenue exceeding $1 billion for the first time and Normalised NPAT of $49.0 million or 20.6 cents of earnings per share.

We invested a total of $81.5 million in four strategically aligned acquisitions, and still closed the year with conservative leverage of 0.4x. Being disciplined in how we deliver on our growth strategy, while maintaining a strong balance sheet and delivering consistent returns to shareholders, remains a priority for the Board.

Consistent with our dividend policy, and our focus on delivering consistent returns to shareholders, the Board has declared a fully franked FY26 final dividend of 4.9 cents per share. Across FY26 this takes the total dividends declared to 8.2 cents per share or $19.6 million. We also want to give shareholders the choice in how they participate as we continue to grow. To that end, the Board has approved the commencement of our dividend reinvestment plan in conjunction with payment of the FY26 final dividend.

Outlook

Notwithstanding sovereign and macroeconomic uncertainty which impacted throughout the year, Symal proved resilient and delivered the aforementioned record safety and financial results, underpinned by our founder-led culture and deep sector knowledge, long-standing client relationships and increasingly diverse pipeline of opportunities.

As we look ahead, our focus remains on delivering value through continued investment in our people and capability, and disciplined execution of our growth opportunities across key end-markets, while maintaining the capital discipline and governance that underpin success in the listed environment.

On behalf of the Board, I would like to thank each member of the Symal team for their commitment and the quality of their work throughout the year. I look forward to sharing our growth and delivery in FY27 and beyond. Finally, I would like to thank all fellow shareholders for your trust and ongoing support.

Yours sincerely,

Peter Richards
Chair, Symal Group

Managing Director's letter

I am proud to present Symal Group Limited's FY26 Annual Report and reflect on another year of strong growth and strategic progress.

To our investor community,

Our second year as an ASX-listed company has been one of growth, delivery and momentum. As we've grown, we've evolved how we operate while staying true to the discipline, entrepreneurial spirit and people that have defined Symal from the beginning. That foundation delivered a year of record performance.

We achieved our safest year on record. Nothing matters more than ensuring our people return home safely each day, and this result reflects the commitment of our teams and leaders to continually strengthening our safety culture.

We expanded geographically, deepened our presence across key end markets, backed our people, and delivered record financial results. We also grew and diversified our pipeline, creating a strong platform for continued expansion.

These results reflect the strength of our diversified business, the quality of our operations and, above all, the commitment of our people.

Our results

What investors backed at listing is exactly what we've kept building: a safely delivered financial track record, a disciplined growth strategy, and a founder led vertically integrated self-performing model that sets us apart.

As the Chair noted, we delivered a TRIFR of 1.4 and normalised FY26 EBITDA of $124.3 million, on revenue of $1.1 billion. All records.

FY26 was also a year of investment. We established a $300 million corporate debt facility and invested $81.5 million at an average of 4x EBITDA in four strategic acquisitions: Locale, McFadyen, Timms Group, L&D Contracting and Davison Earthmovers. Our discipline kept the balance sheet strong, with a prudent net leverage ratio of 0.4x as of 30 June 2026.

Building on strong foundations

We ended FY26 with $1.9 billion of work in hand and our book is more diverse than ever. We now hold 54% of work-in-hand outside traditional infrastructure, across energy and resources, digital infrastructure, defence and utilities, and our share outside of Victoria has grown to 35%. A meaningful share of our work also came from clients returning. That repeat business reflects the quality, safety and reliability of our delivery, plus the trusted relationships our teams performances have built. Beyond WIH, we have a tendered and ECI pipeline of $9.1 billion so we head into FY27 on a strong footing.

None of this happens without our people. With 1,800 people across 22 locations and more than 25,000 training hours invested this year, our team is our competitive advantage. Whether they're winning our next project, delivering complex scopes, or managing plant and materials, their care and capability power every milestone.

$1.1b	$124m	4
Normalised revenue	Normalised EBITDA	Acquisitions completed

Scaling with discipline and purpose

Our ability to consistently grow across new and established markets comes from the strength of our diversified model. Symal brings together specialist companies delivering end-to-end contracting services and technical expertise across Australia's most critical industries. By uniting this capability, we deliver projects faster, safer and more sustainably, while achieving strong margin outcomes.

We continued to scale nationally through new offices, new yards, stronger regional teams and deeper client relationships. Searo, our in-house electrical contracting business launched in February 2025, continued to grow, positioning Symal to play a larger role in Australia's energy transition.

We also strengthened the Group through targeted acquisitions, deepening our specialist capabilities and extending our geographic reach, particularly in Queensland and South Australia. Shortly before the end of FY26 we also announced an agreement to acquire Shamrock Civil, a key step in expanding our defence and resources capability. Locale is a standout: entry into the regulated utilities market, a minimum $230 million of recurring revenue over an initial six-year term with blue-chip utility clients at guaranteed margins, and options for further extension. It exceeded every target we set in FY26.

Progressing our ESG commitments

Our approach to ESG is practical, measurable and reflected in how we operate every day. From improving safety and reducing environmental impacts to creating opportunities for Aboriginal businesses and communities and investing in our people.

During FY26, we made meaningful progress through sustainability initiatives, expanded social procurement, workforce diversity and Indigenous engagement. We also invested in learning and development, cultural capability, gender equity partnerships, early-career pathways and community programs that help attract, develop and retain great people. As Symal continues to grow, these commitments will remain an important part of how we make decisions and build for the future.

Looking ahead

We enter FY27 with confidence; focused on disciplined execution, continuing to delivering on our commitments, and scaling with purpose.

Our diversified business and resilient end markets position us to keep expanding, keep investing in our people and capability, and to create sustainable, long-term value for our shareholders.

To our people: thank you. Whether you've been here since the beginning or joined us this year, your integrity, your care, and your commitment shape who we are every day.

To our shareholders, thank you for your continued trust and belief in Symal. We're proud of what we've built this year, and even more excited about what's next.

Together, we're building better.

Joe Bartolo
Founder and Group Managing Director
Symal Group

Core of Symal

At Symal, our people drive our success through collaboration, innovation and continuous improvement as we build better together. We care about our people and the communities in which we operate, while our commitment to learning and development builds adaptable, future-ready talent for our industry.

People highlights

25,000+
Total training hours

15 Emerging Leaders inaugural intake

26 Ignite graduates joined

7 Bulabul Leadership program participants

67 Apprentices and trainees

Symal's culture has been our cornerstone for more than 25 years. Defined by our people and guided by our values, it shapes the decisions we make and the way we deliver every project. As we grow, we remain committed to protecting what makes Symal unique while creating more opportunities for our people and our business to thrive.

Building our people, culture and capability is fundamental to sustainable growth. It enables us to expand into new markets while maintaining the entrepreneurial spirit, quality and relationships that define Symal. In doing so, we continue to strengthen our position as an employer of choice and help build the future talent pipeline for Australia's construction and infrastructure industry.

Safety and wellbeing

Symal Group safety performance continues to outperform industry averages which is a testament to the care and focus of our people. The Group's 12-month Total Recordable Injury Frequency Rate (TRIFR) for the year ended 30 June 2026 was 1.4 incidents per million hours worked, and its Lost Time Injury Frequency Rate (LTIFR) was zero, having not had a Lost Time Injury for more than 18 months.

1.4 TRIFR

Zero Lost time injuries

92 Mental Health First Aiders

FY26 Initiatives

The Group continued to enhance its HSE management systems, strengthening electrical safety management and supporting the development of in-house high-voltage and electrical engineering capability. Delivered through an integrated model, this capability will strengthen the Group's competitive advantage and support growth in the energy sector.

Two Executive-sponsored vehicle safety initiatives commenced:

- A pilot driver behavioural safety initiative resulting in improved safety outcomes.
- Development of a national Heavy Vehicle Compliance Strategy across the Group's heavy vehicle operations.

Symal was also recognised as a Skilled Workplace under the Mental Health First Aid (MHFA) Australia Workplace Recognition Program. This achievement reflects our commitment to supporting psychological health and safety while fostering a people-led culture that promotes mental health, wellbeing and resilience across the Group.

Development of our people

The 2026 Ignite Graduate Program cohort at the launch in South Melbourne, where 26 graduates joined Symal from across the Group.

Throughout FY26, the ongoing development of our people centred on three priorities: sustaining a robust early talent pipeline, launching Elevate, our centralised learning platform, and strengthening leadership continuity through succession planning. Together, these initiatives ensure Symal remains competitive and equipped to attract and retain the skilled people needed to support our growing national platform.

Building our talent pipeline

Our career pathway programs, Charge, Spark, Ignite and Resolve, continued throughout FY26, with preparation underway to expand Ignite, our graduate program, into a national intake for 2027.

- Our sustained focus on early talent investment delivered long-term value for both participants and the business in FY26:
- 85 per cent of the current Ignite graduate cohort were sourced through the Charge undergraduate pipeline.
- Two Charge work experience students from prior years transitioned into permanent roles within the business.
- Active involvement in the EBTA Cadetship Program resulted in eight people joining Symal, comprising five Career Seekers, two RMIT Refugee candidates and one Career Tracker; one of whom joined Symal in an ongoing capacity as an undergraduate.

Introducing Elevate

Our continued investment in our people led to the launch of Elevate, Symal's centralised learning platform, bringing together technical compliance training and professional development in one place, and supporting capability development across every stage of our people journey.

Core of Symal Induction and *Aboriginal Cultural Awareness* training remained key learning programs, now delivered through the Elevate platform. Core of Symal brings new starters together in person from across the Group's businesses, with our Founder and Group Managing Director personally welcoming each cohort since 2024. Cultural Awareness training continued in partnership with Supply Nation and Kinaway certified business, Indigenous Cultural Connections, building understanding of Aboriginal culture, history and lived experience.

Elevate's professional development courses were delivered through a hybrid of on-demand, in-person and online formats, including:

- Targeted programs for emerging leaders and new starters.
- A Symal-designed construction excellence program building engineers' technical and leadership skills.
- AI application training across technical delivery and corporate functions.
- Power Skills Workshops covering time management, communication, negotiation and resilience.

This investment ensured inclusive access to development for all, regardless of trade, professional role or location.

Two further highlights of the rollout were the Emerging Leaders Program, a six-module program developing high-potential team members, and the Elevate Series, an internal webinar program sharing practical knowledge from subject matter experts across the business.

Symal also transitioned its mandatory compliance training into a dedicated learning management system, centralising delivery of key modules including Unconscious Bias, Modern Slavery, Family and Domestic Violence Awareness, and Anti-bullying and Harassment training.

Strengthening leadership continuity

Succession planning remained a key priority for Symal during FY26, ensuring we attracted and retained construction industry leaders across our broadening technical capabilities and support disciplines.

Our Emerging Leaders Program was a direct expression of this priority, building a sustainable pipeline of future leaders from within the Group.

Retaining our people was critical to sustaining our culture and protecting our integrated delivery services and self-performing model from dilution. This included supporting relocations and secondments into new markets, equipping our people to seize the opportunities our growth strategy offered and carry the Symal culture into new ventures.

Reward and recognition

Symal's people recognition program, Make Excellence Yours, continued to evolve throughout the 2026, now in its second year. An improved evaluation framework helped lift the quality and consistency of nominations as the program continues to evolve. We also elevated the recognition component of the quarterly winners adding personal recognition from our CEO, reflecting our Executive Leadership's commitment to upholding our values and ensuring our people remain our priority asset to our delivery excellence reputation.

Symal and our people were also recognised across industry excellence awards, reflecting our commitment to project excellence, people and community:

- **2026 Civil Contractors Federation (CCF) South Australia Earth Awards:** Finalist in the $2-5 million Environmental & Earthworks category for the Yitpi Yartapuultiku Aboriginal Cultural Centre, Port Adelaide. (Davison).
- **2026 Civil Contractors Federation (CCF) Queensland Earth Awards:** Finalist in the $2-5 million category for the Kings Christian College Carpark and Bridge Project, Reedy Creek. (Unyte).
- **2026 CCF Victoria People and Training Awards** category wins went to:
  - Teams: Sustainability and Circular Economy Excellence, Training Employer of the Year, and First Nations Leadership (Wamarra).
  - Individuals: Administrator of the Year and Leadership Excellence.
- **2026 SA Civil Apprenticeships and Careers Ltd (CACL) Awards:** Supervisor of the Year and Best Training to Employment Outcome Award (Davison Earthmovers).
- **2025 Kinaway Chamber of Commerce Victorian Aboriginal Business Awards:** Corporate Partner Innovation in Indigenous Partnership Award (Eastern Freeway Burke to Tram Alliance & Wamarra).
- **2025 NSW ICC Summit Awards:** Indigenous Business of the Year – Regional (Wamarra).
- **2025 Geelong Business Excellence Awards:** Corporate Social Responsibility Award (Sycle).

Above and right: Symal Group teams recognised for their contribution to the industry at the 2026 Civil Contractors Federation (Victoria) Excellence Awards night.

"Maintaining our culture means unwavering support for our people. It also means sustaining a working environment where our team members feel empowered to continuously learn, lead and thrive throughout their career within the Group."

~ **Alison Laing**, Chief People and Culture Officer, Symal Group

Diversity and inclusion

Supporting equity and inclusion

Symal is committed to employing teams that reflect the diverse communities in which we operate, and to providing an inclusive and respectful environment where our people can build long-term careers across the Group.

Building pathways for women

Symal supports women in our industry through our Women in Construction Working Group. In FY26, we continued to champion and promote women's participation in the Group, and to host our Women in Construction events program, an internal initiative open to all team members. The program features guest speakers offering thought-provoking stories, insights and services that promote gender equity in our lives and communities, driving meaningful progress toward a more inclusive and supportive industry.

We are a long-standing member of the National Association of Women in Construction (NAWIC) and have proudly sponsored the NAWIC Awards for six consecutive years. In 2025, we sponsored the NAWIC Awards in Victoria, Queensland and New South Wales – continuing in 2026 to present the Regional Women of the Year Award in Queensland and New South Wales.

Our annual gender pay gap review continued during FY26, with results demonstrating pay equity across like-for-like roles.

Attracting women to construction remains a key objective for Symal. We are committed to creating more opportunities and pathways for women to join both our business and the broader industry. We believe the strength of our culture, combined with this deliberate focus, will help build a more diverse workforce and strengthen the talent pipeline for the future.

Our delivery people on a major road upgrade project

Building Aboriginal pathways

Symal continued to prioritise Aboriginal employment through its partnership with Wamarra, a majority Aboriginal-owned and operated civil and landscaping contractor, investing in initiatives that strengthen cultural understanding, respect and provide meaningful employment pathways. These programs give participants operational and technical development aligned to leadership pathways and sustainable employment, contributing to genuine career advancement outcomes.

As a Supply Nation-certified Indigenous business, Wamarra's employment and delivery outcomes contribute directly to clients' social procurement commitments and Indigenous participation targets, including under the Commonwealth Indigenous Procurement Policy (IPP). The Group's integrated delivery model also allows Wamarra to win sub-contractor work independently, operate as head contractor, or secure scopes in support of Symal's other delivery businesses, securing a greater volume of sustained work for its Aboriginal workforce.

Facilitated under the Group's learning development and career pathways streams, programs supporting Aboriginal employment and leadership included:

- The delivery of the Bulabul Leadership Program, developing the leadership capability of our Aboriginal workforce; and
- Our continued partnership with RMIT's Aboriginal Engineering Cadetship Program.

Tyler Stone, a proud Wurundjeri man and Wamarra plant operator

Merewether Surf Life Saving Club – one of our FY26 community partners in New South Wales

Social impact

At Symal, we believe our success is measured not only by what we build, but by the positive contribution we make to the communities where we work. Throughout the year, our people raised awareness, funds and essential goods, while creating opportunities for local businesses and community organisations to benefit from our success in the construction industry.

$300K

FY26 Footy Colours Day drive
$970K decade tally

$440K

Other social cause fundraisers, donations and grassroots sponsorships

50+

Beneficiaries

Giving back

Held each September, Fight Cancer Foundation's Footy Colours Day is a Symal fundraising tradition supporting children living with cancer. In 2025, we set a new record, raising $296,022 with the support of our clients, partners and suppliers. Over a decade of partnership with the Foundation, this has taken our total contribution to $971,213.

Our support extended beyond Footy Colours Day, with fundraising and awareness initiatives for Beyond Blue, as well as sponsorship of the 2026 SA MATES in Construction Annual Luncheon to support mental health across the construction industry.

Symal backed the Brighter Days Festival, honouring a long-standing McFadyen community event that founder Ron McFadyen has championed for many years, that helps raise vital funds for seriously ill children and their families. Each year, the festival brings together motorbikes, cars and music enthusiasts for a long weekend in the regional town of Bright, united for a shared purpose.

Strengthening connections

We build our community partnerships from the ground up, supporting the clubs, events and initiatives that matter most to local people. These partnerships create meaningful connections and lasting relationships.

During the year, we continued to support grassroots soccer, football, cricket, hockey and surf lifesaving clubs across the communities where we operate. Through these partnerships, we help strengthen local communities and the places where our people live and work.

Inspiring young people

During FY26, we established new partnerships that support the next generation of innovators and athletes.

As joint principal sponsor of the Australian Golf Foundation Junior Girls Scholarship Program, Symal is helping more girls build skills, form friendships and grow their confidence through golf.

The Group also sponsored the NSW/ACT 7NEWS Young Achiever Awards for the first time, introducing the region's inaugural Innovation category to recognise emerging talent in STEM and community problem-solving.

> **Programs like the Australian Golf Foundation Junior Girls Scholarship Program do far more than introduce girls to golf. They help young people build confidence, resilience and problem-solving skills, form lasting connections and develop the capabilities that will serve them throughout their lives and careers. By creating these opportunities, we're helping inspire the next generation of leaders, both on and off the course.**
>
> ~ **Joe Bartolo,** Group Managing Director, Symal Group

Supporting communities

In response to the 2026 Longwood bushfire in regional Victoria, Symal's Emergency Response team donated trailers of chainsaws and hand tools to Operation Veterans Assist, supporting crews working alongside local communities during recovery efforts.

Across the Group, our office teams expanded their support for social enterprises by collecting donated mobile phones for the DV Safe Phone program. The initiative provides refurbished phones to people experiencing domestic and family violence while helping divert electronic waste from landfill.

Creating social value

Our partnership with genU and The Power in You Project continued to deliver positive social and economic outcomes through employment, training and skills development opportunities for disadvantaged job seekers and people living with disability.

Across the Group, our project teams continued to integrate social enterprises into our supply chains, creating new opportunities to share the benefits of our work more broadly. This included identifying packages of work well suited to delivery by social enterprises and purpose-driven businesses.

- Expanded spend with Supply Nation-certified Indigenous businesses across our national footprint for stationery, office services and catering.
- Partnered with Amarapave to engage a female and non-binary asphalt crew driven by creating training and employment opportunities for people entering the construction industry.
- Piloted the SocialPro platform on a government project, directing time, expertise and profits to charities and social benefit suppliers.

As a meaningful, majority Aboriginal-owned business, Wamarra continued to deliver genuine social outcomes for Aboriginal people, businesses and communities across Victoria and New South Wales and has been celebrated for this contribution by industry throughout the year (refer to Recognition, page 22).

Spotlight on “The Power in You”

The power of opportunity

For more than five years, businesses across the Symal Group have supported The Power in You Project, an initiative helping people impacted by substance dependence, mental health challenges and involvement with the justice system build confidence, develop skills and access meaningful employment opportunities. The partnership reflects our belief that employment can be a catalyst for positive change, creating pathways for people to rebuild their lives, contribute to their communities and realise their potential.

> “We have been able to forge a great partnership based on shared values and the desire to support people who have faced adversity.”
>
> ~ **Kane Nuttall**
> CEO, The Power In You Project

Sustainability

Building a sustainable construction future

Symal continues to take deliberate steps to reduce the environmental impact of our operations and contribute to a more sustainable future. This year marks our first year of mandatory climate-related financial disclosure reporting and as such, Symal has prepared its FY26 Sustainability Report in accordance with the Australian Accounting Standards Board (AASB) Sustainability Reporting Standards — specifically AASB S2 Climate-related disclosures — and the requirements of the Corporations Act 2001 (Cth). Our Sustainability Report begins on page 96.

Case study

A smarter way to light the job

Ballan Road Intersection Upgrade | VIDA — Victorian State Government

Faced with strict noise constraints and extensive night works, Symal invested in a fleet of solar light towers that reduced emissions, eliminated diesel generators and delivered significant cost savings.

Project overview

The Ballan Road Intersection Upgrade involved major works on a live public road located close to multiple light-sensitive receivers, with delivery that included extensive night works. Lighting towers are a basic plant type on almost any project interfacing with the public, and the team recognised early that lighting would be needed continuously across the project footprint – both to keep the road safe for network users during low-light hours and to provide task lighting for construction crews on night shift.

Traditionally, this lighting is delivered by single towers powered by an attached diesel generator, or by clusters of towers running off a larger generator. However, with residents nearby, noise was tightly constrained and diesel-powered plant was not suitable. The project also carried a clear requirement to reduce fossil-fuel emissions. After ongoing assessment of the project's needs, the team determined that purchasing a fleet of 30 solar lighting towers would be the most cost-beneficial way to meet every requirement at once.

Highlights

- Invested in a fleet of 30 Australian-made PlasGain 120W all-in-one telescopic solar light towers
- Eliminated diesel generators, removing refuelling, servicing and generator noise on a noise-sensitive site
- Achieved payback in 10-12 weeks compared with conventional, diesel-fuelled equipment hire
- Enabled a significantly discounted hire rate for the client through the solar solution
- Reduced carbon emissions by approximately 44 tonnes across the project
- Commenced and delivered full return on investment within FY26.

> "Investing in the solar fleet solved three challenges at once: it reduced carbon, eliminated generator noise and delivered significant cost savings to our client. It also created a long-term capability we can deploy across future projects. That's the kind of practical, self-performing thinking that defines how we deliver at Symal."
>
> ~ **Brian Pinkman**, National Sustainability Manager, Symal Group

30
Solar light towers purchased

70%
Lower cost than hired diesel-fuelled towers

$370k
Savings from purchasing solar light towers

44t
Scope 1 carbon emissions reduced

Operations review

For personal use only

Symal continued to successfully deliver diversified services across growing end markets. This included deliberate geographic expansions in South Australian and Queensland through targeted acquisitions of culturally aligned founder led businesses which provide an ideal platform for further growth, plus a continuing focus on growth and diversification into our priority growth end markets of infrastructure, energy and resources, utilities, digital infrastructure and defence.

These end markets are central to Symal's longer-term growth strategy. Continued public and private investment is expected to sustain significant investment across these end-markets for years to come, creating long-term and diversified growth opportunities for Symal.

Infrastructure

46% WIH

Positioned at the centre of Australia's largest ever civil pipeline

Revenue was primarily generated through head contractor and subcontractor models, delivered under a mix of commercial structures including cost-reimbursable, alliance, lump sum and incentivised target cost contracts.

Transport Infrastructure

In May 2026, the **Eastern Freeway Burke to Tram Alliance (EBTA)** achieved the most significant operational milestone on the project schedule when it completed one of the largest and most complex crane lifts in Australian history. The first and largest of three major lifts planned under the program, saw two 800-tonne cranes raise a span weighing more than 1,000 tonnes, executed injury-free over a single weekend by 73 crews (300-plus people) across 4,400 worked hours.

Other Victorian infrastructure projects that contributed to the Group's FY26 Performance included ongoing works at **Pakenham Roads Upgrade Work Package 3** and the **Ballan Road Upgrade.**

In New South Wales, the **Cedar Party Creek Bridge Replacement** was completed. This landmark milestone for the State's infrastructure program, renewed the community's major access road and strengthened its resilience against a once-in-100-year flood event.

In the Airports sector, Symal was awarded the **Arundel Creek Treatment Facility**, an early works package for the **Third Runway Major Development** program underway at Melbourne Airport and completed the Civil and Building Works for their **Value South Car Park**, adding over 860 new car parks to the precinct.

> Symal know our stakeholders, they know the environment. They've been delivering key projects for us now for a number of years."
>
> ~ **Daniel Scriva**, Senior Program Manager, Melbourne Airport

Symal and Melbourne Airport have partnered on construction and extension programs since 2016.

Infrastructure continued

Our recently acquired South Australian and Queensland based businesses expanded the Group's transport infrastructure capability and contributed to this portfolio during the year.

Davison delivered a 12-month infrastructure program for **Aurizon Rail's Gillman Freight Terminal Redevelopment** in South Australia, and L&D Contractors commenced works to construct the taxiway and linking roads for the **aeromedical facility at the Brisbane Airport.**

McFadyen delivered a number of drainage installation packages on co-funded Commonwealth and state road and rail projects in Queensland. These included the southern extension of the **Gold Coast Light Rail (Stage 3)**, part of the state's first light rail system, the G:link, and the south and central packages of **Coomera Connect (Stage 1)** on the M9 Motorway. The business also delivered the drainage infrastructure for the **Beaudesert-Beenleigh Road Upgrade** at Mount Warren Park, which was completed and opened to the public in April 2026.

Looking ahead the South Australia, the market is expected to strengthen through FY27 as a deeper pipeline for transport and social infrastructure programs moves into delivery, with several opportunities having shifted into the year on revised program timing.

In Queensland, Symal is positioning competitively as the state's 5-year $127.5 billion infrastructure pipeline moves from planning into active delivery. The Group's existing presence across Queensland's airport sector, spanning both regional and major airport programs, provides additional breadth as the state's investment cycle accelerates. Transportation electrification, urban renewal and precinct activation, including park-and-ride and open space infrastructure themes that correlate directly with Queensland's forward opportunity pipeline, represent growing workstreams where the Group's broad capability across contracting, materials and asset supply supports participation at multiple levels simultaneously.

In New South Wales, the Group anticipates increased participation across traditional infrastructure sectors as manufacturing and renewable energy investment disperses into regional catchments such as the Hunter Region, and population growth extends into new urban development corridors.

In Victoria, bipartisan support for transport infrastructure and upgrade programs will deliver a predictable base for steady organic growth, with the Group's established history across major road corridors, park-and-ride facilities and community open space enabling continued participation across the Victorian Infrastructure Delivery Authority's (VIDA) transport and community safety programs.

In Victoria, bipartisan support for transport infrastructure programs will deliver a predictable base for steady organic growth, with the Group's established history across major road corridors, park-and-ride facilities and community open space enabling continued participation across the Victorian Infrastructure Delivery Authority's (VIDA) transport and community safety programs. Victoria also continues to offer many privately funded opportunities, an area Symal has excelled in, including our long association with the Melbourne airport.

Social Infrastructure

Growing presence in a generational spending uplift

The Group continued to achieve strong organic growth across social infrastructure, securing work with both repeat and new clients through a range of commercial delivery models.

A key milestone was the commencement of the $70 million head contract for the complete civil works package at the **Moonee Valley Racecourse Redevelopment.** Awarded in June 2025 following a successful Early Contractor Involvement (ECI) process, the project includes construction of a new racetrack and associated infrastructure.

During Q4 FY26, Symal completed the first stage of the racetrack and the future maintenance precinct before progressing works across the remaining track and infield zones. The redevelopment remains on track to open “The Valley of Tomorrow” for the 2027/28 racing season.

The Group’s long-standing relationships with primary builders continued to provide a proven avenue for organic growth across the health, education, commercial and residential building segments.

Symal was awarded a package of works for the **Casey Hospital Emergency Department Expansion** project which includes the delivery of new civil and concrete structural works to support the enlargement and modernisation of the hospital’s existing emergency care facilities. The works are being undertaken within and around the operating hospital environment and are designed to increase emergency department capacity, improve patient flow, and support contemporary models of healthcare delivery.

Infrastructure continued

Symal also secured a construction contract for the **Point Cook Specialist School** ("Ngurraga School"). The campus comprises a co-located kindergarten and a pre-primary to Year 9 specialist school, with the Group delivering the civil, structural and landscaping packages across both facilities. Built using modular construction, the campus followed a fast-tracked program designed to bring occupancy forward, and Symal's ability to self-perform this diverse scope helped the delivery team meet the client's ambitious 'six months from workforce mobilisation to student occupancy' program.

Repeat business also continued within the residential segment, where Symal delivered the foundational civil infrastructure design-and-construct works for the **District Docklands Living Project**, a 20-level apartment tower in Melbourne. The scope included specialised in-ground structure installation and suspended hydraulic services.

Other completed projects across the Group's social infrastructure portfolio included:

- Installation of key services and infrastructure for the $100 million **Kennedy Community Centre**, built for the Hawthorn Football Club in Victoria.
- The **Reedy Creek Bridge and Car Park** for King's Christian College in Queensland.
- The **Greenline project: Revitalised Birrarung Marr precinct**, for the City of Melbourne.

Work-in-hand as we enter FY27 includes repeat and new business on projects across sports and recreation, public spaces, education, hospital, cemetery and state correctional facilities.

With a proven national presence and a track record with both public and private clients across these sectors, Symal is well-positioned to keep gaining market share, drawing on its integrated delivery model, including in-house plant assets, to mobilise efficiently and sustain strong margins.

Energy and resources

30% WIH

Building on a decade-long history in energy

Symal continued to amass a significant portfolio of energy works across the country – working on projects ranging from $5 million to nearly $500 million.

Resourcing and recruitment activities for the **Gawara Baya Wind Farm** in North Queensland commenced late in FY26. Symal was awarded the project's $347 million Civil Balance of Plant contract in H2 FY25 following a detailed ECI process.

Contracting to Consolidated Power Projects, Symal commenced a bulk earthworks and detailed civils and structures construction scope for **Elaine Battery Energy Storage System (BESS)** in north-west Victoria. Once fully commissioned, the Elaine BESS will have a total capacity of 311 MW making it one of the largest battery storage assets in the state.

Symal was also awarded and commenced a detailed civils and structures package for the construction of the **Golden Plains BESS** in western Victoria. The Golden Plains BESS will consist of up to 168 Megapack XL 2.0 battery systems, substation and operational facility.

In a separate package, Symal is delivering works for construction completion at **Golden Plains Stage 2**. This involves removal of concrete and crushed rock, reinstatement of topsoil, reuse and relocation of site-won materials, drainage and crossover repairs, and final trim and reconditioning of access tracks and hardstands. These contracts represent Symal's continued contribution to the wider Golden Plains Wind Farm program.

In New South Wales, Symal commenced delivery of a civil works scope for a 500 MW grid-scale **BESS** located in **Tomago** and a civils package for the **HumeLink West Substation** near Wagga Wagga.

Bulk earthworks, electrical services, concrete structure builds and paving activities continued in South Australia for the **SA1 Salisbury Bioenergy Plant**. When commissioned, its biomethane will be injected into South Australia gas network.

Energy and resources continued

Symal completed an early works and civil balance-of-plant contract at the **Melbourne Renewable Energy Hub** – an Equis-managed project pairing a 1.6 GWh energy storage facility with a 12.5 MW solar farm. Engaged to deliver the civil scope for Samsung, the Group opened the site through early works spanning an access road, a temporary compound and bulk earthworks, before progressing the storage facility itself. That work covered subgrade treatment, pavements, earthing, conduits, drainage, water and sewer services, fire protection, fencing and fibre reinforced polymer (FRP) works, drawing on the same self-perform civil capability the Group brings to its larger energy balance-of-plant scopes.

At **Goorambat Eastern Terminal Station and Pine Lodge Terminal Station** Symal completed the critical civil works for two major renewable energy connection points: a new 220kV AusNet Services Terminal Station which connects the nearby 250MW solar farm to the grid; and the construction of a 220kV switching yard to support a 250MW BESS, at Pine Lodge Terminal Station.

Other completed energy contracts included:

- Civil works for the BESS, collector station and substation at the **Maryvale Solar Farm**, southeast of Dubbo, New South Wales;
- Civil works package for the **Terang BESS and Substation** in Terang, Victoria;
- Civil works package for the BESS, collector station and substation for the **Quorn Park Hybrid Project** near Parkes, New South Wales; and
- Repair-replace electrical works were also completed on Sungrow Power's **Raywood Solar Farm** in Victoria.

Repeat business remains our strongest revenue stream delivering organic growth in the renewable energy sector, and we expect it to be our primary pathway for growth in energy and renewables over the medium to long term. Symal's customer base is expanding due to Symal's reputation for reliability through ECI engagements and coupled with safe and reliable early engagement deliverables.

Activity and investment across the energy and renewables sector remains strong and Symal's own pipeline reflects an addressable market of more than $200 billion of committed, anticipated, and proposed electricity generation and storage required to support the renewable transition. Grid upgrades, renewables expansion and electrification are driving sustained infrastructure demand, and Symal's delivery businesses are well-positioned to scale our participation across every layer of a project, from major balance-of-plant scopes to specialist contracting packages. We are building an integrated platform that spans generation at the source, the networks that carry power to where it is needed, and the demand centres, from homes and businesses to digital infrastructure, that are driving new load.

Expanding our electrical capability with Searo

This year was a transformational year for our expanding electrical contracting business Searo, validating our organic entry into the major power infrastructure sector. Searo has had a strong growth period across renewable energy, electric vehicle (EV) infrastructure and utility-scale electrical projects, securing and progressing a range of major opportunities nationally.

FY26 highlights for Searo's growing secured pipeline include:

- Award and commencement of its first utility-scale electrical balance-of-plant for the Fulham Solar Farm and integrated BESS located in Victoria. The project comprises a 100.8 MVA solar PV facility (80 MW export), integrated with a 72 MW direct current (DC) BESS. Searo's scope includes electrical installation, heavy-lift coordination, testing and commissioning support, executing medium-voltage (33 kV) as well as the DC electrical infrastructure.
- Secured ongoing works for the IFM Investors (IFM) and Ampol national retail EV Charging Infrastructure rollout. This followed the success of Searo's initial engagement for the rollout through an integrated shared services arrangement to ensure seamless management of interface infrastructure between IFM and Ampol assets. The Searo team has successfully delivered seven EV charging projects to date, with a further nine projects secured and currently progressing toward delivery.
- Secured its first engineering procurement and construction contract for charging infrastructure and associated civil and electrical works for an EV heavy vehicle fleet. This contract will transform the flagship truck depot of a leading Australian transport and logistics operator to support a new high-capacity EV truck fleet.

1. Average cost of solar, on-shore wind and BESS estimated capex per GW per Clean Energy Council Australia; AEMO and CSIRO sources. Assumes Symal can participate in up to 40% of balance of plant.

Utilities

11% WIH

Extending our footprint across essential utility networks

Electrical

The acquisition of Locale, Symal's specialist utilities and network contractor, was completed in August 2025. Locale services one of Australia's largest and most complex regulated electrical distribution networks, owned and managed under a **contract with CitiPower and Powercor**. Locale had an outstanding first year within Symal, with the team extending its incumbency, securing the emergency call-out and fault response contract with the three largest depots across the two networks. Further, Locale was awarded scheduled works that extended their mandate well beyond Melbourne and as far as Mildura in regional Victoria.

Further expanding Locale's reputation and incumbency within the highly regulated and specialist electricity distribution environment will be a key focus over the coming period. Broadening its capability into overhead civil construction programs across the network's standard distribution and transmission-grade assets, together with firming up a permanent regional position in regional Victoria, to further strengthen the business's already strong recurring revenue base. Increasing self-performing capability remains a key strategic priority: entering FY27 at the lowest level of subcontractor reliance in Locale's history, continued growth in internal delivery will drive greater volumes while strengthening control over quality, safety and program outcomes and improving margin capture.

Water

Symal's design and construct works at **Pettavel Basin Augmentation Stage 2** continued throughout FY26, with the asset to add a 100ML resource (usable volume) to the existing Barwon Water Pettavel Basin capacity. This was secured in FY25 following a competitive ECI process which highlighted the complex risks and opportunities for the project environment and scheduling dependencies that Symal could effectively deliver on.

Water infrastructure-related activities for a local councils and authorities contributed to our FY26 performance, primarily through large-scale environmental infrastructure work packages, bulk earthworks and remediation activities.

As Symal expands from Queensland's key industrial and resources hubs, the Group is well-positioned to secure the civil and structural layers of brownfield water programs, demolition and construction waste management, land rehabilitation, and the earthworks tied to trunk mains, reservoirs, pump stations, access roads, and treatment plant civil works. Brownfield dam upgrades and extensions are large and present a distinct opportunity as they develop. Symal's capability and plant allow us to participate in a head contractor or subcontracting capacity. Brownfield water infrastructure and plant upgrades will continue to generate work through existing relationships.

Defence

5% WIH

Expanding our defence capability and geographic reach

Throughout FY26, Symal was actively engaged across a number of projects funded under the Federal Government's 2024 Integrated Investment Program. The most significant achievement was Wamarra's head contractor award of a $40 million package for the Department of Defence, delivering an expansion of the **Myambat Guided Weapons and Explosive Ordnance Facility** in New South Wales, supported by Symal's infrastructure delivery team.

This engagement provided Wamarra with the opportunity to further upskill on a priority defence program delivered through the Commonwealth's Indigenous Procurement Policy, opening further opportunities for Wamarra and Symal.

Symal added several active projects to its defence portfolio through sub-contracting arrangements with Tier 1 partners, including civil and electrical infrastructure scopes for the **Riverina Redevelopment** and **Edinburgh Defence precincts**, and part of the builders' team constructing the **Hanwha Armoured Vehicle Centre of Excellence** – South Korea's first overseas defence production base and acts as the primary manufacturing hub for Australian Defence Force vehicles.

At period end, the Group had expanded its secured, tendered and forecast defence pipeline across the Estate Works, Defence Base Divestment and AUKUS programs, concentrated in states where its delivery brands are already established and actively delivering. Defence spending is entering a period of sustained growth over the coming decade, creating a significant long-term opportunity for capable delivery partners – the committed National Defence budget over the next ten years is $425 billion[2]. The scale of planned investment, including emerging alternative financing structures for dual-use assets such as ports, logistics hubs and storage facilities, provides a strong platform for continued sector participation and pipeline development.

Symal is already embedded in this growth through established relationships across the sector, including active Tier 1 sub-contracting arrangements and Wamarra's position as Head Contractor on the Myambat Guided Weapons and Explosive Ordnance facility. These relationships, alongside our expertise and credentials, position us to build our pipeline and win further defence work as investment continues to grow.

In June, Symal announced the acquisition of Shamrock Civil – an established leading defence and resources contractor with more than 30 years' operating history, and a workforce of over 200 people headquartered in Queensland. Once complete, the acquisition will materially increase Symal's exposure in the defence sector with over 70 per cent of Shamrock's work-in-hand and tendered pipeline in the defence sector, where they are one of the incumbent contractors with Tier 1 delivery relationships and credentials. Shamrock's founders will remain in the business and continue to lead day-to-day operations.

2. 2026 Integrated Investment Program, Australian Government, 2026.

Digital infrastructure

4% WIH

Expanding market share in the accelerating digital infrastructure sector

Digital infrastructure is not new to Symal. We have been delivering in this sector for more than 10 years. In that time, we've delivered more than $330 million of works across eighteen separate stages on eleven unique data centres. The scope of works delivered include civil works, asphalting, in-ground services, remediation, excavation, piling, retention, pre-cast structures, structural concrete and landscaping. With the support of Searo, the Group is continuing to expand capability to include electrical transmission and HV connections in this market.

The Group increased capability during FY26 via a dedicated digital infrastructure pre-construction and delivery team across estimating, engineering and project management. This investment enables the Group to engage even earlier in project lifecycles; from planning, design, constructability, development and value maximisation and risk mitigation. Improved program management, servicing and procurement risk management, ultimately delivers greater value for all stakeholders and increase Symal's opportunity and value capture on each project.

Works on the **MEL71** and **MEL81** developments which commenced in FY25, continued throughout FY26 and will carry into our FY27 work-in-hand. The Group secured repeat business throughout the period, with $80 million of in work-in-hand in this market, and more than six times that number in pipeline opportunities

Symal also commenced works on the **NextDC M3** development as a contractor to Kapitol Group. Following an initial scope on Stage 2, the team was awarded further packages across the site, including the Stage 4 base-build, and a separate package for Stage 3 assets. The substation and switch room in Stage 3 will power the Stage 2 and Stage 4 facilities. Works have since expanded further, with Stage 6 recently commencing. At peak, more than 100 Symal personnel were on site delivering concurrent packages, to a complex interdependent program.

Data centres and AI factories remain among the most complex and time-critical civil projects globally, with demand continuing to grow across Australia. The sector is being driven by hyperscale cloud investment, artificial intelligence, enterprise migration and sovereign data requirements. Victoria remains the country's most active market, while New South Wales continues to expand and Queensland and South Australia present emerging opportunities supported by power availability, land supply, population growth and renewable energy capacity.

The scale of the development pipeline and sustained hyperscale and AI-driven investment support Symal's confidence in digital infrastructure as a key strategic growth market. Australia's domestic data-centre pipeline has jumped to roughly 6GW, or $150 billion; capacity could more than triple by 2030[3]. As a preferred delivery partner to Tier 1 builders with established base-build capability, and with Searo expanding the Group's electrical contracting offering. Symal enters FY27 working on 12 live digital infrastructure projects and is well-positioned to secure a greater share of each project and provide clients with a more integrated solution that reduces program risk.

3. Commonwealth Bank of Australia's Chief Economist, Luke Yeaman, June 2026.

Assets and facilities

Disciplined operational execution and capital allocation to support our growth platform

Over the year, Symal materially increased the size of its asset base, a deliberate investment to complement the Group's self-performing integrated delivery model and build the platform to participate in the infrastructure upcycle forecast across the states and end-markets in which we operate. A larger, self-owned fleet gives the Group's workforce the equipment to mobilise quickly, reducing project lead times, maximising fleet utilisation through inter-entity hire, and capturing margin that would otherwise flow to external equipment suppliers.

The fleet grew both organically and through acquisition, expanding existing equipment categories while adding specialised plant where justified. Where equipment was acquired through a corporate acquisition, fleet composition, condition and depreciation profile formed part of the due diligence assessment.

A key FY26 achievement was completing construction of, and moving into, our new Avalon facility. Building on progress reported at the half year, this centralised facility consolidates the Spotswood, Geelong and Avalon teams into a single modern location, provides dedicated training capacity and houses an in-house maintenance workshop servicing the Group's Victorian equipment fleet. The consolidation was supported by a new centralised scheduling system that streamlines service delivery and maximises utilisation across the Group.

In November 2025, Symal moved its head office from Spotswood to South Melbourne. Spotswood served the business well through a decade of growth, but the Group had outgrown it. The new office gives Symal's Victorian teams room to work together properly, with space designed for collaboration across the contracting, plant and equipment and strategic services businesses, and the capacity to keep growing.

Symal also invested further in its geographical expansion. In Queensland the Brisbane office has grown to nearly 200 people, supporting $500 million of work-in-hand and a tendered pipeline of $1.4 billion, strengthened by the addition of McFadyen, Timms Group and L&D Contractors during the year. In South Australia, Adelaide is now home to 70 people carrying $60 million of work-in-hand against a $700 million pipeline, with Davison adding an established yard at Royal Park.

Our purpose-built Avalon operations

Rationalising our southern asset, property and offices

During the year, Symal consolidated its Spotswood yard and Geelong office into the new purpose-built Avalon facility. This investment represents a major step forward in creating a centralised hub that supports operational efficiency, future growth and improved service delivery across the businesses.

Office facilities accommodating up to

200
staff

7,500m²
of warehouse storage

90,000m²
of hardstand and storage capacity

3,000m²
state-of-the-art workshop

The facility is located on an approximately 125,000m^2 site and includes:

Dedicated equipment wash facilities

Multipurpose training and meeting rooms

Waste, repurposing and materials

Recovery infrastructure commissioned, driving volume growth

Sycle collected, sorted and repurposed construction and demolition waste across its Sunshine, Fyansford and Avalon sites in FY26. The focus was on execution: commissioning the recovery and alternative fuels lines, increasing throughput across the collection fleet, and converting a greater share of every tonne received into saleable products.

Sycle ran 36 trucks and more than 1,800 bins across greater Melbourne, adding over 500 bins through the year, lifting daily bin movements from 90 in July 2025 to around 150 by June 2026. Melbourne's south-east, including a dedicated depot in Dandenong South, shortened haul distances and cut transport cost per job. Collected volume went into Sycle's own recovery network rather than a third party's, keeping the value of the recovered materials in the business.

The Sunshine sorting line was commissioned in Q3 FY26 and recovery held at circa 50 per cent across the year, against less than 10 per cent recovery under manual sorting. That diverted materially more from landfill, and the disposal cost with it. Separated steel was sold externally, product inputs went to Avalon for manufacturing and residual material was kept as fuel feedstock.

A new alternative fuels line was commissioned at Sunshine and customer trials commenced. The facility converts residual waste into Processed Engineered Fuel at controlled calorific values, with single-shift capacity of approximately 34,000 tonnes per annum. Sycle secured export permits for Malaysia and Thailand, established initial biomass offtake agreements and progressed discussions with Japanese and domestic kiln customers.

At our Avalon site, Sycle manufactured seven product lines, led by gypsum and mulch, for civil infrastructure, road construction, agriculture, residential and council landscaping customers. A colouring tumbler was also commissioned during the year, taking coloured mulch from a standing start to regular monthly production. Fyansford continued as a licensed landfill serving the Geelong and south-west Melbourne corridor, with the existing cell approaching capacity.

The investments at Sycle involved an increased FY26 capital expenditure investment. This included $7.6 million for the fuels line, opening a market for a residual stream that once carried only a disposal cost. $3.5 million was invested for the recovery line, lifting the share of every tonne that leaves the site as product. And finally $2.5 million was invested in additional bins, securing more feedstock both assets depend on. Each strengthens the others, building toward the higher recovery rates and fuel volumes planned.

Strategy in action

FY26 marked another year of significant progress against Symal's diversification priorities and long-term growth ambitions. During the year, we introduced our 2030 strategy to the market, outlining a clear roadmap to achieve our vision to be Australia's most trusted and capable infrastructure services partner.

The strategy is brought to life through five strategic pillars that guide how we grow, allocate capital and create value across the Group. They also provide the framework for the review of our businesses that follows.

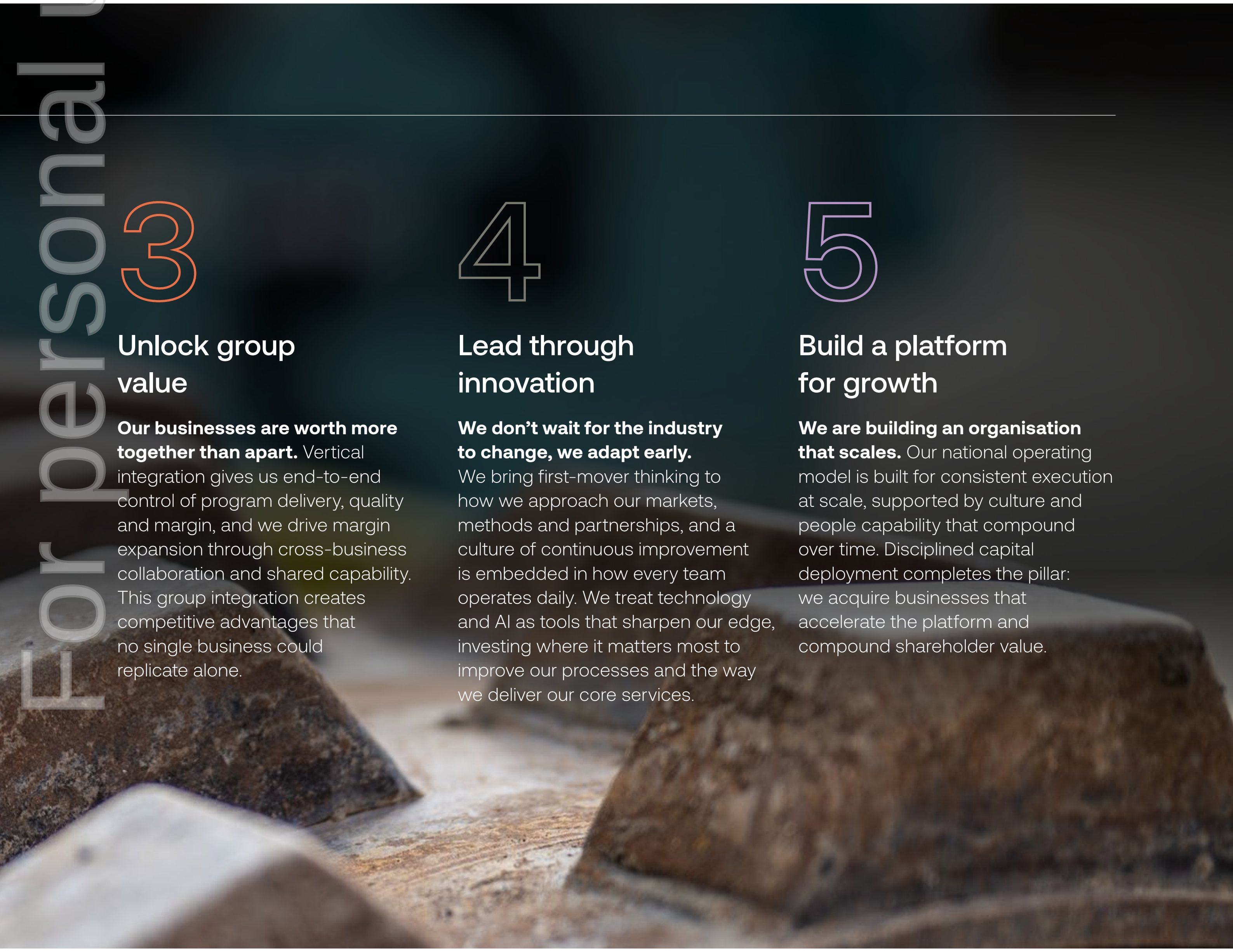
Strategic pillars

1 Strengthen our core

A proven platform we can double – the foundation is set and the runway is long. We continue to deliver where we have a strong right to win, with significant headroom in our established markets Repeat clients, a strong pipeline and a reputation that opens doors underpin that position, and we follow our clients around the nation. Our growth goes where they go.

2 Diversify our earnings

We are diversifying how we earn: more repeat, more recurring, and less reliant on any single market or cycle. Recurring revenue is already contributing and growing across the portfolio. We are expanding into new sectors and geographies to broaden our earnings base – circa 35 per cent of our work in hand now sits outside Victoria, and 54 per cent is in non-traditional infrastructure markets such as energy, utilities, data centres and defence. Greater contract optionality means more ways to win, working on our terms.



3

Unlock group value

Our businesses are worth more together than apart. Vertical integration gives us end-to-end control of program delivery, quality and margin, and we drive margin expansion through cross-business collaboration and shared capability. This group integration creates competitive advantages that no single business could replicate alone.

4

Lead through innovation

We don't wait for the industry to change, we adapt early. We bring first-mover thinking to how we approach our markets, methods and partnerships, and a culture of continuous improvement is embedded in how every team operates daily. We treat technology and AI as tools that sharpen our edge, investing where it matters most to improve our processes and the way we deliver our core services.

5

Build a platform for growth

We are building an organisation that scales. Our national operating model is built for consistent execution at scale, supported by culture and people capability that compound over time. Disciplined capital deployment completes the pillar: we acquire businesses that accelerate the platform and compound shareholder value.

Our delivery businesses

Symal is a trusted national contracting and services provider, combining the people, plant and expertise to deliver complex solutions with precision and control.

Our vertically integrated, self-performing model drive seamless delivery across major infrastructure, commercial and industrial, electrical and utilities, plant and logistics, and recycling and materials.

Our contracting platform

Symal Contractors

Self-performing managing contractor delivering some of Australia's biggest infrastructure projects.

Symal Infrastructure

Self-performing contractors delivering competitive, high-quality civil solutions for the building and construction industry.

Searo

Specialising in the design, engineering and delivery of high-performance electrical solutions.

McFadyen Pipeline Construction

Specialising in plant hire and installation of stormwater, water, sewer mains and associated concrete structures.

L&D

Long standing self-performing contractor to the building and construction industry.

DAVISON

A local and trusted South Australian business, delivering self-performing contracting services to commercial building and infrastructure.

Our services platform

Unyte

Tailored solutions through one of Australia's largest networks of plant, equipment and operators.

Sycle

Remanufacturing construction waste to create sustainable solutions for a cleaner future.

Timms

Providing contracting, haulage, material sale and construction services in commercial and infrastructure.

ASCOT BIN HIRE

A trusted and well-established waste management and bin hire business.

Locale

A utilities and energy distribution services contractor working with tier one utilities and infrastructure clients.

WAMARRA

Delivering quality civil solutions alongside impactful pathways for Aboriginal people.

Our growth priorities

Symal's growth is deliberate, not incidental. Our strategy is to diversify the business into resilient, structurally growing end markets – Infrastructure, energy and resources, digital infrastructure, defence and utilities – while maintaining the contracting discipline that has underpinned our strong margins since founding. We are not growing for growth's sake: every acquisition, every new sector, and every geography we enter is assessed against the same test of accretive returns and a genuine right to win.

In FY26 we completed four acquisitions — Locale, McFadyen Pipeline Construction, Timms Group and L&D Contracting, and an 80 per cent interest in Davison Earthmovers — deployed at an average EBITDA multiple of approximately 4x. Together these businesses deepened our self-performing capability and extended our footprint into Queensland and South Australia, markets we had limited presence in prior to FY26. In June 2026 we also announced the conditional acquisition of Shamrock Civil, a founder-led defence and resources contractor that will materially scale our exposure to the $425 billion defence budget committed over the coming decade as well as extend our national footprint into the Northern Territory.

This acquisitive growth complements the continued organic diversification of our earnings base. Work-in-hand outside traditional infrastructure now represents the majority (54 per cent) of the Group's total, reflecting genuine progress in reducing reliance on any single end market or commercial cycle. Our tendered pipeline of $9.1 billion, including ECI projects, gives visibility into where that diversification continues: energy and resources, digital infrastructure and defence now collectively represent a materially larger share of opportunity than traditional infrastructure alone.

Each of these markets carries structural tailwinds independent of the broader economic cycle. The digital infrastructure sector is underpinned by more than $150 billion of projected data centre and AI infrastructure investment national. Symal already has a strong track record in digital infrastructure and is ideally placed to grow it position as a fast and trusted partner delivering critical works including civil, structural concrete and now through Searo HV connections. The energy transition requires an estimated 340 GW of new generation and storage capacity and $65 billion of transmission investment, an addressable market we estimate at $200 billion. Defence spending is entering a sustained ramp-up backed by $425 billion of committed federal spend. We have positioned Symal ahead of each of these cycles rather than reacting to them.

Capital discipline remains the constraint that governs how we pursue this growth. Net leverage stood at 0.4x at 30 June 2026, supported by a $300 million debt facility established during the year on improved terms, giving us capacity to fund further growth without compromising balance sheet flexibility. We delivered EBITDA margins of 11 per cent throughout FY26 despite the scale of acquisition and integration activity, consistent with the margin discipline we have sustained since IPO. This remains the standard we hold ourselves to as we grow.

Looking to FY27, our priorities are to complete the integration of our FY26 acquisitions, finalise the Shamrock transaction, and continue converting our tendered pipeline into secured work-in-hand across our key end markets. We have guided to normalised EBITDA of $153 million to $163 million for FY27, growth we expect to deliver through the same combination of organic expansion and disciplined, accretive M&A that has driven our performance to date.

We remained focused on three M&A themes informed by our strategic pillars: geographic expansion, increasing key end-market diversification and exposure, and enhancing group capability. Across all three, we leveraged the support and financial backing of the Group, and locked in key talent, to enable us to grow the businesses we acquire.

For any investment, organic or inorganic, we stay deliberate in focus and disciplined in integration and governance, so that the capital we allocate creates value for the business and for shareholders.

We remained focused on organic expansion in our existing core jurisdictions and markets by following opportunities, strengthening our electrical capabilities, and increasing our utilities exposure, with infrastructure remaining a core element of Symal everywhere we operate.

This approach was designed to maintain industry-leading margins, generate strong returns on invested capital, and strengthen the organisation with a team, a culture, and a platform capable and ready to grow.

Built for growth, built to last.

Acquired capability and assets in review

During FY26, the Group continued to execute its buy-and-build strategy, integrating recently acquired businesses and supporting their organic growth through shared services support, balance sheet strength and group assets and people.

Locale

Completed in August 2025, Locale delivered in its first year with the Group in FY26 and stood out as a clear demonstration of Symal's ability to acquire and scale specialist businesses. A civil contractor operating in the regulated and specialised power utilities market, Locale deploys small, highly skilled crews to work safely around live utilities, exposing underground networks so that CitiPower and Powercor jointers can complete their regulated network maintenance activities. Its focus on one of Australia's most cable-dense distribution networks has established it as a trusted specialist partner in a technically demanding environment.

Locale's business performance through the year was underpinned by a high-quality, recurring workload. Operating 18 crews and a highly experienced workforce across Victoria, from the Melbourne CBD and now expanded well into regional Victoria including Geelong, Mildura, Ballarat and Bendigo. Locale led the delivery of high-volume, technical but repeatable work spanning maintenance, fault response, customer lead-ins and asset replacement.

Beyond the financial performance, Locale also contributed strongly to the Group's outstanding safety culture and record performance and grew strongly on an organic basis over the period. Its workforce expanded from 40 to more than 70 people, reflecting both the strength of its client relationships and the momentum created by joining the Group. This growth extended Locale's reach at the upper end of the market, enabling it to tender for and deliver more complex infrastructure projects that were previously beyond its scale.

Locales successful integration into the Group was a defining feature of the year. Access to Symal's shared services across information technology, human resources, legal, marketing and finance, allowed Locale to scale efficiently while maintaining a focus on delivery. The embedding of the Group's internal supply chain, with materials and waste procured and recycled through Symal, and plant and equipment provided by the Group, materially increased the revenue retained within Symal and enhanced the overall economics of delivery.

Importantly, this was achieved without disruption to Locale's core operations. This illustrates the Group's *Unlock group value* pillar as we preserved the strengths of Locale while expanding the capability around it.

Completion
31 Aug 2025

Headcount
70

Location
Victoria

McFadyen Pipeline Construction

The Group expanded its Queensland footprint and added to its utilities offering with the acquisition of McFadyen Pipeline Construction ("McFadyen") in late 2025.

Established in 2004, McFadyen specialises in installing and maintaining water and stormwater systems, pipeline infrastructure, sewer mains and pump stations for both public and private sector clients. Alongside contracting, it runs a specialised, asset-backed plant-hire fleet from a 5,385 square-metre site at Yatala, Queensland.

Over two decades, McFadyen has built a strong reputation for reliable delivery, trusted client relationships and a high-performing culture. Founder and General Manager Ron McFadyen continues in the business, ensuring long-standing regional relationships are maintained through the transition.

Welcoming the McFadyen team gave Symal an immediate entry into the Queensland utilities market and additional technical capability across water, stormwater, wastewater and pipeline construction – a resilient end market. McFadyen's plant-hire model complements Symal's own, creating efficiency opportunities across both client bases.

Since joining the Group, McFadyen has strengthened collaboration across Symal's Queensland businesses, supporting workforce retention, resource sharing and access to specialist capability. Its Yatala facility has improved logistics across Southern Queensland, while Symal's broader client network has opened opportunities to participate in projects and tenders beyond McFadyen's traditional geographic reach. In turn, McFadyen's established local relationships have supported broader business development activity across the Group.

With Symal's scale, balance sheet, and integrated operating model behind it, McFadyen can continue to pursue larger projects and new clients across Queensland and form an integral part of Symal's organic growth story in a key growth market moving forward.

Completion
31 Oct 2025

Headcount
50

Location
Queensland

Timms Group and L&D Contractors

Further solidifying our Queensland footprint, Symal welcomed the Timms Group and L&D Contractors businesses in March 2026. These two complementary Queensland businesses further enhanced Symal's integrated platform in the country's fastest-growing infrastructure market ahead of the 2032 Olympics.

Timms Group is a civil haulage, recycling and materials business with a significant owned and operated equipment fleet – prime movers, tipper trucks and heavy-haulage trailers.

L&D Contracting is a Brisbane-based civil contractor with a 40-year operating history recognised for delivering large, complex infrastructure and civil projects and for trusted client relationships across Queensland.

The businesses immediately scaled Symal's Southeast Queensland platform and enhanced access to Tier 1 and Tier 2 contracting opportunities. Timms and L&D were a key plank in Symal replicating our integrated model in Queensland: contracting, plant and equipment hire, and partial construction-and-demolition repurposing.

The timing is deliberate. Brisbane's 2032 Olympic Games underpin around $7.5 billion of expected Queensland Government capital investment, which is only a small part of a $127.5 billion five-year pipeline of major-projects planned across the state.

Symal's established client relationships have enabled Timms and L&D to access new project opportunities that were previously beyond their reach, supporting the continued growth of the Queensland business. Integration into the Group has strengthened their platform for long-term, self-performing success, combining Symal systems with dedicated haulage assets, broader operational expertise and support across the Group. The acquisition has also expanded Symal's recycling presence in Queensland, creating a competitive advantage for future bids, while the consolidation of office and yard facilities with existing Queensland operations has improved collaboration and unlocked synergies across the Group.

Completion
17 Mar 2026

Headcount
90

Location
Queensland

Davison Earthmovers

The Davison name is synonymous with civil construction in South Australia.

Established in 1986, Davison Earthmovers is a South Australian owned and operated civil construction business providing earthmoving and civil works across the commercial, industrial, government and public sectors. It delivers design-and-construct packages spanning bulk earthworks, civil pavements, drainage, kerbing, concreting and landscaping, with specialisations in road and rail, building and facilities, power and renewables, and defence.

With nearly four decades in business, Davison brings a long operating history and a track record of exceptional performance. It holds deep, long-standing relationships with government bodies, councils and private infrastructure clients, and a significant customer base across Tier 1 and Tier 2 construction firms.

Symal acquired an 80 per cent stake in the business in March 2026 allowing Managing Director, Paul Davison, to retain the remaining 20 per cent ownership. This provides continuity and alignment with the outstanding culture built under Paul's leadership.

South Australia offers a strong runway: a record $27.3 billion of state public-sector infrastructure spending until 2029, more than $3.2 billion of planned defence works over the decade (excluding AUKUS), and a large renewables pipeline behind the state's 100 per cent-renewable-electricity target.

Since joining the Group, Davison has combined its experienced local team and highly regarded asset base with Symal's client relationships, delivery capability and corporate support. This has created opportunities to pursue larger projects and broader scopes of work in South Australia, while improving Group asset utilisation through the cross-hire of Davison's well-maintained fleet. Access to Symal's systems, governance processes and corporate services has also enabled Davison's leadership team to remain focused on growing the business and strengthening its position in the South Australian market.

Completion
31 Mar 2026

Headcount
50

Location
South Australia

Directors' Report

Directors' Report

Introduction

The Directors present their report, together with the consolidated financial statements, on the Group consisting of Symal Group Limited (**ASX: SYL**) and its controlled entities (referred to hereafter as "Symal", the "Company", or the "Group") for the year ended 30 June 2026 ("FY26") and the auditor's report thereon.

This Directors' Report has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth).

Board of directors

Name	Position	Period of Directorship
Non-Executive Directors		
Peter Richards	Chair	Full year FY26
Ken Poutakidis	Non-Executive Director	Full year FY26
Anne Lockwood	Non-Executive Director	Full year FY26
Shane Gannon	Non-Executive Director	Full year FY26
Executive Directors		
Joe Bartolo	Group Managing Director	Full year FY26
Andrew Fairbairn	Executive Director – Governance, Risk and Preconstruction	Full year FY26
Ray Dando	Executive Director – Strategy, Growth and Delivery	Full year FY26

Principal activities

Symal specialises in public and private infrastructure projects and offers a comprehensive range of services, including contracting, plant and equipment hire, material sales, recycling, and remediation services. Utilising a self-performing, vertically integrated project delivery model, Symal provides end-to-end construction solutions across the entire project lifecycle through its brands: Symal, Searo, McFadyen, Timms Group, L&D Contractors, Davison Earthmovers, Unyte, Sycle, Ascot Bin Hire and Locale.

Symal operations are managed as three operating segments as follows:

- Contracting Services;
- Plant and Equipment; and
- Other.

The **Contracting Services** activities of the Group for the year consisted predominately of delivery of civil construction projects in a variety of sectors including public and private infrastructure, building and construction, roads and bridges, marine ports, airports, energy, digital infrastructure and defence. The services include delivery as a head contractor or sub-contractor to public and private clients under various contract models including cost reimbursable, alliance, lump sum, design, and construct and incentivised target cost.

The **Plant and Equipment** activities of the Group for the year consisted of plant-backed contracting services, as well as wet and dry equipment hire for both internal and external customers across a variety of end markets including energy, subdivisions, council contracts and utility services. The segment also procures and deploys materials and consumables within Symal and operates internal quarries and related material sales, and supports quarry operations for external clients.

The **Other** activities of the Group for the year consisted of recycling and remediation operations under the Sycle brand (which includes Ascot Bins) as well as corporate shared services and all corporate and inter-company eliminations.

The Group discloses segment financial information under AASB 8 *Operating Segments* in line with these operating segments.

Business strategy and future prospects

Information on the growth strategy of the Group is set out in under the sections titled “Operations review” and “Strategy in action” accompanying this Directors’ Report.

Operating and Financial Review

Operating results[1]

The Group delivered statutory revenue of $1,138 million and EBITDA of $108.4 million for FY26, representing an increase of 28.0% and 19.2% respectively on FY25.

The statutory results include costs associated with M&A activities and the recognition of a bargain acquisition, as well as other non-recurring items including IT projects, restructuring and relocation costs.

Adjusting for these items, the Group delivered normalised revenue of $1,135 million and normalised EBITDA of $124.3 million for FY26, representing an increase of 25.9% and 17.2% respectively.

	Statutory			Normalised		
$'000	**FY26**	**FY25**	**Change %**	**FY26**	**FY25**	**Change %**
Revenue and other income	1,137,758	888,588	28.0%	1,134,952	901,743	25.9%
Operating expenses	(1,029,312)	(797,626)	29.0%	(1,010,657)	(795,659)	27.0%
EBITDA	**108,446**	**90,962**	**19.2%**	**124,295**	**106,084**	**17.2%**
Depreciation & amortisation	(46,337)	(29,854)	55.2%	(46,337)	(31,882)	45.3%
EBIT	**62,109**	**61,108**	**1.6%**	**77,958**	**74,203**	**5.1%**
Finance costs	(12,072)	(7,816)	54.4%	(12,072)	(8,284)	45.7%
Share of JV profits	767	853	(10.2%)	767	853	(10.2%)
Net profit before tax	**50,804**	**54,145**	**(6.2%)**	**66,653**	**66,772**	**(0.2%)**
Income tax expense	(8,057)	(18,258)	(55.9%)	(17,608)	(21,088)	(16.5%)
Net profit after tax	**42,747**	**35,888**	**19.1%**	**49,045**	**45,684**	**7.4%**

$’000	**Statutory FY26**	**M&A**	**IT Projects**	**Restructuring**	**Bargain acquisition[2]**	**Normalised FY26**
Revenue and other income	1,137,758	–	–	–	(2,805)	1,134,952
Operating expenses	(1,029,311)	14,468	2,771	1,415	–	(1,010,657)
EBITDA	**108,447**	**14,468**	**2,771**	**1,415**	**(2,805)**	**124,295**
Depreciation & amortisation	(46,337)	–	–	–	–	(46,337)
EBIT	**62,110**	**14,468**	**2,771**	**1,415**	**(2,805)**	**77,958**
Finance costs	(12,072)	–	–	–	–	(12,072)
Share of JV profits	767	–	–	–	–	767
Net profit before tax	**50,804**	**14,468**	**2,771**	**1,415**	**(2,805)**	**66,653**
Income tax expense[1]	(8,057)	(4,340)	(831)	(5,221)	842	(17,608)
Net profit after tax	**42,747**	**10,128**	**1,940**	**(3,806)**	**(1,964)**	**49,045**

Notes:

1. Tax impacts are calculated using a nominal rate of 30%. Includes a tax impact of $4.797 million associated with ACA restructure.
2. Bargain acquisition related to acquisition of Timms Group and L&D Contractors. Refer to Note 5.1 Business Combinations.

1. EBITDA and EBIT, along with all pro forma and normalised financial metrics, are non-IFRS financial information presented under ASIC Regulatory Guide 230 “Disclosing non-IFRS financial information”. The Group believes this non-IFRS financial information provides useful information to users re the financial performance and condition of the Group. The non-IFRS financial information is not audited.

$'000	Statutory FY25	Pre-IPO restructure[1]	Impact of IPO[2]	Pro forma FY25	FY23 project settlement[3]	Normalised FY25
Revenue and other income	888,588	13,233	–	901,821	(78)	901,743
Operating expenses	(797,626)	(11,682)	10,282	(799,026)	3,367	(795,659)
EBITDA	**90,962**	**1,552**	**10,282**	**102,795**	**3,289**	**106,084**
Depreciation & amortisation	(29,854)	(2,028)	–	(31,882)	–	(31,882)
EBIT	**61,108**	**(477)**	**10,282**	**70,914**	**3,289**	**74,203**
Finance costs	(7,816)	(467)	–	(8,284)	–	(8,284)
Share of JV profits	853	–	–	853	–	853
Net profit before tax	**54,145**	**(944)**	**10,282**	**63,483**	**3,289**	**66,772**
Income tax expense	(18,258)	817	(2,660)	(20,101)	(987)	(21,088)
Net profit after tax	**35,888**	**(127)**	**7,621**	**43,382**	**2,302**	**45,684**

Notes:

1. Includes costs of restructure, inclusion of pre-acquisition Sycle earnings, and tax expense associated with ACA restructure.
2. Includes IPO offer costs and incremental public company costs prior to listing.
3. Adjusts for the impact of commercial settlement of a FY23 project.

An overview of operating segment performance on a statutory and normalised basis is summarised below.

	Revenue and other income			EBITDA		
Statutory $'000	**FY26**	**FY25**	**Change %**	**FY26**	**FY25**	**Change %**
Contracting Services	936,084	713,749	31.2%	72,082	54,715	31.7%
Plant & Equipment	207,436	183,602	13.0%	44,305	43,931	0.9%
Other	(5,762)	(8,763)	(34.2%)	(7,940)	(7,684)	n/a
Group	**1,137,758**	**888,588**	**28.0%**	**108,447**	**90,962**	**19.2%**

	Revenue and other income			EBITDA		
Normalised $'000	**FY26**	**FY25**	**Change %**	**FY26**	**FY25**	**Change %**
Contracting Services	936,084	713,671	31.2%	73,642	58,004	27.0%
Plant & Equipment	207,436	183,602	13.0%	45,539	43,931	3.7%
Other/Eliminations	(8,568)	4,470	n/a	5,115	4,149	23.3%
Group	**1,134,952**	901,743	26.2%	124,295	106,084	17.2%

Contracting Services

The Contracting Services segment delivered statutory revenue of $936.1 million and EBITDA of $72.1 million for FY26, representing an increase of 31.2% and 31.7% respectively versus prior corresponding period ("pcp"). Normalised EBITDA was $73.6 million[2], a 27.0% increase versus the pcp.

This growth was underpinned by successful execution of major projects, increased activity levels and continued focus on operational efficiency, resulting in both revenue and earnings growth.

A normalised EBITDA margin of 7.9% in FY26 is consistent with pcp and reflects a mix of work as both head contractor and subcontractor under cost reimbursable and lump sum commercial models.

2. FY26 normalisations relate to M&A activity. The normalisation for FY25 relate to timing of profit recognition on a large commercial settlement from FY23 ($13.5 million EBITDA gain recognised in FY24 and a $3.3 million EBITDA expense recognised in FY25).

Plant and Equipment

The Plant and Equipment segment delivered statutory revenue of $207.4 million and EBITDA of $44.3 million for FY26, representing an increase of 13.0% and 0.9% respectively versus pcp. Normalised EBITDA was $45.5 million[3], a 3.7% increase versus the pcp.

This growth was underpinned by continued plant backed contracting services delivery, both internal utilisation and external hire of the Group's plant and equipment fleet, and a strong pipeline of future work. The timing of key project commencements impacted activity levels during the year, with earnings remaining broadly consistent with prior year.

Other/Eliminations

Normalised Revenue in the Other segment was $(8.6) million given intra-segment eliminations are reporting within this segment. Normalised EBITDA increased by 23.3% to $5.1 million.

Operating update

Secured work-in-hand was approximately $1.9[4] billion at 30 June 2026 compared to $1.76 billion as at 30 June 2025, an ~8% increase. However, it is noted that work in hand figures are point in time, and as such the movements can fluctuate materially based on the timing of major project awards.

Financial position and cash flow

$'000	Statutory 30-JUN-26	Statutory 30-JUN-25
Drawn debt[1]	(132,971)	(122,865)
Cash equivalents[1]	81,608	168,966
Net cash/(debt)	**(51,364)**	**46,102**
Lease liabilities[1]	(70,278)	(33,075)
Net cash/(debt) – incl. leases	**(121,641)**	**13,027**

Note:

1. Drawn debt, lease liabilities and cash equivalents are non-IFRS financial information presented under ASIC Regulatory Guide 230 *"Disclosing non-IFRS financial information"*. The Group believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Group including Sycle in the comparative period. The non-IFRS financial information is not audited or standardised.

$'000	Limit	Cash drawn	Bank guarantees and bonds drawn	Available facilities
Facility A – cash advance	100,000	33,243	–	66,758
Facility B – multi-use	200,000	–	89,946	110,054
Group facilities	**300,000**	**33,243**	**89,946**	**176,811**
Asset finance – OEM	81,062	44,352	–	36,710
Asset finance – Bank	91,748	55,377	–	36,371
Total banking facilities	**472,810**	**132,971**	**89,946**	**249,893**
Bonding facilities	100,000	–	16,566	83,434
Total facilities	**572,810**	**132,971**	**106,512**	**333,327**

3. FY26 normalisations relate to M&A activity and IT upgrades.
4. Represents estimated aggregate value of contracted yet-to-be completed projects as at 30 June 2026 and includes work-in-hand associated with the announced Shamrock Civil acquisition which is yet to complete.

During the year to 30 June 2026, the Group invested a further $75.4 million in capital expenditure, largely relating to heavy plant and equipment, to support the growth of the business. A further $81.5 million was invested into four strategic business acquisitions. This capital expenditure and acquisitions were funded by mix of existing cash and funds drawn down under the Group's asset financing and cash advance facilities.

Operating cash flows after interest and taxation for FY26 were $79.9 million.

Gross debt at 30 June 2026 was $203.2 million, including lease liabilities of $70.3 million, with a net debt position of $121.6 million ($51.4 million excluding lease liabilities). As at 30 June 2026 the company had $81.6 million of cash and cash equivalents.

Dividends

In FY26, Symal paid $21.6 million of dividends – $13.8 million related to the final dividend for FY25 and $7.9 million related to the current year interim dividend. In FY25, a pre-IPO dividend of $39.2 million was paid immediately prior to listing the company in November 2024. No other dividends were paid throughout FY25.

Year ended 30 June 2026	Amount per share (cents)	Franked amount (%)	Record date	Payment date
Final dividend	4.9 cps	100%	4 September 2026	2 October 2026
Interim dividend	3.3 cps	100%	6 March 2026	2 April 2026
Final dividend (prior year)	5.9 cps	100%	5 September 2025	3 October 2025

In line with Symal's stated dividend policy of 30 – 50% of NPAT, the Directors have recommended a final dividend for financial year 2026 of 4.9 cents per fully paid share, fully franked, with a record date of 4 September 2026 and a payment date of 2 October 2026.

Outlook

The Group continues to deliver on its growth strategy – executing against its strong pipeline of organic opportunities nationally and further diversifying into key end-markets and geographies, supported by progressing on strategically aligned acquisition opportunities.

Normalised EBITDA for FY27 is expected to be between $153 million and $163 million.

Risk management

The Directors and management view risk recognition and management as integral to Symal's objectives of creating and maintaining shareholder value, and to the successful execution of the Company's strategies and activities.

A summary of major risks is outlined below.

Major Risk	
Occupational Health and Safety risk	Safety is a fundamental risk for the construction industry in relation to personal injury or loss of life, causing damage to property and equipment and is a critical element of Symal's reputation. Symal prides itself on its commitment to providing a great work culture, with a safe and healthy workplace and environment for its personnel, contractors and visitors. Symal's health and safety management framework aims to effectively assess risks, implement industry best practice systems and provide high-quality training of personnel. As a result of the above approach, Symal's current Total Recordable Injury Frequency Rate (TRIFR) score is lower than the industry average.
Material projects and client risk	Symal's success depends on its ability to continue to retain its current client base, organically grow the service requirements of those existing clients, attract new clients, and win new contracts and projects with acceptable commercial terms and conditions. It faces competition in all the industry segments in which it operates. New contracts, including contracts entered into with a repeat client, are usually subject to a competitive tendering process.
Defect liability and contract indemnity risk	Under Symal's construction contracts, there are defects liability periods following the completion of any given project. During this period, Symal may be subject to claims for defects in the completed project, which may expose Symal to contractual obligations to re-perform works or complete rectification works. The Company has, more often than not, provided bank guarantees to support defect liability obligations.
Effective management of contracts	Effective management of contracts aims to ensure that there is an appropriate selection of clients and projects, and that client expectations and contract terms are successfully managed. Symal Group enters into Lump Sum contracts or Cost Reimbursable contracts – which carry different risks for the Symal Group. • Under a Lump Sum contract there is the risk that the actual costs incurred by Symal Group exceed the agreed Lump Sum contract amount (when the contract was entered into by the parties) – in which case Symal Group would make a loss on that contract. However, Symal Group has a disciplined risk approach to pricing such contracts and where its actual costs come in less than the specified amount under Lump Sum contract – Symal Group would make a higher profit. • For Cost Reimbursable contracts there are smaller margins (based on the agreed cost rates) but often with a bonus or penalty arrangement. Also, the contract will usually provide that Symal Group must verify and/or justify the cost of the works to be charged under the contract. So efficient contract management is very important in all Symal Group contracts.

Major Risk	
Project delays	Delays during the construction period can result in cost overruns on the project due to increased overheads and the requirement to accelerate the works, as well as the possible imposition of liquidated damages under the construction contract. Symal mitigates this risk by ensuring that it appropriately negotiates its construction contracts to address those potential delays outside the control of Symal (including force majeure events, delays by authorities and the client), are reflected in the extension of time regime in its contract, and that the program contains adequate contingencies should such risks arise. Symal also prices into its projects a level of contingency for possible delays.
Contractors and suppliers	While Symal predominately self-performs the services/work under its client contracts, certain activities involve reliance on third party contractors and suppliers. Symal's reliance on those contractors and suppliers for providing certain services may impact its ability to exercise control over the delivery, quality, and reliability of the services offered to its clients. There is a risk of non-performance or delays in performance by contractors or performance being sub-standard which may expose Symal to project disruptions and potential liability. The Company is also unable to predict the risk of insolvency or default by, or other managerial failure or financial failure of, any of its contractors. If contractors or suppliers for any reason underperform, Symal can exercise its various rights under the contract (which can include termination). Due to the competitive nature of the construction industry, and the Company's ability to self-perform a wide range of works, the risk of interruptions, delays or a failure to adhere to the Company's quality standards from contractors and suppliers, is generally limited. Symal mitigates risk with its contractors/suppliers by not allowing early payments or overclaiming to ensure the Company has a buffer or provisioning in the case of early termination for convenience by a client.
Disruption of business operations	Symal's activities are subject to a number of operational risks, many of which are beyond its control. Symal's general operations may be delayed due to factors such as force majeure events, IT system failures and compliance with new governmental requirements. Safety and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, penalties and the suspension of operations. While the Company endeavours to take appropriate action to mitigate these operational risks and, where the Directors consider it practicable, insure against them, the Company cannot remove all possible risks of disruption to its business operations.
Industrial Relations	Some of Symal's employment arrangements are subject to workplace agreements and enterprise agreements. Symal manages these risks by engaging constructively with unions and taking a strict stance on ensuring all parties adhere to the relevant agreements. Neither Symal, any of its subsidiaries or Wamarra have any affiliations, or association, other than employees who may be members of a union and customary industry discussions and negotiated EBAs, with any trade union or associated contractors or businesses. Further, no payments or financial benefits have been provided by Symal, any of its subsidiaries or Wamarra to any trade union or associated contractors or businesses.

Major Risk	
Sensitivity of earnings to project revenue and timing of contracts	A substantial portion of the Company's revenue is derived from contracted revenue, some of which relates to specific projects with longer timeframes. The Company's performance in any future period is sensitive to the timely and successful execution of projects and changes in utilisation rates driven by project activity levels. The Company cannot anticipate with certainty the exact time it will be able to generate revenue and profit associated with certain projects as clients may decide to cancel, postpone or delay projects.
Licences, permits and approvals	Licences, permits and approvals are required to carry out some projects which may be granted from governmental and non-governmental authorities and agencies. There are no assurances that any required permits, licences and approvals will be granted without delay, renewed, or will not be cancelled. Symal's ability to obtain and maintain permits, licences and approvals is subject to changes in legislation, regulations and various operating circumstances. Symal also relies on a number of accreditations to operate its business including safety accreditation (including by the Office of the Federal Safety Commission of Australia which opens the opportunity to tender for federally funded projects), quality assurance standards and technical pre-qualifications. State and Federal government agencies assess and monitor these accreditations on a regular basis.
Environmental	**Project activities:** are subject to certain regulations regarding environmental matters, as determined by governments, environmental protection and enforcement agencies. Symal's civil construction, quarrying, recycling and landfill activities may have an impact on the environment. Environmental issues may potentially delay contract performance or result in a shutdown of a project, causing a deferral or preventing receipt of anticipated revenues. These environmental risks may give rise to remediation obligations, civil claims and potential criminal penalties. **Quarrying and recycling activities:** are also subject to town planning and government regulation and inspection, particularly in respect of compliance with relevant environmental permits and registrations, quarrying work authority and town planning permits. Sycle also operates a landfill facility in Fyansford, Geelong, which accepts both industrial waste and asbestos under an EPA licence. Risks associated with the landfill may include potential liability for historical contamination (prior to the use of the site by Sycle), breach of environmental regulations or legal liability for contamination leaving the site which could result in remediation and rehabilitation obligations and costs above those provisioned for in the accounts. Symal manages these risks through its on-site compliance team, and engagement of independent consultants to assist in its compliance and reporting. It is also subject to regular independent auditing.
Reliance on key personnel	The Company broadly employs a number of key management personnel, and Symal's future depends on retaining and attracting suitably qualified personnel. Symal intends to include in its employment agreements with key personnel, provisions aimed at providing incentives and assisting in the recruitment and retention of such personnel.

Major Risk	
Risks associated with related party arrangements	**Leases:** There are a number of related party leases associated with the Executive Directors. If a related party lease is terminated, the risk to the Symal Group is that there may be significant disruption to its ongoing operations. The land/premises (subject to the related party leases) are currently used by Symal Group for a number of operational purposes including for plant and equipment operations, quarrying works and a part of Symal's current head office. Notwithstanding these risks, as of the date of this report, there is no indication that any of the related party leases will not be renewed beyond the current or proposed term. **Incore Developments:** Symal Group has entered into a number of related party arrangements with Incore Developments. If the arrangements with Incore Developments are terminated, the risk to Symal Group is that it will either need to expand internal capabilities or engage with a third-party provider to fulfil the relevant services.
Financial management risks	Symal is exposed to multiple financial risks including: **Interest rate risk:** Symal Group is exposed to interest rate risk in relation to its borrowings and cash holdings. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. **Credit risk:** Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Symal Group obtains hire purchase financing through a number of Australian banks and OEM suppliers, and therefore has a material credit risk exposure with these financiers. Symal Group does not have any other material credit risk exposure to any single counterparty or group of counterparties under financial instruments entered into by Symal Group. **Liquidity risk:** Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Symal Group's objective is to maintain a balance between continuity of funding and flexibility through the use of hire purchases, insurance funding, bank loans and lease contracts. **Other market risk:** Other market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). Symal Group does not have a material exposure to market price or foreign currency translation risk. Symal Group manages these risks through Board approved policies and procedures, in particular the Delegation of Authority. These specify the responsibility of the Board and senior management regarding the management of financial risk. Financial risk is managed centrally by Symal Group's treasury and finance team under the direction of the Board. The finance team manages risk exposures primarily through delegated authority limits and defined measures. The finance team regularly monitors Symal Group's exposure to these financial risks and reports to the Board. Symal Group does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes.

Major Risk	
Cyber security risk	Symal's business operations involve the storage of its clients, subcontractors and employees confidential, personal and sensitive information. Symal could be materially disrupted by privacy, cyber security or data breaches which may impact the security of such information or data. This could occur through theft, unauthorised access (e.g. hacking), unauthorised disclosure of confidential client information (including exploitation of data) or loss of information (e.g. system problems). The Company undertakes measures to prevent and detect the occurrence of such security breaches including through a 24x7 security operations centre, vulnerability management, automated patching, application whitelisting, internal threat awareness, and implementing "Essential 8 – Level 1" (patch applications and operating systems, multifactor authentication, restricting administrative privileges, application control, user application hardening and regular backups).
Product Liability	Symal, through its Sycle and Unyte brands, manufactures and sells common construction products including crushed rock, soil, sand and landscaping products (including mulch), some of which are derived from recycled materials from construction and demolition waste. Symal may be subject to product liability risk, including for non-conformances or contamination of such products. Symal mitigates this risk by the exclusion of all warranties in respect of those goods (to the full extent allowed under the Australian Consumer Law). Strong quality assurance and environmental controls are also in place to ensure compliant products are sold.
Decline in Australian capital investment, construction activity, general economic activity and infrastructure sector conditions	Symal is based in Australia and a significant portion of Symal's revenue is attributable to the Australian infrastructure sector. Symal expects to benefit from the high levels of government investment into infrastructure on the East Coast of Australia over the next few years. If the level of investment in the infrastructure, energy and renewable sectors fall or the forecast infrastructure spending does not eventuate, this may have a material adverse impact on the Company's financial performance, financial position and cash flows.
Political factors	Symal undertakes work for a range of public and private sector clients and its operating, financial performance, financial position and cash flows may be influenced by a number of political considerations including, but not limited to, the priority accorded by governments to infrastructure, energy and renewable, defence projects, the attitude of governments to private sector participation in infrastructure, energy and renewable, defence projects and changes in the level of government spending on such projects. These factors may affect Symal's operations and may have a material adverse impact on the Company's financial position, financial performance and cash flows. Changes in government at the State and Federal level may result in changed infrastructure, energy and renewables, defence spends, including a change in the priority of the type of projects the government invests in. Symal mitigates this risk by working in a diverse range of areas and for a diverse range of clients, including major infrastructure projects, renewable energy projects, privately funded developments and as a plant and labour provider.
Reputational risk	Symal's failure to protect its reputation could have a material adverse effect on the Company, including its brand and profitability. Symal's brand could be jeopardised if it fails to maintain quality services or if Symal, or the contractors with whom it does business, fail to comply with regulations or accepted business practices (including ethical, social, product, labour and environmental standards, or related political considerations). If damage were to occur to Symal's reputation, or the reputation of its third-party contractors or suppliers, the demand for Symal's services may be reduced and/or Symal's services may be boycotted.

Major Risk	
Litigation/arbitration – contractual claims	At any one time Symal has a large number of complex civil construction and like contracts in operation and there are often outstanding claims for services provided and sometimes there are disputes or arbitrations in respect of claims made under those contracts. The claim process is typical of large construction contracts. Symal does not believe any of the current claims or arbitrations are likely to result in a material decision against the Company. Symal is not currently involved in any material arbitration or court litigation. There is a continuing risk that the Company may in the future have disputes with its clients, suppliers or other third parties (including payment disputes) and this may have an adverse impact on the Company's growth prospects, financial performance, financial position and cash flows.
Employee misconduct and fraud related risks	In the course of providing its services, Symal could be exposed to fraud. Fraud could present itself in various ways, for example clients inducing the Company to advance funds: (i) against false invoices, (ii) to a non-existent or insolvent entity, or (iii) against invoices that are owed by (or required to be paid to) a third party. The Company has internal controls to detect fraud, which has resulted in minimal credit losses and damage to the Company's reputation. Payment on account also ensures that the Company generally only pays for services and goods actually rendered. Additionally, the Company is exposed to risks caused by human error and employees not carrying out their responsibilities as they should. For example, should an employee provide a client with misleading communications (such as incorrect invoices) there is a risk that the client initiates a claim against an entity within the Company that could result in financial and/or reputational damage.
Compliance with laws and regulatory risk	Symal and its services are subject to various laws and regulations concerning how its business is conducted, including workplace health and safety, environment and planning, industrial relations, building and licensing, taxation, accounting and privacy and handling of personal information. Changes in these laws and regulations (including interpretation and enforcement) could adversely affect the Company's financial performance, financial position and cash flows. Additionally, if Symal fails to remain compliant with these various regulatory requirements, there is a risk that the Company's financial performance, financial position and cash flows could be adversely affected. Environmental, Social and Governance (ESG) considerations are impacting the regulatory landscape in which Symal operates, including with the introduction of any mandatory ESG reporting requirements and climate-related financial disclosure requirements. While Symal is cognisant of its ESG and climate-related reporting requirements, there is a risk that Symal may fail to keep up with any regulatory changes or that compliance may increase costs associated with meeting such obligations. Failure to comply with existing and any new laws and regulations could have a material impact on Symal's reputation, financial performance, financial position and cash flows (for example, as a result of any regulatory investigations or enforcement actions).
Insurance	While the relevant Symal entities seek to maintain insurance in accordance with industry practice to insure against the risks it considers appropriate, no assurance can be given as to Symal's ability to obtain such insurance coverage in the future at reasonable rates or that any coverage arranged will be adequate and available to cover any and all potential claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Company's, financial performance, financial position and cash flows.

Major Risk	
Mergers and acquisitions risk	Symal has recently acquired Locale, McFadyen, Timms Group, L&D Contractors and Davison Earthmovers and expects continue its M&A program for the foreseeable future. There is a risk that unexpected issues and complications may arise during the process of integrating any new business acquisition with Symal. These risks include: • integration issues; • unanticipated liabilities and costs; • operational disruption; • difficulty in consolidating corporate and administrative infrastructures (including information systems); • difficulty in removing duplicative operations; • difficulty in aligning and executing the strategy of the merged group; and • potential loss of key personnel. While the Company aims through its due diligence processes to mitigate and understand the risks associated with any potential new acquisition, there is a risk that the benefits anticipated from an acquisition may not materialise. Thorough work is completed on each acquisition to understand existing business systems and processes, integration plans and key person succession.
Sustainability and climate change	Symal, like all businesses is exposed to the impact of climate change. Risks include: • Plant and machinery technological transition; • Climate policies, market expectations and carbon pricing; • Insurance risk premiums; • Physical climate impacts (acute and chronic) to project sites; and • Supply-chain disruptions.

Board of Directors

Each Director brings relevant experience and expertise to the Board, including industry knowledge, financial management and corporate governance experience.

Peter Richards

BCom

Independent Chair

Appointed: 1 November 2024

Skills and experience:

Peter has over 40 years of experience in global companies, holding key operational and business development roles in Australia, the United Kingdom, and the United States. His career includes significant strategic leadership and governance on various public company boards.

Committee memberships:

Nil

Other current directorships:

Chair of GrainCorp Limited (ASX:GNC)
Chair Spenda Limited (ASX: SPX)

Former directorships (last three years):

Emeco Limited (retired 31 May 2024) (ASX: EHL)

Joe Bartolo

Registered Commercial Building Practitioner

Founder and Group Managing Director

Appointed: 10 October 2016

Skills and experience:

Joe is the Symal Group Founder and has played a crucial role in shaping the Group's strategic direction since its inception. His leadership has been central to the Group's consistent financial performance, marked by revenue growth year over year.

Joe's strategy focuses on organic growth and acquisitions, enhancing Symal Group's capabilities and market presence. This approach has diversified the Group's revenue streams, strengthened its market position, and established a solid financial foundation for long-term sustainability.

Even in challenging market conditions, the Business has maintained strong profitability margins under Joe's leadership, reflecting his careful financial stewardship. His experience in acquisitions and commitment to organic growth have ensured Symal Group's continued success in a competitive industry.

Beyond financial performance, Joe prioritises company culture and values integrity and relationship-building as essential components of sustained success.

Committee memberships:

Nil

Ray Dando

Executive Director and Director of Strategy, Growth & Delivery

Appointed: 10 October 2016

Skills and experience:

Ray joined the business in 2010 with 20+ years of experience in the construction industry. Ray became a shareholder and Executive Director in 2010 and has played a critical role in Symal Group's transformation from modest beginnings to its current position.

Ray's expertise is in strategic acquisitions, business development, and construction management. Ray's leadership capability is informed by this broad strategic and comprehensive construction industry knowledge. Ray excels in leading teams, implementing effective strategies, and enhancing operational efficiency, all while fostering strong workforce relations.

As Director of Strategy, Growth and Delivery, Ray remains actively involved in day-to-day operations, overseeing all construction activities to ensure that projects meet the highest standards.

Committee memberships:

Nil

Andrew Fairbairn

BEng (Civil)

Executive Director and Director of Governance, Risk & Pre-Construction

Appointed: 10 October 2016

Skills and experience:

Andrew joined the Business in 2010 as a Shareholder and Executive Director, playing a key role in the Company's growth. Since joining, he has contributed across all areas of the business, particularly as Director of Governance, Risk and Pre-Construction, where his involvement in day-to-day operations has been essential to the Symal Group's ongoing success.

Andrew's expertise is in Risk Mitigation, Pre-Contracts/New Business, and Group Strategy and has directly impacted the Group's strong financial performance. He has been instrumental in integrating business systems that support Symal Group's extensive growth, helping the Business remain agile and competitive in a dynamic market.

Andrew oversees major pre-contracts and new business initiatives, ensuring that Symal Group consistently secures high-value contracts aligned with its growth objectives.

Committee memberships:

Nil

Ken Poutakidis

BBus.

Independent
Non-Executive Director

Appointed: 1 November 2024

Skills and experience:

Ken has over 20 years of finance experience and is a respected corporate finance executive with specialised expertise in capital raisings, mergers and acquisitions, corporate advisory, asset divestment and strategy development.

In addition, he is a founder and Chair of the Theofilos Foundation, a charity formed to support students in improving their educational outcomes.

Committee memberships:

Chair of the Nomination and Remuneration Committee

Member of the Audit, Risk and Compliance Committee

Other current directorships:

Deputy Chair of Associate Global Partners Limited (ASX:APL)

Non-Executive Director of EML Payments Limited (ASX:EML)

Non-Executive Director of Allfire Group Pty Ltd

Former directorships (last three years):

Nil

Anne Lockwood

BCom. (Accounting and Legal), CA, FICA, GAICD

Independent
Non-Executive Director

Appointed: 1 November 2024

Anne is a finance professional with over 30 years of experience in finance, risk management, and audit, particularly in mergers and acquisitions. She has been the Chief Financial and Commercial Officer at ASX-listed Integral Diagnostics and the Chief Financial Officer of privately owned, Planet Innovation.

Committee memberships:

Chair of the Audit, Risk and Compliance Committee

Member of the Nomination and Remuneration Committee

Other current directorships:

Non-Executive Director of Genetic Signatures Limited (ASX: GSS)

Non-Executive Director of Coventry Group Limited (ASX: CYG)

Former directorships (last three years):

Non-Executive Director of Mayne Pharma Group Limited (ASX: MYX)

Shane Gannon

BBus (Accounting), FAICD, FPCA

Independent Non-Executive Director

Appointed: 1 November 2024

Skills and experience:

Shane has over 40 years of experience in ASX-listed industries, including real estate and mining services, and has served as CFO for companies like Mirvac Limited and Endeavour Group. He held key roles at Lendlease and is currently an Independent Non-Executive Director at GPT Group and Chair of Ingenia Communities Group.

Committee memberships:

Member of the Nomination and Remuneration Committee

Member of the Audit, Risk and Compliance Committee

Other current directorships:

Independent Non-Executive Director of GPT Group (ASX:GPT)

Independent Non-Executive Chair of Ingenia Communities Group (ASX: INA)

Former directorships (last three years):

Nil

Other management personnel

Nabeel Sadaka

BEng (Civil)

Chief Executive Officer

Nabeel joined Symal Group as CEO in 2019 and has been instrumental in advancing the Business' growth strategy. He is responsible executing the strategic direction, driving operational excellence, and ensuring long-term success.

Nabeel has played a key role in developing and implementing a policy framework that strengthens governance and operational efficiency.

With over 20 years of industry experience, starting his career with Abigroup Contractors, Nabeel has held senior positions at companies including Downer, and Leighton/Visionstream (now CPB and Ventia). His expertise covers multi-billion-dollar projects across sectors such as renewable energy, transport, telecommunications, marine, mining, mechanical/electrical infrastructure, and rail. Under his leadership, Symal Group has successfully expanded into new markets through a focused expansion strategy.

Scott McQueen

BCom (Accounting and Economics), Masters Tax Law/Taxation, CPA

Group Chief Financial Officer

Scott joined Symal in 2026 as Chief Financial Officer, bringing more than 30 years' experience as a finance and commercial leader across complex operational and industrial sectors in Australia and internationally.

Prior to this appointment, Scott was Executive Vice President and Chief Financial Officer at OceanaGold, where he led financial strategy for the dual-listed gold and copper miner. He has also held senior finance and commercial roles with Iluka Resources Ltd, A-Gas International and Edison International, building a strong track record in financial management, capital discipline and driving commercial performance.

Scott's expertise spans financial governance, capital management and value creation, underpinned by sound judgement and an authentic leadership style. His experience leading finance functions in large, globally operating organisations positions him well to support Symal's continued growth as a diversified services provider and ASX-listed company.

Sandra Costanzo

LLB, LLM

General Counsel and Joint Company Secretary

Sandra Costanzo joined Symal Group in 2017 and is General Counsel and Joint Company Secretary. She manages all legal and commercial requirements across the group's diverse businesses, which include civil and building construction, plant hire and earthworks, quarrying, landfill operations, and construction waste resource recovery. Sandra provides expert legal advice tailored to the needs of each business unit, ensuring the commercial interests of Symal Group are protected. Her role involves navigating the complexities and nuances of each sector within the group.

Sandra is an admitted Barrister and Solicitor of the Supreme Court of Victoria. With over 20 years of experience, Sandra has worked in-house at various construction companies, including Grocon Pty Ltd, Hickory Group Holdings, and Leighton Contractors.

The Company has also entered into an agreement with Acclime Corporate Services Australia (Acclime) for the provision of company secretarial and corporate governance services in return for fees. Mark Licciardo of Acclime has been appointed as a Joint Company Secretary.

Director meetings

The table below sets out the Directors of the Company and attendance at Board and Committee meetings during the financial year ending 30 June 2026.

	Board meetings		Audit, Risk and Compliance Committee		Nomination and Remuneration Committee	
Director	**A**	**B**	**A**	**B**	**A**	**B**
P Richards	7	8	n/a	n/a	n/a	n/a
J Bartolo	8	8	n/a	n/a	n/a	n/a
A Fairbairn	7	8	n/a	n/a	n/a	n/a
R Dando	7	8	n/a	n/a	n/a	n/a
K Poutakidis	8	8	7	7	2	2
A Lockwood	8	8	7	7	2	2
S Gannon	8	8	7	7	2	2

Key:

A. Number of meetings attended.

B. Number of meetings held during the time the Director held office or was a member of the committee during the period.

Director Interests

Directors' relevant interests in shares and share options of the Company (direct and indirect) as at the date of this report are detailed below[5].

Ordinary shares

Director	Balance at 30 June 2025	Net change	Balance at 30 June 2026
P Richards	–	108,108	108,108
J Bartolo	73,508,782	115,200	73,623,982
A Fairbairn	36,714,891	–	36,714,891
R Dando	36,714,891	–	36,714,891
K Poutakidis	–	–	–
A Lockwood	19,713	3,121	22,834
S Gannon	108,108	–	108,108

Options held

Director	Balance at 30 June 2025	Net change	Balance at 30 June 2026
P Richards	54,054	–	54,054
J Bartolo	–	2,911,071	2,911,071
A Fairbairn	–	2,911,071	2,911,071
R Dando	–	2,911,071	2,911,071
K Poutakidis	270,270	–	270,270
A Lockwood	–	–	–
S Gannon	–	–	–

Further disclosure on director remuneration and financial interests is contained in the Remuneration Report.

5. No change to holdings of shares and options as of 24 August 2026.

Other matters

Significant changes in state of affairs

In December 2025, Symal established a $300 million revolving corporate debt and bank guarantee facility. The newly created facilities provided a sustainable bank funding platform, simplified terms and conditions, and improved headroom under key financial covenants.

All outstanding bank guarantees rolled over to the new facilities whilst existing asset financing arrangements remain largely in place.

In addition to the new corporate facilities, the Group also increased its performance bonding facility with Asset Insure from $50 million to $100 million.

Business Acquisitions

Acquisition of Locale Civil

Effective 31 August 2025 Symal Group Limited acquired 100% of the share capital of all entities of Locale Civil Pty Ltd via a cash purchase of $34.4 million including the upfront consideration of $28.9 million and deferred consideration of $5.7 million.

Acquisition of McFadyen Group

On 31 October 2025, the Group acquired the operating business assets of R. McFadyen Assets Pty Ltd, R. McFadyen Pipeline Constructions Pty Ltd and McFadyen Pipe and Civil Pty Ltd via a cash payment of $10.8 million.

Acquisition of Timms Group and L&D Contracting

Effective 17 March 2026 Symal Group Limited acquired 100% of the assets of Timms Group and L&D Contracting in exchange for an upfront cash consideration of $24.8 million. A further earn-out is payable of circa 2.0x incremental FY26 EBITDA above $8.0 million. The acquisition resulted in a bargain acquisition of $2.8 million which has been recognised in the profit and loss statement.

Timms Group is a successful self-performing and integrated civil and haulage contractor, and partial construction and demolition ("C&D") repurposing materials business. L&D Contracting is a self-performing and integrated civil contractor which has been operating since the 1980s.

Acquisition of Davison Earthmovers

Effective 31 March 2026 Symal Group Limited acquired 80% of the share capital of Davison Earthmovers for an upfront consideration of $23.2 million. Paul Davison, Managing Director, will retain a 20% stake and continue to lead the business, ensuring continuity of relationships and operational excellence. Symal retains a call option, and the vendor retains a put option, for Symal to acquire the remaining 20% ownership at 3-4x EBITDA in the period 4-5 years after completion. The goodwill recognised of $11.8 million represents the fair value of the expected synergies arising from the acquisition.

Founded in 1986, Davison is a well-regarded local operator, specialising in earthmoving and civil works across commercial, industrial, government, and private sectors. The business brings a skilled workforce, strong management team, and a reputation for quality and reliability supported by a robust pipeline of secured contracts and recurring clients.

Announced acquisition of Shamrock Civil

On 17 June 2026 Symal Group Limited entered into a conditional contract to acquire 100% of the share capital of the Shamrock Civil group in exchange for an upfront consideration of $51.0 million subject to customary closing conditions. $40.8 million of this consideration is to be paid in cash and $10.2 million in fully paid ordinary SYL shares. $16.1 million of the upfront payments are deferred ($5.9 million cash and $10.2 million SYL shares) pending a commercial and legal matter being finalised. Upfront payment may reduce as a result, but it cannot exceed $51.0 million in total. A further earn-out of up to $28.4 million is available based on financial performance across FY26 and FY27, the payment of which, if achieved, will be comprised of 80% cash and 20% fully paid ordinary SYL shares.

Shamrock is a founder-led, self-performing contractor delivering works across key end markets of defence, resources, utilities and infrastructure. If is headquartered in Queensland and was established more than 30 years ago.

Matters subsequent to the end of the financial year

Final dividend

Since the end of the financial year, the Directors have resolved to pay a final dividend of 4.9 cents per share, 100% franked. In accordance with AASB 110 *Events after the Reporting Period*, the proposed final dividend is not recognised as a liability as at 30 June 2026.

Indemnification of officers and directors

The Group has entered into deeds of indemnity, insurance and access with each director. Under the terms of these agreements, the Group has agreed to indemnify directors and officers, to the extent permitted by law, against liabilities incurred as a director or officer of the Group or its related bodies corporate, including associated legal costs. During the financial year, the company paid a premium in respect of a contract to insure the directors and officers of the Company against a liability to the extent permitted by the Corporations Act. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity of auditors

The Group has agreed to indemnify its external auditor, Ernst & Young, in accordance with the terms of its audit engagement agreement. This indemnity applies in respect of liabilities incurred by Ernst & Young arising from claims by third parties. No payment has been made under this indemnity during or since the financial year.

Environmental regulation

The Group's operations are subject to significant environmental regulation under state and Commonwealth law and, Sycle holds environmental licences for its sites. The Group is committed to operating in compliance with all applicable environmental laws and regulations across its operations. Our facilities include waste transfer and resource recovery facilities and a landfill that operate under the terms of licences and permits issued by the Environmental Protection Authority. These licences impose strict obligations on Sycle with respect to emissions monitoring, waste tracking, storage and treatment of materials, spill prevention, storm water management and environmental reporting.

Geelong Landfill Pty Ltd has been formally prosecuted by the Environment Protection Authority Victoria for alleged breaches of licence conditions at the Fyansford Facility. These allegations are currently the subject of proceedings before the Magistrates' Court of Victoria. Given the matter is actively before the Court, it is inappropriate to comment further at this time. Geelong Landfill Pty Ltd will continue to participate in the legal process consistent with its obligations.

Sycle takes its environmental responsibility seriously and continues to invest in technologies and practices that reduce environmental impact, enhance sustainability and ensure full compliance with all applicable environmental regulations.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out below.

Non-audit services

The Company may decide to employ the auditor on assignments additional to statutory audit duties where the auditors' firm's expertise and experience with the Group is essential and will not compromise auditor independence.

Details of amounts paid or payable to Ernst & Young for audit and assurance and non-audit services provided during the year are set out in Note 6.3 to the financial statements. The Board has considered the non-audit services provided during the year and is satisfied these services are compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

None of the services undermine the general principles relating to auditor's independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Proceedings on behalf of the Company

No applications have been made to the Court under section 237 of the *Corporations Act 2001* to bring, or intervene in, proceedings on behalf of the Company during the financial year.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the rounding-off of amounts in the Directors' report and the financial report. Amounts in the Directors' report and the financial report have been rounded off to the nearest thousand dollars, in accordance with that instrument.

Signed in accordance with a resolution of the Directors and is dated 24 August 2026.

Peter Richards
Chair

Remuneration Report

Remuneration Report

"Since our ASX listing in November 2024, our remuneration framework has reinforced a strong pay-for-performance culture, aligning executive reward with the delivery of sustainable financial, safety and people outcomes. The Board retains discretion to ensure remuneration outcomes appropriately reflect overall performance and long-term value creation for shareholders."

Letter from Ken Poutakidis, Chair of the Nomination and Remuneration Committee

Dear shareholders,

On behalf of the Board and our Nomination and Remuneration Committee, I am pleased to present Symal's Remuneration Report for the year ended 30 June 2026 (FY26).

This report sets out the remuneration information for Symal's Key Management Personnel (KMP) and covers Executive KMP and the Non-Executive Directors (NEDs). For the purposes of this report Executive KMP refers to the Group Managing Director, Executive Directors, Chief Executive Officer, and Chief Financial Officer.

Remuneration framework

At Symal, our remuneration approach is designed to align with our core values of:

- We build better together.
- We innovate with intent.
- We push what's possible.

Our remuneration principles have remained consistent with previous years. These principles of Reward of Outcomes, Collaboration, Individual Performance, Structure and Flexibility further inform how remuneration entitlements are set and assessed.

Symal's FY26 Performance

In FY26, Symal recorded record normalised of $1.13 billion and normalised EBITDA of $124.3 million, compared to $106.1 million in the prior financial year (FY25). Normalised net profit after tax for FY26 was $49.0 million, compared to $45.7 million in FY25.

The Group continued to deliver strong safety outcomes with a FY26 TRIFR of 1.4. This was a significant improvement on the 3.7 achieved in FY25 and is well below the industry average, reflecting the strong safety culture and performance across the Group.

FY26 Short-term incentives

Symal's short-term incentive plan (STI) seeks to align individual reward with performance. The STI is comprised of financial, safety and individual targets. As indicated last year, two adjustments were made to the operation of the FY26 STI plan. The changes were a revision of the target financial performance metric from EBITDA to EBIT, and the inclusion of a 'stretch' opportunity for above 100% achievement against the financial performance metric.

In FY26, the Chief Executive Officer (CEO) had a target STI opportunity equal to 50% of total fixed remuneration (TFR) with a stretch opportunity of up to 60% of TFR for outperformance of the financial target. Strong group financial and safety performance, plus delivery against individual performance targets, resulted in the CEO receiving payment of 97.6% of STI target opportunity.

The former Chief Financial Officer (CFO) ceased employment in February 2026 and any FY26 STI opportunity was forfeited on departure. Given the timing of commencement, the current CFO did not qualify to participate in the FY26 STI program.

The Group Managing Director (MD) and two Executive Directors (ED) do not participate in the STI program.

FY26 Long-term incentives

Symal's long-term incentive plan (LTI) seeks to align the incentive structure of Executive KMP with the long-term interests of our shareholders as well as to retain key executives.

As part of this program, the Executive KMP are eligible to receive Market-Priced Options (MPO) with a three-year vesting period. The MD, two EDs and CEO each have a target LTI opportunity equal to 100% of TFR.

The grant for the CEO, along with other senior executives, was completed during FY26.The issue to the MD and EDs is subject to shareholder approval at the November 2026 AGM and, subject to such approval, will be issued thereafter.

The FY26 LTI Plan has a vesting date of 1 September 2028, following the release of FY28 financial results. In addition to meeting the three-year service condition, 50% vesting for these securities will occur if the performance condition of compound average growth rate (CAGR) of diluted earnings per share (EPS) over a three-year period is greater than 5%, with 100% vesting achieved if the EPS CAGR is 10% or greater, with pro rata vesting occurring between a 5% and 10% EPS CAGR.

FY27 Outlook

Following a review of executive pay, the Board has approved increases of approximately 3.8% for Executive KMP fixed remuneration, effective 7 September 2026.

In regard to NED remuneration, no changes have been proposed for FY27.

Engagement and feedback

In the spirit of one of our core values of "we build better together", Symal values the perspectives of our shareholders and stakeholders and encourages an open dialogue. We welcome your questions and insights as Symal continues to refine its remuneration practices and look forward to your continued support at our Annual General Meeting.

Yours sincerely,

Ken Poutakidis
Chair of the Nomination and Remuneration Committee

Introduction

This Remuneration Report provides shareholders with an understanding of our remuneration strategy and outcomes for our Key Management Personnel (KMP) for the full year ended 30 June 2026.

This report is presented in accordance with Section 300A of the *Corporations Act 2001* (Cth) and relevant Accounting Standards. The information presented in this report has been audited as required under section 308(3C) of the *Corporations Act 2001* and forms part of the Directors' report.

Key management personnel

The KMP of Symal Group comprise all Directors (Executive and Non-Executive) and other members of Symal Group's Executive Management who have authority and responsibility for planning, directing and controlling the activities of the Group.

For the year ended 30 June 2026, the KMP for the Group were:

Key management personnel		**Term**	**Audit & Risk Committee**	**Nomination & Remuneration Committee**
Non-Executive Directors				
Peter Richards	Chair	Full year FY26		
Ken Poutakidis	Non-Executive Director	Full year FY26	Member	Chair
Anne Lockwood	Non-Executive Director	Full year FY26	Chair	Member
Shane Gannon	Non-Executive Director	Full year FY26	Member	Member
Executive Directors				
Joe Bartolo	Group Managing Director	Full year FY26		
Andrew Fairbairn	Executive Director – Governance, Risk and Preconstruction	Full year FY26		
Ray Dando	Executive Director – Strategy, Growth and Delivery	Full year FY26		
Executive Managers				
Nabeel Sadaka	Chief Executive Officer	Full year FY26		
Scott McQueen	Chief Financial Officer	Appointed 4 May 2026		
Other Executives				
Geoff Trumbull	Chief Financial Officer	Ceased employment 26 February 2026		

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) operates under delegated authority from the Symal Board with the charter available on the Symal website (www.symalgroup.com). It has been established to provide security holders and investors with a formal, rigorous and transparent process for the appointment and reappointment of directors to the Board and to development appropriate remuneration structure to attract and retain talent.

Comprised solely of Non-Executive Directors, the purpose of the Nomination and Remuneration Committee is to:

(a) review the composition of the Board to ensure that the Board has an appropriate mix of expertise and experience and to assess and review the performance of the Directors of the Company; and

(b) review and report to the Board on matters concerning Executives' and Directors' remuneration.

The Nomination and Remuneration Committee meets as frequently as required but not less than two times per year.

Our remuneration approach

We are passionate about innovating, problem solving, and delivering the best outcomes for clients, communities and each other. Our remuneration structure has been developed to align with Symal's values.

- **We build better together** Our greatest assets are our people. Our diverse teams bring invaluable insights and life experiences to every project.
- **We innovate with intent** Our strength is in our collective intelligence, our curiosity and our willingness to think differently.
- **We push what's possible** We've spent more than two decades pushing the limits and challenging ourselves to deliver the best outcomes and highest standards.

The Symal remuneration structure is further supported by the five principles outlined below.

Our remuneration principles

Reward for Outcomes	Achievement of outcomes is rewarded – regardless of the effort involved, if no outcomes are achieved there is no reward. The link between achievement of outcomes and the reward received is clear. There is transparency in what is required for rewards to be paid.
Collaboration	Team members will share in Symal's collective success and will do well when both the Group and individual business units do well. Whilst individual contribution is valued, it is important that each team member feels part of the overall Group and, where applicable their business unit, and can see how their contribution impacts the overall success. There is alignment and focus on common business unit and Group goals to foster 'one team'.
Individual Performance	Rewards individuals for high performance and fosters an environment where team members are encouraged to take initiative and do what is required to achieve the overall Group objective. Whilst collaboration is a focus, there is a way for individuals who outperform to be recognised and rewarded appropriately. Has the ability to result in a much higher outcome for participants provided conditions are achieved.
Structure	Clear and consistent communication driven by leaders, including the link between performance and reward outcomes. Discretion is not a default position, but there is an ability to use in extenuating circumstances. Provides clarity on company objectives and sufficient transparency, promoting fairness in assessment of outcomes.
Flexibility	Ability to be agile and shift as the market or conditions changes to continue rewarding team members for high performance. Ability to increase the eligibility criteria to broader levels of team members as the business grows.

Our remuneration framework for FY26

<table>
<tr><th></th><th>Total Fixed Remuneration</th><th>Short-term incentives</th><th>Long-term Incentives</th></tr>
<tr><td>Purpose</td><td>Attract and retain outstanding Executives with the skills and experience to deliver on the Group's operational and financial objectives.</td><td>Reward Executives for executing on financial and operational objectives.</td><td>To achieve medium-to-long-term strategic alignment between Symal's senior management and its shareholders.</td></tr>
<tr><td>Link to performance</td><td>Appropriate to position and competitive in comparison to peers for driving performance and setting an appropriate culture.</td><td>Financial and operational objectives outlined in Executive STI plan aligned to short-term performance goals.</td><td>Performance hurdles set by the Board over a three-year performance period.</td></tr>
<tr><td>Performance measures</td><td>Individual performance, skills, expertise and experience;
Scope of role and responsibilities;
Internal role relativities; and
Criticality to the business.</td><td>Financial (40% of STI)
Group EBIT. Straight line vesting between threshold and target and target and stretch:
Threshold – 50% of target STI when 80% of EBIT target is achieved;
Target – 100% of target STI when 100% of EBIT target is achieved; and
Stretch – 150% of target STI when 150% of EBIT target is achieved.
Safety (20% of STI)
Group HSE outcome – ineligible for payment of Safety KPIs in the event of a Class 1 incident;
TRIFR – 100% for outperformance, 50% for meeting target; and
Leading indicators (board discretion).
Board assessment of individual criteria (40% of STI)
Individual KPIs as agreed.</td><td>Performance measured on three-year diluted EPS performance:<table><tr><th>CAGR</th><th>Vesting</th></tr><tr><td>5.00%</td><td>50%</td></tr><tr><td>5.01%–9.99%</td><td>Pro rata</td></tr><tr><td>10.00%</td><td>100%</td></tr></table></td></tr>
</table>

	Total Fixed Remuneration	Short-term incentives	Long-term Incentives
Delivery	Competitive, market-based fixed remuneration which includes base salary, superannuation and other minor benefits.	All STIs up to $30,000 are paid in cash. STIs in excess of $30,000 have 50% of the STI above $30,000 issued as zero-priced options (ZEPOs), with value of each ZEPO determined as the 20-day VWAP following release of annual results, with the balance paid in cash. The Board retains discretion to pay part or all of the ZEPO component in cash.	LTIs are awarded as MPOs with an exercise price aligned with the prevailing market price at grant date and three-year vesting period. These Options are intended to be net settled via a cashless exercise whereby a number of shares are surrendered (equal to the value of the exercise price) and a smaller number of shares are provided. MPOs will be issued to KMP with a strike price equal to 20-day VWAP following release of annual results. These are typically net settled. The number of options granted is based on valuation using Black-Scholes formula.

Remuneration details for Executive Key Management Personnel

The level and mix of remuneration are designed to reward the achievement of both short and long-term objectives of the business.

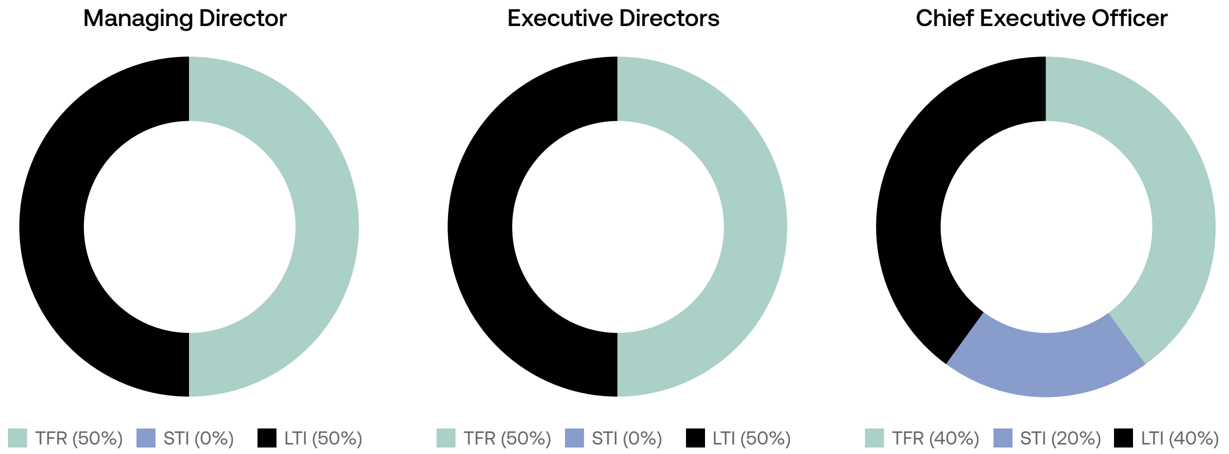
The chart below illustrates the timing of TFR, STI and LTI entitlements issued to Symal Executive KMP.

	Year 1	Year 2	Year 3	Year 4
TFR	Base, superannuation			
STI (cash/ZEPO)	Cash/ZEPO paid after end of performance year	●	◆	
LTI (MPO)	●			◆

● Grant/award date
◆ Vesting date
Performance period

The below charts represent the target remuneration mixes for the Managing Director, Executive Directors and Chief Executive Officer for FY26. The STI and LTI represent target opportunities available assuming performance requirements are satisfied.

The current CFO did not participate in the FY26 STI or FY26 LTI given the timing of his commencement in May 2026.



Total fixed remuneration

TFR is the sum of annual salary, company superannuation contributions and any relevant employee benefits.

Regular peer benchmarking is undertaken to ensure that remuneration packages are appropriate to attract and retain exceptional leaders who are remunerated fairly for their responsibilities and value they deliver to the Group.

As part of our annual remuneration review, we leverage Mercer market data to establish salary banding, enabling managers to make informed compensation decisions that are market-aligned and equitable. Individual remuneration outcomes are based on merit and aligned with the level of responsibility they hold.

Short-term incentives

STI outcomes are based on group financial and safety performance targets plus agreed individual objectives. These are set annually by the Board at the start of each relevant financial year. Executive KMP and certain senior leaders are eligible to participate in the program. STI outcomes are assessed after the end of each financial year and are based on groups audited financial statements as applicable.

Any payments will be made at a date determined by the Board following the release of the Group’s financial results to the ASX.

The below table summarises the objectives of the Group's STI plan and identifies the performance measures and relevant weightings for FY26.

STI program

Cash with deferral	• All STIs up to $30,000 are paid in cash. • STIs in excess of $30,000 have 50% of the STI above $30,000 paid as zero-priced options (ZEPOs), with the balance paid in cash.
Eligibility	• Invited as an STI participant. • Minimum of 6 months' employment as at 30 June. • Must comply with all employment obligations under contract of employment.
Payment	• Made after completion of audited group accounts for the financial year. • Must remain employed by Symal at completion of audited group accounts – no pro rata payment if employee leaves. • Symal will withhold amount for tax and other deductions required by law. • The Board has discretion to pay up to 100% of the STI in cash.
Performance period	• 1 July to 30 June.
Performance	Provided a number of gateways are achieved, eligible participants are subject to a weighted scorecard of performance metrics focused on Group, business unit (where applicable) and individual performance. Further details are provided below.

Zero-priced options

Nature	Subject to the satisfaction of each vesting condition, each ZEPO is exercisable, before its expiry date, into one fully paid, ordinary share in the capital of the Company subject to any adjustment made in accordance with the Symal Employee Equity Incentive Plan rules.
Acquisition Price	Nil.
Exercise Price	Nil.
Expiry Date	Six (6) years from the award date.
Vesting Conditions	Twelve (12) months after the award date, subject to ongoing employment.
Restriction	The Options are restricted awards and cannot be exercised within the first 12 months after the award date. Any shares issued upon the exercise of the Options can only be disposed subject to the Company's share trading policy.
Alternative Settlement	The Board may, in its absolute discretion, allow participants to receive their full STI in cash.
Clawback and malus	The Company may, during the restriction period, claw back and/or cancel, either partially or in full, any benefits relating to the ZEPO program due to serious misconduct or fraud, material breaches of any obligation owed to the Company, or any other circumstance determined by the Board in its absolute discretion.

Long-term incentives

LTIs are granted annually and vest against agreed performance criteria on a three year cycle. The FY26 grant was in the form of MPOs with the key aspects summarised in the table below.

LTI program

<table>
<tr><td>Nature</td><td>Subject to the satisfaction of all vesting conditions, each MPO is exercisable, before its Expiry Date, for the purchase of one fully paid, ordinary share in the capital of the Company (Share) at the Exercise Price, subject to any adjustment made in accordance with the Plan Rules.

Rather than cash payment of the Exercise Price, it is intended that the Options are net settled via a cashless exercise, whereby an amount of Options are surrendered (equal to the value of the payment of the total Exercise Price) and a smaller number of shares are provided. Further details on this settlement process are provided below.</td></tr>
<tr><td>Acquisition Price</td><td>Nil.</td></tr>
<tr><td>Exercise Price</td><td>FY26 – $1.784 aligned to the twenty-day VWAP after the full year results.</td></tr>
<tr><td>Expiry Date</td><td>Six (6) years from grant date.</td></tr>
<tr><td>Vesting Conditions</td><td>The MPOs will be subject to the following Vesting Conditions:

Service Condition:
• Continuous engagement for a period of three years from the date of grant.

Performance Condition:
• Participants will be assessed against the compound annual growth rate (CAGR) of diluted earnings per share (EPS) over the service period (three years).

<table>
<tr><th>EPS Target – 3-year CAGR</th><th>Percentage vest</th></tr>
<tr><td>5.00%</td><td>50%</td></tr>
<tr><td>5.00% – 9.99%</td><td>50% – 100% pro rata</td></tr>
<tr><td>10.00% and above</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Restriction</td><td>The Options are restricted awards and are restricted until the time of exercise. Any shares issued upon the exercise of the Options can be disposed of as required by participants, subject to the Company's share trading policy.</td></tr>
<tr><td>Cashless Settlement</td><td>MPO exercise and settlement are intended to be net settled through the issue of shares (Cashless Exercise of Options).

Upon exercise (after vesting has occurred), participants will surrender an applicable portion of their exercisable Awards to the Company (equal to the value of the payment of the Exercise Price) instead of making a payment of the Exercise Price to the Company. This will result in a lower number of exercisable Awards for the participant but will not require any payment of cash to exercise the MPOs.</td></tr>
<tr><td>Alternative Settlement</td><td>The Board may, in its absolute discretion, allow participants to exercise the full amount of Options and purchase the entire amount of shares in return for the payment of the Exercise Price. The Board also retains the right to settle options in cash instead of shares.</td></tr>
<tr><td>Clawback and malus</td><td>The Company may claw back and/or cancel, either partially or in full, any benefits relating to the LTI program due to serious misconduct or fraud, material breaches of any obligation owed to the Company, or any other circumstance determined by the Board in its absolute discretion.</td></tr>
</table>

Group financial performance relating to remuneration outcomes

Symal considers both qualitative and quantitative factors in assessing remuneration and determining entitlements to STIs. Below is a summary of key quantitative metrics applicable to determining KMP remuneration.

LTI vesting requirements relate to diluted EPS performance. The diluted EPS performance condition was selected because it reflects earnings attributable to shareholders and the ability to pay dividends.

For FY26 EPS was 18.0 cps (diluted EPS of 17.2 cps)[6]. An FY26 dividend of 4.9 cps has been declared, in line with Symal's dividend policy to pay out 30 – 50% of NPAT each year

Performance indicators

Group financial performance[7,8]

	FY22	FY23 (restated)	FY24 (restated)	FY25	FY26
Statutory financial metrics					
Revenue	566.0	698.1	755.4	888.6	1,137.8
EBITDA	43.8	58.9	97.3	91.0	108.4
EBIT	**27.0**	**28.4**	**66.1**	**61.1**	**62.1**
NPBT	25.8	23.3	59.1	54.1	50.8
NPAT	18.2	16.2	41.1	35.9	42.7
Basic EPS	n/a	n/a	20.4	19.5	18.0
Diluted EPS	n/a	n/a	20.2	19.3	17.2
Share price	**n/a**	**n/a**	**n/a**	**$1.72**	**$2.92**
Safety metrics					
LTIFR	0.8	1.0	0.5	0.4	0.0
TRIFR	6.2	6.0	3.0	3.7	1.4

6. Statutory EPS figures. Normalised basic EPS of 20.6 cps, normalised diluted EPS of 19.7 cps.
7. The financial performance amounts for the FY24 and FY23 (restated for both years reflecting the impact of the voluntary change in accounting policy for PPE) comprise Symal Infrastructure Pty Ltd and its controlled entities and Symal Group Pty Ltd and its controlled entities ("the Stapled Group") are prepared in accordance with IFRS. The financial performance amounts for FY22 are prepared as the Stapled Group and are included in the Symal Group Limited IPO Prospectus dated 11 November 2024. Therefore, the individual financial statements do not provide direct comparison to the Symal Group.
8. The opening share price upon listing on 21 November 2024 was $1.85. Each year represents the closing share price on 30 June of each financial year.

STI performance outcomes

When evaluating performance, the Board takes into account the outcome achieved. The Board is satisfied that management has delivered value in FY26 which warrants the variable remuneration outcomes.

The table below provides a summary of Symal's performance against the measures set out in the STI Scorecards for FY26:

KMP scorecard outcomes

KMP	Performance	Outcome	
CEO	Based on the weighted average outcomes against the CEO's STI scorecard (per above) the Board has awarded an STI of 97.6% of target.	97.6%	Threshold Target

Based on the above scorecard, the below table presents the STI awarded to the CEO with respect to performance in FY26:

Executive KMP	Target ($)	Awarded ($)	% of Target Awarded	% of Target Forfeited
N Sadaka	441,682	$431,082	97.6%	2.4%

Contract details of Key Management Personnel

Managing Director and Executive Directors

Term	Description
Remuneration and other benefits	• TFR of $946,054 per annum inclusive of base salary and superannuation contributions. • Six weeks paid annual leave for each completed year of service, which accumulates from year to year. • The material terms of the Symal Group Incentive Plan are summarised in below.
STI	• Not applicable.
LTI	• 100% of TFR as an LTI. • Shareholder approval will be required before the issue of any LTIs to Directors.
Termination	• The MD, EDs or Symal can terminate the employment at any time by providing six months' written notice (or payment in lieu of notice if Symal elects to do so). • Symal may also terminate the MDs' or EDs' employment without notice in certain circumstances, including breach of the employment contract or other circumstances warranting summary dismissal.
Restraints	• MD and EDs are subject to post employment non-solicitation and non-competition restraints for a 12-month period commencing on the termination date across Australia. The enforceability of this restraint is subject to usual legal requirements.

Chief Executive Officer – Nabeel Sadaka

Term	Description
Remuneration and other benefits	• TFR of $883,364 per annum inclusive of base salary and superannuation contributions. • Four weeks paid annual leave for each completed year of service, which accumulates from year to year. • The material terms of the Symal Group Incentive Plan are summarised in below.
STI	• 50% of TFR as an STI.
LTI	• 100% of TFR as an LTI.
Termination	• The CEO or Symal can terminate the employment at any time by providing six months' written notice (or payment in lieu of notice if Symal elects to do so). • Symal may also terminate the CEO's employment without notice in certain circumstances, including breach of the employment contract or other circumstances warranting summary dismissal.
Restraints	• The CEO is subject to a number of post-employment non-solicitation and non-competition restraints for a 12-month period commencing on the termination date. The enforceability of this restraint is subject to usual legal requirements.

Chief Financial Officer – Scott McQueen

Term	Description
Remuneration and other benefits	• TFR of $580,000 per annum inclusive of base salary and superannuation contributions. • Four weeks paid annual leave for each completed year of service, which accumulates from year to year. • The material terms of the Symal Group Incentive Plan are summarised in below.
STI	• FY27 – 50% of TFR as an STI.
LTI	• FY27 – 80% of TFR as an LTI.
Termination	• The CFO or Symal can terminate the employment at any time by providing three months' written notice (or payment in lieu of notice if Symal elects to do so). • Symal may also terminate the CFO's employment without notice in certain circumstances, including breach of the employment contract or other circumstances warranting summary dismissal.
Restraints	• The CFO is subject to post employment non-solicitation and non-competition restraints for a 12-month period commencing on the termination date across Australia. The enforceability of this restraint is subject to usual legal requirements.

Executive KMP Remuneration Outcomes

The following tables include the Personnel of the Group who were classified as KMP for the entire financial year unless otherwise indicated in accordance with the definition of a KMP under AASB 124.

KMP remuneration outcomes

		Short-term benefits			Post-employment	Termination	Long-term	Share-based payments		
	Year	Cash salary and fees	Cash Bonus	Non-monetary	Super-annuation	Termination benefits	Long-service leave	STI Equity Grants (ZEPO)[3]	LTI Equity Grants (MPO)[1]	Total
Joe Bartolo	**FY26**	**902,128**	**–**	**–**	**30,000**	**–**	**27,942**	**n/a**	**376,127**	**1,336,197**
	FY25	872,432	–	–	30,000	–	14,541	n/a	157,926	1,074,899
Andrew Fairbairn	**FY26**	**902,128**	**–**	**–**	**30,000**	**–**	**14,559**	**n/a**	**376,127**	**1,322,814**
	FY25	872,432	–	–	30,000	–	14,541	n/a	157,926	1,074,899
Ray Dando[2]	**FY26**	**902,128**	**–**	**–**	**30,000**	**–**	**17,834**	**n/a**	**376,127**	**1,326,089**
	FY25	852,299	–	–	30,000	–	14,205	n/a	157,926	1,054,430
Nabeel Sadaka	**FY26**	**840,392**	**483,246**	**–**	**30,000**	**–**	**18,258**	**10,344**	**351,209**	**1,733,449**
	FY25	801,924	124,124	–	29,934	–	13,365	1,762,484	147,466	2,879,297
Scott McQueen[3]	**FY26**	**86,731**	**–**	**–**	**5,815**	**–**	**1,456**	**n/a**	**–**	**94,002**
	FY25	–	–	–	–	–	–	–	–	–
Geoff Trumbull[4]	**FY26**	**310,381**	**69,567**	**–**	**19,154**	**–**	**(6,257)**	**(17,162)**	**(43,972)**	**331,711**
	FY25	372,628	48,026	–	23,602	–	–	17,162	43,972	505,390
Total KMP	**FY26**	**3,943,888**	**552,813**	–	**144,969**	–	**73,792**	**(6,818)**	**1,435,618**	**6,144,262**
	FY25	3,771,715	172,150	–	143,536	–	56,652	1,779,646	665,216	6,588,915

Notes:
1. Represents the value of share-based payments expensed during the year in accordance with AASB 2 *Share-based Payment*.
2. Ray Dando took leave without paying during FY25.
3. Scott McQueen commenced 4 May 2026.
4. Geoff Trumbull commenced 16 September 2024 and ceased employment on 26 February 2026.

KMP share movements

	Balance at 30 June 2025	Shares allocated	On-market Shares Acquired/ (disposed)	Balance as at 30 June 2026
Joe Bartolo[1]	73,508,782	–	115,200	73,623,982
Andrew Fairbairn[1]	36,714,891	–	–	36,714,891
Ray Dando[1]	36,714,891	–	–	36,714,891
Nabeel Sadaka[1]	834,827	–	–	834,827
Scott McQueen[1]	–	–	–	–
Geoff Trumbull[1,2]	46,764	–	–	–
Total	**147,820,155**	**–**	**115,200**	**147,888,591**

Notes:
1. Includes shares held directly and through a nominee or agent (e.g., a family trust).
2. Geoff Trumbull ceased employment on 28 February 2026 whilst still holding 46,764 shares.

KMP option movements

		Received as part of remuneration[1]				
	Balance at 30 June 2025	**ZEPOs (STI-related)**	**MPOs (LTI-related)**	**Options exercised**	**Options lapsed/ forfeited**	**Balance at 30 June 2026**
Joe Bartolo[2]	–	–	2,911,071	–	–	**2,911,071**
Andrew Fairbairn[2]	–	–	2,911,071	–	–	**2,911,071**
Ray Dando[2]	–	–	2,911,071	–	–	**2,911,071**
Nabeel Sadaka[1,3]	924,222	–	5,702,596	–	–	**6,626,818**
Scott McQueen	–	–	–	–	–	**–**
Geoff Trumbull[1,4]	–	–	810,538	–	(810,538)	**–**
Total	**924,222**	**–**	**15,246,347**	**–**	**(810,538)**	**15,360,031**

Notes:
1. FY25 LTI Grants were issued in July 2025.
2. FY26 LTI Grants issued in November 2025.
3. FY26 LTI Grants were issued in July 2025.
4. Ceased employment 26 February 2026.

Non-Executive Director Remuneration

Non-Executive Director Remuneration Policy

Under the Constitution and the ASX Listing Rules, the total amount of fees paid to all Non-Executive Directors in any financial year must not exceed the aggregate amount of Non-Executive Directors' fees approved by Shareholders at the Company's general meeting. This amount has been fixed at $800,000 per annum.

Non-Executive Directors are remunerated with a fixed fee for their contribution to the board. Additional fees are payable where Non-Executive directors also chair a subcommittee. The schedule of fees is outlined below.

Role		**Fee ($)**
Board	Board Chair	$200,000
	Member	$120,000
Additional fees for serving on the committee		
Audit, Risk and Compliance Committee	Chair	$20,000
	Member	nil
Nominations and Remuneration Committee	Chair	$20,000
	Member	nil

Note: The Chair is entitled to the Board Chair fee only (no additional fees).

Ken Poutakidis' and Anne Lockwood's fees include an additional $20,000 for chairing the Nomination and Remuneration and Audit, Risk and Compliance committees respectively.

Peter Richards may elect (subject to Shareholder approval) to receive up to 100% of his annual remuneration in Shares over a three-year period. If such an election is made, the details of the issue price of such securities will be included in the notice of meeting provided to Shareholders when seeking Shareholder approval.

Non-Executive Director fees

		Short-term benefits	Post-employment	Share-based payments		
	Year	**Cash salary and fees**	**Super-annuation**	**ZEPOs**	**Shares**	**Total**
Peter Richards[1]	**FY26**	**133,333**	**–**	**–**	**66,667**	**200,000**
	FY25	–	–	92,432	133,333	225,765
Ken Poutakidis[1]	**FY26**	**140,440**	**–**	**–**	**–**	**140,440**
	FY25	93,333	–	462,162	–	555,495
Anne Lockwood[1]	**FY26**	**123,200**	**18,003**	**–**	**–**	**141,203**
	FY25	83,510	9,823	–	–	93,333
Shane Gannon[1]	**FY26**	**120,000**	**–**	**–**	**–**	**120,000**
	FY25	80,000	–	–	–	80,000
Total NED	**FY26**	**516,973**	**18,003**	**–**	**66,667**	**601,643**
	FY25	256,843	9,823	554,594	133,333	954,593

Note:

1. Each Non-Executive Director was appointed 1 November 2024.

Non-Executive Director shareholding

	Balance at 30 June 2025	**Shares received in lieu of payment of director fees**	**Net shares purchased/ (disposed)**	**Balance at 30 June 2026**
Peter Richards	–	108,108	–	108,108
Ken Poutakidis	–	–	–	–
Anne Lockwood	19,713	–	3,121	22,834
Shane Gannon	108,108	–	–	108,108
Total NED	**127,821**	**108,108**	**3,121**	**239,050**

Non-Executive Director options held

	Balance at 30 June 2025	**Received as part of remunera-tion**	**Options exercised**	**Options lapsed**	**Balance at 30 June 2026**
Peter Richards	54,054	–	–	–	54,054
Ken Poutakidis	270,270	–	–	–	270,270
Anne Lockwood	–	–	–	–	–
Shane Gannon	–	–	–	–	–
Total NED	**324,324**	**–**	**–**	**–**	**324,324**

Remuneration plan rules

The below sections set out policies and rules for specific aspects of remuneration.

Symal Group Equity Incentive Rules

The Symal Group Equity Incentive Rules were adopted on 1 November 2024 (**Symal Group Incentive Plan**).

The Company has adopted the Symal Group Incentive Plan to:

- assist in the reward, retention and motivation of Employee Share Scheme (ESS) Participants to increase long-term financial returns of the Group;
- to align the interests of ESS Participants with the Company's shareholders; and
- to encourage ESS Participants to share in the ownership of the Company and promote its long-term success.

The Company issued on Listing (21 November 2024) Options and Loan Shares under the Symal Group Incentive Plan, the terms of which are outlined below. The value of these Awards is not expected to be part of the ongoing remuneration of ESS Participants as these were non-recurring and made only in connection with Listing.

The Company intends, in the course of its yearly remuneration reviews for Symal executives, to make offers of Awards, as both long-term incentives (LTIs) and short-term incentives (STIs) under the Symal Group Incentive Plan.

The key features of the Symal Group Incentive Plan are outlined in the table below (Capitalised words have the meaning given to them in the Symal Group Incentive Plan):

Key features of the Symal Group Incentive Plan

Administration	The Symal Group Incentive Plan will be administered by the Board or a committee delegated by the Board. The Nomination and Remuneration Committee will evaluate performance of employees and may issue post Listing LTI's and STI's. The vesting of those LTI's and STI's will be subject to varying performance hurdles.
Eligibility	The Board may grant awards under the Symal Group Incentive Plan to employees or Directors of, or individuals who provide services to, the Company (or an associated entity of the Company), and to certain related persons of employees, Directors and service providers (ESS Participants).
Type of Awards	The Company may, at the Board's discretion, offer the following types of awards: Options (including market priced and zero-exercise priced options); • Performance Rights; • Loan Shares; • deferred share awards; • exempt share awards; and • any other ESS Interest as defined under Section 1100M of the Corporations Act, (together **Awards**).
Terms	The Board will determine the terms and conditions (including vesting conditions (if relevant)) of any Awards under the Symal Group Incentive Plan. The terms for the relevant offer of Awards will be set out in a personalised letter to each ESS Participant or are otherwise as set out in the Symal Group Incentive Plan.

Issue and exercise price	The Board will determine the issue price and exercise price of each grant of options, which will be specified in the offer of the Award. To the extent permitted by law, and only if specified in the relevant offer, the Board may permit an ESS Participant to exercise options by way of cashless exercise.
Vesting conditions	Awards will only vest and become exercisable subject to the satisfaction of any performance hurdles or conditions (**Vesting Conditions**) set by the Board. The Board in its absolute discretion may waive a Vesting Condition. Once a Vesting Condition has been satisfied, the Board must provide a vesting notice to the ESS Participant (**Vesting Notice**). The date of the Vesting Notice will be the date that the Awards vest.
Lapsing and forfeiture	Awards may lapse on a specified date, the occurrence of a specified event (e.g. a Malus Event or Compulsory Divestiture Event (as defined in the Symal Group Incentive Plan)), or any earlier date specified in the Invitation (for example, upon failure to satisfy a vesting condition).
Dealing restrictions	An ESS Participant may not dispose of, or transfer any Award in any manner, unless it is permitted by the Company. Disposal restrictions may also be applied on Shares issued upon the exercise of an Award. Depending on the Award, certain ESS Participants will be also required to enter voluntary escrow deeds to further restrict any disposals.
Loan terms	The Symal Group Incentive Plan contains default terms in relation to any limited recourse loans offered to ESS Participants to acquire shares (i.e. Loan Shares). Notwithstanding the default terms of the limited recourse loan in the Symal Group Incentive Plan, the Board has discretion to provide a loan on any terms.
Cessation of employment, office of services	The Symal Group Incentive Plan contains default provisions for dealing with leavers: • If an ESS Participant is a good leaver, the ESS Participant will retain all vested awards and retain unvested Awards on a pro-rata basis; and • If an ESS Participant is not a good leaver, any unvested Awards will immediately lapse or be forfeited and any vested Awards will be retained. Notwithstanding the default leaver provisions in the Symal Group Incentive Plan, the Board has discretion to determine the ultimate treatment of any Awards for any leaver.
Clawback	The Symal Group Incentive Plan provides the Board with broad powers to clawback (by way of lapsing, forfeiting, buying-back or transferring) Awards if particular events occur (e.g. Malus Events or Compulsory Divestiture Events) or if an ESS Participant acts fraudulently and is due to receive an unfair advantage.
Exit event	On or prior to an exit event, the Board may, in its absolute discretion, determine that: • awards, to the extent not fully vested, will become vested and exercisable in full or in part; • options may be exercised within a specific period only, otherwise they will lapse; or • the Company buy-back or cancel some or all of the Awards in exchange for their market price.
Reorganisation, new issues, bonus issues, etc.	The Symal Group Incentive Plan has specific provisions dealing with reorganisation events, new issues and bonus issues. These provisions (which are subject to the ASX Listing Rules) are intended to ensure there is no advantage or disadvantage to an ESS Participant in respect of their Awards in relation to any corporate actions of the Group.
ASX Listing Rules	The Symal Group Incentive Plan and Awards made under it are always subject to the ASX Listing Rules (while Symal Group is listed on the Official List) and applicable laws.

Maximum number of securities proposed to be issued subject to Awards	Symal may, over a three-year period from Listing, issue new Awards to ESS Participants up to a maximum of 15% of the total number of Shares issued (being a maximum number of 35,871,644 Shares), subject to adjustment for any capital reorganisation or other relevant corporate actions. Symal will seek shareholder approval for the issuance of these amounts at the Annual General Meeting.
Change of control	Board discretion applies to a change in control. The Board will consider time elapsed and performance achieved when exercising this discretion.

Related party disclosures

Lease arrangements

Symal and its subsidiaries have entered into a number of leases for premises from related parties. The leases are on arms-length commercial terms, have been largely prepared using the standard form of commercial lease produced by the Law Institute of Victoria (LIV) and have been approved by the Board. The leases contain limited special provisions in addition to the terms contained in the standard form LIV lease, including provisions relating to the scope of make good, the regulation of alterations and fit out undertaken by the tenant and redevelopment and relocation rights in favour of the landlords. The aggregate annual rent payable under the related party leases in FY26 was approximately $2,766,254 (including GST).

Premises/Tenant	Landlord and relationship to Symal Group	Key commercial terms
Sycle Avalon Lease – Part of 45 Beach Road, Lara VIC 3212 Sycle Avalon Pty Ltd (ACN 669 966 830)	Avalon Quarry Landholding Pty Ltd (ACN 615 255 368). The Directors of Avalon Quarry Landholding are Joe Bartolo, Ray Dando and Andrew Fairbairn. Further, the shareholders of Avalon Quarry Landholding are associated entities of Joe Bartolo, Ray Dando and Andrew Fairbairn.	Term: 10-year lease. Option: Two options to renew for a further 10 years (20 years in total). Initial expiry: 31 May 2034. $361,064.15 plus GST and outgoings. The tenant must repay the landlord's work cost ($2,157,600) in accordance with annual set amounts.
Avalon Recycling Precinct Lease – Part of 1-43 Beach Road, Lara VIC 3212 (* see note) Sycle Avalon Pty Ltd (ACN 669 966 830)	Avalon Industrial Landholding. See above.	Term: 10-year lease. Option: Two options to renew for a further 10 years (20 years in total). Initial expiry: 4 September 2034. $484,000 per annum plus GST and outgoings. On vacating the premises, the tenant must remove all signs and make good any damage caused by installation or removal.

Premises/Tenant	Landlord and relationship to Symal Group	Key commercial terms
Shared Services Lease – Part 1-43 Beach Road, Avalon VIC 3213 Symal Shared Services Pty Ltd	Avalon Industrial Landholding Pty Ltd (ACN 615 255 706) (Avalon Industrial Landholding). The Directors of Avalon Industrial Landholding are Joe Bartolo, Ray Dando and Andrew Fairbairn. Further, the shareholders of Avalon Industrial Landholding are associated entities of Joe Bartolo, Ray Dando and Andrew Fairbairn.	Term: 10 years. Option: Option to renew for 2 further terms of 10 years each. Initial expiry: 1 October 2035. $3,580,745 per annum. Symal Shared Services will not be required (unless otherwise directed by the landlord) to remove the landlord's works at the end of the term.

Note:

* The annual rent payable under these leases is subject to periodic fixed percentage increases or market value rent review.

The Board has approved and ratified the related party lease arrangements (with the Executive Directors abstaining from both the discussion and the Board vote).

Incore developments

The Company has entered into a number of fee proposals with Incore Developments Pty Ltd (Incore Developments) for project management and development services related to leasing and licensing for the Symal Group offices and yard accommodations.

The Directors of Incore Developments are Joe Bartolo, Ray Dando and Andrew Fairbairn who are Directors of Symal. Further, the shareholders of Incore Developments are associated entities of Joe Bartolo, Ray Dando and Andrew Fairbairn. Therefore, this is a related party arrangement.

The fee proposals are entered into on an "as needs" project by project basis with the relevant Symal Group entity generally on an hourly charge out rate. The aggregate amount paid to Incore Developments in FY26 was approximately $293,000.

The fee proposals allow either party to terminate the arrangement with 30 days' written notice to the other party in the circumstance where the other party is in material breach (which has not been cured within a reasonable period) or is insolvent. Further, the relevant Symal Group entity can terminate the service arrangement with five business days' notice at its convenience. Where the service arrangement is terminated for convenience, the relevant Symal Group entity must pay for services provided up to the date of termination, plus an amount equal to 10% of the fees that would have been payable had the contract not been terminated.

The Board considers that the terms of the Incore Development arrangements to be on arms-length commercial terms.

The Board prior to listing, approved and ratified the Incore Developments arrangements (with Messrs Joe Bartolo, Ray Dando and Andrew Fairbairn abstaining from both the discussion and the Board vote).

Remuneration Expense relating to Close Family Members

Employee remuneration of the Group includes two close family members of the Managing Director totalling $345,907. The salary and conditions of service of any family members, are applied consistently based on the relevant band of employment, requisite skills and experience and are reviewed annually.

Other arrangements

Further related-party arrangements include:

- Cost Plus Construction Agreement between Unyte Southern Pty Ltd and Avalon Industrial Landholding Pty Ltd (ACN 615 255 706) for Unyte's performance of civil works. The value of the contract is approximately $10 million.

Unvested equity

The table below presents the historical instruments held during the financial year by each KMP.

Executive KMP

Executive KMP	Type of equity	Grant date	Number granted	Fair value at grant date	Vesting date	Expiry date	Number vested	% vested	Number lapsed	% lapsed	Number unvested
J Bartolo	MPO	24-Nov-25	2,911,071	901,432	1-Sep-27	24-Jul-30	–	0%	nil	n/a	2,911,071
A Fairbairn	MPO	24-Nov-25	2,911,071	901,432	1-Sep-27	24-Jul-30	–	0%	nil	n/a	2,911,071
R Dando	MPO	24-Nov-25	2,911,071	901,432	1-Sep-27	24-Jul-30	–	0%	nil	n/a	2,911,071
N Sadaka	MPO	24-Jul-25	2,984,338	883,364	1-Sep-28	24-Jul-31	–	0%	nil	n/a	2,984,338
	ZEPO	21-Nov-24	924,222	1,580,419	21-Nov-24	21-Nov-25	924,222	100%	nil	n/a	nil
	MPO	25-Jul-25	2,718,258	842,660	30-Jun-27	30-Jun-30	–	0%	nil	n/a	2,718,258
G Trumbull	MPO	25-Jul-25	810,538	251,267	30-Jun-27	30-Jun-30	–	0%	810,538	100%	nil

Non-executive Directors

NED	Type of option	Grant date	Number granted	Fair value at grant date	Vesting date	Expiry date	Number vested	% vested	Number lapsed	% lapsed	Number unvested
P Richards	ZEPO	21-Nov-24	54,054	$92,432	21-Nov-24	1-Nov-30	54,054	100%	nil	n/a	nil
K Poutakidis	ZEPO	21-Nov-24	270,270	$462,162	21-Nov-24	1-Nov-30	270,270	100%	nil	n/a	nil

Other disclosures

External consultants

No external consultants were engaged to provide remuneration recommendations.

Securities Trading Policy

Symal's Securities Trading Policy (available at symal.com.au/investor/corporate-governance/) regulates when and how directors, members of its executive team, Employees and their families and closely related entities of directors and the Executive Team, may trade in the Company's Securities.

Sustainability Report

Climate-related financial disclosures for the year ended 30 June 2026.

Sustainability Report

Directors' Declaration

In the opinion of the directors of Symal Group Limited ("the Company", "Group" or "Symal"), I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026, as presented on pages 96 to 117, are in accordance with the *Corporations Act 2001*, including:

(a) Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and any further requirements determined under section 296C(2) of the *Corporations Act 2001*; and containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

(b) Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Made in accordance with a resolution of the directors of Symal Group Limited pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the *Corporations Act 2001*.

On behalf of the Board,

Joe Bartolo
Group Managing Director

24 August 2026

About this report

Basis of preparation

Reporting entity

This Sustainability Report (the Report) is prepared for Symal Group Limited (ASX: SYL) and its controlled entities (the Group, Symal) for the year ended 30 June 2026 (FY26).

Reporting framework and statement of compliance

This report represents a complete set of climate-related financial disclosures for Symal. It has been prepared in accordance with the Australian Accounting Standards Board (AASB) Sustainability Reporting Standards, S2 Climate-related disclosures (AASB S2), and requirements under the *Corporations Act 2001* (Cth).

This is Symal's first year of mandatory climate-related financial disclosure and should be read in conjunction with the Group's Consolidated Financial Statements for the same period.

Transition relief

As this is Symal's first year of AASB S2 reporting, the Group has elected to apply transition relief permitted under the Standard for:

- Scope 3 GHG emissions; not disclosed in this reporting period; and
- Comparative information; prior-period comparatives are not presented.

Consultant guidance

The Group engaged a third-party consultant, an AASB S2 and ESG subject matter expert (SME), to guide and support its Year 1 disclosure process. Symal's ESG Working Group was the primary point of contact for the engagement.

Assurance

Consistent with the phased assurance requirements under the standard in the first reporting period, the climate-related disclosures subject to mandatory assurance requirements for FY26, have been assured by an independent assurance practitioner. The assurance practitioner's report is included in the FY26 Annual Report on page 118.

Forward-looking statements

Climate-related disclosures, particularly information about climate scenarios, risks, opportunities and Symal's prospective responses, are inherently uncertain and rely on assumptions about events and conditions that may not eventuate. While the Group has prepared this report on the basis of reasonable and supportable information available without undue cost or effort at the date of the report, where permitted by AASB S2, actual outcomes may differ. Forward-looking statements are not guarantees of future performance. The Group does not, except as required by law, undertake to update them after the date of this report.

1. Governance

Board and management's role in governance and climate-related remuneration linkage

1.1 ESG Governance Structure

The Symal Board of Directors is accountable for and maintains oversight of the Group's sustainability and climate-related matters, including the impacts of our strategy, risk identification and management, as well as disclosure reporting, with primary assurance and compliance responsibilities given to the Board's Audit, Risk & Compliance Committee (ARCC).

The structure below sets out the responsible and accountable bodies.

Body	Role	
Board of Directors	• Highest level of oversight. • Accountable for ESG strategy including climate related risks and opportunities.	• Informed at least annually, directly or through the ARCC. • The Board was informed of CRRO (climate-related risks and opportunities) once in FY26 by the ARCC Chair during a scheduled Board meeting.
Audit, Risk & Compliance Committee (ARCC)	• Primary Board-delegated governance oversight committee responsible for climate, finance and assurance.	• Reviews highest-risk ESG and climate-related matters, internal controls, financial reporting frameworks, financial disclosures and audit matters on behalf of the Board.
Executive Leadership Team (ELT)	• Management oversight.	• Approves all material climate decisions and initiatives; informs the ARCC and Board.
ESG Committee (ESGC)	• Steering body, meeting quarterly.	• Reviews Group ESG performance, compliance, risk profile, opportunities and strategy.
ESG Working Group	• Day-to-day operational activities.	• Undertakes climate-disclosure activities and provides foundational ESG guidance to management and the wider Group. Overseen by the ESGC.

1.2 Information flow and escalation

The ELT informs the ARCC and Board on a minimum annual basis, covering climate related compliance timelines, milestones and progress, and the status of risks and opportunities, as identified necessary by the ELT.

1.3 Climate-related skills and experience

1.3.1 ESG Working Group

The ESG Working Group brings together environmental science, civil engineering, sustainable infrastructure, corporate finance and health, safety, environment and quality (HSEQ) management experience. The individuals in this group have been employed for or assigned to delivering the Climate Related Disclosures based on their applicable professional experience. They are required, through professional development planning, to maintain expertise in climate related delivery and ESG.

1.3.2 ESG Committee

Established in FY25, the ESG Committee (ESGC) comprises executive, senior and subject matter employees drawn from each business, each with detailed knowledge of, and decision-making authority over their businesses. The mandate and roles and responsibilities are reflected in the ESGC Charter as follows: *The ESG Committee will oversee, guide and be responsible for implementing Symal's Board-approved strategies and initiatives related to environmental sustainability, social responsibility and governance practices. This committee must facilitate all legislative requirements regarding all climate related reporting for the operations of Symal.*

1.3.3 Executive Leadership Team and Senior Management

The Executive Leadership Team (ELT) holds responsibility for climate-related matters on behalf of the Board, and reports to the Board at least annually.

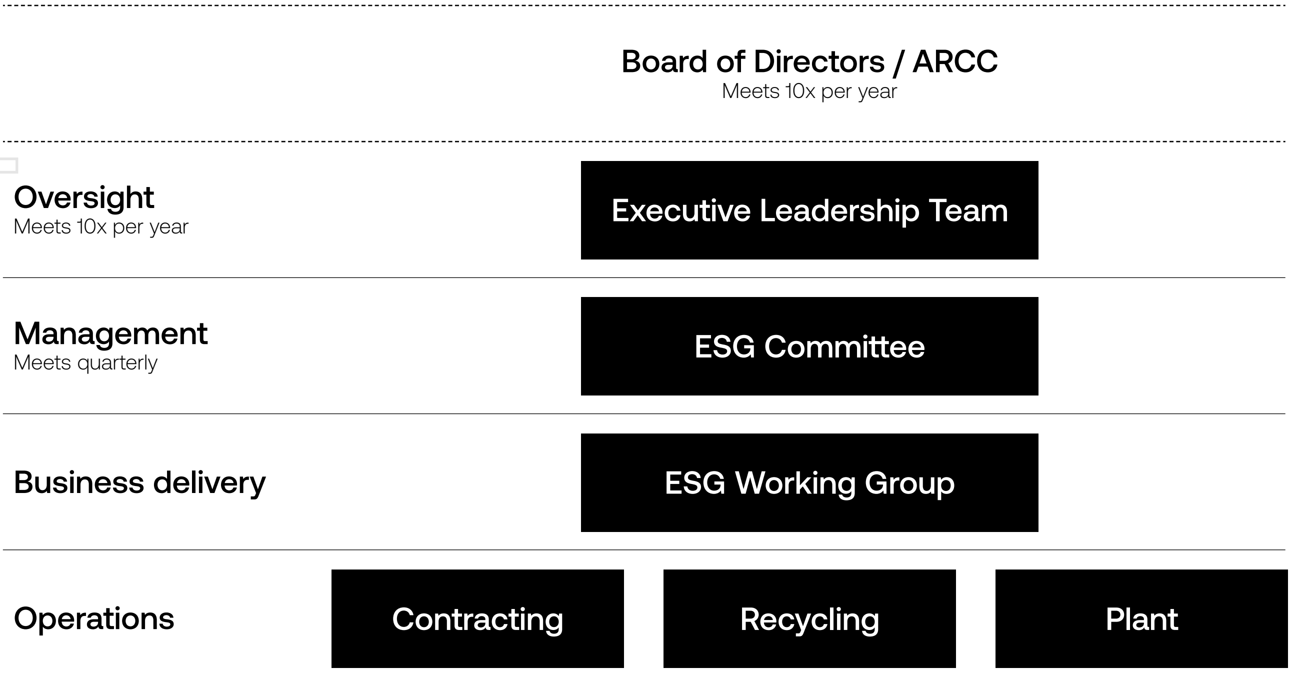
1.3.4 ARCC and the Board

The Board skills matrix is set out on page 5 of the FY26 Corporate Governance Statement available on the Symal website. The Board applies structured annual assessments and independent performance reviews to ensure its skills mix remains aligned with governance and strategic priorities, including ESG considerations. Directors self-assess against a skills matrix, enabling identification of capability gaps and targeted development areas, with ESG competencies explicitly incorporated into this process. Symal considers strategy and ESG competencies include the Directors' understanding of climate-related risks and opportunities as well as the ability to assess them with the Group's strategic planning. Independent, anonymised evaluations further assess governance effectiveness and embed continuous improvement, reinforcing Board oversight of ESG and climate-related risks and opportunities.

1.4 Controls and procedures

The Group's delivery, management, oversight and governance of CRRO is supported by defined controls across review, escalation, oversight and strategic approval. These controls are described throughout the report and are summarised below with the flow of information and escalation depicted in the diagram below.

- quarterly ESG Committee meeting to discuss risk and opportunity profile changes;
- ELT meetings 10 times per year with opportunity to discuss CRRO profile and escalate CRRO as deemed appropriate;
- minimum annual Board governance of risks and opportunities or as escalated by ELT;
- climate change considered in the Group risk appetite statement;
- FY27 integration of specific CRRO into Enterprise Risk Management (ERM) process;
- annual review of the climate-related risks and opportunities assessment and its methodology (refer to Section 3); and
- integration of climate-related data management into the Group CRRO management.



1.5 Remuneration linkage

In line with AASB S2, the Group confirms that no remuneration measures linked to climate-related targets or emissions-reduction performance were in place during the current reporting period for executive management or employees. As no climate-related targets have been established (refer Section 4.7), climate-related considerations do not form part of remuneration structures, incentive frameworks or performance outcomes, and related disclosures are not applicable for FY26.

2. Strategy

Scenario narratives, resilience, value chain, risks and opportunities

2.1 Symal in context

As a vertically integrated construction services group spanning construction project delivery, plant hire, materials supply and resource recovery, Symal operates across many of Australia's critical-infrastructure end-markets, and is exposed to climate-related risks and opportunities.

Its risk and opportunity profile is sensitive to both physical climate impacts and transitional impacts associated with the shift to a lower-emissions economy.

The Group has assessed its climate-related risks and opportunities against three scenarios (refer Section 2.2.1) and across short, medium and long-term horizons, considering direct and indirect, physical and transitional risks and opportunities, and stress-tested them against the Group's existing strategy, business model and value chain.

2.2 Climate resilience

The Group has taken a structured approach to assessing its climate-related resilience including; scenario analysis, critical uncertainty drivers establishment, risk trigger identification, plausible pathways analysis and value chain impact, and CRRO assessment. The assessment considered all value chain operations and locations within Australia. This process resulted in qualitative mitigations and realisations being identified relating to CRRO with quantified anticipated financial effects assessed. Holistically, the Group is considered resilient to climate-related CRRO due to its strategy focussing on diversified end markets and operational geographies, and its vertically-integrated business model.

2.2.1 Scenario analysis

The Group undertook climate change scenario analysis in Q3 2025 using a mix of Intergovernmental Panel on Climate Change (IPCC) scenario architectures, including Shared Socio-economic Pathways (SSP) and Representative Concentration Pathways (RCP), to categorise climate-related variables and assess the Group's operational resilience.

The scenarios were selected to facilitate a balanced assessment of both transitional and physical climate-related risks and opportunities relevant to Symal's operations, asset base, supply chain and markets. Scenario boundaries were informed by the availability of credible climate projections and socioeconomic data relevant to the geographic locations and sectors in which the Group as a whole operates.

Collectively, the selected scenario boundaries enable Symal to assess resilience across a range of plausible future climate conditions, including:

- A sustainable transition consistent with limiting warming to approximately 1.5°C and minimising physical impacts.
- A delayed or less-coordinated transition resulting in approximately 2.7°C warming.
- A high warming future exceeding 4°C characterised by severe physical climate impacts.

The scenarios capture transitional and physical impacts across low and high-emissions futures, representing a mix of low and high-risk profiles for the Group's operations, supply chain, markets and long-term business resilience.

	Scenario 1: 'Sustainability'	**Scenario 2: 'Middle of the Road'**	**Scenario 3: 'Fossil Fuel Development'**
Archetype	SSP1-1.9/RCP 2.6	SSP2-4.5	RCP 8.5
Temperature Threshold Ambition 2100	~1.5°C	~2.7°C	~4.4°C
Emissions Reduction	Very high, immediate	Moderate from 2040s	Nil (accelerate)
Energy Profile	Renewable-led	Mixed renewable & fossil	Fossil fuelled
Policy Reaction	Immediate, steady	Gradual	Minimal, low priority
Technology Advancement	Immediate, steady	Moderate	Slow
Societal Practices	Proactively sustainable, immediate adoption	Moderately sustainable, slower adoption	Climate change impacts are felt; resulting in forced adoption of more sustainable activity
Supply Chain Disruption	Low	Moderate	High
Weather Patterns	Plateau, reduce, stabilise	Intensify, plateau, stabilise	Intensify
Risk Type Severity	High transitional, low physical	Moderate/low transitional, moderate physical	Very high physical, low/no transitional

The Group has grown both organically and through several company acquisitions during FY26 since undertaking the scenario analysis. The implications of each acquisition on the scenario analysis were checked during the integration process for each company to ensure the initial analysis remained accurate and relevant to the Group operations and geographies.

2.2.2 Strategic climate resilience

Symal's self-performing and integrated business model is naturally resilient, including to climate risks.

Symal's operations primarily consist of civil and electrical construction services. These skills are offered across a broad range of industries including major transport infrastructure, social infrastructure, energy (solar, wind, battery energy storage systems and transmission), utilities (water, gas, distribution networks), data centres, defence projects and sporting facilities. This supports the resilience of the group with an ability to apply those skills to in-demand industries as investment cycles evolve.

Further, the circa $190 million of plant and equipment Symal holds predominantly consists of civil equipment which can be deployed across various end markets and for a range of construction and remediation tasks. This allows for the Group's plant and equipment to be easily redeployed, lowering the risk of stranded, underutilised or uncommercial assets being held on the balance sheet.

Symal's workforce of ~1,800 is flexible and able to be deployed across the country to meet the needs of its clients. As such, the Group's self-performing capability is easily shifted in and out of high and low climate risk areas as required.

The Group has actively diversified it's work-in-hand since listing in November 2024 (when major infrastructure represented 79% of work-in-hand); refer to page 11 of this annual report for the latest breakdown of work-in-hand. The Group continues to build capability to service the energy transition sector with both civil and electrical skills.

Symal has a conservatively geared balance sheet with significant headroom in cash advance, asset financing and bonding facilities to make necessary investments to address climate related risks. The average size of Symal contracts is only ~$20 million relative to FY26 revenues of $1.1 billion, providing flexibility in our ability to pivot.

Some estimates of the expected effects on the Group's financial position, financial performance and cash flows are subject to a significant degree of uncertainty, particularly over the medium to long-term. This is especially the case where outcomes depend heavily on factors such as future policy changes, technological developments and the frequency or severity of extreme weather events. Where this uncertainty reduces the reliability or usefulness of quantitative disclosures, the Group instead provides qualitative explanations of the expected impacts.

Given the Group is yet to complete a Climate-related Transition Plan, effects of current and planned investments are unable to be quantified until completion of the plan.

2.3 Driving forces, critical uncertainties and pathways analysis

Climate-related driving forces were assessed, using the STEEP (social, technological, economic, environmental, political) assessment framework and prioritised to identify the factors most likely to influence the Group's future performance and resilience. This analysis identified societal values, data and AI, innovation and new services, government regulation and compliance, workforce, investment and capital markets, acute climate impacts, and resource scarcity as the areas of highest critical uncertainty and influence for the Group. These drivers informed value chain pathway analysis and underpin the climate-related risks and opportunities disclosed in Section 3.

Pathway analysis informed scenario narratives specific to the Group's value chain and confirmed risks and opportunities for the Group operations.

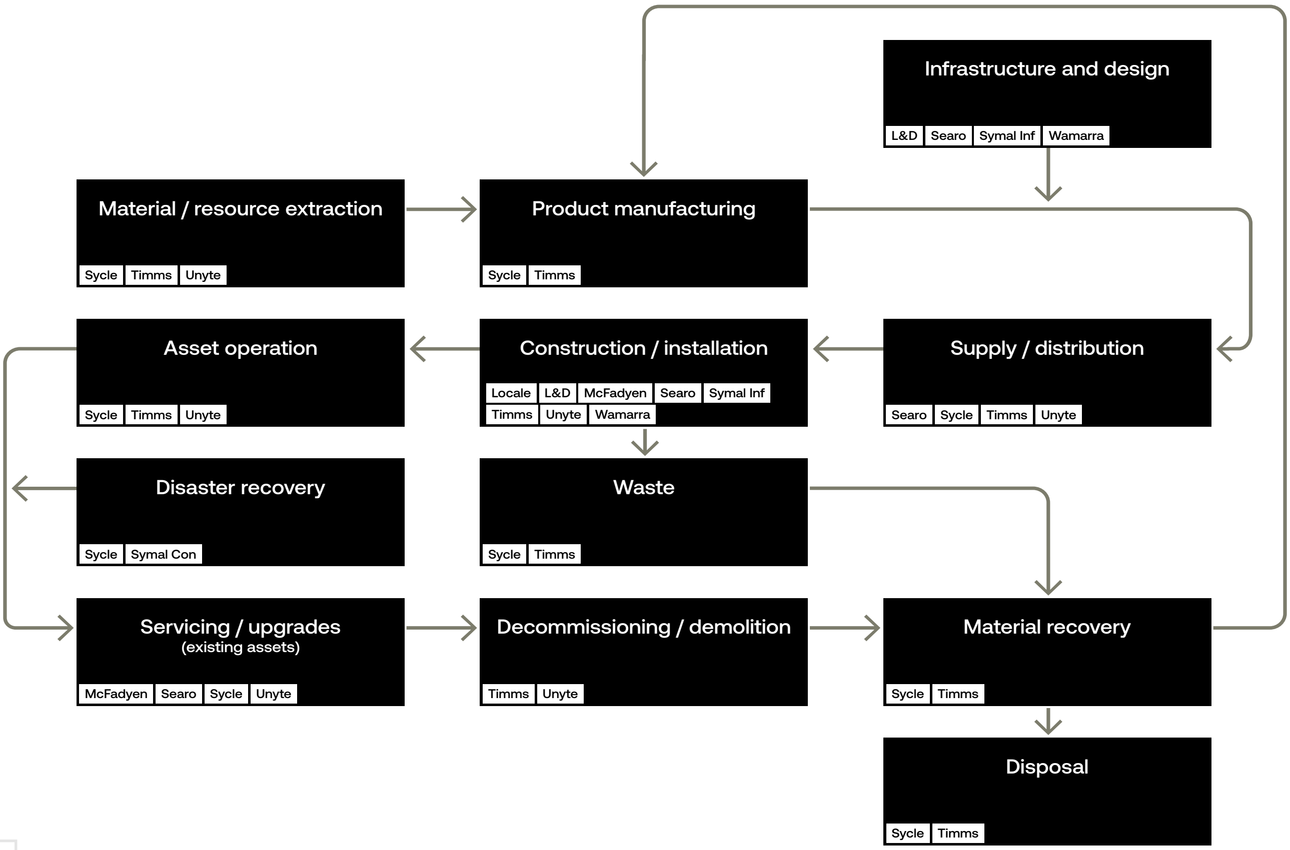
2.4 Time horizons

In considering driving force impacts on the Group value chain through the pathways analysis as part of the resilience assessment, the Group applied time horizons to its resilience assessment that reflect the Group strategic planning cycle of 5 years and the infrastructure planning and delivery timeframes associated with the Group value chain.

Horizon	Years	Nr. Years from beginning of current financial period	Alignment with Group Planning
Short	2025 – 2030	5 years	Aligns with current strategic plan and indicative infrastructure construction project lifecycles.
Medium	2031 – 2035	10 years	Includes for 5-year strategic planning cycle, plant and facility asset ownership/lease cycle and longer-term contract engagements.
Long	2036 – 2050	25 years	Includes for an understanding of climate change physical resilience across the Group's full value chain relevant to infrastructure planning and delivery.

2.5 Group value chain

The Group has a complex value chain influenced by its vertically integrated business model and operational sectors which include Contracting, Plant and Recycling. The pathways analysis identified a spectrum of impacts across the value chain resulting from the critically uncertain driving forces identified. The Contracting operational sector is particularly impacted by both transitional and physical risks, Plant is also particularly impacted by some transitional risks, while Recycling and Plant are critical operational sectors the Group should specifically rely on to capitalise on physical and transitional opportunities identified.



2.6 Climate scenario narratives

The narratives below are based on IPCC categories for future climate scenarios, adapted to reflect specific impacts on, and resilience of the Group's business model as established through the scenario analysis, CRRO identification and resilience assessment.

2.6.1 Scenario 1: Sustainability (SSP1-1.9/RCP 2.6, ~1.5°C)

Rapid coordinated global shift toward a low-emissions economy, with investor expectations driving change. Access to capital becomes focussed on climate performance, such that organisations with strong credentials experience structurally lower financing costs.

For the Group, this leads to a re-screening of capital projects, with some legacy projects deprioritised in favour of fast-tracking new 'green' projects. The Group develops enhanced pre-contract planning and climate impact assessments, building on existing capability, informing pricing, margins and project selection. Streamlined approvals for low-emissions projects create expanded work-winning opportunities across the Group.

Early investment into alternative fuel trials positions the business to respond with agility. Stricter procurement requirements drive supply chain scrutiny; some contracts are exited, resulting in higher costs, shortages and tighter margins, introducing risks of delays, penalties and lost tenders. Investment in recycling technologies increases to support compliance.

Overall, the scenario rewards early, decisive action. Symal's early testing of technologies, strategic agility and strong capability-development position it to capture growth, secure capital and build on resilience.

2.6.2 Scenario 2: Middle of the Road (SSP2-4.5, ~2.7°C)

Climate action progresses unevenly through the 2020s, with strong policy intervention delayed until the government responds abruptly in the early 2030s, creating disruption across high-emitting and transport-dependent sectors.

Gradual technological shift stimulates investment in enabling infrastructure, opening new growth opportunities in green infrastructure and related services for Symal. However, abrupt, narrowly focused regulations increase operating costs and place pressure on revenues, resulting in margin tightening as Symal absorbs transition costs for some projects.

Fragmented state-level responses complicate the transition, with stricter jurisdictions imposing more onerous tender conditions, increased resourcing and extended timelines. Capital constraints lead to deferred equipment upgrades, prolonging older assets and accumulating transition risk that exposes vulnerabilities in the late 2030s. Delayed supply-chain transition and carbon pricing tighten margins, reshaping Symal's Recycling and Contracting sectors. Delayed workforce planning leads to skills gaps and unsustainable workloads, impacting delivery, particularly in Contracting.

Overall, this scenario's lack of early coordination leads to increased transition costs, operational complexity and policy risk. However, Symal's anticipation of regulatory tightening, state and regional hubs, early emissions measurement, low-carbon fuel trials and future project-level climate risk assessments position the business well to benefit when decisive action is taken.

2.6.3 Scenario 3: Fossil Fuel Development (RCP 8.5, ~4.4°C)

Growing public dissatisfaction directly impacts Symal's market share and reputation; the pool of viable clients narrows and the risk of lost contracts, clients and revenue increases across the Group. Heatwaves and extreme weather disrupt core operations and reshape capital and insurance markets, with premiums rising sharply and some high-risk regions becoming commercially unattractive.

Delayed, abrupt regulation around 2050 heightens non-compliance risk, as technology, infrastructure and supply chains can't support new expectations. However, accelerating infrastructure failures create revenue growth opportunities in climate-resilient infrastructure, recovery, refurbishment and retrofit. Symal expands construction material recovery and recycling with preferential supply to its projects, while desalination and coastal protection emerge as growth opportunities.

Workforce impacts intensify through heat, health and safety pressures, increasing costs and margin pressure. In-depth pre-contract climate assessments become standard, improving understanding of regional risks.

Overall, success depends less on mitigation leadership and more on Symal's ability to operate under sustained disruption, manage elevated risk and pivot toward adaptation, resilience and recovery which the Group is able to achieve by building on its existing vertically-integrated business model.

2.7 Climate-related Transition Plan

The Group does not currently have a climate-related Transition Plan.

The outputs of FY26 disclosure-related processes, specifically the gaps identified between current strategy and potential mitigations and realisations of the CRRO, will inform development of a Transition Plan, including consideration of climate-related metrics and targets aligned to the Group's Strategy (see Section 4.7). Resourcing plan, and more detailed qualitative and quantitative information regarding the financial impact of CRRO will be determined as part of the Transition Plan establishment process.

3. Risk management

Climate-Related Risks and Opportunities (CRRO) Assessment

3.1 CRRO assessment methodology

The CRRO assessment undertaken provides an overarching analysis of climate risks and opportunities that could affect the Group's prospects. The CRRO assessment is based on the methodology described in this section and factors in the outcomes of the current Group Strategy and the full operation boundary of the Group and its value chain.

The CRROs will be integrated into the ERM process in FY27, with the CRROs assessed at least annually at an executive level to inform enterprise risk profile. Climate change considerations form one element of the existing Group risk appetite assessment.

3.2 Risks and opportunities Identification

Informed by the scenario analysis, critical uncertainties, pathways assessment and value chain impacts, the Group undertook an explicit climate-related risks and opportunities assessment process considering physical hazards (acute and chronic) and transitional hazards including policy, technological, legal, market and reputational developments.

CRROs were initially brainstormed by the ESG Working Group following the scenario analysis and STEEP assessment, based on it appraisal of market and industry, with a validation exercise of the CRROs then being undertaken against the pathways assessment and assessed impacts to value chain. The identified CRROs were later consolidated based on anticipated impact to the business.

3.3 Financial and strategic assessment

Workshops with the ESG Working Group and Group Finance team established and assessed the foundational assumptions and categorisation of financial impacts for each risk and opportunity using the existing Enterprise Risk Matrix to inform quantified consequences. This approach progressed the resilience assessment of the Group, factoring in the identified CRROs. The foundational assumptions included energy availability, water availability and accessibility, stable government, stable global finance and trade, supply chain feasibility, and capable and skilled personnel. Financial impact areas assessed included revenue, revenue diversification, EBITDA margin, cash conversion and gearing as well as potential impacts to the carrying value, useful life and utilisation of the Group's assets. Quantification was performed against the Group's Enterprise Risk Matrix.

3.4 Monitoring process

Group CRROs identified will be maintained and reviewed internally through a minimum annual review process. Annual updates are undertaken by the ESG Working Group, with changes reviewed by the ESGC. CRRO are escalated to executive level through the Enterprise Risk Management (ERM) risk-review process. CRRO are prioritised against the Group ERM Framework in the same manner as all other Group risks and opportunities.

3.5 Changes from the previous reporting period

FY26 is Symal's first year of mandatory climate-related disclosure. There are no comparative disclosures from a previous period, and the ongoing monitoring process has not yet been formally undertaken. Comparative disclosures will be provided from FY27 onward.

3.6 Climate-related risks

Five climate-related risks have been identified that could reasonably be expected to affect the Group's prospects. The assessed financial impact for each risk aligns with the Group Enterprise Risk Matrix ranges.

Risk impact rating	Opportunity impact rating	Financial impact	Percentage of FY26 EBITDA
Insignificant	Insignificant	<$0.5m	0.4%
Minor	Minor	$0.5m – $1.0m	0.4 – 0.8%
Moderate	Moderate	$1m – $5m	0.8 – 4%
Major	Major	$5m – $15m	4% – 12%
Critical	Significant	>$15m	>12%

RISK 1: PLANT AND MACHINERY TECHNOLOGICAL TRANSITION

Type	Time horizon	Anticipated financial impact
Transitional	Short and Medium (2025 – 2030, 2031 – 2035)	Major ($5 million – $15 million)

Description

Operating significant numbers of fossil-fuelled plant and machinery across various end markets during global and national transition to renewable fuel sources creates risk associated with not keeping pace with transition-led technological developments and innovations.

Business impact

Upward pressure on capital expenditure may arise from the earlier replacement or retrofitting of assets with renewable fuel alternatives, disrupting current plant replacement cycles. This may result in asset impairment and accelerated depreciation, productivity constraints associated with fossil-fuelled plant use, and a loss of competitiveness in low-carbon tenders as technological offerings continue to evolve.

Current and anticipated mitigation

Current: targeted investment in alternative technology including trialling HVO (hydrotreated vegetable oil) as alternate fuel source, trialling electric plant and fleet vehicles, and adopting advanced digital technology to improve plant asset utilisation.

Anticipated: accelerated adoption of technology currently in trial as costs fall, structured capital planning factoring in technology transition options, and greater diversification fleet, plant and machinery types (electric, hydrogen, etc.).

Financial impact areas

- Revenue.
- Revenue diversification.
- Gearing.

Business exposure

In FY26, Symal derived $44 million (41%) of its EBITDA from plant and machinery assets.

RISK 2: CLIMATE POLICIES, MARKET EXPECTATIONS AND CARBON PRICING

Type	Time horizon	Anticipated financial impact
Transitional	Short and Medium (2025 – 2030, 2031 – 2035)	Critical (>$15 million)

Description

Rapidly evolving climate policies and the associated market expectations and carbon pricing, shift client demand and capital allocation toward low-carbon, transition-aligned outcomes. This creates risk associated with traditional work pipelines, access to traditional capital streams and compliance requirements related to traditional infrastructure.

Business impact	Current and anticipated mitigation
Transition-focused requirements may reduce revenue and margins by affecting bid competitiveness and limiting access to market segments with heightened climate-related tender requirements. Capital availability or financing terms for traditional infrastructure projects may also be constrained, while carbon pricing associated with fossil fuel use may further reduce revenue.	**Current:** investment in diversified and transition-aligned end markets (renewables, battery storage, etc.), established shadow carbon price to understand financial implications, and geographic diversification to manage state and regional policy differences. **Anticipated:** further diversification into transition focussed end markets: water, energy infrastructure, coastal resilience and circular-economy-focussed services. Establishment of carbon price as decision-making metric.

Financial impact areas	Business exposure
• Revenue. • Revenue diversification. • EBITDA margin. • Cash conversion. • Gearing.	~46% of the Group's work-in-hand ($900 million of $1.9 billion WIH) is currently related to traditional infrastructure. Carbon pricing would impact materials and consumables which represent ~10% ($110 million) of the Group's operating expenses and affect the end-to-end value chain.

RISK 3: INSURANCE RISK PREMIUMS

Type	Time horizon	Anticipated financial impact
Physical	Medium (2031 – 2035)	Moderate ($1 million – $5 million)

Description

Increased frequency and severity of physical climate-related events might trigger repricing of risk profiles by insurers and financiers driving escalating premiums, stricter terms, coverage exclusions and, in some higher-risk geographies or asset classes, withdrawal of cover.

Business impact	Current and anticipated mitigation
Higher delivery costs and sustained margin pressure on affected projects and asset classes. Reduced bid competitiveness where uninsured residual risk is present and competitors are have full insurance. Constraints on where and how the Group can operate and constrained growth opportunities due to affordability of insurance coverage. Increased exposure to uninsured losses could necessitate more conservative risk pricing.	**Current:** diversification of project types, clients and markets reducing concentration risk and improve resilience. Broader diversification across industries and business streams supports the ability to absorb increased insurance costs without disproportionate exposure to single projects or geographies. **Anticipated:** continued diversification aligned with climate policy themes. Ongoing monitoring of insurance-market conditions, climate risk pricing signals and contractual risk allocation.

Financial impact areas	Business exposure
• Revenue diversification. • EBITDA margin. • Gearing.	Insurance premiums represent an immaterial portion of the Group's cost base and have a holistic impact across the Group value chain.

RISK 4: PHYSICAL CLIMACTIC IMPACTS (ACUTE AND CHRONIC) TO PROJECT SITES

Type	Time horizon	Anticipated financial impact
Physical	Short and Medium (2025 – 2030, 2031 – 2035)	Major ($5 million – $15 million)

Description

Chronic physical hazards: extreme heat frequency, rising mean temperatures and increased frequency of extreme storms. These hazards can vary nationally and regionally.

Acute physical hazards: increased flooding severity, increased storm severity, bushfires caused by extreme heat, prolonged droughts. These hazards can vary nationally and regionally.

Business Impact	Current and anticipated mitigation
Acute risks can cause lost productivity due to site shut down to manage extreme weather, programme delays and margin loss due to remedial activities following events and safety risks to personnel. Chronic risks, while similar impacts can occur, can also result in accelerated degradation of plant and machinery, increased maintenance needs, repair and replacement costs. Risks are expected to vary by geography with critical heat-related risks expected to be worst in QLD, SA, WA and NT.	**Current:** contractual provisions for heat-off and extreme-weather, a strong staff and management health and safety focus, growing geographic diversification and varying size of projects to add resilience to project portfolio. **Anticipated:** strengthened contract provisions aligned to climate scenario reality, a more balanced geographic mix of project work, continued diversification of end markets to balance risk areas, advanced project planning and allowances aligned to climate scenario reality.

Financial impact areas	Business exposure
• Revenue. • EBITDA margin. • Gearing.	~30% of the Group's work-in-hand is in higher-risk markets of Queensland and South Australia.

RISK 5: SUPPLY-CHAIN DISRUPTIONS

Type	Time horizon	Anticipated financial impact
Physical	Medium (2031 – 2035)	Critical (>$15 million)

Description

Combined physical hazards (flooding, storms, drought-related water constraints) increase abrupt and short-term exposure to delays, shortages and cost volatility across materials, fuels, plant and subcontracted services.

Business impact	Current and anticipated mitigation
Acute increases in material and supply service prices may increase operating, procurement and recovery costs. Logistical uncertainty may also lead to programming delays, increasing complexity in project planning and delivery.	**Current:** stress-testing of financial strategies and liquidity to withstand acute supply and cost shocks. Contractual extreme-weather allowances. Geographic diversification across revenue streams reduce reliance on single region or state supply market. **Anticipated:** more specific climate-related stress-testing of financial strategies. More even geographic revenue distribution than existing. Collaboration with supply partners to manage contractual terms associated with potential supply market shocks.

Financial impact areas	Business exposure
• Revenue. • EBITDA margin. • Gearing.	Materials and Consumables, Plant, and Subcontracting expenses represent approximately 56% ($607 million) of the Group's operating cost base and are critical facets across the end-to-end Group value chain.

3.7 Climate-related opportunities

Two opportunities have been identified that could reasonably be expected to affect the Group's prospects.

OPPORTUNITY 1: ACCELERATED INVESTMENT IN CLIMATE-RESILIENT END MARKETS

Type	Time horizon	Anticipated financial benefit
Transitional	Short and Medium (2025 – 2035)	Significant (>$15 million)

Description

The global transition to a low-carbon economy is accelerating public and private investment in climate-resilient and transition-aligned end markets such as: renewable energy development and maintenance, battery and energy storage, water and flood-resilience infrastructure, disaster response and recovery, circular economy and waste-resource recovery, and government-aligned climate adaptation programs. The Group has identified the opportunity to capitalise on some of these end-market areas by proactively targeting diversified capabilities and revenue streams.

Business impact	Current and anticipated realisation measures
Diversification of the revenue pipeline and reduced reliance on more cyclical or climate-exposed construction segments. Greater exposure to counter-cyclical work may improve earnings stability. Alignment with government-backed investment themes may improve work-winning prospects.	**Current:** increased tendering in renewables projects, targeted capability development subject areas, capital deployment focused on target areas, diversification into water utilities through acquisition. **Anticipated:** further workforce-model adjustments for rapid disaster-recovery mobilisation and further development of existing measures being taken.

Financial lever areas	Business exposure
• Revenue. • EBITDA margin. • Gearing.	The Group's work-in-hand currently comprises ~41% related to utilities and energy, noting that the work-in-hand mix can be pivoted over time to redeploy resources towards climate-resilient industries.

OPPORTUNITY 2: CAPITALISATION ON THE VERTICALLY-INTEGRATED GROUP STRUCTURE

Type	Time horizon	Anticipated financial benefit
Physical and Transitional	Medium (2031 – 2035)	Major ($5 million – $15 million)

Description

The Group's vertically-integrated business model facilitates the implementation of holistic internal lower-carbon initiatives and facilitates greater efficacy of meeting the transition related requirements imposed by moving to a lower-carbon economy, by enabling greater direct control of the business' value chain and moving some traditional Scope 3 categorised emissions to Scope 1. Improving the effectiveness of this structure will improve the Group's operational and financial performance in a lower-carbon future economy and mitigate some climate-related risks.

Business impact	Realisation measures
The vertically integrated structure facilitates operational resilience to market demand variability and the shocks of acute physical impacts to supply chains and sites. Maximising circular-economy capability offers lower disposal costs, reduced waste and emissions, improved material security, greater supply reactiveness and stronger market differentiation.	**Current:** recycling activities, maximising vertical integration and circular-economy opportunities. **Anticipated:** Continued focus on efficiencies, logistics and planning of internally sourced end-to-end supply and construction.

Financial lever areas	Business exposure
• Revenue. • Revenue diversification. • EBITDA margin. • Gearing.	All components of the Group's business model are able to integrate as required, potentially exposing 100% of the group to this opportunity.

3.8 Climate-related financial impacts

The Group experienced one climate-related impact in FY26 following extreme flooding of a project site at Cedar Party Creek. There was an immaterial impact from the event on Symal's financial position, performance or cashflows as the insurance threshold for the project covered remediation of the site and damage to assets.

4. Metrics and targets

Scope 1 and Scope 2 emissions, methodology and targets

4.1 Group emissions summary

Symal has undertaken emissions boundary and materiality assessments across the Group's three operational sectors (Contracting, Plant and Recycling), to identify Scope 1 and Scope 2 GHG emissions sources requiring tracking. Emissions are consolidated using the operational control method (refer Section 4.2) and measured in a manner compliant with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004).

FY26 Group GHG emissions inventory		Total tCO_2e	% of total
Scope 1	Fuel use (mobile and stationary plant, machinery, vehicle fleet)	27,379	77.4%
	Fugitive emissions (landfill)	7,229	20.4%
Scope 2	Electricity purchased for offices, yards and compounds	672	1.9%
	Electricity purchased for sites	119	0.34%
Total Scope 1 + Scope 2 emissions		**35,396**	**100%**

The boundary assessment considered all sectors and geographies of the Group's operations.

4.2 Operational control method

Under the operational control consolidation approach, the Group includes all facilities, plant, equipment and machinery operated by Group staff where implementation-control of the operational policies is retained. This approach was selected to provide consistency of approach across the Group operational sectors (Plant, Construction, Recycling) and delineation accuracy of operational emissions between Group businesses given they frequently contract to one another and undertake wet and dry-hire plant contracts. Where Symal engages in joint venture (including financial Joint Operation) project contracts, a similar assessment of operational policy implementation-control is undertaken to establish the applicability of associated emissions with the project works. During FY26, Symal participated in a contractual joint venture as part of the Eastern Burke to Tram Alliance. The agreement for this joint venture does not apply any control of operational policy implementation to Symal as the minority participant; as such, the Group has not accounted for any emissions within its Scope 1 and 2 inventory associated with working on this project. Scope 1 and 2 emissions for Wamarra have also been omitted from the Group inventory as operational control for Wamarra's operations sits with Wamarra.

4.3 Calculation approach

The Group applies current emissions factors to units of source fuel purchased or electricity used, in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). Factors are sourced from the Department of Climate Change, Energy, the Environment and Water – National Greenhouse Accounts Factors: 2025 and updated annually. The Group does not yet have technical capability to comprehensively direct-measure GHG emissions from Scope 1 sources.

Fugitive landfill emissions (associated with the Sycle landfill operation) are estimated using a model developed by an external consultant during a landfill gas-capture feasibility study in 2025. The study identified several future emissions scenarios from the landfill: low, likely, mean, maximum. The reported emissions from the landfill are based on the 'likely' future emissions identified on an annual ongoing basis across the asset's remaining anticipated operational life. Scope 2 emissions use the location-based emissions factor method applied to retailer invoice electricity consumption from, 1 July 2025 – 30 June 2026, across all grid-connected offices, yards and sites.

4.4 Scope 3 GHG emissions

In accordance with the transition relief available to first-time AASB S2 reporters (Appendix C, paragraph C4(b)), Scope 3 emissions are not disclosed in the current reporting period.

4.5 Emissions measurement uncertainties

The following measurement uncertainties have been identified in undertaking the disclosure process and production of this report.

Fuel-based emissions vary with vehicle loading, engine state, tyre pressure and driving style; current data collection cannot distinguish at these nuances; emissions production is assumed to be at a consistent average rate during source use.

Fuel purchased in one month may be combusted in a subsequent month; year-on-year minor inaccuracies in calculated emissions may arise at year-end boundaries.

Staff commuting and personal use in fleet vehicles is currently included in Scope 1 (not Scope 3) because the current data collection and emissions calculation methods cannot accurately identify this nuanced information; the Group will seek to address this in FY27. Including commuting in Scope 1 results in an 'over-disclosure' of the Group's gross emissions profile.

4.6 Emissions exclusions

Fugitive emissions associated with refrigerant gas, fertiliser and lime use for FY26 are immaterial. Emissions associated with land-clearance vegetation removal on land owned or controlled by others (for client-contracted works) represents Scope 3 emissions, which are not disclosed in the current period. Where the Group clears internally owned or controlled land, those emissions are accounted for in Scope 1, however, no such clearance occurred in FY26.

4.7 Climate-related targets

The Group confirms that no climate-related targets were in place during FY26, including voluntary greenhouse-gas emissions reduction targets adopted by the Board. The Group also confirms it does not meet the threshold requirements for reporting under the Safeguard Mechanism.

As no Group climate-related targets have been established or are required by law or regulation; related AASB S2 disclosures (target timeframes, base year, interim milestones, target type, methodology, validation, and performance against targets) are not applicable for this reporting period.

4.7.1 Approach to future target setting

The Group is consolidating internal operational, financial and project data to improve quality and coverage, so that any future targets are evidence-based and aligned with its operational boundary and strategy. Future targets are expected to be intensity-based (per the Greenhouse Gas Protocol, Section 11) to support the Group's growth strategy and avoid continual re-baselining following acquisitions.

4.8 Internal (shadow) carbon price

The Group has adopted a shadow carbon price to assess the financial implications of its Scope 1 and Scope 2 emissions. It has not been embedded in internal decision-making, but is intended to inform future evaluation and decision-making as the Group's climate governance matures.

Item	FY26
Shadow carbon price	\$76 per tCO_2e
Source	Infrastructure Australia, Valuing emissions for economic analysis
Coverage	Group Scope 1 + 2 emissions
Use	Informational only

4.9 Other cross-industry metrics

The following initiatives have been undertaken by Symal in FY26 following Capital deployment to understand climate-related opportunities associated with carbon reduction across the Group operations.

Initiative	Description
Hybrid electric vehicle use in fleet	Symal has introduced 40+ PHEV into its fleet in FY26 and is assessing their ongoing functionality, associated carbon emissions and comparative operational costs.
HVO (Hydrotreated Vegetable Oil) use as fuel	Symal is currently trialling the use of HVO for some site-based plant and machinery across two of its Infrastructure sites. The trial assesses the low carbon alternative fuel for functionality, efficiency, cost and associated carbon reduction.
Electric plant fleet	Symal has introduced a range of trials into Hybrid and electric battery plant and equipment on a trial basis. The trial has included the use of electric excavators, electric flatbed trucks, portable charging stations and hybrid generators. These trials have been running since 2025 and will continue across multiple infrastructure projects to assess job-specific functionality, productivity, carbon reduction and comparative operational costs.

5. Basis of preparation, disclosure index and glossary

5.1 Significant Judgements and Measurement Uncertainty

The disclosures in this report involve judgements that have a significant effect on the information presented, and assumptions about future events that are inherently uncertain. Key judgements, assumptions and areas of measurement uncertainty are set out below.

Topic	Judgement or Assumption	Source/Sensitivity
CRRO Identification	In identifying its climate-related risks and opportunities, Symal exercised judgement in assessing impacts and dependencies across its value chain to identify risks and opportunities that could reasonably be expected to affect its cash flows, access to finance and cost of capital over the short, medium and long term. Symal considered both quantitative and qualitative factors to determine the material information to disclose relating to those risks and opportunities.	Judgement applied through the CRRO assessment.
GHG emissions (Scope 1 & 2)	Factor-based: National Greenhouse Accounts Factors (NGAF 2025) applied to fuel purchased and retailer-invoice electricity. Fugitive landfill emissions modelled using the 'likely' profile from an external consultant's gas-capture feasibility study.	Uncertainty: medium for fuel (emissions-factor method used rather than direct measurement); low for electricity; high for fugitive landfill (modelled, not measured).
Scenarios & financial impact	Three IPCC scenarios (SSP1-1.9/RCP 2.6, SSP2-4.5, RCP 8.5). Potential unmitigated consequences expressed using the Enterprise Risk Matrix bands; quantitative impact estimates not derived in Year 1.	IPCC CMIP6/CORDEX inputs – scenarios are not predictions. Uncertainty: high; refined as CRRO matures.

5.2 Transition relief applied

This is Symal's first reporting period under AASB S2. The Group has applied the following transition relief permitted by the Standard, on the basis that the information would otherwise require undue cost or effort in the first year of reporting.

Relief	Source	Application and rationale
Scope 3 GHG emissions	AASB S2 Appendix C, para. C4(b)	Scope 3 emissions are not disclosed in FY26. Boundary and materiality assessment is complete, and supplier and subcontractor data collection has commenced (refer Section 4.4). Disclosure will begin in FY27.
Comparative information	AASB S2 Appendix C, para. C4(a)	No prior-period comparatives are presented for climate-related quantitative information. Comparatives will be presented from FY27 onward.

5.3 Risk of material adjustment

The Group is not aware of any significant risk of a material adjustment to those carrying amounts within the next annual reporting period arising from climate-related matters.

5.4 Restatements and additional information

FY26 is Symal's first year of reporting under AASB S2 – there are no comparatives and no restatements. Additional contextual information is included to support fair presentation and is not intended to obscure the mandatory disclosures; the index below maps each to its location.

5.5 Glossary of terms

Term	Definition
AASB S2	Australian Accounting Standards Board – Climate-related Disclosures
ARCC	Audit, Risk & Compliance Committee
ASRS	Australian Sustainability Reporting Standards
CMIP6	Coupled Model Intercomparison Project Phase 6
CORDEX	Coordinated Regional Climate Downscaling Experiment
CRRO(A)	Climate-Related Risks and Opportunities (Assessment)
ELT	Executive Leadership Team
ESGC	ESG Committee
GHG	Greenhouse Gas
HSEQ	Health, safety, environment and quality
IPCC	Intergovernmental Panel on Climate Change
NGAF	National Greenhouse Accounts Factors
NGER	National Greenhouse and Energy Reporting (Cth)
RCP	Representative Concentration Pathway (IPCC)
Safeguard Mechanism	Federal mechanism (NGER (Safeguard Mechanism) Rule 2015) requiring facilities >100,000 tCO_2e Scope 1 to keep emissions below a baseline
SSP	Shared Socioeconomic Pathway (IPCC)
STEEP	Social, Technological, Economic, Environmental, Political
tCO_2e	Tonnes of carbon dioxide equivalent
TCFD	Task Force on Climate-related Financial Disclosures

5.6 Further information

Further Group information available to investors and the public is published on the Symal website (symal.com.au) and in the FY26 Annual Report and FY26 Corporate Governance Statement. Information referenced from internal documents not lodged with the FY26 Annual Report is provided for context only and is not incorporated by reference under AASB S2.

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Independent auditor's review report to the members of Symal Group Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of Symal Group Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Paragraph "1. Governance" on pages 99 to 101
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Paragraphs "2. Strategy" to "3. Risk Management" on pages 101 to 113
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Paragraph "4. Metrics and Targets" on pages 114 to 116

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

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Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm 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.

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

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Inherent limitations

As discussed on page 98 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of Symal Group Limited's assessment of climate-related risks and opportunities

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- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Ernst & Young

C L Reid

Christopher Reid
Partner
Melbourne
24 August 2026

Financial Report

Auditor's Independence Declaration

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Auditor's independence declaration to the directors of Symal Group Limited

As lead auditor for the audit of the financial report of Symal Group Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Symal Group Limited and the entities it controlled during the financial year.

Ernst & Young

Christopher Reid
Partner
24 August 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue and other income			
Revenue from contracts with customers	2.1	1,123,631	879,600
Other income	2.2	14,127	8,988
		1,137,758	**888,588**
Less: expenses			
Materials, consumables plant and direct labour expense	2.3	902,485	697,126
Employee benefits expense	2.3	87,977	70,738
Depreciation and amortisation expense	2.3	46,337	29,854
Finance costs	2.3	12,072	7,816
Other expenses		38,850	29,761
		1,087,721	**835,295**
Share of net profits/(losses) from joint ventures accounted for using the equity method	5.2	767	853
Profit before income tax expense		**50,804**	**54,146**
Income tax expense	3.7	8,057	18,258
Profit from continuing operations		**42,747**	**35,888**
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Total comprehensive income		**42,747**	**35,888**
Profit is attributable to:			
Owners of Symal Group Limited		42,905	34,642
Non-controlling interests		(158)	1,246
		42,747	**35,888**
Total comprehensive income is attributable to:			
Owners of Symal Group Limited		42,905	34,642
Non-controlling interests		(158)	1,246
		42,747	**35,888**
Earnings per security attributable to securityholder of the group			
Basic earnings per security (dollars)	4.1	0.180	0.195
Diluted earnings per security (dollars)	4.1	0.172	0.193

Consolidated Statement of Financial Position

For the year ended 30 June 2026

	Note	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Current assets			
Cash and cash equivalents	4.6	81,608	168,966
Trade and other receivables	3.1	170,098	122,108
Inventories and contract assets	3.2	62,184	46,020
Total current assets		**313,890**	**337,094**
Non-current assets			
Trade and other receivables	3.1	1,955	48
Investments accounted for using the equity method	5.2	1,620	853
Lease assets	3.3	61,570	27,440
Property, plant and equipment	3.4	236,062	154,853
Intangible assets	3.5	93,652	36,990
Total non-current assets		**394,859**	**220,184**
Total assets		**708,749**	**557,278**
Current liabilities			
Trade and other payables	3.8	187,397	141,953
Contract liabilities	3.9	70,159	53,473
Current tax liabilities	3.7	3,870	2,208
Lease liabilities	3.3	8,913	4,455
Borrowings	4.7	34,245	41,278
Provisions	3.10	23,211	17,396
Total current liabilities		**327,795**	**260,763**
Non-current liabilities			
Trade and other payables	3.8	3,713	1,665
Lease liabilities	3.3	61,365	28,620
Borrowings	4.7	98,726	81,587
Provisions	3.10	5,533	4,722
Deferred tax liabilities	3.7	13,241	9,406
Total non-current liabilities		**182,578**	**126,000**
Total liabilities		**510,373**	**386,763**
Net assets		**198,376**	**170,515**
Equity			
Share capital	4.3	293,072	293,072
Reserves	4.4	(194,678)	(195,974)
Retained earnings		94,697	73,417
Equity attributable to owners of Consolidated Symal Group		**193,091**	**170,515**
Non-controlling interests	4.5	5,285	–
Total equity		**198,376**	**170,515**

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

Consolidated	Note	Share Capital $'000	Other Reserve	Share-based Payment Reserve $'000	Restructure Reserve $'000	Retained profits $'000 (Restated)	Non-controlling interests $'000	Total Equity $'000
FY2025								
Balance at 1 July 2024	–	–	–	–	(3,377)	69,675	9,213	75,511
Profit after tax for the year	–	–	–	–	–	34,642	1,246	35,888
Other comprehensive income for the year, net of tax	–	–	–	–	–	–	–	–
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**34,642**	**1,246**	**35,888**
Transactions with owners in their capacity as owners:								
Issue of new shares associated with Public Offering (IPO), net of transaction costs and tax	4.3	133,340	–	–	–	–	–	133,340
Acquisition of Symal Infrastructure	4.3 & 4.41	122,468	–	–	(179,220)	–	–	(56,752)
Acquisition of Sycle Group	4.3	15,102	–	–	–	–	–	15,102
Non-controlling interests arising on business combination	4.3 & 4.5.2	22,162	–	–	(21,132)	–	(2,199)	(1,169)
Share-based payments	4.4.2	–	–	7,755	–	–	–	7,755
Dividends paid	4.2 & 4.5.2	–	–	–	–	30,900	8,260	39,160
Balance at 30 June 2025	**–**	**293,072**	**–**	**7,755**	**(203,729)**	**73,417**	**–**	**170,515**
FY2026								
Balance at 1 July 2025	**–**	**293,072**	**–**	**7,755**	**(203,729)**	**73,417**	**–**	**170,515**
Profit after tax for the year	–	–	–	–	–	42,905	–	42,905
Other comprehensive income for the year, net of tax	–	–	–	–	–	–	(158)	(158)
Total comprehensive income for the year	–	**–**	**–**	**–**	**–**	**42,905**	**(158)**	**42,747**
Transactions with owners in their capacity as owners:								
Non-controlling interests arising on business combination	4.5.1	–	–	–	–	–	5,443	5,443
Share-based payments	4.4.2	–	–	4,785	–	–	–	4,785
Other financial liability	3.8	–	(3,489)	–	–	–	–	(3,489)
Dividends paid	4.2	–	–	–	–	(21,625)	–	(21,625)
Balance at 30 June 2026	**–**	**293,072**	**(3,489)**	**12,540**	**(203,729)**	**94,697**	**5,285**	**198,376**

Consolidated Statement of Cashflows

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flow from operating activities			
Receipts from customers		1,192,619	958,504
Payments to suppliers		(1,092,787)	(844,241)
Interest received		3,483	4,295
Interest and other finance costs paid		(12,072)	(7,816)
Income tax paid	3.7.3	(11,302)	(20,347)
Net cash flows from operating activities		**79,941**	**90,395**
Cash flow from investing activities			
Payment for purchase of business, net of cash acquired	5.1	(83,527)	(17,387)
Proceeds from sale of property, plant and equipment		11,384	9,325
Payment for property, plant and equipment	3.4	(75,413)	(60,918)
Net cash flows (used in) investing activities		**(147,556)**	**(68,980)**
Cash flow from financing activities			
Proceeds from issues of shares	4.3	–	133,340
Proceeds from related party loans		47,232	57,191
Payments of related party loans		(46,894)	(48,292)
Proceeds from borrowings		65,402	60,199
Payment of borrowings		(56,373)	(44,635)
Principal portion of lease payments	3.3	(7,485)	(2,051)
Dividends paid	4.2 & 4.5.2	(21,625)	(39,160)
Payment of promissory note to related parties		–	(56,752)
Net cash flows from/(used in) financing activities		**(19,743)**	**59,840**
Reconciliation of cash			
Cash and cash equivalents at the beginning of the financial year		168,966	87,711
Net increase in cash and cash equivalents held		(87,358)	81,255
Cash and cash equivalents held at the end of the financial year	**4.6**	**81,608**	**168,966**

Notes to the Financial Statements

For the year ended 30 June 2026

1. Basis of preparation

1.1 Basis of preparation

The Consolidated Financial Statements comprise that of Symal Group Limited and its subsidiaries (the Group) for the year ended 30 June 2026. It was authorised for issue in accordance with a resolution of the directors on 24 August 2026. The Directors have the power to amend and reissue the Financial Statements.

The Consolidated Financial Statements have been prepared in accordance with the *Corporations Act 2001*, and Australian Accounting Standards and Interpretations. The financial statements also comply with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Group comprises Companies limited by shares, incorporated and domiciled in Australia. The Group is a for-profit group for the purpose of preparing the financial statements. The Consolidated Financial Statements have been prepared under the historical cost convention and were prepared on a going concern basis.

The Consolidated Financial Statements are presented in Australian dollars, and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated.

Certain classifications have been made in the Consolidated Financial Report to ensure that prior year comparative information conforms to the current year presentation.

1.2 Material accounting policy information

1.2.1 Going concern

The Consolidated Financial Report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. At 30 June 2026, the Group's current liabilities exceed its current assets by $13.9 million primarily due to contract liabilities relating to operational projects being classified as current. The Group's operational forecast cash flows and available external financing facilities continue to support the going concern basis.

1.2.2 Basis of consolidation

The Consolidated Financial Statements comprise the assets and liabilities of all controlled entities as at 30 June 2026 and the results of all controlled entities for the financial year unless otherwise stated. The Group controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entity to affect the amount of its returns.

The Financial Statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist. The Group's Consolidated Financial Statements are presented in AUD, which is also the parent company's functional currency.

All intercompany balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is obtained by the Group and are derecognised from the date that control ceases.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as non-controlling interests. Non-controlling interests are initially recognised either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. Non-controlling interests in the results of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive income and the Consolidated Statement of Financial Position respectively.

1.2.3 New and revised standards adopted by the Group

The Group has adopted all relevant new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are effective for reporting period beginning on or after 1 July 2025. None of these new standards or revisions have a material impact on the Consolidated Financial Statements of the Group.

1.2.4 New and revised standards in issue but not yet effective

Below is a list of the new and revised standards in issue but not yet effective that are applicable to the Group.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. These amendments:

- Clarify that a financial liability is derecognised on the ‘settlement date’, i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition;
- Introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met;
- For the purpose of classifying a financial asset, clarify how to assess contractual cash flow characteristics that include environmental, social and governance (ESG)-linked features and other similar contingent features;
- Clarify how non-recourse features and contractually linked instruments are assessed for the purpose of applying the SPPI test when determining the measurement basis of financial assets; and
- Require additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The Group does not anticipate that the amendments will have a material effect on the Group’s financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

These new and revised standards have not yet been adopted by the Group. The application of these may have an impact on the Group's Consolidated Financial Statements in future periods.

1.3 Key estimates and judgements

The preparation of these Consolidated Financial Statements requires management to make judgements, estimates and assumptions that effect the reported amounts in the financial statements. Management continually reviews its judgements and estimates in relation to assets, liabilities, revenue, and expenses.

Management bases its judgements and estimates on historical experience and other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position in future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those described in the last annual consolidated financial statements.

Estimates and judgements made in the application of accounting standards that could have a significant effect on the Consolidated Financial Statements are as follows:

- Revenue recognition (Note 2.1);
- Lease recognition (Note 3.3);
- Impairment of non-financial assets (Note 3.6)
- Income tax (Note 3.7);
- Provision of rehabilitation costs (Note 3.10);
- Recognition of transaction costs relating to the Issuance of shares (Note 4.3);
- Business Combinations (Note 5.1); and
- Joint Arrangements (Note 5.2).

2. Group Performance

2.1 Revenue

Disaggregation of revenue by segment:

	2026 $'000	2025 $'000
Contracting services revenue – overtime	928,683	708,357
Equipment and labour hire revenue – overtime	158,406	143,480
Other revenue – point in time	36,542	27,763
Total revenue	**1,123,631**	**879,600**

Revenue from contracts with customers is recognised both over time and at a point in time.

The construction contract revenue and equipment and labour hire revenue performance obligations are satisfied over time, and payment is generally due in line with costs incurred to deliver the construction contract. Advance payments occur in some contracts which are recognised as deferred income in the balance sheet.

The revenue from waste treatment services, including hire of plant, transport services and environmental services is recognised over time as services are delivered to the customer.

The revenue from recycling and repurposing included in other revenue from bin hire and resource recovery is recognised at the point in time in which the goods or services are transferred to the customer.

Material accounting policy information

Recognition and measurement

The Group derives revenue from construction contracts with customers. A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use.

Revenue from construction contracts is recognised over time, as the services are provided to the customer, based on costs incurred for work performed to date as a percentage of total estimated costs under the contract. Recognising revenue based on costs incurred is considered an appropriate method of recognising revenue as it is consistent with the manner in which services are provided to the customer. Revenue is generally billed monthly as services are provided.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

All expected loss projects are recognised as an expense immediately when it is probable that total contract costs will exceed total contract revenue.

Variable consideration

The transaction price is normally fixed at the start of the project. It is common for contracts to include performance bonuses or penalties assessed against the timeliness or cost effectiveness of work completed or other performance related KPIs. Where consideration in respect of a contract is variable, the expected value of revenue is only recognised when the uncertainty associated with the variable consideration is subsequently resolved, known as "constraint" requirements. The Group assesses the constraint requirements on a periodic basis when estimating the variable consideration to be included in the transaction price. The estimate is based on all available information including historic performance. Where modifications in design or contract requirements are entered, the transaction price is updated to reflect these. Where the price of the modification has not been confirmed, an estimate is made of the amount of revenue to recognise whilst also considering the constraint requirement.

In accordance with AASB 15, revenue is recognised when it is highly probable that a significant reversal of revenue will not occur.

Financing components

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer represents a financing component. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

Receivables from contracts with customers

A receivable from a contract with a customer represents the Group's unconditional right to consideration arising from the transfer of goods or services to the customer (i.e., only the passage of time is required before payment of the consideration is due).

Warranties and defect periods

Generally, construction and services contracts include defect and warranty periods following completion of the project. These obligations are not deemed to be separate performance obligations and are therefore estimated and included in the total costs of the contracts. Where required, amounts are recognised accordingly in line with AASB 137: *Provisions, Contingent Liabilities and Contingent Assets*.

Dividend revenue and other income

Dividend and other distribution revenue is recognised when the right to receive a dividend or other distribution has been established. Dividends and other distributions received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Interest

Interest revenue is measured in accordance with the effective interest method.

All revenue is measured net of the amount of goods and services tax (GST).

Key estimates and judgements

Significant judgement is required in estimating the variable consideration, which is only recognised to the extent it is highly probable that a significant revenue reversal will not occur. The Group assesses these requirements on a periodic basis when estimating the variable consideration to be included in the transaction price. The estimate is based on all available information, including historic performance.

The below outlines the major judgements made by management in applying the Group's accounting policies and/or the major sources of estimation uncertainty, that have the most significant effect on the amounts recognised in the financial statements and/or have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year. Certain accounting estimates include assumptions concerning the future, which, by definition, will seldom represent actual results. Estimates and assumptions based on future events have a significant inherent risk, and where future events are not as anticipated there could be a material impact on the carrying amounts of the assets and liabilities discussed below.

Accounting for construction contracts

Accounting for construction contracts involves the continuous use of prudently assessed estimates based on a number of detailed assumptions consistent with the project scope and schedule, and contract and risk management processes. These contracts may span several accounting periods, requiring estimates and assumptions to be updated on a regular basis. Details of the estimation procedures followed in accounting for the consolidated entity's construction contracts are shown below:

Forecast costs at completion

The estimates of the forecast costs at completion of all construction contracts are regularly updated in accordance with the agreed work scope and schedule under the respective contracts. Forecast costs are based on costs and rates expected to apply when the related activity is expected to be undertaken.

Construction contracts undertaken by the consolidated entity may, at times, require additional cost that is outside the original cost estimates. Risk contingencies are included in the forecast costs to completion in order to cover such risks inherent in these estimates. Further, additional work and effort can result in negotiations with customers as to who is liable for related costs to the extent that the additional work is considered to be outside the original contract scope of works. Any additional contractual obligations, including liquidated damages, are also assessed to the extent that these are due and payable under the contract recognising the contractual status from the consolidated entity's and client's viewpoints.

A provision for loss making (onerous) contracts is recognised to the extent that the expected costs of fulfilling a contract exceed the economic benefits expected to be received in respect of the contract.

Revenues

Revenues reflect the contract price agreed and approved by the parties and variations when the amount becomes highly probable. Claims are included in contract revenue only when there exists an enforceable right between the parties and the amount becomes highly probable. There are a number of factors considered in assessing whether an enforceable right between the parties is deemed to exist. These include:

- negotiations with the contracting party or parties;
- historical results of previous negotiations by the consolidated entity;
- evidence included in the contract or other objective evidence such as legal opinions that provide a legal basis of entitlement; and
- additional costs that can be identified and are considered as unforeseen at the contract date and for which entitlement contractually exists.

Contract claims and disputes

Certain claims arising out of construction contracts maybe made by or against the consolidated entity in the ordinary course of business, some of which may involve litigation or arbitration.

Estimates and assumptions regarding the likely outcome of these claims are made and these have been recognised in the carrying value of assets and liabilities recorded in the financial report. In making these estimates and assumptions, legal opinions have been obtained as appropriate. Although management do not consider that the outcome of these claims will have a material adverse effect on the financial position of the consolidated entity, there remains uncertainty until the final outcome of any litigation or arbitration is determined.

2.2 Other income

	2026 $'000	2025 $'000
Other income		
Interest income	3,483	4,295
Gain on disposal of non-current assets	3,943	522
Bargain acquisition	2,805	–
Dividend income	490	–
Other income	3,406	4,171
	14,127	**8,988**

2.3 Operating Profit

	2026 $'000	2025 $'000
Profit before income tax has been determined after:		
Materials, consumables, plant and direct labour expense		
Materials and consumables	109,784	95,528
Subcontractor costs	425,405	305,543
Direct labour costs	188,190	155,627
Plant costs	71,949	55,983
Other costs	107,157	84,445
	902,485	**697,126**
Finance costs		
AASB16 lease liability interest	2,610	959
Borrowing costs	9,462	6,857
	12,072	**7,816**
Depreciation		
Depreciation – Property, Plant and Equipment	34,823	26,082
Depreciation – AASB16 *Right of Use Asset*	7,949	2,637
Amortisation	3,565	1,135
	46,337	**29,854**
Employee benefits*	87,977	70,738

* Employee benefits include $4.8 million of share-based payment expense as disclosed in Note 4.4.2 (FY25: $7.8 million). Employee benefits include $6.8 million of post-employment benefits (FY25: $4.7 million).

2.4 Segment Reporting

The Group operates in three operating segments being Contracting Services, Plant and Equipment and Other.

Operating segments have been identified on discrete financial information and reporting that is regularly reviewed by the Group Chief Executive Officer (Group CEO), who is also the chief operating decision maker (CODM). The identification of operating segments is based on the nature of services provided.

Segment performance is evaluated on Earnings (including interest income) before interest expense, Tax (EBIT) Depreciation, and Amortisation (EBITDA), which are non-IFRS measures. EBIT is calculated as statutory net profit adjusted for interest expense, tax and EBITDA is calculated as statutory net profit adjusted for interest expense, tax, depreciation amortisation and the share of net profits/(losses) from joint ventures accounted for using the equity method. The measure is reported to the CODM via the monthly management report to aid decision making around resource allocation and operational performance.

The new entities acquired during the period, Locale Civil Pty Ltd is included the Contracting Services Segment, McFadyen Pipeline Construction Pty Ltd is included in the Plant & Equipment segment, Timms and L&D are included in the Contracting Services Segment and Davison Earthmovers is included in the Contracting Services Segment.

Revenue generated by the Group from its largest customer represented 35.3% (2025: 33.7%) of total revenue for the year ended 30 June 2026.

The Group operates in the following reportable segments in line with AASB 8 *Operating Segments*:

Segment	**Description of segment**
1. Contracting Services	Delivers construction projects in a variety of sectors including infrastructure, power and renewables, data centres, utilities, defence, and building and facilities. The segment includes delivery as a head contractor or sub-contractor to public and private clients under various contract models including cost reimbursable, alliance, lump sum, design, and construct and incentivised target cost.
2. Plant & Equipment	Provides internal and external construction crews including supervision and project management support as well as wet or dry plant hire, in a variety of sectors including energy, subdivisions, council contracts and utility services. The segment also procures and deploys miscellaneous materials and consumables within Symal Group and operates internal quarries including material sales and supports quarry operations for external clients.
3. Other	Provides recycling and remediation operations under the Sycle brand (which includes Ascot Bins) as well as residual activities of the Bridge & Civil and Structures brands which have been discontinued. This segment also includes corporate shared services and all corporate and inter-company eliminations.

2026	Contracting Services $'000	Plant & Equipment $'000	Other and Eliminations $'000	Consolidated $'000
Revenue from contracts with customers	928,683	158,406	36,542	1,123,631
Other Income	3,330	5,226	5,571	14,127
Intersegment revenue	4,071	43,804	(47,875)	–
Total revenue	**936,084**	**207,436**	**(5,762)**	**1,137,758**
Materials, consumables, plant and direct labour	(737,229)	(129,637)	(35,619)	(902,485)
Employee benefits expense	(34,265)	(16,245)	(37,467)	(87,977)
EBITDA	**72,082**	**44,305**	**(7,941)**	**108,446**
Depreciation and amortisation	(1,750)	(28,130)	(16,457)	(46,337)
EBIT	**70,332**	**16,175**	**(24,398)**	**62,109**
Interest expense	(504)	(6,058)	(5,510)	(12,072)
Share of net (losses) from joint ventures	–	–	767	767
Profit before income tax expense	**69,828**	**10,117**	**(29,141)**	**50,804**

2025	Contracting Services $'000	Plant & Equipment $'000	Other and Eliminations $'000	Consolidated $'000
Revenue from contracts with customers	708,357	143,480	27,763	879,600
Other Income	4,221	2,917	1,850	8,988
Intersegment revenue	1,171	37,205	(38,376)	–
Total revenue	**713,749**	**183,602**	**(8,763)**	**888,588**
Materials, consumables, plant and direct labour	(558,161)	(107,738)	(31,227)	(697,126)
Employee benefits expense	(24,703)	(12,383)	(33,652)	(70,738)
EBITDA	**54,715**	**43,931**	**(7,684)**	**90,963**
Depreciation and amortisation	(445)	(20,810)	(8,599)	(29,854)
EBIT	**54,270**	**23,121**	**(16,282)**	**61,109**
Interest expense	(386)	(5,616)	(1,814)	(7,816)
Share of net (losses) from joint ventures	–	–	853	853
Profit before income tax expense	**53,884**	**17,505**	**(17,243)**	**54,146**

3. Assets and liabilities

3.1 Trade and other receivables

	2026 $'000	2025 $'000
Current		
Trade receivables, net of expected credit losses[1]	83,432	66,878
Uncertified claims[1]	69,755	44,342
Prepayments and other receivables	16,068	9,708
Loans to related parties and joint venture	843	1,180
Total current trade and other receivables	**170,098**	**122,108**
Non-current		
Prepayments and other receivables	1,955	48
Total non-current trade and other receivables	**1,955**	**48**
Total trade and other receivables	**172,053**	**122,156**

1. Expected credit losses are approximately $Nil.

Material accounting policy information

Trade and other receivables

Trade receivables represent the invoiced value of services and other contracting services.

Movements in uncertified claims during the financial year relate primarily to amounts transferred into Trade receivables as the right to receive payment from the customers has become unconditional.

Other receivables generally arise from transactions other than the provision of services and include amounts in respect of sales of assets and GST receivable.

The Group applies the simplified approach under AASB 9 to measuring the allowance for expected credit losses for receivables from contract with customers, contract assets and lease receivables. Under the AASB 9 simplified approach, the Group determines the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

For all other financial assets subject to impairment testing, when there has been a significant increase in credit risk since the initial recognition of the financial asset, the allowance for credit losses is recognised on the basis of the lifetime expected credit losses. When there has not been an increase in credit risk since initial recognition, the allowance for credit losses is recognised on the basis of 12-month expected credit losses. '12-month expected credit losses' is the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Group considers a range of information when assessing whether the credit risk has increased significantly since initial recognition. This includes such factors as the identification of significant changes in external market indicators of credit risk, significant adverse changes in the financial performance or financial position of the counterparty, significant changes in the value of collateral, and past due information.

3.2 Inventories and contract assets

	2026 $'000	2025 $'000
Current		
Inventories	2,876	804
Contract assets	59,308	45,216
Total inventory and contract assets	**62,184**	**46,020**

Material accounting policy information

Contract assets

Contract assets are balances due from customers under contracts as work is performed and therefore a contract asset is recognised over the period in which the performance obligation is fulfilled. This represents the entity's right to consideration for the services transferred to date. Amounts are transferred to trade receivables when these have been certified or invoiced to a customer.

3.3 Leases

3.3.1 Right-of-use assets

Lease Assets	2026 $'000	2025 $'000
Cost	71,222	30,249
Less: Accumulated depreciation	(9,652)	(2,809)
Carrying amount at end of year	**61,570**	**27,440**
Movement		
Opening carrying amount	27,440	8,465
Additions and modifications	48,588	22,505
Disposals and modifications	(6,509)	(893)
Depreciation	(7,949)	(2,637)
Carrying amount at end of year	**61,570**	**27,440**

3.3.2 Lease liabilities

Lease Liabilities	2026 $'000	2025 $'000
Current	8,913	4,455
Non-current	61,365	28,620
Carrying amount at end of year	**70,278**	**33,075**
Movement		
Opening carrying amount	33,075	8,716
Additions and modifications	50,806	27,294
Disposals and modifications	(6,119)	(885)
Interest expense	2,610	959
Payments for the interest component of lease liabilities	(2,610)	(959)
Repayments of principal component of lease liabilities	(7,484)	(2,050)
Carrying amount at end of year	**70,278**	**33,075**

The maturity analysis on undiscounted cashflow of lease liabilities is set out below:

	2026 $'000	2025 $'000
Within one year	12,604	6,250
One to five years	41,779	23,068
Over five years	30,694	10,648
Total	**85,077**	**39,966**

3.3.3 Amounts recognised in the Consolidated Statement of Cash Flows

	2026 $'000	2025 $'000
Payments for the interest component of lease liabilities	2,610	959
Repayments of principal component of lease liabilities	7,485	2,051
Total cash outflow for leases	**10,095**	**3,010**

Material accounting policy information

At the commencement date of a lease (other than leases of 12 months or less and leases of low value assets), the Group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Group has lease contracts pertaining to operating premises for which right of use assets have been recognised, including lease terms of 1 to 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require maintenance of certain financial ratios.

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Group, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities are initially measured at the present value of lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Key estimate and judgement

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

3.4 Property, plant and equipment

2026	Freehold Land $'000	Leasehold Improve-ments $'000	Plant and Equipment $'000	Motor Vehicles $'000	Assets Under Con-struction $'000	Landfill Assets $'000	Total $'000
Cost	9,449	20,412	265,820	38,487	2,687	3,095	339,950
Less: Accumulated depreciation	–	(2,638)	(86,581)	(14,418)	–	(251)	(103,888)
Carrying amount at end of year	**9,449**	**17,774**	**179,239**	**24,069**	**2,687**	**2,844**	**236,062**
Opening carrying amount	8,270	2,551	117,256	16,320	7,361	3,095	154,853
Additions	1,337	16,760	45,807	8,822	2,687	–	75,413
Additions via acquisition (business combinations)	–	118	44,071	3,895	–	–	48,084
Transferred	–	824	6,509	–	(7,333)	–	–
Disposal	(158)	(347)	(6,215)	(717)	(28)	–	(7,465)
Depreciation	–	(2,132)	(28,189)	(4,251)	–	(251)	(34,823)
Carrying amount at end of year	**9,449**	**17,774**	**179,239**	**24,069**	**2,687**	**2,844**	**236,062**

2025	Freehold Land $'000	Leasehold Improve-ments $'000	Plant and Equipment $'000	Motor Vehicles $'000	Assets Under Con-struction $'000	Landfill Assets $'000	Total $'000
Cost	8,270	6,144	187,559	27,814	7,361	3,095	240,243
Less: Accumulated depreciation	–	(3,593)	(70,303)	(11,494)	–	–	(85,390)
Carrying amount at end of year	**8,270**	**2,551**	**117,256**	**16,320**	**7,361**	**3,095**	**154,853**
Movement							
Opening carrying amount	–	2,455	73,089	16,791	2,117	–	94,452
Additions	918	1,416	48,981	2,914	7,361	–	61,590
Additions via acquisition (business combinations)	7,874	638	19,810	–	1,205	3,095	32,622
Transferred		1,041	1,777	504	(3,322)	–	–
Disposal	(522)	–	(6,430)	(777)	–	–	(7,729)
Depreciation	–	(2,999)	(19,971)	(3,112)	–	–	(26,082)
Carrying amount at end of year	**8,270**	**2,551**	**117,256**	**16,320**	**7,361**	**3,095**	**154,853**

Material accounting policy information

Each class of plant and equipment is measured at cost less accumulated depreciation and any impairment.

Landfill Assets

A landfill site (included in freehold land) may be either developed or purchased by the Group.

Landfill assets comprise the acquisition of landfill land, development costs, site infrastructure and landfill site improvement costs and the asset related to future landfill site rehabilitation and aftercare costs (landfill rehabilitation asset).

The landfill rehabilitation assets comprise capping costs and costs to remediate and monitor the site over the life of the landfill, including post closure. Capping costs together with aftercare costs are recognised upon commencement of cell development. The depreciation for cell development costs and the rehabilitation asset, is calculated by airspace consumed during the reporting period divided into the total airspace available at the beginning of the reporting period, such that all costs are fully depreciated upon receiving last waste into the landfill. A landfill is deemed full when its permitted airspace is consumed, and it cannot legally accept any more waste.

Depreciation

The depreciable amount of all property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset as follows:

- Leasehold improvements: straight line method – shorter of the lease term and 40 years;
- Plant and equipment: straight line method – up to 20 years; and
- Motor Vehicles: straight line method – up to 8 years.
- Landfill Assets – up to 12 years based on actual fill rates.

Property, plant and equipment pledged as security

Plant and equipment secured utilising hire purchase arrangements are detailed in borrowings in Note 4.7.

3.5 Intangible assets

2026	Goodwill $'000	Air Rights and EPA Licence $'000	Customer Contracts $'000	Customer Relationships $'000	Branding and Permits $'000	Total $'000
Cost	48,607	9,252	25,508	10,552	3,845	97,764
Less: Accumulated amortisation	-	(1,647)	(1,263)	(1,202)	-	(4,112)
Carrying amount at end of year	**48,607**	**7,605**	**24,245**	**9,350**	**3,845**	**93,652**
Movement						
Opening carrying amount	23,779	8,270	-	2,281	2,660	36,990
Additions via acquisition[1]	24,828	–	25,508	8,179	1,200	59,715
Amortisation	-	(665)	(1,263)	(1,110)	(15)	(3,053)
Carrying amount at end of year	**48,607**	**7,605**	**24,245**	**9,350**	**3,845**	**93,652**

2025	Goodwill $'000	Air Rights and EPA Licence $'000	Customer Contracts $'000	Customer Relationships $'000	Branding and Permits $'000	Total $'000
Cost	23,779	9,616	–	2,373	2,660	38,428
Less: Accumulated amortisation	–	(1,346)	–	(92)	–	(1,438)
Carrying amount at end of year	**23,779**	**8,270**	**–**	**2,281**	**2,660**	**36,990**
Movement						
Opening carrying amount	154	–	–	–	22	176
Additions via acquisition[1]	23,625	9,616	–	2,373	2,638	38,252
Amortisation	–	(1,346)	–	(92)	–	(1,438)
Carrying amount at end of year	**23,779**	**8,270**	**–**	**2,281**	**2,660**	**36,990**

1. Additions acquired via acquisition refer to those assets acquired as part of business combinations completed as disclosed within Note 5.1.

Material accounting policy information

Except for indefinite useful life intangible assets, which are not amortised but are tested annually for impairment, separately acquired intangible assets are recognised at cost and amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset.

Amortisation and useful life of intangibles

Where applicable, intangible assets are amortised over the period of expected future benefits (useful life) on a straight-line basis. The useful lives of the Group's intangible assets are set out below:

Goodwill	Indefinite Life
Customer Contracts	11-year useful life
Customer Relationships	3 – 10-year useful life
Air Rights and EPA Licence	10-year useful life*
Branding & Permits	Indefinite Life

* Based on airspace usage.

Goodwill

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identifiable or separately recognised. Goodwill is initially recognised at an amount equal to the excess of: (a) the aggregate of the consideration transferred, the amount of any non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest (in the case of a step acquisition); over (b) the net fair value of the identifiable assets acquired and liabilities assumed. For accounting purposes, such measurement is treated as the cost of goodwill at that date.

Goodwill is not amortised, but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Subsequent to initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Separately acquired intangible assets – Air Rights and EPA licence

Landfill Airspace represents the remaining void space that can be filled with waste material processed at the landfill.

The EPA Licence held allows the Sycle Group to accept solid inert waste, construction and demolition waste, prescribed industrial and asbestos waste.

Subsequent to initial recognition, the Landfill Airspace and EPA Licence are amortised based on the available airspace remaining at year end compared to the remaining available airspace at the beginning of the financial year.

Separately acquired intangible assets – Customer relationships

Customer relationships have been externally acquired and are measured at cost. These customer relationships are amortised on straight-line basis over their estimated useful of between three and ten years.

Separately acquired intangible assets – Customer contracts

Customer contracts have been externally acquired and are measured at cost. These customer contracts are amortised on straight-line basis over their estimated useful life of eleven years.

Separately acquired intangible assets – Waste Station permit

The Waste Station perpetual planning permit (permit) has been externally acquired and measured at cost. The permit which authorises the use of land for material recycling is expected to be utilised to operate the Groups waste transfer station indefinitely resulting in the asset having an indefinite useful life and not amortised but tested annually for impairment.

Separately acquired intangible assets – Branding

Branding and trademarks have been externally acquired and measured at cost. These intangible assets have an indefinite useful life and are not amortised but are tested annually for impairment.

3.6 Impairment of non-financial assets

Background

The Group determines whether its indefinite life intangible assets (including goodwill) are carried above recoverable amount on an annual basis. For impairment testing purposes the Group identifies its cash generating units (CGUs), which are the smallest identifiable groups of assets that generate cash flows largely independent of cash inflows of other assets or other groups of assets.

Goodwill and customer contracts associated to the Locale acquisition are allocated to the Locale cash-generating unit (“CGU”) for impairment-testing purposes.

Goodwill, Air Rights, Licences, Customer relationships and Branding associated to the Sycle and Ascot (Sycle Group) acquisitions are allocated to the Sycle cash-generating unit CGU for impairment-testing purposes.

These CGUs represent the lowest level at which the associated cash inflows are monitored and are largely independent of the cash inflows of other assets or groups of assets.

No impairments were recognised in the year ended 30 June 2026 (2025: $Nil).

30 June 2026 assessment

For the year ended 30 June 2026, the Group applied a value-in-use (VIU) discounted cash flow methodology to assess the recoverable amount for Sycle Group and Locale CGUs. Key inputs and assumptions to the VIU calculation are outlined below.

Key estimates and judgements

The table below summarises key assumptions used in the VIU models for the year ended 30 June 2026. Further information on how these were determined is contained below.

	Sycle Group	**Locale**
Nominal discount rate (post-tax)	10.5%	13.5%
Terminal growth rate	3.0%	3.0%
Forecast cash flows	5 years	5 years

Discount rates

The discount rates are calculated based on the Group's estimated weighted average cost of capital, with reference to the estimated cost of interest-bearing borrowings and estimated cost of equity which is derived from external sources of information and the Group's debt to equity mix.

Forecast cash flows

Forecast cash flows are derived from Board approved profit and cash flow forecasts and do not include restructuring activities that the Group is not yet committed to or possible future investments.

In developing these forecast cash flows, management has considered and used a range of judgments and assumptions relating to forecast transaction levels, revenue growth including competitor activity, overhead costs and discount rates.

In addition, the timing and scaling up of operational activity and associated cash flows has been specifically considered in relation to Sycle Group. A material assumption within the Sycle Group assessment is the successful development and commissioning of the Brooklyn Washplant Facility and Recycling Precinct (the "Development"). Stage 1 approval for the Development was obtained from council in the year ended 30 June 2026 and the Group's Board has formally approved the process to submit the application for the Stage 2 licence. The Group consider the likelihood of obtaining the appropriate Stage 2 licence approvals as probable.

Price assumptions are based on current market rates. Estimated price increases are based on the consumer price index.

A terminal growth rate is applied for Sycle Group and Locale to the last year of forecast cash flows to derive a terminal value for the VIU calculation.

Growth rate estimates

Rates are based on published long term economic growth rates and expected industry growth rates.

Sensitivity considerations

Sensitivities to the key assumptions within the VIU calculations were also tested. The table below sets out the change in an individual key assumption that would result in the recoverable amount determined by the VIU assessment being approximately equal to the carrying value of the Sycle Group and Locale CGUs.

Change in assumption resulting in recoverable amount being equivalent to carrying value – increase/(decrease)	Sycle Group	Locale
Nominal discount rate (post-tax)	7.2%	5.3%
Terminal growth rate	(14.0%)	(11.4%)
Forecast cash flow input to terminal value calculation*	(55.8%)	(33.6%)

* Forecast cash flows include the cash flows associated with the Brooklyn Washplant Facility and Recycling Precinct. These cash flows are subject to the successful application for the Stage 2 licence. If the licence approval is not obtained this would lead to an impairment of goodwill. The Group consider the likelihood of obtaining the appropriate Stage 2 licence approvals as probable.

Provisional goodwill (goodwill identified as part of the acquisitions of Timms and L&D, and Davison's Earthmovers), branding, customer relationships and other intangibles have been assessed for impairment at 30 June 2026. As highlighted in Note 5.1, these acquisitions remain provisional at 30 June 2026 and the amounts have therefore not been allocated to CGUs. The allocation to CGUs will be completed as part of the finalisation of the business combination accounting during FY27. No impairment has been identified at 30 June 2026.

30 June 2025 assessment

Provisional goodwill (goodwill identified as part of the acquisitions of Sycle Group), Air Rights and other intangibles have been assessed for impairment at 30 June 2025. As highlighted in Note 5.1 of the 30 June 2025 financial statements, the acquisitions were recognised provisionally with the intangible amounts not yet having been allocated to cash-generating units (CGUs). The allocation to CGU's was completed as part of the finalisation of the business combination accounting during FY26. No impairment was identified at 30 June 2025.

3.7 Income tax

3.7.1 Components of tax expense

	2026 $'000	2025 $'000
Current tax	14,660	6,948
Deferred tax	(3,976)	11,427
(Over)/under provision in prior years	(2,627)	(117)
Total income tax expense	**8,057**	**18,258**

3.7.2 Income tax reconciliation

	2026 $'000	2025 $'000
Profit before income tax	50,804	54,146
Income tax payable on profit at corporate rate of 30%	15,241	16,244
Add tax effect of:		
Other non-allowable items	1,726	1,219
(Over)/under provision for income tax in prior year	(2,627)	(117)
Under/(over) provision of deferred tax in prior year	(4,901)	657
ACA adjusted cost base tax impact	–	534
Less tax effect of:		
Other non-assessable items	(842)	–
Other deductible items	(163)	(23)
Equity accounted investment	(230)	(256)
Franking credits	(147)	–
Income tax expense	**8,057**	**18,258**

3.7.3 Current tax

	2026 $'000	2025 $'000
Opening balance	2,208	15,745
Acquired tax liability/(refund)	931	(21)
Income tax	14,660	6,948
Tax payments	(11,302)	(20,347)
(Over)/under provision for income tax in prior year	(2,627)	(117)
Current tax liabilities/(assets)	**3,870**	**2,208**

3.7.4 Deferred tax

	2026 $'000	2025 $'000
Deferred Tax Assets		
Tax losses	722	1,152
Employee benefits	6,757	4,899
Accruals	1,517	1,184
Provisions	1,465	1,269
Leases	2,612	328
Subcontractor retentions	1,569	2,538
IPO Costs	1,463	1,909
Share-based payment	3,724	1,902
	19,829	**15,181**
Deferred Tax Liabilities		
Prepayments	–	34
Accrued Revenue	32	–
Depreciation	8,206	11,635
Deferred income	10,417	5,692
Fair value revaluation	3,036	2,295
Intangibles	11,045	3,568
ACA adjusted inventory & other	140	140
Uncertified claims	179	1,215
Debtor retentions	15	8
	33,070	**24,587**
Net deferred tax assets/(liabilities)	**(13,241)**	**(9,406)**

3.7.5 Deferred income tax expense/(revenue) recognised in income tax expense

	2026 $'000	2025 $'000
(Increase)/Decrease in deferred tax assets	(1,252)	12,300
(Decrease) in deferred tax liabilities	(2,724)	(873)
Net movement in deferred tax assets/(liabilities)	**(3,976)**	**11,427**

3.7.6 Deferred income tax related to items charged or credited directly to equity

	2026 $'000	2025 $'000
(Increase) in deferred tax assets	(2,658)	(913)
(Decrease)/increase in deferred tax liabilities	–	–
Net movement in deferred tax assets/(liabilities)	**(2,658)**	**(913)**

3.7.7 Deferred income tax related to acquisition through business combination

	2026 $'000	2025 $'000
Decrease/(increase) in deferred tax assets	(738)	–
(Decrease)/increase in deferred tax liabilities	11,207	4,321
Net movement in deferred tax assets/(liabilities)	**10,469**	**4,321**

Material accounting policy information

Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

The Group offsets deferred tax assets and deferred tax 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 taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Income tax consolidation

The Company and its wholly owned subsidiaries have implemented the tax consolidation legislation and have formed a Tax Consolidated Group effective 1 November 2024. This means that:

- Each entity recognises their own current and deferred tax amounts in respect of the transactions, events and balances of the entity.
- The parent entity assumes the current tax liability and any deferred tax assets relating to tax losses, arising in the subsidiary, and recognises a contribution to (or distribution from) the subsidiaries.

The tax consolidated groups also have tax sharing agreements in place to limit the liability of subsidiaries in the tax consolidated groups, arising under the joint and several liability provisions of the tax consolidation system, in the event of default by the parent entity or Symal Group Pty Ltd to meet their respective payment obligations.

Key estimates and judgements

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

3.8 Trade and other Payables

	2026 $'000	2025 $'000
Current		
Trade payables	100,945	77,171
Sundry creditors and accruals	86,452	64,782
Total current trade and other payables	**187,397**	**141,953**
Non-Current		
Sundry creditors and accruals	224	1,665
Other financial liability	3,489	–
Total non-current trade and other payables	**3,713**	**1,665**
Total trade and other payables	**191,110**	**143,618**

Material accounting policy information

Trade payables

Trade payables are non-interest bearing and are normally settled on 60-day terms. Other payables are non-interest bearing and have an average term of 3-12 months.

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

As part of the Group's acquisition activities, deferred consideration payable in greater than 12 months' time of $Nil has been recognised in non-current payables as at 30 June 2026 (2025: $1.7 million).

Other financial liability

Other financial liability relates to an option granted over the non-controlling interest of business combinations where 100% of the equity has not been acquired. This gives rise to a financial liability recognised at fair value, with movements recorded in the statement of profit or loss and comprehensive income.

3.9 Contract Liabilities

	2026 $'000	2025 $'000
Current		
Contract liabilities	70,159	53,473
Total contract liabilities	**70,159**	**53,473**

Material accounting policy information

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to the customer for which the company has received consideration (or an amount of consideration is due) from the customer. Amounts recorded as construction deferred income are subsequently recognised as revenue when the company transfers the contracted goods or services to the customer.

Contract liabilities relate to income billed in advance on long-term contracts. The outstanding balance as at 30 June 2025 has been satisfied during the year. The closing balance as of 30 June 2026 is in relation to amounts billed on ongoing contracts where the performance obligation is yet to be satisfied. These amounts are anticipated to be earned within the next twelve months.

3.10 Provisions

	2026 $'000	2025 $'000
Current		
Employee benefits	23,211	17,396
Other	–	–
Total current provisions	**23,211**	**17,396**
Non-current		
Employee benefits	2,359	1,607
Rehabilitation	3,154	3,095
Other	20	20
Total non-current provisions	**5,533**	**4,722**
Total provisions	**28,744**	**22,118**

Material accounting policy information

Provisions

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

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Employee benefits

Current employee benefits are in relation to annual leave and other employee leave entitlements that are expected to be settled within one year of the reporting date. They are presented at undiscounted amounts and based on the known remuneration rates at reporting date.

Non-current employee benefits are in relation to long service leave that are not expected to be settled within one year of the reporting date. They are presented at the present value after taking into account the anticipated future wage and salary increases, duration of service and employee turnover, and discounted with reference to market yields and bonds.

Rehabilitation

Landfill sites are constructed to receive waste in accordance with a licence. These licences generally require that once a landfill is full, it is left in a condition as specified by the EPA or other government authorities and monitored for a defined period (usually 30 years).

Rehabilitation occurs on an ongoing basis, as the landfill is operating, at the time the landfill closes and through post-closure. Rehabilitation comprises:

- The costs associated with capping landfills (covering the waste within the landfill); and
- Costs associated with rehabilitating and monitoring the landfill with the licence or environmental requirements.

The obligation to rehabilitate the landfill is triggered upon commencement of site development. Accordingly, landfill rehabilitation costs are provided for when development commences, and a landfill rehabilitation asset is recognised.

The provision is stated at the present value of the future cash flows expected to be incurred, which increases each period due to the passage of time and is recognised in current and non-current provisions in the consolidated statements of financial position. The annual change in the present value of the provision due to the passage of time is recognised in the consolidated income statements as a time value adjustment in net finance costs.

Onerous Contracts

An onerous contract provision is recognised in respect of a project when, for the specific project, forecast final costs exceed forecast final revenue. The provision is equal to the forecast final loss expected to be incurred less the loss incurred to date based on percentage of completion (measured by reference of total costs incurred to date as a percentage of estimated total costs).

The onerous contract provision is classified as current or non-current having regard to its estimated utilisation within 12 months after the reporting date, with reference to project productivity and associated costs during this period.

We currently have no onerous contracts.

Key estimates and judgements

Rehabilitation

Due to long-term nature of rehabilitation obligations, changes in estimates occur over time. Any change in the provision for future landfill site rehabilitation and aftercare costs arising from a change in estimate of those costs and related to landfill sites when which are still accepting waste, is recognised as an addition or reduction to the rehabilitation asset in the consolidated statements of financial position. Changes to the remediation provision once the last customer waste is received are expensed to the consolidated statement of profit or loss.

4. Capital structure, financing and risk management

4.1 Earnings per share

Basic earnings per share is calculated as profit after income tax attributable to shareholders, divided by the weighted average number of ordinary shares issued.

Diluted earnings per share is calculated as profit after income tax attributable to shareholders adjusted for any profit recognised in the period in relation to dilutive potential ordinary shares, divided by the weighted average number of ordinary shares adjusted by dilutive potential ordinary shares.

	2026 $'000	2025 $'000
Profit after income tax	42,747	35,888
Non-controlling interest	158	(1,246)
Profit after income tax attributable to the equity holders of the parent entity	42,905	34,642

	Number '000s	Number '000s
Weighted average number of ordinary shared used in calculating basic earnings per share	237,951	177,411
Adjustments for calculation of diluted earnings per share:		
STI & LTI – Options	11,229	1,749
Weighted average number of ordinary shares used in calculating diluted earnings per share	249,180	179,160

	$	$
Basic earnings per share (dollars)	0.180	0.195
Diluted earnings per share (dollars)	0.172	0.193

4.2 Dividends

	2026				2025			
	Dollars per share	Total amount $'000	Franking	Date of payment	Dollars per share	Total amount $'000	Franking	Date of payment
Prior year final	$0.059	13,805	100%	3 October 2025	–	–	–	–
Current year interim	$0.033	7,820	100%	2 April 2026	–	–	–	–
Prior year – pre-IPO	–	–	–	–	386,250	30,900	100%	23 October 2024
Dividends paid during the year	**$0.092**	**21,625**			**386,250**	**30,900**		

On 24 August 2026, the Board of Directors declared a final dividend of 4.9 cents per share in respect of the 2026 financial year, 100% franked at a 30% tax rate. The amount will be paid on 2 October 2026. As the dividend was declared subsequent to 30 June 2026 no provision had been made at 30 June 2026.

	2026 $'000	2025 $'000
Franking credit balance		
Franking credits available for future financial periods (tax paid basis at 30% tax rate)	29,132	11,188

4.3 Share capital

	2026 $'000	2025 $'000
Issued capital	293,072	293,072

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Movement in share capital – 2026

Detail	Date	Number	$
Balance	1/07/2024	236,161	293,072
Shares issued to the Employee Share Trust	24/11/2025	2,875	–
Shares issued to Chair of the Board[1]	25/11/2025	108	–
Balance		**239,144**	**293,072**

1. Shares issued to Peter Richards as compensation for the first 12 months as Chair of the Board, refer Remuneration Report.

Movement in ordinary share capital – 2025

Detail	Date	Number	$
Balance	1/07/2024	–	–
Pre-IPO restructure[1]	1/11/2024	160,471	159,732
Shares issued upon IPO (net of transaction costs)	21/11/2024	73,514	133,340
Loan Funded Shares[2]	21/11/2024	2,176	–
Balance		**236,161**	**293,072**

1. The pre-IPO restructure consists of transactions undertaken prior to listing including the acquisition of the remaining NCI's, the acquisition of Sycle Group and a share split.
2. Loan funded shares have been recorded in accordance with AASB 2 Share-based payments, with the associated accounting expense recognised in accordance with the measurement and recognition criteria outlined by the standard (refer Note 4.4).

Rights of each type of share

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital management

For the purpose of the Group’s capital management, capital includes issued capital, share premium, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group’s capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and any external requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

When managing capital, management's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. This is achieved through the monitoring of historical and forecast performance and cash flows.

During 2026, management paid dividends of $21.6 million (2025: $30.9 million).

Key estimates and judgements

Transaction costs

Transaction costs were incurred in connection with Symal’s IPO in the year ended 30 June 2025. Where costs related jointly to one or more transactions, judgement has been used to allocate and deduct these costs from equity based on the proportion of new shares issued to existing shares or another appropriate basis. Remaining transaction costs have been recognised in the consolidated statement of profit or loss.

4.4 Reserves

	Notes	2026 $’000	2025 $’000
Restructure reserve	4.4.1	203,729	203,729
Share-based payment reserve	4.4.2	(12,540)	(7,755)
Other reserve	3.8	3,489	–
Closing balance		**194,678**	**195,974**

4.4.1 Restructure reserve

	2026 $’000	2025 $’000
Opening balance	203,729	3,377
Transactions with non-controlling interests	–	1,169
Transactions with common control entities	–	199,183
Closing balance	**203,729**	**203,729**

Material accounting policy information

Restructure reserve

The Restructure reserve relates to the internal reorganisation completed on 31 October 2024, which was accounted for as a business combination arising from acquisitions and disposals of entities that are under common control. The reserve captures the difference between the carrying value of net assets carried by the acquiree at acquisition date and the consideration received, which was accounted for at book value rather than fair value. The internal reorganisation did not give rise to any gain or loss in the consolidated financial statements.

4.4.2 Share-based payment reserve

	2026 $'000	2025 $'000
Opening balance	**(7,755)**	**–**
Share-based payment expense – IPO related payments	–	(6,331)
Share-based payment expense – ESS related payments	(3,174)	(1,424)
Modification – ESS related payments	1,047	–
Tax effect – ESS Market Value	(2,658)	–
Closing balance	**(12,540)**	**(7,755)**

Material accounting policy information

Share-based payment reserve

Certain employees (including senior executives) and directors of the Group receive remuneration in the form of share-based payment transactions, whereby employees/directors render services as consideration for equity instruments (equity settled transactions).

Equity Settled transactions

The cost is recognised in employee benefits expense together with a corresponding increase in equity (share-based payments reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood and probability of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for the increase in fair value over the original grant date fair value.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Cash Settled transactions

When the Group's share-based payment transaction are expected to be settled by way of cash, a liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including settlement date, with changes in fair value recognised in share-based payment expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

Transactions with cash and equity settlement alternatives

The Group's share-based payment plans during the year ended 30 June 2026 had both cash and equity settlement alternatives, subject to Board discretion.

Where a share-based payment is initially accounted for as equity settled at the grant date and in a subsequent period the expected settlement method changes to cash, the fair value of the liability to settle in cash at the date of the change in settlement expectations is recognised in equity to the extent the vesting period had expired. In subsequent period the fair value of the liability accounted for in accordance with the Group's policy on cash settled transactions.

2025 Tranche

During the period the Group issued 17,943,516 MPOs to executive directors, executive level and key employees as part of the FY25 LTI plan. This included the allocation to Executive Directors that was approved by shareholders at the AGM on 25 November 2025.

During the period the Group also issued 15,840 ZEPOs as part of the FY25 STI plan. This was a lower number of ZEPOs than originally planned as the majority of the FY25 STI was settled in cash (at the Company's discretion in line with plan rules). This has been treated as a modification to the original recognition in the current period.

The Group has recognised expenses totalling $0.9 million (30 June 2025: $0.4 million) relating to these LTI and STI share based awards within the period.

2026 Tranche

The Group has issued 10,448,496 MPOs to executive level and key employees as part of the FY26 LTI plan. The awards to executive directors are subject to shareholder approval at the AGM in November 2026.

The Group intends to issue ZEPOs as part of the FY26 STI awards, following the release of FY26 financial results.

The Group has recognised expenses totalling $1.2 million relating to these LTI and STI share based awards within the period.

The fair value per ZEPO for the FY26 STI plan was estimated at the grant date by considering the terms and conditions upon which the options were granted and applying the following assumptions:

	2026 Tranche ZEPOS
Pricing Model	Black Scholes Model
Dividend yield	4.9%
Risk-free interest rate	3.4%
Volatility	30%
Expected life	1.0 yrs
Exercise share price	$Nil
Fair value market priced option at grant date (per option)	$1.585

The fair value per MPO for the FY26 LTI plan was estimated at the grant date by considering the terms and conditions upon which the options were granted and applying the following assumptions:

	2026 Tranche MPOs
Pricing Model	Black Scholes Model
Dividend yield	4.9%
Risk-free interest rate	3.5%
Volatility	30%
Expected life	4.5 yrs
Exercise share price	$1.784
Fair value market priced option at grant date (per option)	$0.296

The Group intends to grant market priced options to Executive Directors and key management personnel (as a long-term incentive (LTI)) under the Symal Group Incentive Plan for FY26.

The FY26 awards were issued in July 2025 for the CEO, CFO and other senior management. Awards for FY26 to executive directors are subject to shareholder approval at the November 2026 AGM.

Options	FY25 – Pre-IPO ZEPOS '000s	FY25 – STI Plan ZEPOS '000s	FY25 – LTI Plan MPOS[1] '000s	FY26 – STI Plan ZEPOS '000s	FY26 – LTI Plan MPOS '000s	Total '000s
At 1 July 2025	2,875	–	–	–	–	2,875
Issued during the year	–	16	17,944	–	10,448	28,408
Forfeited during the year	–	–	(811)	–	–	(811)
Expired during the year	–	–	–	–	–	–
Vested and exercised during the year	(330)	–	–	–	–	(330)
At 30 June 2026	**2,545**	**16**	**17,133**	**–**	**10,448**	**30,142**

Options	FY25 – Pre-IPO ZEPOS '000s	FY24 – STI Plan ZEPOS '000s	FY24 – LTI Plan MPOS '000s	FY25 – STI Plan ZEPOS '000s	FY25 – LTI Plan MPOS[1] '000s	Total '000s
At 1 July 2024	–	–	–	–	–	–
Issued during the year	2,875	–	–	–	–	2,875
Forfeited during the year	–	–	–	–	–	–
Expired during the year	–	–	–	–	–	–
Vested and exercised during the year	–	–	–	–	–	–
At 30 June 2025	**2,875**	**–**	**–**	**–**	**–**	**2,875**

1. 9.2 million MPOS were issued to executive level and key employees on 25 July 2025. 8.7 million MPOS were issued to executive directors following the approval at the 26 November 2025 AGM.

4.5 Non-controlling interests arising on a business combination

	Notes	2026 $'000	2025 $'000
Capital	4.5.1	5,443	–
Profit/(Loss)	4.5.2	(158)	–
Closing balance		**5,285**	**–**

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as non-controlling interests. Non-controlling interests are initially recognised either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. Non-controlling interests in the results of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position respectively.

4.5.1 Non-controlling interests – Share capital

	2026 $'000	2025 $'000
Opening balance	–	–
Acquisition of non-controlling interests[1]	5,443	–
Closing balance	**5,443**	**–**

1. The non-controlling interest in share capital relates to the 80% acquisition of Davison Earthmovers during the financial year. Further details are provided in the Business Combination disclosure at Note 5.1.

4.5.2 Non-controlling interests – Profit/(Loss)

	2026 $'000	2025 $'000
Opening balance	–	9,213
Share of profits/(losses)[1]	(158)	1,246
Share of dividends	–	(8,260)
Acquisition of non-controlling interests	–	(2,199)
Closing balance	**(158)**	**–**

1. The non-controlling interest in profit/(loss) to the 80% acquisition of Davison Earthmovers during the financial year. Further details are provided in the Business Combination disclosure at Note 5.1.

4.5.3 Non-controlling interests – Financial Information

P&A Equipment Pty Ltd and controlled entities (Davisons Earthmoving Group)	2026 $'000	2025 $'000
Current assets	5,772	–
Non-current assets	31,266	–
Current liabilities	(4,861)	–
Non-current liabilities	(1,212)	–
Revenue	5,148	–
Total comprehensive income	**(790)**	**–**

4.6 Cash and cash equivalents

Material accounting policy information

Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

4.6.1 Cash and cash equivalents as presented in the Consolidated Statement of Cash Flows

	2026 $'000	2025 $'000
Cash at bank and on hand	81,608	168,966
Total cash and cash equivalents	**81,608**	**168,966**

4.6.2 Reconciliation of profit after income tax to net cash generated from operations

	2026 $'000	2025 $'000
Profit after income tax	42,747	35,888
Adjustments and non-cash items		
Depreciation and amortisation expense	46,337	29,854
Net Gain on disposal of property, plant and equipment	(3,943)	(522)
Share of (profits)/losses of associates and joint ventures	(767)	(853)
Share-based payments	2,127	7,755
Bargain Acquisition	(2,805)	–
Changes in working capital		
Trade and other receivables	(47,996)	10,367
Inventories and contract assets	(15,278)	(29,741)
Trade and other payables	43,555	34,284
Contract liabilities	16,686	5,741
Provisions	2,469	859
Income and deferred taxes	(3,191)	(3,237)
Net cash generated from operating activities	**79,941**	**90,395**

4.7 Borrowings

	2026 $'000	2025 $'000
Current		
Insurance premium funding	–	2,393
Hire purchase liability	34,245	38,885
Total current borrowings	**34,245**	**41,278**
Non-current		
Hire purchase liability	65,483	81,587
Bank Loan	33,243	–
Total non-current borrowings	**98,726**	**81,587**
Total borrowings	**132,971**	**122,865**

Material accounting policy information

Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of lease arrangements, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset, in which case the costs are capitalised until the asset is ready for its intended use or sale.

Facility detail

As announced to the ASX on 15 December 2025, Symal Group has established $300.0 million of new revolving corporate debt and bank guarantee facilities to support future organic and inorganic growth. These new facilities, comprising a $100.0 million cash advance facility and a $200.0 million cash advance and bank guarantee facility, have been initially established with National Australia Bank, Commonwealth Bank and Westpac. The facilities have been structured under a common terms deed supported by three-year bilateral facility agreements.

All outstanding bank guarantees have rolled over to the new Group facilities however existing asset financing arrangements will largely remain in place for the balance of their contractual terms. Whilst the Group will maintain asset financing limits with a range of banks and original equipment manufacturers (OEMs), the majority of future capital expenditure and inorganic growth is expected to be funded under the new Group facilities.

In parallel with the establishment of the new corporate facilities, Symal has increased its performance bonding facility with Asset Insure from $50.0 million to $100.0 million.

A summary of the new facilities and other asset and OEM finance is provided below.

Type of facility	Facility limit	Term
Facility A – Cash advance	$100.0 million	3-year, expiry 17 December 2028.
Facility B – Multi-use	$200.0 million	3-year, expiry 17 December 2028.

Type of facility	Financier	Facility limit	Cash drawn	BG/Bond drawn	Headroom available
Facility A – Cash advance	NAB/CBA/Westpac	$100.0m	$33.2m	–	$66.8m
Facility B – Multi-use	NAB/CBA/Westpac	$200.0m	–	$89.9m	$110.1m
Group facilities		**$300.0m**	**$33.2m**	**$89.9m**	**$176.9m**
OEM Asset Finance	Various	$81.1m	$44.4m	–	$36.7m
Bank Asset Finance	Various	$91.8m	$55.4m	–	$36.4m
Total banking facilities		**$472.9m**	**$133.0m**	**$89.9m**	**$250.0m**
Bonding Facility	Asset Insure	$100.0m	–	$16.6m	$83.4m
Total facilities		**$572.9m**	**$133.0m**	**$106.5m**	**$333.4m**

Covenant detail

Under the new financing arrangements, the Group is subject to revised financial covenants including a debt service cover ratio, net leverage ratio and total debt. As at 30 June 2026, the Group was in compliance with all covenants.

4.8 Financial Risk Management

The Group is exposed to several financial risks, including interest risk, credit risk, liquidity risk, other market risk and fair values compared with carrying amounts.

The Group holds the following financial instruments:

	2026 $'000	2025 $'000
Financial assets		
Amortised cost		
– Cash and cash equivalents	81,608	168,966
– Receivables	153,187	111,221
– Loans to related parties and joint venture	843	1,180
Financial liabilities		
Amortised cost		
– Trade and other payables	191,110	143,618
– Borrowings	132,971	122,865
– Lease liabilities	70,278	33,075
– Loans from related parties	–	–

The Group takes a balanced approach to risk and seeks the most advantageous position when managing its affairs. It adopts a controlled and transparent approach and ensures all business is carried on with honesty and integrity and in compliance with the applicable laws and regulations.

The Group's management oversees the management of these risks. The overall process for the management of risk is documented and overseen by the Managing Director who oversees the operational management of risk in line with the related policies/guidelines and reports regularly to the Board of Directors.

4.8.1 Interest risk

The Group is exposed to interest rate risk in relation to its borrowings and cash holdings. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Group manages it interest rate risk by entering into fixed rate borrowings, with no refinancing agreement throughout the term of the borrowing.

The following table outlines that Group's exposure to interest rate risk in relation to future cashflows and the effective weighted average interest rates on classes of financial assets and financial liabilities:

	2026				
Financial instruments	**Interest bearing $'000**	**Non-interest bearing $'000**	**Total carrying amount $'000**	**Weighted average effective interest rate**	
Cash	81,606	2	81,608	4.5%	Floating
Receivables	–	153,187	153,187		
Loans to related parties	–	843	843		
Total Financial assets	**81,606**	**154,032**	**235,638**		
Trade and other payables	–	191,110	191,110		
Borrowings	132,971	–	132,971	6.6%	Fixed/Floating
Lease liabilities	70,278	–	70,278	5.0%	Fixed
Loans from related parties	–	–	–		
Total Financial liabilities	**203,249**	**191,110**	**394,359**		

	2025				
Financial instruments	**Interest bearing $'000**	**Non-interest bearing $'000**	**Total carrying amount $'000**	**Weighted average effective interest rate**	
Cash	144,670	24,296	168,966	4.0%	Floating
Receivables	–	111,221	111,221		
Loans to related parties	–	1,180	1,180		
Total Financial assets	**144,670**	**136,697**	**281,367**		
Trade and other payables	–	143,618	143,618		
Borrowings	122,865	–	122,865	6.1%	Fixed/Floating
Lease liabilities	33,075	–	33,075	5.7%	Fixed
Loans from related parties	–	–	–		
Total Financial liabilities	**155,940**	**143,618**	**299,558**		

No other financial assets and liabilities are expected to be exposed to interest rate risk.

Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax '000s
Interest rate – Floating	+25	83
	-25	(83)

4.8.2 Credit risk

Credit risk refers to financial loss suffered by the Group as a result of a counterparty defaulting on its contractual obligations.

The Group is exposed to counterparty credit risk arising from its operating activities (primarily customer receivables) and financing activities, including deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk arising from potential default of the counterparty is equal to the carrying amount of the financial assets.

Credit risks related to balances with banks and financial institutions are managed by only holding balances with major Australian banks.

Trade receivables consist of receivables from government agencies and corporations. Receivables balances are monitored regularly with the result that the Group's exposure to credit losses to date has been minimal. At the reporting date, no material credit risk exposure existed in relation to potential counterparty failure on such financial instruments, except for certain trade and other receivables where expected credit losses have been recognised (refer to Note 3.1).

Credit risks related to loans with related parties is managed through review and approval of related transactions with an assessment of security and financial performance.

The following table outlines the maximum credit exposure for the Group's financial assets:

	2026 $'000	2025 $'000
Cash and cash equivalents	81,608	168,966
Trade receivables, net of expected credit losses	153,187	111,221
Contract assets	59,309	45,216
Loans to related parties	843	1,180
Total	**294,947**	**326,583**

The ageing of the Group's gross trade receivables before expected credit losses at year end was:

	2026 $'000	2025 $'000
Gross aged receivables 0-90 days	147,905	107,421
Gross aged receivables above 90 days	5,282	3,800
Total	**153,187**	**111,221**

4.8.3 Liquidity risk

Liquidity risk refers to the risk that the Group will not have sufficient funds to meet its financial commitments as and when they fall due.

The Group's objective is to maintain a balance between cash balances and continuity of funding and flexibility through the use of loans, hire purchases and insurance funding.

The Group's management and finance team manage liquidity risk through frequent and periodic cash flow forecasting an analysis.

Refer to Note 4.7 for details regarding the Groups banking facility.

The following table outlines the Group's undiscounted non-derivative financial liabilities and the respective contractual maturity. Refer to Note 3.3 for maturity analysis on lease liabilities.

2026	**< One year $'000**	**One – five years $'000**	**> Five years $'000**	**Total contractual cash flows $'000**	**Carrying amount $'000**
Cash and cash equivalents	81,608	–	–	81,608	81,608
Trade receivables	153,187	–	–	153,187	153,187
Contract assets	59,309	–	–	59,309	59,309
Trade and other payables	(187,397)	(3,713)	–	(191,110)	(191,110)
Borrowings	(47,379)	(89,605)	–	(136,984)	(132,971)
Lease Liabilities	(12,604)	(41,779)	(30,694)	(85,077)	(70,278)
Net maturities	**46,724**	**(135,097)**	**(30,694)**	**(119,067)**	**(100,256)**

2025	**< One year $'000**	**One – five years $'000**	**> Five years $'000**	**Total contractual cash flows $'000**	**Carrying amount $'000**
Cash and cash equivalents	168,966	–	–	168,966	168,966
Trade receivables	111,221	–	–	111,221	111,221
Contract assets	45,216	–	–	45,216	45,216
Trade and other payables	(141,953)	(1,665)	–	(143,618)	(143,618)
Borrowings	(47,379)	(89,605)	–	(136,984)	(122,865)
Lease liabilities	(6,250)	(23,068)	(10,648)	(39,966)	(33,075)
Net maturities	**129,821**	**(114,338)**	**(10,648)**	**4,835**	**25,845**

4.8.4 Other market risk

Other market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Group does not have a material exposure to market price or foreign currency translation risk.

4.8.5 Fair value measurement

The carrying value of all financial assets and financial liabilities approximates their fair value as per prior year.

5. Group Structure

5.1 Business combinations

5.1.1 Current year acquisitions

Locale Civil Acquisition – Current period

Effective 31 August 2025, the Group acquired 100% of the shares in Locale Civil Pty Ltd via a cash purchase of $34.4 million of which $28.9 million has been paid with $5.7 million deferred consideration payable in June 2026 (discounted to its present value as at reporting date $5.6 million). The investment further diversifies the Group's revenue streams providing guaranteed minimum operating margin and scaling recurring revenue over the initial contract term amounting to a minimum $230 million work-in-hand (WIH).

This strategic acquisition immediately extends the Company's WIH portfolio and provides a solid base for its long-term investment plans to expand market share within Australia's utilities industry. The goodwill recognised of $12.0 million represents the fair value of the expected synergies arising from the acquisition.

The acquired businesses contributed revenue of $38.7 million and a net profit after tax of $5.2 million to the Group for the period since acquisition to 30 June 2026.

The final consideration transferred (no change from provisional accounting), and the assumed fair value of the assets and liabilities at the date of the acquisition are as follows:

	LOCALE CIVIL 31 AUGUST 2025 $'000
Cash and cash equivalents	3,377
Trade and other receivables	4,384
Inventories and contract assets	736
Right-of-use assets	4,545
Property, plant and equipment	364
Intangible Assets – Customer Contracts	25,508
Deferred tax assets/(liabilities)	(7,352)
Current tax liability	(1,662)
Lease liabilities	(4,592)
Trade and other payables	(2,650)
Provisions	(213)
Total identifiable next assets acquired	22,445
Goodwill arising on acquisition	11,985
Purchase consideration transferred:	34,430
Cash	(28,854)
Deferred consideration	(5,576)
Analysis of cash flows on acquisition	
Net cash acquired with subsidiary	3,377
Cash Paid	(28,854)
Deferred settlement	(5,576)
Net cash flow on acquisition	**(31,053)**

McFadyen Pipeline Construction Acquisition – Current period

Effective 31 October 2025, the Group acquired the operating business assets of R. McFadyen Assets Pty Ltd, R. McFadyen Pipeline Constructions Pty Ltd and McFadyen Pipe and Civil Pty Ltd via a cash payment of $10.8 million.

The investment further diversifies the Groups revenue streams and expands Symal's participation in water infrastructure, enabling access to opportunities with major projects and new customers across water, stormwater, wastewater and pipeline construction.

The acquisition strengthens Symal's integrated contracting offering, providing immediate entry into the Queensland utilities market whilst introducing new technical capabilities in water infrastructure, stormwater, wastewater and pipeline construction in resilient end markets. The goodwill recognised of $1.1 million represents the fair value of the expected synergies arising from the acquisition.

The acquired businesses contributed revenue of $10.7 million and a net loss after tax of $0.9 million to the Group for the period since acquisition to 30 June 2026.

The consideration transferred (no change from provisional accounting), and the assumed fair value of the assets and liabilities at the date of the acquisition are as follows:

	McFADYEN 31 OCTOBER 2025 $'000
Cash and cash equivalents	–
Trade and other receivables	33
Property, plant and equipment	9,350
Intangible Assets – Customer Relationships	800
Deferred tax assets/(liabilities)	(149)
Provisions	(304)
Total identifiable next assets acquired	9,730
Goodwill arising on acquisition	1,090
Purchase consideration transferred:	**10,820**
Cash	(10,820)
Equity Issued	–
Analysis of cash flows on acquisition	
Net cash acquired with subsidiary	–
Cash Paid	(10,820)
Net cash flow on acquisition	**(10,820)**

Timms & L&D Acquisitions – Current period

Effective 17 March 2026, the Group acquired the operating business assets of Timms Group and L&D Contracting via an upfront cash payment of $24.8 million. A further earn-out is payable of circa 2.0x incremental FY26 EBITDA above $8.0 million, however based on the FY26 results EBITDA does not exceed the threshold and no earn-out payable has been recognised. The acquisition resulted in a bargain acquisition of $2.8 million which has been recognised in the profit and loss statement.

The acquisition strengthens Symal's integrated contracting offering, providing enhanced scale in Queensland, expanding Symal's contracting, haulage and repurposing capabilities Queensland utilities market whilst introducing new technical capabilities. The acquisition also provides access to the region's significant infrastructure pipeline ahead of the 2032 Brisbane Olympics.

The acquired businesses contributed revenue of $14.0 million and a net profit after tax of $0.2 million to the Group for the period since acquisition to 30 June 2026.

The acquisition has been provisionally accounted for, while awaiting the finalisation of an external identification and valuation of identifiable intangible assets, using the acquisition method.

The consideration transferred, and the assumed fair value of the assets and liabilities at the date of the acquisition are as follows:

	TIMMS & L&D 17 March 2026 $'000
Cash and cash equivalents	–
Inventory	207
Property, plant and equipment	26,538
Intangible Assets – Customer Relationships	3,779
Deferred tax assets/(liabilities)	(584)
Provisions	(2,385)
Total identifiable next assets acquired	**27,555**
Bargain Acquisition arising on acquisition	(2,805)
Purchase consideration transferred:	**24,750**
Cash	(24,750)
Deferred consideration	–
Equity Issued	–
Analysis of cash flows on acquisition	
Net cash acquired with subsidiary	–
Cash Paid	(24,750)
Net cash flow on acquisition	**(24,750)**

Davison Earthmovers Acquisitions – Current period

Effective 31 March 2026 Symal Group Limited acquired 80% of the share capital of Davison Earthmovers for an upfront consideration of $23.2 million. Paul Davison, Managing Director, will retain a 20% stake and continue to lead the business, ensuring continuity of relationships and operational excellence. Symal retains a call option, and the vendor retains a put option, for Symal to acquire the remaining 20% ownership at 3-4x EBITDA in the period 4-5 years after completion. The goodwill recognised of $11.8 million represents the fair value of the expected synergies arising from the acquisition.

The acquisition strengthens Symal's integrated contracting offering, providing immediate entry and scale in the South Australian market, leveraging Davison's established reputation, skilled workforce and asset backed platform. The acquisition aligns with Symal's geographical expansion strategy and strengthens the Groups ability to pursue significant infrastructure, defence, facilities and renewable projects in South Australia.

The acquired businesses contributed revenue of $5.6 million and a net loss after tax of $0.8 million to the Group for the period since acquisition to 30 June 2026.

The acquisition has been provisionally accounted for, while awaiting the finalisation of an external identification and valuation of identifiable intangible assets, using the acquisition method.

The consideration transferred, and the assumed fair value of the assets and liabilities at the date of the acquisition are as follows:

	DAVISON EARTHMOVERS 31 MARCH 2026 $'000
Cash and cash equivalents	1,261
Trade and other receivables	2,407
Inventories and contract assets	152
Current tax	415
Property, plant and equipment	11,808
Call/(Put) options	38
Intangible Assets – Customer Relationships	3,600
Intangible Assets – Branding	1,200
Deferred tax assets/(liabilities)	(1,804)
Trade and other payables	(1,313)
Lease liabilities	(1,078)
Provisions	(1,255)
Non-controlling interest	(5,443)
Total identifiable net assets acquired	**9,988**
Goodwill arising on acquisition	11,753
Purchase consideration transferred:	**21,741**
Cash	(21,741)
Analysis of cash flows on acquisition	
Net cash acquired with subsidiary	1,261
Cash Paid	(21,741)
Net cash flow on acquisition	**(20,480)**

Future Acquisitions Announced

As announced to the market on 17 June 2026, Symal Group entered into a conditional agreement to acquire 100% of the share capital of the Shamrock Civil Group in exchange for consideration of $51 million ($40.8 million in cash and $10.2 million in fully paid ordinary SYL shares). $16.1 million of the upfront payments are deferred ($5.9 million cash and $10.2 million SYL shares) pending a commercial and legal matter. The acquisition is subject to customary closing conditions.

Material accounting policy information

Business Combinations

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses and results in the consolidation of the assets and liabilities acquired. Business combinations are accounted for by applying the acquisition method.

The consideration transferred is the sum of the acquisition date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree. Deferred consideration payable is measured at its acquisition date fair value. Contingent consideration to be transferred by the acquirer is recognised at the acquisition date fair value. At each reporting date subsequent to the acquisition, contingent consideration payable
is measured at its fair value with any changes in the fair value recognised in profit or loss unless the contingent consideration is classified as equity, in which case the contingent consideration is measured at its acquisition date fair value.

Goodwill is initially recognised at an amount equal to the excess of: (a) the aggregate of the consideration transferred, the amount of any non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest (in the case of a step acquisition); over (b) the net fair value of the identifiable assets acquired and liabilities assumed. For accounting purposes, such measurement is treated as the cost of goodwill at that date.

If the net fair value of the acquirer's interest in the identifiable assets acquired and liabilities assumed is greater than
the aggregate of the consideration transferred, the amount of any non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest, the difference is immediately recognised as a gain in profit or loss.

Acquisition-related costs are expensed as incurred.

Business combinations arising from acquisitions and disposals of entities that are under the control of the parent entity are accounted for at the date of the transfer as a transaction under common control. The assets and liabilities acquired are recognised at the carrying amounts recorded by the previous owner immediately prior to the acquisition date. The components of equity of the acquired entities are added to the same equity components of the consolidated entity's equity. Any gains or losses arising on the disposals to the entities for businesses under common control of the ultimate parent entity are recognised through profit and loss and subsequently transferred to equity reserves as a component of equity.

Key estimates and judgements

The purchase price of businesses acquired as well as the fair value allocation to acquired assets and liabilities requires estimates and judgements. On acquisition date, the fair value of the identifiable assets acquired, including intangible assets such as brands, customer relationships, customer contracts, licences and liabilities is determined. The assumptions and estimates made have an impact on the assets and liability amounts recorded in the Financial Statements. In addition, the estimated useful lives of the acquired amortisable assets, the identification of intangible assets and the determination of the indefinite or finite useful lives of intangible assets acquired will have an impact on the Group's future profit or loss. The Group has also applied the fair value method in measuring contingent consideration.

5.2 Equity accounted investments

	2026 $'000	2025 $'000
Joint Ventures		
Balance at start of year	853	–
Share of net assets	767	853
Balance at end of year	**1,620**	**853**

Joint Ventures	Country of Incorporation	Statutory Reporting Date	Ownership Interest 2026 %	Ownership Interest 2025 %
Wamarra Pty Ltd	Australia	30 June	49.0	49.0

Summarised financial information for the joint venture is provided below:

Wamarra Joint Venture	2026 $'000	2025 $'000
Carrying amounts		
Current assets	17,368	12,056
Non-current assets	545	1,579
Current liabilities	(14,407)	(11,742)
Non-current liabilities	(200)	(151)
Net assets/(deficiency)	**3,306**	**1,742**
Group's share in net assets	1,620	853
Revenue from contracts with customers	57,626	50,282
Expenses	(55,045)	(47,891)
Total comprehensive income/(losses)	**2,581**	**2,391**

Material accounting policy information

Joint Ventures

The Group's interest in joint ventures are accounted for using the equity method after initially being recognised at cost. Under the equity method, the Group's share of the profits or losses of the joint venture are recognised in the Group's profit or loss and the Group's share of the joint venture's other comprehensive income is recognised in the Group's other comprehensive income.

Key estimates and judgements

Joint Arrangements

There is judgement involved in the determination of the classification of joint arrangements. The determination of a joint arrangement is driven by the rights and obligation of the parties arising from the arrangement. Where the right to assets and obligation for liabilities of the arrangement is established, the joint arrangement has been classified as a joint operation.

5.3 Joint operations

Joint Operation	Country of Incorporation or Establishment	Ownership Interest 2026 %	Ownership Interest 2025 %
Eastern Freeway – Burke to Tram Alliance*	Australia	22.0	22.0

* Joint operation between Lang O'Rourke Australia Construction Pty Ltd and Symal Infrastructure Pty Ltd.

Summarised financial information for the joint operation is provided below:

Laing O'Rourke and Symal Infrastructure	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Carrying amounts		
Current assets	191,028	186,968
Non-current assets	–	–
Current liabilities	(177,524)	(183,330)
Non-current liabilities	–	–
Net assets	**13,504**	**3,638**
Revenue from contracts with customers	1,264,031	849,287
Expenses	(1,144,955)	(769,282)
Profit before tax	**119,076**	**80,005**
Group's share of profit before tax excl. variable consideration	26,197	17,601
Recognition of Group's share of variable consideration	6,811	–
Group's share of profit before tax incl. variable consideration	33,008	–
Group's share of profit after tax for the year and total comprehensive income	23,105	12,321

Material accounting policy information

Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement.

5.4 Subsidiaries

The subsidiaries of Symal Group Limited, all of which are incorporated in Australia are as follows:

Name of Entity	2026 – Body corporate % of share capital held	2025 – Body corporate % of share capital held	Body corporate country of incorporation
Ascot Bins Pty Ltd	100	100	Australia
Bridge and Civil Pty Ltd	100	100	Australia
Fyansford Industrial Landholding Pty Ltd as trustee of Fyansford Landfill Unit Trust	100	100	Australia
Fyansford Landfill Landholding Pty Ltd	100	100	Australia
L&D Contractors (Qld) Pty Ltd[3]	100	–	Australia
Locale Civil Pty Ltd[1]	100	–	Australia
McFadyen Pipeline Construction Pty Ltd (Formerly – A.C.N. 688 009 921 Pty Ltd)[2]	100	100	Australia
P&A Equipment Pty Ltd[4,5]	80	–	Australia
Davison Contractors Pty Ltd[4,5]	100	–	Australia
Davison P&E Pty Ltd[4,5]	100	–	Australia
Searo Electrical Services Pty Ltd	100	100	Australia
Sycle Asset Holding Pty Ltd	100	100	Australia
Symal EM Pty Ltd (Formerly – Symal SA Pty Ltd)	100	100	Australia
Symal Contractors Pty Ltd	100	100	Australia
Symal Group Employee Share Trust	n/a	n/a	n/a
Symal Management Pty Ltd	100	100	Australia
Symal PPL Pty Ltd	100	100	Australia
Symal Property Pty Ltd	100	–	Australia
Symal Resources Pty Ltd	100	100	Australia
Symal Structures Pty Ltd	100	100	Australia
Symal Waste Resource Recovery Pty Ltd	100	100	Australia
Timms Contractors Pty Ltd[3]	100	–	Australia
Timms Operations Pty Ltd[3]	100	–	Australia
Timms Haulage Pty Ltd[3]	100	–	Australia
Unyte Eastern Pty Ltd	100	100	Australia
Geelong Landfill Holding Pty Ltd	100	100	Australia
Geelong Landfill Pty Ltd	100	100	Australia
Sycle Avalon Pty Ltd	100	100	Australia
Sycle Exports Pty Ltd	100	100	Australia
Sycle Laverton Pty Ltd	100	100	Australia
Sycle Operations Pty Ltd	100	100	Australia
Sycle Quarries Pty Ltd	100	100	Australia
Symal Infrastructure Pty Ltd[5,6]	100	100	Australia
Symal Demolition Pty Ltd	100	100	Australia
Symal Group Services Pty Ltd	100	100	Australia
Symal Infrastructure QLD Pty Ltd	100	100	Australia
Symal Shared Services Pty Ltd[5]	100	100	Australia

Name of Entity	2026 – Body corporate % of share capital held	2025 – Body corporate % of share capital held	Body corporate country of incorporation
Unyte Group Holdings Pty Ltd[6]	100	100	Australia
Unyte (QLD) Pty Ltd	100	100	Australia
Unyte Resources Pty Ltd	100	100	Australia
Unyte SA Pty Ltd	100	100	Australia
Unyte Southern Pty Ltd[6]	100	100	Australia

Notes:
1. Effective 31 August 2025, Symal Group Limited acquired 100% of the share capital of Locale Civil Pty Ltd.
2. Effective 31 October 2025, Symal Group Limited acquired the operating business assets of R. McFadyen Assets Pty Ltd, R. McFadyen Pipeline Constructions Pty Ltd and McFadyen Pipe and Civil Pty Ltd into McFadyen Pipeline Construction Pty Ltd (Formerly – A.C.N. 688 009 921 Pty Ltd). Refer to Note 5.1.1 for detail on business combinations.
3. Effective 17 March 2026, Symal Group Limited acquired the operating business assets of Timms Group and L&D Contracting into Timms Operations Pty Ltd, Timms Haulage Pty Ltd, Timms Contractors Pty Ltd, L&D Contractors (Qld) Pty Ltd. Refer to Note 5.1.1 for detail on business combinations.
4. Effective 31 March 2026, Symal Group Limited acquired 80% of the share capital of Davison Earthmovers. Refer to Note 5.1.1 for detail on business combinations.
5. All entities above are included in the Tax Consolidated Group, effective 1 November 2024, except for the Davisons Earthmover entities that are owned 80% by Symal Group and cannot be tax consolidated.
6. Entities party to the Deed of Cross Guarantee, pursuant to the instrument, with Symal Group Limited as the holding entity under the Deed.

5.5 Parent entity information

A summarised statement of Profit or Loss and Statement of Financial Position are set out below:

	2026 $'000	2025 $'000
Profit/(loss) after income tax	6,934	26,905
Total comprehensive income	**6,934**	**26,905**

	2026 $'000	2025 $'000
Total current assets	234,415	129,097
Total non-current assets	301,301	244,137
Total assets	**535,716**	**373,234**
Total current liabilities	194,374	50,409
Total non-current liabilities	45,586	8,890
Total liabilities	**239,960**	**59,299**
Net assets	**295,756**	**313,935**
Share capital	293,072	293,072
Reserves	2,842	6,331
Retained earnings	(158)	14,532
Total equity	**295,756**	**313,935**

Guarantees

Deed of cross guarantee

The Parent has issued the following guarantees in relation to the debts of its subsidiaries:

- Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, Symal Group Limited, Symal Infrastructure Pty Ltd, Symal Contractors Pty Ltd, Unyte Group Holdings Pty Ltd, Unyte Southern Pty Ltd entered into a deed of cross guarantee on 20 June 2025.
- The effect of the deed is that Symal Group Limited has guaranteed to pay any deficiency in the event of winding up of any controlled entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The controlled entities have also given a similar guarantee in the event that Symal Group Limited is wound up or if it does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

Other guarantees held by the parent entity in relation to the debts of its related parties are set out as below:

	Symal Group Limited 2026 $'000	**Symal Group Limited 2025 $'000**
Asset Finance	–	–
Bank loan	44,285	56,913

5.6 Closed Group disclosures

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, relief has been granted to Symal Infrastructure Pty Ltd, Symal Contractors Pty Ltd, Unyte Group Holdings Pty Ltd and Unyte Southern Pty Ltd from the *Corporations Act 2001* requirements for the preparation, audit and lodgment of their financial report.

As a condition of the Corporations Instrument, Symal Group Limited, Symal Infrastructure Pty Ltd, Symal Contractors Pty Ltd, Unyte Group Holdings Pty Ltd and Unyte Southern Pty Ltd (the "Closed Group"), entered into a deed of cross guarantee on 20 June 2025. The effect of the deed is that Symal Group Limited has guaranteed to pay any deficiency in the event of winding up of a controlled entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The controlled entities have also given a similar guarantee in the event that Symal Group Limited is wound up or if it does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

The consolidated statement of profit or loss, consolidated statement of comprehensive income, summary of movements in consolidated retained earnings and consolidated statement of financial position of the entities that are members of the Closed Group are as follows:

	CLOSED GROUP	
	2026 $'000	2025 $'000
Consolidated statement of profit or loss		
Revenue from contracts with customers	760,818	686,945
Other revenue	7,511	7,851
Materials, consumables plant and direct labour expense	(641,632)	(565,257)
Depreciation and amortisation expense	(12,116)	(9,038)
Employee benefits expense	(34,759)	(35,651)
Finance costs	(4,717)	(2,918)
Other expenses	(47,211)	(45,677)
Share of net profits/(losses) from joint ventures accounted for using the equity method	767	853
Profit from continuing operations before income tax	**28,661**	**37,108**
Income tax expense	(4,484)	(13,244)
Profit after tax from continuing operations	**24,177**	**23,864**
Profit/(loss) after tax from discontinued operations	–	–
Profit for the year	**24,177**	**23,864**
Consolidated statement of comprehensive income		
Profit for the year	24,177	23,864
Other comprehensive income	**24,177**	**23,864**
Other comprehensive income to be reclassified to profit or loss	–	–
Other comprehensive income not to be reclassified to profit or loss	–	–
Other comprehensive income, net of tax	**24,177**	**23,864**
Total comprehensive income for the year, net of tax	**24,177**	**23,864**

	CLOSED GROUP	
	2026 $'000	2025 $'000
Summary of movements in consolidated retained earnings		
Retained earnings at the beginning of the year	**69,574**	**84,870**
Profit for the year	24,177	23,864
Dividends provided for or paid	(21,625)	(39,160)
Aggregate amounts transferred to reserves	–	–
Retained earnings at the end of the year	**72,126**	**69,574**

	CLOSED GROUP	
	2026 $'000	**2025 $'000**
Consolidated statement of financial position		
Assets		
Current assets		
Cash and cash equivalents	53,447	117,008
Trade and other receivables	213,165	144,394
Inventories and contract assets	22,999	16,508
Non-current assets		
Trade and other receivables	20	20
Investments accounted for using equity method	87,137	28,860
Lease assets	111	133
Property, plant and equipment	59,007	59,862
Intangible assets	6	6
Deferred tax assets	5,224	9,295
Total Assets	**441,116**	**376,086**
Liabilities		
Current liabilities		
Lease liabilities	23	26
Current tax liabilities	4,254	2,208
Trade and other payables	111,525	86,887
Contract liabilities	65,803	52,893
Provisions	13,652	11,957
Borrowings	14,707	18,659
Non-current liabilities		
Lease liabilities	115	136
Provisions	1,920	1,418
Borrowings	62,820	38,484
Trade and other payables	3,489	–
Total Liabilities	**278,308**	**212,668**
Net Assets	**162,808**	**163,418**
Equity		
Share capital	293,073	293,073
Reserves	(202,391)	(199,229)
Retained earnings	72,126	69,574
Total Equity	**162,808**	**163,418**

5.7 Related parties

Related parties are persons or entities that are related to the Group as defined by AASB124 *Related Party Disclosures*. This note provides information about transactions with related parties during the year. Additional related party information is disclosed within the Remuneration Report.

Transactions within the group

For the year ended 30 June 2026, subsidiaries of Symal Group Limited advanced loans to, received and repaid loans from, and provided treasury, accounting, legal, taxation, and administrative services to other Group entities.

Group entities also exchanged goods and services in sale and purchase transactions. All transactions occurred on the basis of normal commercial terms and conditions. Balances and transactions between the Group have been eliminated on consolidation and are not disclosed in this note.

As at 30 June 2026, transactions with related parties are set out as below:

2026	Sales $'000	Purchases $'000	Intercompany recharges $'000	Trade receivables $'000	Trade payables $'000	Loans $'000
Related parties	–	–	–	–	–	–

As at 30 June 2025, transactions with related parties are set out as below:

2025	Sales $'000	Purchases $'000	Intercompany recharges $'000	Trade receivables $'000	Trade payables $'000	Loans $'000
Related parties	328	(6,755)	1,106	–	–	–

Transactions with related parties – Joint Venture

As part of the Group's trading and operational processes, from time to time, the Group may have short-term receivables and payables with its related party Wamarra Pty Ltd.

The following table provides the total amount of transactions that have been entered into with Joint Venture related parties and outstanding balances at the end of reporting period:

2026	Sales $'000	Purchases $'000	Intercompany recharges $'000	Trade receivables $'000	Trade payables $'000	Loans $'000
Joint Venture	29,036	(30,923)	2,635	209	(3,780)	(843)

There were no set terms set for the repayment of the related party loans, all outstanding loans at 30 June 2026 were settled by 31 July 2026.

2025	Sales $'000	Purchases $'000	Intercompany recharges $'000	Trade receivables $'000	Trade payables $'000	Loans $'000
Joint Venture	1,312	(14,594)	2,109	502	(689)	(1,180)

There were no set terms set for the repayment of the related party loans, the final settlement of the loan occurred prior to 31 December 2025.

Transactions with Directors and Key Management Personnel

All transactions with Directors and Key Management Personnel (including their related parties) were conducted on an arm's length basis in the ordinary course of business and under normal terms and conditions for customers and employees.

	Sales $'000	Purchases $'000	Intercompany recharges $'000	Trade receivables $'000	Trade payables $'000	Loans $'000
2026	9,840	(5,409)	–	–	(48)	(2,338)
2025	4,625	(1,610)	–	4,125	(157)	–

Key Management Personnel compensation

The total compensation of Key Management Personnel (KMP) is as follows:

	2026 $	2025 $
Short-term employee benefits	5,013,674	4,200,708
Post-employment benefits	162,972	153,359
Other long-term benefits	73,792	56,652
Share-based payments	1,495,467	3,132,789
Total	**6,745,905**	**7,543,508**

Details of equity instruments provided as compensation to KMP and shares issued on exercise of these instruments, together with the terms and conditions of these instruments, are disclosed in the Remuneration Report.

6. Other

6.1 Contingent liabilities

Legal, commercial and regulatory matters in respect of construction contracts may arise in the ordinary course of business. The Directors have reviewed all matters in detail having regard to all known factors at this time, in which no material or disclosable contingent liabilities exist as 30 June 2026 in relation to any claim matters.

Estimates of the maximum amounts of contingent liabilities that may become payable are set out as follows:

	2026 $'000	2025 $'000
Bank guarantees	89,946	63,315
Bond facility	16,566	16,703

6.2 Capital commitments

The Group has entered into contracts for the acquisition of property, plant and equipment amounting to $Nil (30 June 2025: $4.8 million). These commitments are expected to be settled within the next 12 months.

6.3 Auditors' remuneration

The auditor of Symal Group Limited is Ernst and Young (Australia).

	2026 $	2025 $
Fees to Ernst & Young		
Fees for auditing the statutory financial report of the parent covering the group	647,000	610,000
Fees for auditing the statutory financial reports of any controlled entities	–	45,000
Fees for sustainability assurance services required by legislation	95,000	–
Fees for other	–	1,222,273
	742,000	**1,877,273**

Other fees paid or payable for other services primarily relate the significant level of transaction activity associated with the Symal Group IPO. Ernst & Young has provided an auditor's independence declaration to the Directors of the Symal Group confirming that the provision of the other services has not impaired their independence as auditors.

6.4 Events after balance date

6.4.1 2026 Final Dividend

Since the end of the financial year, the Directors have resolved to pay a final dividend of 4.9 cents per share, 100% franked at a 30% tax rate.

In accordance with AASB 110 *Events after the Reporting Period*, the proposed final dividend is not recognised as a liability as at 30 June 2026.

Unless disclosed elsewhere in the Consolidated Financial Statements, no other material matters or circumstances have arisen since 30 June 2026 that has significantly affected or may significantly affect:

- The consolidated entity's operations in future financial years;
- The results of those operations in future financial years; or
- The consolidated entity's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

The consolidated entity disclosure statement is required by section 295(3A) of the *Corporations Act 2001*. It includes disclosures about entities consolidated within the Symal Group Limited Group as at 30 June 2025, including details about the tax residency of each entity.

The consolidated entity disclosure statement sets out the complete list of Symal Group Limited controlled entities as at 30 June 2026 as detailed in the table below.

Joint ventures (as determined under the accounting standards) are not consolidated as controlled entities in the Symal Group Limited Group.

Name of Entity	Entity Type	Body corporate % of share capital held	Body corporate country of incorporation	Country of tax residency
Ascot Bins Pty Ltd	Body Corporate	100	Australia	Australia
Bridge and Civil Pty Ltd	Body Corporate	100	Australia	Australia
Fyansford Industrial Landholding Pty Ltd as trustee of Fyansford Landfill Unit Trust	Body Corporate	100	Australia	Australia
Fyansford Landfill Landholding Pty Ltd	Trust	100	n/a	Australia
L&D Contractors (Qld) Pty Ltd	Body Corporate	100	Australia	Australia
Local Civil Pty Ltd	Body Corporate	100	Australia	Australia
McFadyen Pipeline Construction Pty Ltd (Formerly A.C.N. 688 009 921 Pty Ltd)	Body Corporate	100	Australia	Australia
P&A Equipment Pty Ltd	Body Corporate	80	Australia	Australia
Davison Contractors Pty Ltd	Body Corporate	100	Australia	Australia
Davison P&E Pty Ltd	Body Corporate	100	Australia	Australia
Searo Electrical Services Pty Ltd	Body Corporate	100	Australia	Australia
Sycle Asset Holding Pty Ltd	Body Corporate	100	Australia	Australia
Symal EM Pty Ltd (Formerly – Symal SA Pty Ltd)	Body Corporate	100	Australia	Australia
Symal Contractors Pty Ltd	Body Corporate	100	Australia	Australia
Symal Group Employee Share Trust	Trust	n/a	n/a	Australia
Symal Management Pty Ltd	Body Corporate	100	Australia	Australia
Symal PPL Pty Ltd	Body Corporate	100	Australia	Australia
Symal Property Pty Ltd	Body Corporate	100	Australia	Australia
Symal Resources Pty Ltd	Body Corporate	100	Australia	Australia
Symal Structures Pty Ltd	Body Corporate	100	Australia	Australia
Symal Waste Resource Recovery Pty Ltd	Body Corporate	100	Australia	Australia
Timms Contractors Pty Ltd	Body Corporate	100	Australia	Australia
Timms Operations Pty Ltd	Body Corporate	100	Australia	Australia
Timms Haulage Pty Ltd	Body Corporate	100	Australia	Australia
Unyte Eastern Pty Ltd	Body Corporate	100	Australia	Australia
Geelong Landfill Holding Pty Ltd	Body Corporate	100	Australia	Australia
Geelong Landfill Pty Ltd	Body Corporate	100	Australia	Australia
Sycle Avalon Pty Ltd	Body Corporate	100	Australia	Australia
Sycle Exports Pty Ltd	Body Corporate	100	Australia	Australia
Sycle Laverton Pty Ltd	Body Corporate	100	Australia	Australia
Sycle Operations Pty Ltd	Body Corporate	100	Australia	Australia
Sycle Quarries Pty Ltd	Body Corporate	100	Australia	Australia

Name of Entity	Entity Type	Body corporate % of share capital held	Body corporate country of incorporation	Country of tax residency
Symal Infrastructure Pty Ltd	Body Corporate	100	Australia	Australia
Symal Demolition Pty Ltd	Body Corporate	100	Australia	Australia
Symal Group Services Pty Ltd	Body Corporate	100	Australia	Australia
Symal Infrastructure QLD Pty Ltd	Body Corporate	100	Australia	Australia
Symal Shared Services Pty Ltd	Body Corporate	100	Australia	Australia
Unyte Group Holdings Pty Ltd	Body Corporate	100	Australia	Australia
Unyte (QLD) Pty Ltd	Body Corporate	100	Australia	Australia
Unyte Resources Pty Ltd	Body Corporate	100	Australia	Australia
Unyte SA Pty Ltd	Body Corporate	100	Australia	Australia
Unyte Southern Pty Ltd	Body Corporate	100	Australia	Australia

Directors’ Declaration

In accordance with a resolution of the directors of Symal Group Limited (the Company), I state that:

1. In the opinion of the directors:

   a. The financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:

      i. giving a true and fair view of the consolidated entity’s financial position as at 30 June 2026 and of its performance for the year ended on that date; and

      ii. complying with Australian Accounting Standard and the Corporations Regulations 2001;

   b. the financial statements and notes also comply with the International Financial Reporting Standards as disclosed in Note 1.1;

   c. the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct;

   d. there are reasonable grounds to believe that the Company will be able to pay it debts as and when they become due and payable; and

   e. as at the date of this declaration, there are reasonable grounds to believe that the Company and the subsidiaries identified in Note 5.6 will be able to meet any obligations or liabilities to which they are or may have become subject to, by virtue of the Deed of Cross Guaranteed between the Company and those subsidiaries.

2. This declaration has been made after receiving the declarations required to be made to the directors by the Group Managing Director, Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

On behalf of the board

Peter Richards
Independent Non-Executive Chair

24 August 2026

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Independent auditor's report to the members of Symal Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Symal Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Recognition of revenue and profits on construction service contracts

Why significant

- The Group's business involves entering into contractual relationships with customers to provide a range of construction services.
- A significant proportion of the Group's revenues and profits are derived from construction service contracts. The construction service projects can have a different risk profile based on specific projects individual contractual and delivery characteristics.
- Revenue on construction service contracts is recognised over time on the basis of cost incurred which is consistent with the manner in which services are provided to the customer.
- Revenue recognition involves a significant degree of judgement, with estimates being made to:
  - Determine the transaction price under the contracts.
  - Assess total and forecast contract costs.
  - Measure the Group's progress towards the satisfaction of the performance obligations under the contract with the customer.
  - Appropriately provide for onerous contracts if the project is loss making.
- The Group's accounting policies and disclosures for revenue are included in the financial report as follows:
  - Note 2.1 – Revenue and Other Income
  - Note 3.2 – Contract Assets
  - Note 3.9 – Contract Liabilities
- Given the significance of revenue and profits from construction service contracts to the Group' financial results, as well as the high degree of judgement and estimation involved in determining these amounts, we consider this a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Assessed and tested the Group's internal controls relating to the review and approval of revenue, costs, the forecast costs to complete and the stage of project completion.
- Selected a sample of contracts for testing using quantitative and qualitative factors related to the size and risk of projects.
- Conducted visits to a selection of project sites to evidence physical progress and to understand key project risks.
- Held discussions with Group executives to understand the specific terms and risks of the construction service contracts in order to assess the revenue recognition policies adopted by the Group.
- For significant joint arrangements, where applicable we issued audit instructions to the auditors of the joint arrangements and performed appropriate procedures to review the audit work performed by the auditors of these joint arrangements.

For a sample of contracts in progress at 30 June 2026, we performed the following additional procedures:

- Assessed project contract reviews performed by the Group that included estimating total costs, the stage of completion of contracts and contract profitability, including consideration of historical estimation accuracy.
- Assessed the contract status through the examination of external evidence, such as approved variations and customer correspondence.
- Analysed the Group's estimates of total contract costs and forecast costs to complete under the contracts.
- We tested variable consideration including performance bonuses, variations and claims recognised in revenue against the criteria for recognition in accounting standards through inspecting correspondence between the Group and its customers and assessing the Group's legal basis for recognising variations and claims. We also considered our knowledge of the Group's historical experience in resolving variations and claims.

We considered the adequacy of the Group's disclosures relating to revenue recognition included in the financial report.

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Business Combinations

Why significant

- As disclosed in Note 5.1 to the financial statements, during the year ended 30 June 2026 the Group completed several business combinations, including
  - Locale Civil;
  - McFayden Pipeline Construction:
  - Timms Group and L&D Contracting; and
  - Davison Earthmovers.
- Consideration for these business combinations varied and involved combinations of upfront cash consideration and contingent earn-out arrangements.
- The business combinations resulted in the recognition of provisional and final goodwill balances at 30 June 2026.
- The business combinations are considered a key audit matter as the accounting for these business combinations are complex and involves judgement to be exercised to determine the fair values of the acquired assets and liabilities.
- The Group's disclosures related to the business combinations are included in Note 5.1 of the financial report.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Read the purchase agreements to gain an understanding of the key terms and conditions and assessed whether the appropriate accounting treatments were applied in accordance with Australian Accounting Standards.
- Assessed the identified assets and liabilities included in the purchase agreements aligned to what the Group has recognised.
- Assessed the total consideration paid for the business combinations.

Where applicable, with the involvement of our valuation specialists, we assessed the:

- Reasonableness of the valuation assumptions for the business combinations used by the Group's external experts in their determination of the provisional and final fair values of acquired assets and liabilities and the amounts recognised as goodwill.
- Competence, qualifications and objectivity of the Group's external experts.
- Recording of the provisional and final fair values in the financial report.

We considered the adequacy of the Group's disclosures relating to the business combinations included in the financial report.

Carrying value of intangible assets, including goodwill

Why significant

- The carrying value of the Group's goodwill and other intangible assets of $93.7 million is disclosed in Note 3.5 of the Group's financial report.
- As required by Australian Accounting Standards, the Group annually tests goodwill for impairment and tests other non-current assets where indicators of impairment or impairment reversals exist.
- The Group has used value-in-use discounted cash flow models to estimate the recoverable amount of the Group's cash generating units (CGUs) that include goodwill balances and indefinite life intangibles.

How our audit addressed the key audit matter

Our audit procedures included the following, with assistance of valuation specialists where appropriate:

- Assessed the appropriateness of the impairment testing assumptions and methodologies applied in the determination of recoverable amount.
- Evaluated whether the Group's determination of CGUs used in the impairment assessments are in accordance with Australian Accounting Standards.
- Tested the mathematical accuracy of the Group's value-in-use discounted cash flow models.
- Assessed key assumptions and inputs such as the timing of regulatory approvals, forecast revenue growth, forecast overhead costs, discount rates and terminal growth rates.
- Assessed the Group's results in comparison to historical forecasts to assess forecast accuracy.

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Carrying value of intangible assets, including goodwill (continued)

Why significant	How our audit addressed the key audit matter
▪ The carrying value of intangible assets, (including goodwill) was considered a key audit matter due to the significance of these balances and the complex judgements included in the impairment assessment process. Judgements include the timing of regulatory approvals, forecast revenue growth, forecast overhead costs, discount rates and terminal growth rates that are affected by future performance, market or economic conditions. ▪ The Group's disclosures are included in Note 3.6 of the financial report, which specifically explain the key assumptions used and sensitivity of changes in the key assumptions which could give rise to an impairment loss of the intangible assets (including goodwill) balance.	▪ Compared future cash flows to approved budgets. ▪ Compared earnings multiples derived from the Group's valuation models to that observable from comparable companies and external market data, where available, as a valuation cross check. ▪ Performed sensitivity analysis in respect of the assumptions noted above which were considered to have the most significant impact on carrying values, to ascertain the extent of changes in those assumptions which either individually or collectively would be required for the intangible assets (including goodwill) to be impaired. We assessed the likelihood of these changes in assumptions arising. We considered the adequacy of the Group's disclosures relating to those assumptions to which the outcome of the impairment test is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount intangible assets (including goodwill).

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon and the Company's Sustainability Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon in this auditor's report, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability 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, 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 the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- The consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

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for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

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

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Christopher Reid
Partner
Melbourne
24 August 2026

Shareholder Information

The following information is provided regarding the Issued Capital of Symal Group as at 30 June 2026:

Substantial shareholder in Symal Group

Substantial Holder	Effective date	Securities	Percentage
Mr Joseph Bartolo	21 November 2024	73,623,982	30.79%
Mr Raymond Dando	21 November 2024	36,714,891	15.35%
Mr Andrew Fairbairn	21 November 2024	36,714,891	15.35%

Share capital

Share capital	Total holders	Units
Ordinary fully paid shares	2,246	156,732,854
Voluntary escrow shares	9	80,235,766
Loan shares in escrow	5	2,175,675
Unlisted options expiring Dec 2030	20	2,875,470
Total	**2,273**	**242,019,765**

Voting rights

There is one vote for each fully paid ordinary share held. In the case of partly paid shares, a proportion of a vote that is equal to the proportion of the shares that is paid up (compared to the total issue price), excluding calls paid in advance of the due date for payment.

There are a number of shares currently in escrow. This escrow condition does not restrict the exercise of voting rights attaching to the escrowed shares.

Distribution schedule of ordinary shares

Range	Total holders	Securities	Percentage
1 – 1,000	689	338,404	0.14
1,001 – 5,000	720	1,868,811	0.78
5,001, – 10,000	346	2,645,457	1.11
10,001 – 100,000	444	12,348,466	5.16
100,001 – and over	58	221,943,157	92.81
Total	**2,257**	**239,144,295**	**100.00**

Unmarketable parcels

There were 62 holders of less than a marketable parcel of 295 shares.

20 largest holders of ordinary shares

Rank	Name	Units	Percentage
1	CITICORP NOMINEES PTY LIMITED	86,187,175	36.04
2	BARTOLO FAMILY INVESTMENTS PTY LTD <THE BARTOLO INVESTMENT A/C>	35,082,238	14.67
3	FAIRBAIRN INVESTMENTS PTY LTD <FAIRBAIRN FAMILY A/C>	17,541,119	7.33
3	R DANDO INVESTMENTS PTY LTD <DANDO FAMILY A/C>	17,541,119	7.33
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,690,799	5.72
6	CAMERON HEALY PTY LTD <CAMERON HEALY FAMILY A/C>	7,823,361	3.27
7	WHSP HOLDINGS PTY LIMITED	6,674,026	2.79
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,543,690	2.32
9	BNP PARIBAS NOMS PTY LTD	3,802,903	1.59
10	CASERTA CONTRACTING PTY LTD <THE CASERTA CONTRACTING A/C>	3,264,315	1.36
11	CPU SHARE PLANS PTY LTD <SYL EST UNALLOCATED A/C>	2,545,740	1.06
12	UBS NOMINEES PTY LTD	2,038,187	0.85
13	BOND STREET CUSTODIANS LIMITED <SALTER – D79836 A/C>	1,675,870	0.70
14	BARCO 360 PTY LTD <BARCO 360 A/C>	1,632,653	0.68
15	ZCK HOLDINGS PTY LTD <AK A/C>	1,554,054	0.65
16	CERTANE CT PTY LTD <HAYBOROUGH OPP FUND>	1,450,000	0.61
17	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,125,197	0.47
18	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	1,124,476	0.47
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	817,314	0.34
20	DANDO 360 PTY LTD <DANDO 360 A/C>	816,327	0.34
20	FAIRBAIRN 360 PTY LTD <FAIRBAIRN 360 A/C>	816,327	0.34
20	GREENCAYNO PTY LTD <GREEN VOLCANO A/C>	816,327	0.34
Top 20 holders of Ordinary Fully Paid Shares		**213,563,217**	**89.30**
Remaining Holders Balance		**25,581,078**	**10.70**

Securities subject to escrow

Class	Expiry date	Number of shares
Ordinary shares	Escrowed until the second anniversary of Symal's ASX Listing date unless eligible for early release.	80,235,766

Unquoted securities

	Number on issue	Number of holders
Loan shares in escrow for 12 months	2,175,675	5
Unlisted options over ordinary securities	2,875,470	20

On-market buy back

As of 24 August 2026, there is no current on-market buy back of Symal securities.

Operating in a manner consistent with business objectives

In accordance with Listing Rule 4.10.19, the Company confirms that the Group has been utilising the cash and assets in a form readily convertible to cash that it held at the time of its admission to the Official List of ASX since its admission to the end of the reporting period in a way that is consistent with its business objectives.

Corporate Directory

Directors

Peter Richards – Independent Non-Executive Chair

Joe Bartolo – Group Managing Director

Andrew Fairbairn – Executive Director and Director of Governance, Risk and Pre-Construction

Ray Dando – Executive Director and Director of Strategy, Growth and Delivery

Ken Poutakidis – Independent Non-Executive Director

Anne Lockwood – Independent Non-Executive Director

Shane Gannon – Independent Non-Executive Director

Company secretaries

Sandra Costanzo

Mark Licciardo (Acclime Corporate Services Australia)

Registered office

Symal Group Limited

Level 1, 11 Eastern Road
South Melbourne VIC 3205

T: 1800 314 659

Auditor

Ernst & Young

8 Exhibition Street
Melbourne VIC 3000

Bankers

National Australia Bank

395 Bourke Street
Melbourne VIC 3000

Solicitors

Piper Alderman

459 Collins Street
Melbourne VIC 3000

K&L Gates

525 Collins Street
Melbourne VIC 300

Share Registry

Computershare Investor Services Pty Limited

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Stock Exchange Listing

Symal Group Limited shares are listed on the Australian Securities Exchange (ASX code: SYL)

Website

www.symal.com.au


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Symal Group Limited
ABN 72 615 255 466