



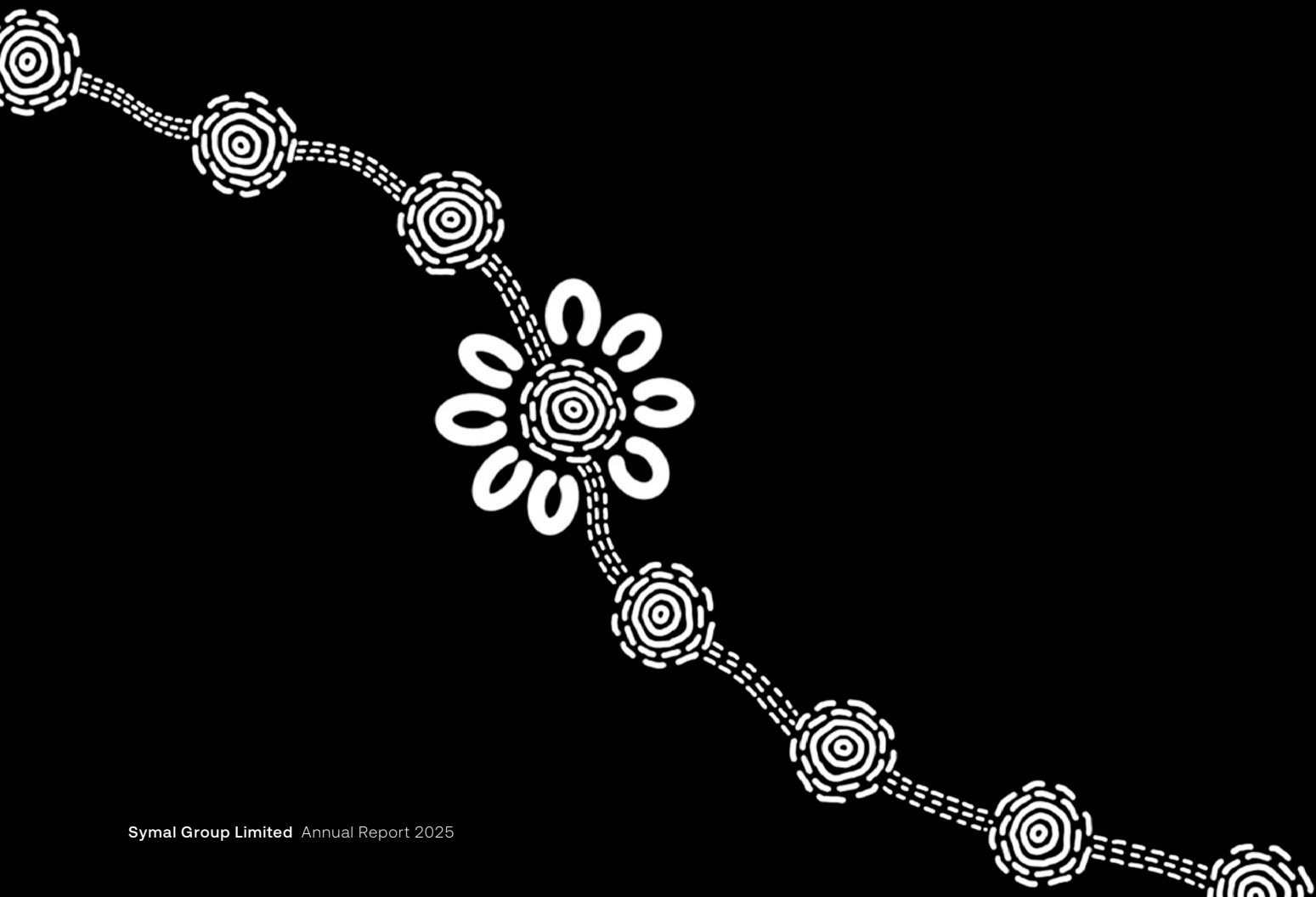
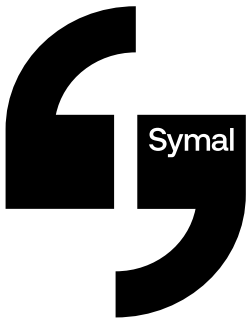
Symal Group Limited
ABN 72 615 255 466

Annual Report FY25



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.

Building. Better. Together.



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About this Report
The purpose of this Annual Report is to provide Symal Group stakeholders, including shareholders, employees, customers, suppliers and the wider community, with information about the Company’s performance during the 2025 financial year.
All dollar figures are expressed in Australian currency, unless otherwise stated.

Building tomorrow, today.



A diversified services provider focused on resilient end markets.

Our vision

To be Australia's leading diversified services provider – recognised for innovation, sustainable growth and long-term value creation in critical industries.

Our mission

To unite specialist companies to deliver end-to-end contracting and technical services that achieve strong performance, safe outcomes and lasting impact.

The path that shapes us



Foundations and early growth

- 2001** Joe Bartolo started the journey with a shovel, a wheelbarrow and a ute.
- 2005** Evolved into concrete and structural work; began engineering larger construction solutions.
- 2008** Founded Civilex (now Symal Infrastructure), expanding into major civil projects.

Strategic expansion

- 2010** Welcomed Ray Dando and Andrew Fairbairn as Directors and shareholders to strengthen leadership with a shared vision for growth.
- 2014** Formed an Advisory Board to help create governance and strategy.
- 2018** Acquired Grampians Excavations, a plant and equipment hire business.
- 2019** Together with Hayden Heta launched Wamarra, creating meaningful careers for Aboriginal people in construction.

Integration and innovation

- 2020** Unified construction companies under Symal Group and acquired Bridge and Civil to expand NSW capabilities.
- 2021** Launched Symal Contractors, a newly formed subsidiary focused on subcontracting works in the building and construction sector.

Launched Sycle¹, a newly formed subsidiary, to focus on diverting waste from landfill and conversion to recycled building and construction products.
- 2024** Merged Grampians Excavations and Symal Solutions into Unyte.

Expanding for the future

- 2024** Announced a fully underwritten initial public offering on the ASX under the ticker SYL.
- 2025** Launched Searo to enhance electrical and renewable solutions.

Acquired Ascot Bin Hire, strengthening our capabilities in waste services and recycling.

Announced acquisition of Locale Civil² to secure recurring civil contracting revenue stream.

1. Sycle was launched in 2021. In 2024 Sycle, including its land holding entities was acquired by Symal via cash and the issuance of shares.
2. Symal announced the signing of a purchase agreement for Locale Civil on 21 August 2025, subject to customary closing conditions.

Our integrated approach

Delivering across Australia's critical industries

Symal Group unites specialist businesses with the strength and expertise to deliver end-to-end contracting and technical services across industries vital to Australia's future.

From infrastructure, power and renewables, and data centres to utilities, defence, building and facilities, our expertise delivers high performance, reliable outcomes and meaningful impact. With in-house services – including contracting, plant and equipment hire, material supply and resource recovery – we add efficiency and certainty at every stage.

Together, these strengths create integrated solutions that are smart, safe and sustainable, delivering lasting impact for clients and communities, while generating strong performance and long-term value for our shareholders.



Infrastructure

Strengthening transport networks and building future-ready connections.



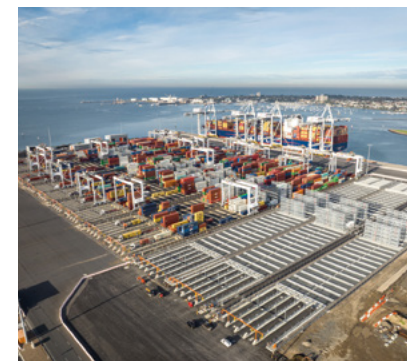
Power and renewables

Delivering renewable and reliable energy for a sustainable tomorrow.



National security and defence

Delivering sensitive, complex projects with confidence and precision.



Building and facilities

Creating lasting spaces for communities to thrive.



Waste and recycling

Driving smarter recycling and advancing the circular economy.



Disaster and emergency management

Providing critical recovery, waste and infrastructure support after disasters.



Utilities

Keeping communities connected with resilient utility services.



The core of Symal

At Symal, our values are the foundation of everything we do. They guide how we work, collaborate and deliver for our clients and communities. They make us unique, shape our culture and inspire our people, ensuring our commitment to caring for people and driving performance stays strong now and into the future.



We believe in fostering partnerships today to create a better tomorrow

Our values are more than words; they're the principles that shape how we lead, grow and make decisions. They've carried us from our humble beginnings to where we are today and continue to guide us as we build the future.

Joe Bartolo | Group Managing Director



We build better together

Our greatest asset is our people. With diverse skills, perspectives and experiences, our teams bring invaluable insights to every project.

We innovate with intent

We challenge the status quo, using collective intelligence, curiosity and innovation to deliver smarter, better solutions.

We push what's possible

For more than two decades, we've embraced challenges, explored new opportunities and created better ways to meet evolving industry needs.

What sets Symal apart



Founder-led and management aligned

Highly experienced, ambitious and passionate leaders and staff.



Diversified revenue streams

Lump sum, cost-plus, transactional, and recurring revenue streams across diverse geographies and end markets.



Trusted construction group

Record of profitability, risk controls, cash conversion and exceptional performance with a repeat blue chip client base.



The core of Symal

Grounded in success, our values guide sustainable growth.



Self-performing operating model

Self-performing and integrated model provides greater control over delivery and performance.



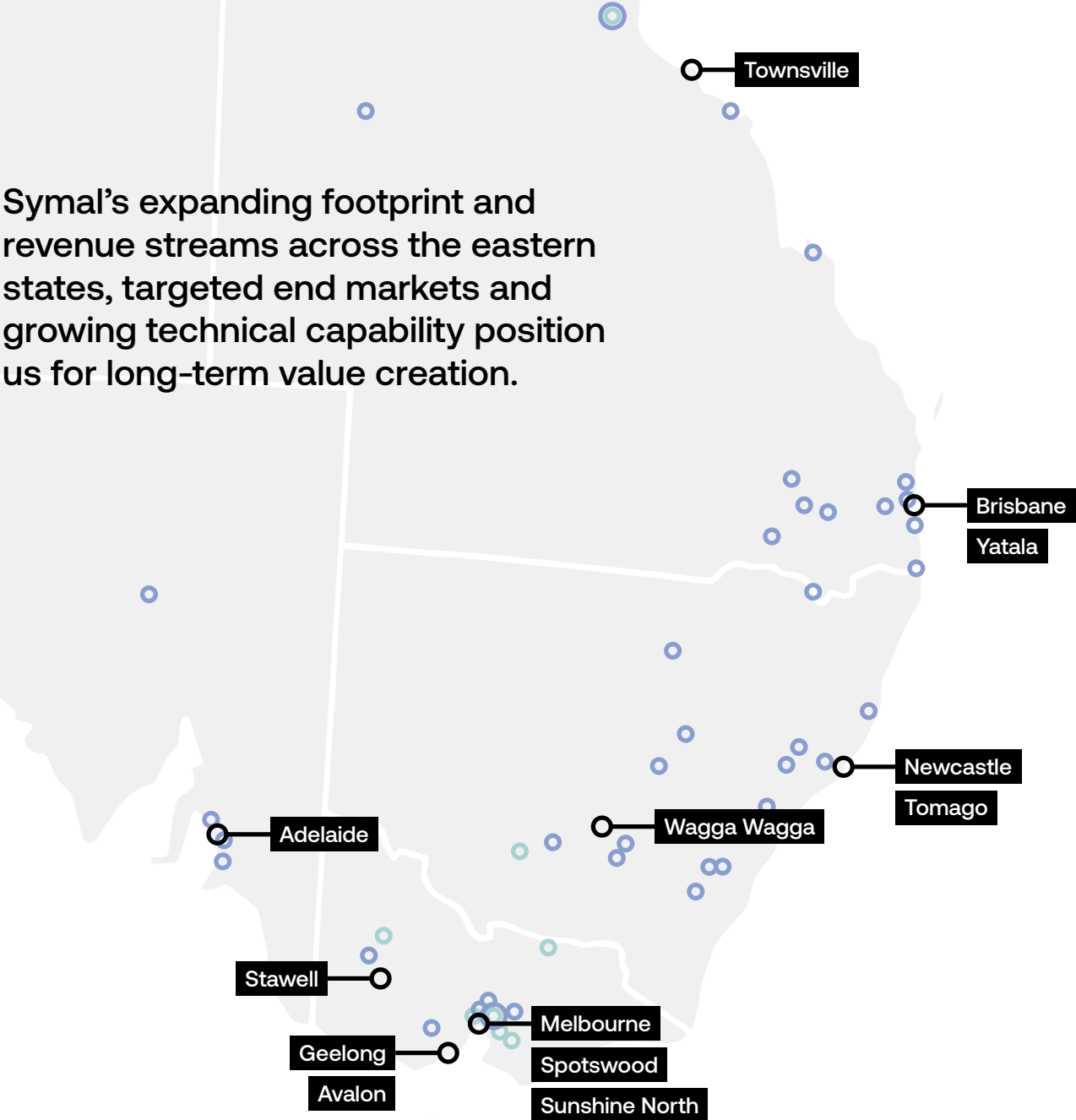
Shared entrepreneurial mindset

Company culture of excellence and entrepreneurial drive.



Built for scale and growth

Symal’s expanding footprint and revenue streams across the eastern states, targeted end markets and growing technical capability position us for long-term value creation.



Symal delivers projects from strategic hubs along the east and south coasts. We combine organic growth with the integration of complementary businesses to expand into new geographies and sectors. Our diversified portfolio spans infrastructure, power and renewables, utilities, data centres, defence and building and facilities services provides resilience and a strong pipeline of opportunities.

Sector portfolio value
(WIH by sector)*

\$900m

Infrastructure

\$400m

Power and renewables

\$230m

Utilities

\$110m

Data centres

\$40m

Defence

\$80m

Other

* Represents estimated aggregate value of contracted yet-to-be completed projects as at 30 June 2025 plus minimum guaranteed revenue of \$230 million with the Locale Civil acquisition.



FY25 Highlights

This financial year we delivered strong financial results, continued to grow and developed our people and achieved operational milestones that strengthened our capabilities and market position.

FY25 Normalised EBITDA¹

\$106.1m↑

↑ 22% on \$86.7 million in FY24
3.7% ahead of Prospectus forecast

FY25 Normalised NPAT¹

\$45.7m↑

↑ 50% on \$30.5m in FY24
9.8% ahead of Prospectus forecast

FY25 Normalised Revenue¹

\$901.7m↑

↑ 15% on \$783.5m in FY24
6.2% below Prospectus forecast

Net cash position⁴

\$46.1m↑

↑ \$5.8m on pro forma 30 June 2024

Cash conversion²

121%↑

↑ 21% vs. FY22-25 average of ~100%

Work-in-hand³

\$1.76bn↑

↑ \$0.46bn since 30 June 2024

1. Normalised results are a non-IFRS measure and include pro forma adjustments for IPO impacts, pre-acquisition Cycle earnings and normalisation adjustments for a historical commercial claim which resulted in one-off profits in FY24. Refer to "Statutory to normalised results reconciliation" in the Appendix of the accompanying full year results presentation for detail of normalisation adjustments.

2. Represents normalised operating cash flow before interest and tax divided by normalised EBITDA.

3. Represents estimated aggregate value of contracted yet-to-be completed projects as at 30 June 2025 plus minimum guaranteed revenue of \$230 million with the announced acquisition of Locale Civil.

4. Represents cash and cash equivalents less gross borrowings excluding lease liabilities.



Group TRIFR¹
(including subcontractors)

3.41↓

15% below target of 4.0 –
showing stronger safety performance



Vehicle and machinery assets²

~4,200

Our fleet powering delivery
across projects

Employees
(at 30 June 2025)

~1,300↑

Office and site-based workforce,
up 25% year-on-year. 18% female
representation across the Group.

Power and renewable projects³

45

Accelerating Australia's clean
energy transition

Total hours worked
(including subcontractors)

~5.0m

Our people driving delivery at scale

Waste diverted from landfill⁴

~140,000t

Driving sustainable outcomes through recycling

1. Total Recordable Injury Frequency Rate is calculated as number of recordable injuries divided by total hours worked (inclusive of subcontractors) multiplied by 1,000,000 in a 12-month period.

2. Includes yellow goods, heavy vehicles, light vehicles, equipment, machinery, and other plant.

3. Projects commenced or completed in FY25.

4. Includes waste management activities at Cycle and other entity projects for FY25 and excludes EBTA waste diversion metrics.

Chair’s letter

I am pleased to present Symal Group’s first Annual Report following our successful Initial Public Offering (“IPO”) in November 2024. This milestone marked the beginning of an exciting new chapter in the Company’s evolution – one defined by disciplined growth, resilient performance, and a strong platform for long-term value creation.

Dear shareholders,

The 2025 financial year has been historic for the Symal Group Limited (“Symal”), completing our first year as an ASX-listed business. Symal’s financial performance has been outstanding, recording a normalised EBITDA of \$106.1 million¹, exceeding the guidance in our Prospectus of \$102.3 million.

As we turn to FY26, we start in a strong position, with work in hand of \$1.76 billion², enhanced by a robust pipeline of both organic and acquisition-led opportunities. This positions us well for sustained, profitable growth in the years ahead.

Symal delivers through an integrated business model that combines contracting, plant and equipment, and strategic services. This model improves efficiency, certainty and innovation for clients. It also creates commercial and reputational value across resilient end markets including infrastructure, power and renewables, data centres, defence and community projects, while positioning the Group for long-term growth.

Our self-performing capabilities within the Group remain key success factors for our secured pipeline, disciplined execution, and value creation compared to our peers. Coupled with our focus on innovation and sustainable practices, our self-performing value proposition delivers consistent operational and commercial results to our clients and Group stakeholders.

Executing on our value proposition

Material wins for the year which I’d like to call out include the securing of a further package of work under Victoria’s Big Build program managed by Major Roads Victoria Projects, the Civil Balance of Plant scope at Queensland’s Gawara Baya Wind Farm Project³, and the award of the Complete Civil Works package for the Moonee Valley Racecourse Redevelopment Project; which was secured off the back of a successful Early Contractor Involvement (ECI) process.

In terms of strategic wins for the Group, Gawara Baya executes on our national expansion priorities and provides further evidence of our quality reputation in the renewable energy sector. In addition, Symal’s First Nation’s joint venture partner Wamarra secured a \$40 million Head Contractor contract with the Department for Defence.

Corporate governance

FY25 also marked the establishment of a strong corporate foundation. We implemented a disciplined capital allocation framework, ensured appropriate enterprise risk controls, and demonstrated our ability to convert profits into cash, reflecting disciplined financial management and operational excellence.

We are proud of the governance structures we’ve implemented, including appointing an experienced and complementary Board of Directors with deep strategic and financial expertise. The Board has set clear principles to guide decision-making and ensure accountability as we deliver upon our growth strategy.



Safety

The Group has a strong safety record underpinned by a deeply embedded commitment to the safety and wellbeing of our staff, contractors, partners and customers. We are pleased to note that we recorded a Lost Time Injury Frequency Rate of only 0.40. FY25 from a total of 5 million worked hours. Building on this successful foundation is a key priority of the Board moving forward.

Delivering shareholder value

Symal delivered normalised NPAT of \$45.7 million, outperforming our Pro Forma Prospectus expectations and highlighting our ability to deliver on our shareholders’ expectations.

As a result, and consistent with the Prospectus expectations, the Board is pleased to declare a fully franked dividend for FY25 of 5.9 cps (a total capital return of \$13.9 million) in line with the approach outlined in our Prospectus¹.

Looking forward, our policy will be to maintain a dividend of 30-50% of Group NPAT, striking the right balance between investing for growth and providing sustainable long-term shareholder returns.

We closed the year with a net cash position of \$46.1 million. Maintaining a strong balance sheet is a priority for the Board to ensure that Symal maintains the platform to deliver on our growth strategy.

\$45.7m

Normalised NPAT

5.9¢

Dividend per shares

\$46.1m

Net Cash Position

Outlook

Notwithstanding some macroeconomic uncertainty faced throughout the year, Symal has remained resilient. This strength is underpinned by our founder-led energy and deep sector knowledge, supported by long-standing client relationships and delivery of consistent cash flow from our operations. Our resilience reinforces our commitment to delivering quality work through relationships built on trust and responsible business practices.

As we look ahead, our focus remains on delivering shareholder value through continued investment in our people, capability, and strategic opportunities, while maintaining the capital discipline and governance that will underpin our success in the listed environment.

On behalf of the Board, I would like to thank our shareholders for their trust and support and our people for their unwavering commitment to delivering quality outcomes throughout this transformative year. Together, we look forward to sharing our growth and delivery achievements with you in FY26 and beyond.

Yours sincerely,

Peter Richards
Chair – Symal Group

1. Normalised results include pro forma adjustments for IPO impacts, pre-acquisition Cycle earnings and normalisation adjustments for a historical commercial claim which resulted in one-off profits in FY24. Refer to “Statutory to normalised results reconciliation” slide in the appendix for the accompanying FY25 results presentation.
2. Represents estimated aggregate value of contracted yet-to-be completed projects as at 30 June 2025 plus minimum guaranteed revenue of \$230m with the Locale Civil acquisition.
3. The civil balance of plant (CBoP) is conditional and not guaranteed and is subject to a number of conditions being finalised prior to the CBoP being in full force and effect.

1. Representing 50% of pro rata (21 November-30 June) normalised NPAT.

Managing Director’s letter

FY25 marked a defining chapter in Symal Group’s story – our first as a publicly listed company and a year of building momentum for the future. We continue to expand nationally, strengthen client relationships, invest in our people and capabilities, and deliver strong results across the business.



To our investor community,

It’s with pride that I present Symal Group Limited’s (“Symal”) first Annual Report as a publicly listed company. Listing on the Australian Securities Exchange in November 2024 was a defining moment in our journey – a milestone that reflects our ambition, the strength of our model, the capability of our people and our readiness to take Symal into its next chapter of growth.

Our first year results

Our debut on the ASX followed more than two years of preparation and culminated in a successful Initial Public Offer. Investors recognised what we know to be true – Symal is a business with a strong financial track record, a clear growth strategy, and a vertically integrated delivery model that sets us apart.

As the Chair noted in his letter, in our first year as a listed entity, we delivered a normalised FY25 EBITDA of \$106.1 million¹, exceeding Prospectus guidance of \$102.3 million. Normalised revenue for the year reached \$901.7 million, delivered at a higher margin than forecast. While revenue came in slightly below guidance of \$961.1 million due to project timing, this has shifted into FY26.

Our balance sheet remains strong, with a net cash position of \$46.1 million as at 30 June 2025. Our work in hand stands at approximately \$1.76 billion² – 35.4% above the prior corresponding period, providing a solid platform for the year ahead.

Building on strong foundations

FY25 was another year of disciplined growth. We secured \$1.34 billion of new work, extending our record work in hand and demonstrating the breadth of our capability and the resilience of our end markets. These end markets span the southern and eastern coasts of Australia, with the majority of work won and delivered in these regions.

We continue to have strong momentum in power and renewables, energy, data centres, infrastructure and defence, with many notable project wins and ECI participation.

None of this happens without our people. With 1,300 staff across 14 locations and over 20,000 training hours invested this year, our people are our competitive advantage. Whether delivering complex scopes, managing plant and materials, or driving circular outcomes, their care and capability power every milestone, making Symal a business grounded in teamwork and driven by impact.

Safety remains our highest priority. With an industry TRIFR average above 6.0, our FY25 result of 3.41 reflects the strength of our culture and systems.

Symal’s diversified model

Our ability to grow consistently 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, from infrastructure and data centres to power and renewables, utilities, defence and building and facilities. By uniting this capability, we deliver projects faster, safer and more sustainably, while achieving strong margin outcomes.

Scaling with discipline and purpose

As promised, FY25 was about disciplined growth – and FY26 will be no different. We are guided by three growth pillars that expand our scale, diversify our markets and strengthen performance, all with a clear focus on long-term investor returns:

- **Organic growth:** Focused on resilient sectors with sustained demand, we are scaling nationally through new offices and yards, strengthening regional capability and deepening client relationships. In February 2025, we launched Searo, our in-house electrical contracting business, positioning Symal at the centre of the energy transition.
- **Inorganic growth:** Targeted acquisitions accelerate growth and expand the Group’s diversified offering, strengthening entry into resilient markets. In FY25, Ascot Bin Hire was acquired, expanding waste recovery and recycling. After the reporting period, Locale Civil¹, an aligned founder-led business was welcomed to the Group, bringing a minimum \$230m of recurring revenue over an initial six-year contract period at guaranteed margins with blue chip utilities clients and a further contract extension option.
- **Innovative growth:** We continue to invest in technology and sustainability to deliver efficiencies today and position Symal for tomorrow. In FY25, Sytle advanced its resource recovery and alternate fuels capability, progressed design of a commercial-scale remanufacturing facility, and together with Searo-delivered innovation across power, renewables and recycling. We also commenced AI integration to streamline processes and unlock new insights

Progressing our ESG commitments

We’ve made strong progress in our environmental, social and governance commitments. Across the Group, we continued to create positive impact through sustainability outcomes, Indigenous engagement, social procurement and workforce diversity initiatives.

Our efforts to build a safe, inclusive and future-ready workplace included investing in learning and development programs, cultural awareness initiatives, gender equity partnerships, early career development, and meaningful community engagement. These commitments aren’t separate from our business strategy – they’re fundamental to how we operate and grow.

Looking ahead

With a record \$1.76 billion in work-in-hand and clear visibility through FY27, Symal enters FY26 with confidence and strategic focus on disciplined execution, margin protection and scaling with purpose.

Guided by our diversified model, resilient end markets and three growth pillars, we will continue to expand nationally, invest in our people and capabilities, and deliver sustainable long-term value.

To our people – thank you. Whether you’ve been with us from the beginning or joined more recently, your integrity, care and commitment continue to shape who we are.

And to our shareholders, thank you for your trust and belief in Symal. We’re proud of what we’ve achieved in our first year as a listed company and excited about what’s next.

Together, we’re building better.

Joe Bartolo
Group Managing Director – Symal Group

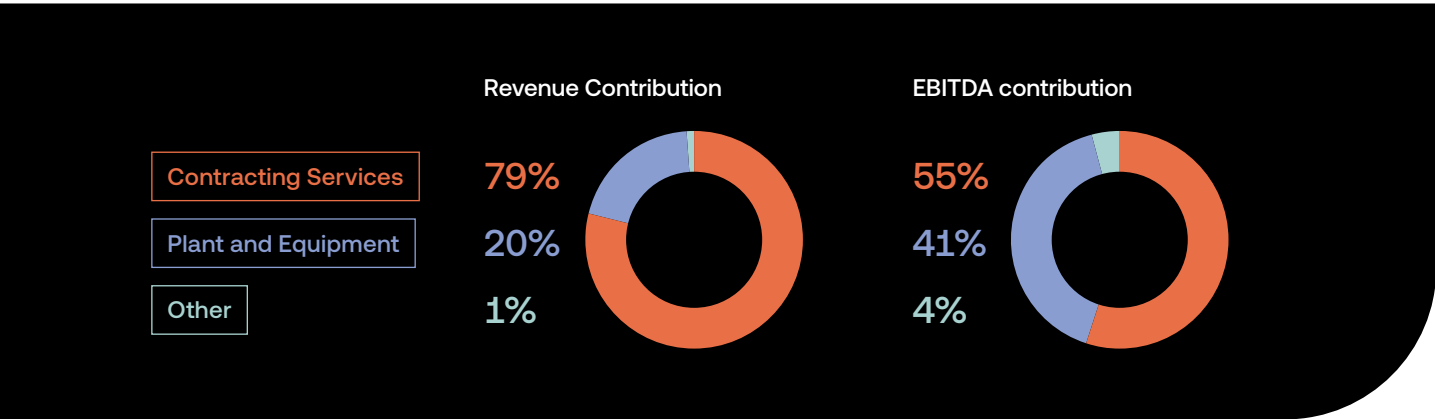
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2. Represents estimated aggregate value of contracted yet-to-be completed projects as at 30 June 2025 plus minimum guaranteed revenue of \$230m with the Locale Civil acquisition.

1. Symal announced the signing of a purchase agreement for Locale Civil on 21 August 2025, subject to customary closing conditions.

Operating segment results

Symal Group is a diversified services provider, uniting contracting, plant and equipment, materials supply, and recycling and resource recovery. Our businesses deliver end-to-end services across resilient end markets including infrastructure, power and renewables, data centres, utilities, defence and building and facilities.



Operations are structured across seven key delivery businesses:

Symal

Focused on complex engineering and construction, delivering both head contractor and subcontractor civil solutions

Searo

Our specialised power and electrical contracting business

Sycle

Our recycling and resource recovery business

Unyte

Providing plant and equipment hire and small-scale civil construction

WAMARRA

(49% Symal-owned), an Indigenous-led contractor delivering meaningful social impact with landscaping and civil works

ASCOT

Providing waste management solutions

Locale

Our specialised utility civil capabilities business¹



Our integrated, self-performing model reduces risk, improves certainty and drives stronger performance across the full project lifecycle. By directly managing critical inputs – from planning and procurement to execution – we maintain tighter cost and schedule control, reduce reliance on third parties, and create greater value for clients and investors.

Symal delivers a breadth of traditional and specialist services including engineering and construction management, civil works, electrical contracting, structural concreting, landscaping, remediation and recycling. These services are underpinned by in-house plant and equipment, materials supply and recycling operations, enhancing efficiency and delivery certainty.

Structured around specialist businesses, Symal’s integrated services platform brings in-house supply, logistics, and technical expertise. This self-performing model enhances quality and cost control, strengthens delivery certainty, and supports sustainable margin growth over the long term.

In FY25, Symal advanced its integrated service offering, with notable progress in plant and equipment, material supply and recycling through Sycle. The Group also secured a strong and diverse pipeline of work, including several major projects in the second half of the year, particularly across Victorian public infrastructure and repeat civil scopes.

Symal’s integrated, self-performing model provides greater certainty in project delivery. By managing critical inputs directly, we lower delivery risk, improve efficiency, and enhance cost and schedule control. For investors, this means more predictable outcomes, stronger performance and a scalable platform for long-term growth.

1. Symal announced the signing of a purchase agreement for Locale Civil on 21 August 2025, subject to customary closing conditions.



Contracting services

Symal Group's contracting services delivered major infrastructure and civil works across a broad range of resilient end markets in FY25, including infrastructure, utilities, power and renewables, defence, data centres, building and facilities.

In early 2025, the Group expanded this segment with the launch of Searo, a specialist electrical contractor providing high-performance design, engineering and construction solutions for commercial and industrial clients in renewables, energy storage and infrastructure. The year also saw the acquisition of Locale Civil, strengthening our utility and power capabilities.¹

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

Symal's flexible approach, underpinned by its integrated and self-performing model, positions the Group to manage risk and deliver outcomes across diverse project structures.

The Contracting Services segment delivered normalised revenue of \$713.7 million and normalised EBITDA of \$58.0 million for FY25, representing an increase of 12.3% and reduction of 13.6% respectively versus prior corresponding period ("pcp").

Highlights

- Expanded electrical contracting capability through the launch of Searo.
- Strengthened utilities capability with the Locale Civil acquisition.¹
- Increased early engagement through ECI participation, positioning strongly in emerging markets.
- Advanced delivery of the Pakenham Roads Upgrade, completing work pack one and commencing work pack three seamlessly.
- Secured new opportunities, including Gawara Baya Wind Farm² and Moonee Valley Racecourse Development.

1. Symal announced the signing of a purchase agreement for Locale Civil on 21 August 2025, subject to customary closing conditions.

2. The civil balance of plant (CBoP) is conditional and not guaranteed and is subject to a number of conditions being finalised prior to the CBoP being in full force and effect.

Plant and equipment

The Group's plant and equipment operations delivered solid growth in FY25, supported by high asset utilisation, disciplined execution and a strong mix of internal and external clients.

The business supported major project delivery across the east and south coasts of Australia with integrated construction crews, project supervision and management services. Wet and dry plant hire was deployed across key growth sectors, including energy, land development, local government and utilities – providing diversified revenue streams.

In addition to hire services, the division manages procurement and distribution of critical materials and consumables across the Group. It operates three quarries that ensure secure, in-house supply to meet project timelines and cost targets.

The segment generated statutory revenue of \$183.6 million and EBITDA of \$43.9 million for FY25 – an increase of 40.9% and 33.7% respectively compared to the prior corresponding period.

A robust pipeline continues to build, supported by a broad client portfolio and strong repeat business. Growth opportunities in high-demand markets remained a primary focus for the plant and equipment business with pursuits in the mining, water infrastructure, waste-to-energy and renewables sectors.

The plant and equipment business is well-positioned to deliver sustained value with scalable assets, recurring revenue potential, and exposure to infrastructure and energy trends.





Recycling and repurposing

Sycle, the Group’s recycling and resource recovery business delivered meaningful operational, commercial and strategic progress during the financial year.

Approximately 40% of revenue was generated from Sycle’s growing client portfolio in southwest Victoria, while inter-company revenue from the Group’s contracting businesses continued to grow – reflecting increased vertical integration and internal demand for sustainable materials recovery.

A key milestone in FY25 was the Group’s strategic acquisition of Ascot Bin Hire (Ascot Bins), a well-established construction and demolition waste management business in metropolitan Melbourne. The acquisition is expected to be earnings-per-share (EPS) accretive within its first 12 months.

Ascot Bins adds a loyal customer base, deep waste management expertise and an expanded operational footprint in Victoria. The acquisition also added 600 skip bins to Sycle’s fleet – significantly increasing waste collection and repurposing capacity while delivering operational efficiencies and broader service offerings. To further equip our waste management and recovery plans, we purchased 200 more skip bins in the period, ahead of rising forecast demand for waste management and recovery solutions.

Subsequent to the reporting period, Sycle successfully commissioned a state-of-the-art recycling recovery line at its Sunshine North facility – a major advancement in its capability and sustainability performance.

The new operating plant:

- Provides a significant uplift in operational safety
- Supports increased resource recovery, further diverting valuable waste from landfill
- Increased recovery translates to a reduction in disposal costs, providing a significant uplift in upcycling that generates a second revenue stream and ultimately business profitability

The \$3.25 million upfront capital investment is expected to generate long-term returns through operational efficiency, cost reduction, and improved environmental performance. With growing demand for sustainable construction and infrastructure solutions, Sycle is well-positioned as a key enabler of the Group’s circular economy ambitions.

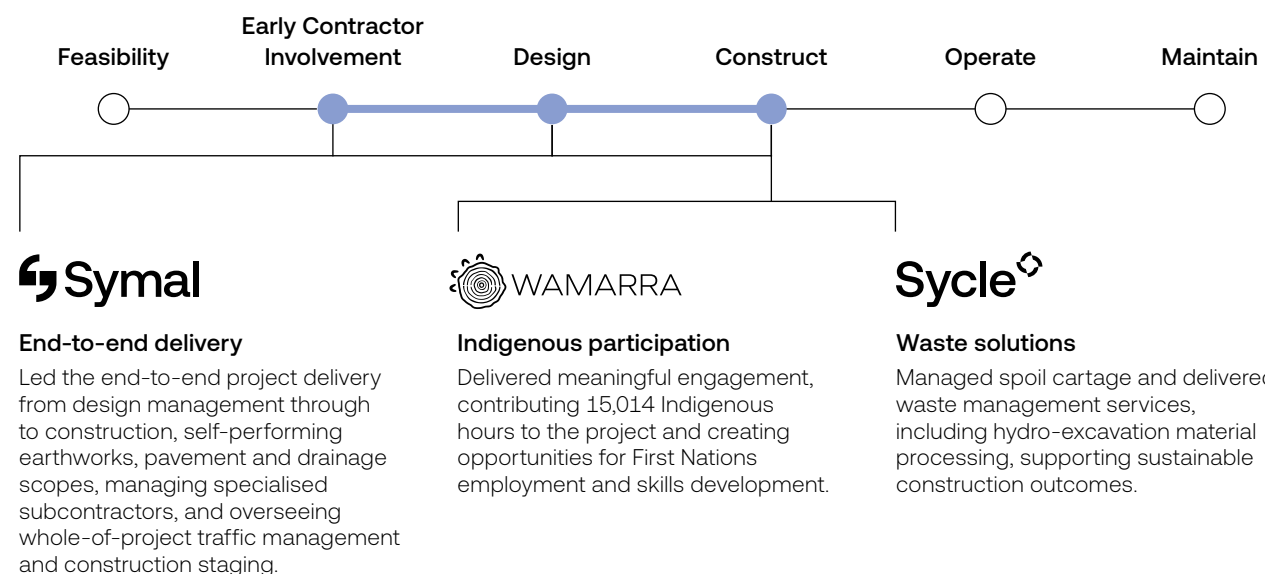
The Materials operation continued to quarry and distribute sand and gravel products through its leased quarries and engages in the sale of repurposed construction materials. We continue to undertake feasibility assessments as an initiative to reduce climate impact and provide more uses for our products.

The Sycle team was awarded **Emerging Business** at the **2024 Geelong Business Excellence Awards**, recognised for its vision and operating excellence. This accolade elevated industry awareness and supported the growth of Sycle’s direct customer base in Victoria’s south-western suburbs.



Pakenham Roads Upgrade

Major Road Projects Victoria (MRPV)



Project Overview

Symal was engaged under the Project Delivery Approach (PDA) model – our fourth contract of its kind with MRPV – building on our successful delivery of Hallam North and Heatherton Road Upgrade and Narre Warren North Road Upgrade. Pakenham Road Upgrades Stage 3 is currently underway. The \$135 million project was delivered ahead of schedule and under budget, with high-performance safety and environmental outcomes showcasing the strength of our vertically integrated approach.

Highlights

- Delivered 8 weeks ahead of schedule
- Zero lost-time injuries across 530,000+ hours
- Early contractor involvement under the PDA model
- Foamed bitumen trial reducing carbon and material use
- Vertical integration across Symal, Wamarra and Sycle
- Construction staging providing benefits to adjacent concurrent Big Build Projects and the community

Market-tested model. Maximum value.

The Project Delivery Approach (PDA) model enabled early contractor involvement to collaboratively shape and optimise the design, delivery methodology and staging. This approach drove clear value-for-money outcomes while maintaining cost and schedule certainty, transparency and accountability.

Self-performed and integrated

This project drew on the capabilities of multiple Symal Group brands. Our integrated model enabled efficient coordination, reduced procurement lead times and supported accelerated project delivery.

Controlled safety and HSEQ outcomes

With over 530,000 hours worked and no lost-time injuries, the project team delivered in a controlled, high-performance environment. A TRIFR of just over 5 significantly outperformed the client's target of 8.

Innovation and environmental outcomes

Symal played a key role in trialling foamed bitumen technology, helping cut emissions and material usage, an innovation aligned with MRPV's tough sustainability targets. Early modelling through 3D design reduced rework and deconflicted complex utility interfaces.



Pakenham Roads Upgrade is a standout example of Symal's vertically integrated model delivering better outcomes. From early involvement in the design, to self-performing critical scopes and embedding sustainable solutions, our people worked hand-in-hand with MRPV to deliver ahead of time and to an exceptional standard. It's the kind of project that shows what's possible when you combine capability, collaboration and care.

Nabeel Sadaka | Chief Executive Officer, Symal Group



Community connectivity

With over 40,000 residents and nearly 8,000 jobs in the precinct, the upgrade eases congestion, enhances access and improves safety for the local community.

This project reflects the expertise, innovation and collaboration across our people, partners and self-performing teams that define how we deliver at Symal.

Key works included:

- New east-facing ramps to and from the Princes Freeway at McGregor Road
- Duplication of Healesville – Koo Wee Rup Road including a new bridge structure over the Princess Freeway
- Additional lane Inbound and Outbound along Princes Freeway between McGregor and Healesville – Koo Wee Rup Road
- Signalised intersections at Healesville – Koo Wee Rup Road interchange
- Safety barriers, street lighting, intelligent power systems and drainage upgrades
- Shared use path connections and landscaping

Power and renewables



Highlights

- \$97.8 million revenue across Symal's renewable energy portfolio
- Portfolio delivery spans government and private clients: 1:9 ratio
- Strong track record of cost and schedule optimisation through early engagement
- Repeat business driven by performance, trust and capability growth

Building foundations for Australia's sustainable energy roadmap

Achieving Australia's net-zero emissions targets and addressing energy reliability challenges is a shared responsibility – one that demands collaboration between government and industry. Together, Symal is helping shape and build a resilient and sustainable renewable energy future for Australia's community and economy to grow and thrive.

As the nation accelerates toward a renewable energy future, Symal stands ready to deliver. With deep capability, hands-on control and unwavering commitment, we're building the infrastructure that powers progress.

End-to-end capability. Integrated delivery.

Across the Symal Group, our civil infrastructure and electrical experts work closely with clients from early engagement through to completion, supporting sustainable energy outcomes with services including:

- Earthworks and hardstand pavements
- Stormwater and fire systems
- Electrical infrastructure (LV, HV, fibre, communications)
- Piling, trenching, structural concrete and water storage

We operate confidently in high-security, high-regulation environments and are well versed in managing the complexities of renewable sites, including environmental, heritage, land access, Native Title, community consultation and permitting.

Delivering value through early involvement

Our proven success in Early Contractor Involvement (ECI) and design development has secured a number of our renewable energy projects during early planning. This model allows us to inform design decisions, drive innovation, manage interface risks early and create best-for-project outcomes.

Our work spans public and private renewable programs. We have clear insight into the demands of the east coast energy market, helping deliver a more reliable, sustainable and competitive energy supply for communities and industry.

Generating value in FY25

Golden Plains Wind Farm – Terminal Station and Substations

One of Australia's largest wind farms, expected to generate over 4,000 GWh annually with 215 turbines across 16,739 hectares. Symal supported the grid connection infrastructure and collector station construction across both stages.

Melbourne Airport Solar Farm

Designed to generate 15% of the airport's annual electricity needs. Symal delivered all civil works for the 19,000m² facility footprint.

Culcairn Solar Farm

Foundations built for 440 MWp of renewable energy generation. Symal delivered 33 kilometres of internal roads, 50 kilometres of trenching and placed almost 40,000 tonnes of rock to secure the site for long-term performance.

Melbourne Renewable Energy Hub – Battery Storage and Substation

Home to Australia's largest battery storage facility. Symal was engaged early through ECI and then delivered early works, major earthworks, drainage, access roads, fire systems and extensive underground services for the 250,000m² site.

Goorambat & Pine Lodge Terminal Stations

Key grid connection points supporting a 250MW solar farm (Goorambat) and a 250MW battery storage system (Pine Lodge). Symal completed 180 piles in just four weeks, achieving practical completion on time despite a tight footprint and delivery schedule.

Trusted to deliver – at scale, wherever needed

Symal's presence spans major renewable projects in the ACT, NSW, VIC and QLD. From design through construction and maintenance, we continue strengthening our reputation as a trusted, performance-driven partner in renewable energy and transmission infrastructure.



Melbourne Renewable Energy Hub

Powering Victoria's renewable future

Symal, in partnership with Samsung Genus Joint Venture, played a key role in powering Victoria's clean energy future, delivering essential civil works for the Melbourne Renewable Energy Hub, Victoria's largest battery storage facility. Co-owned by Equis and SEC Victoria, this game-changing project combines a huge 1.6 GWh energy storage system, setting a new benchmark for renewable infrastructure in the state.

Shaping success from the start

Brought on board early through an ECI process, Symal helped shape the project's design and set it up for success. From building access roads and temporary compounds to tackling major earthworks, our team laid the foundations for Australia's largest battery storage facility. As the project gained momentum, we kept things moving with subgrade treatments, pavements, underground services, drainage, fire protection systems, water and sewer works, structural footings, FRP works and fencing – all delivered seamlessly across the vast 250,000m² site.

Delivering with innovation and precision

The sheer scale and complexity of the project demanded smart planning and bold solutions. Symal supported the installation of Tesla Megapack batteries, coordinating precision lifts with a 350-tonne crane to keep works on track. The team also completed a full Holden Road shutdown and traffic diversion in a single weekend, finishing earthworks and stormwater drainage for this section of the project with minimal disruption to operations or the community.

Strengthening the grid for a sustainable future

With detailed risk planning, smart engineering and a collaborative approach, Symal helped keep this landmark project powering ahead. The Melbourne Renewable Energy Hub will soon be ready to boost Victoria's grid resilience and drive the state towards a cleaner, more sustainable future.

250,000m²

total site footprint

5,000m+

conduit installed for MV, LV and communications

1.6GWh

total energy storage of facility



Wamarra performance

Wamarra is proudly an Aboriginal-owned and operated civil contractor. Founded with Symal in 2019, it's a partnership built on shared values and vision to create genuine and sustainable opportunities for Aboriginal people within the industry. Working together to deliver quality projects has allowed Wamarra employees to learn from Symal's experienced infrastructure teams on the job.

As a self-performing contractor, Wamarra is designed and dedicated to maintaining a majority Aboriginal workforce.

Wamarra has established its own learning and development program, designed by and for Aboriginal peoples. The program focuses strongly on effective communication and leadership. It creates a deep pool of Indigenous talent and the capability to identify future leaders and develop their skills to progress their careers within the business.

Wamarra primarily provides its services on large-scale roads and rail projects, in the defence sector and community infrastructure projects.

FY25 Highlights



Received its Work Health and Safety Accreditation from the Federal Safety Commissioner. This milestone indicates Wamarra's capacity to bid competitively for Head Contractor scopes as its own entity.

Secured a \$40 million head contractor scope for the Department of Defence.

Record financial performance with \$50.3 million revenue and \$2.4 million NPAT.

Recent Win Showcase

Department of Defence

The Department of Defence awarded Wamarra a \$40 million head contractor contract, and Symal will act as a major subcontractor on the project.

This marks a significant milestone for Wamarra and its progress in upskilling its workforce, system certifications and investment to deliver milestones in our Defence strategy.



Work-In-Hand (WIH) Showcase

Greenline Urban Development Project for Melbourne City Council

Wamarra and Symal Infrastructure joint venture

The Greenline Project is a transformative urban development project targeting the north bank of Melbourne's Yarra River, Birrarung. It aligns closely with the Melbourne City Council's and the community's strategic objectives, aiming to enhance the well-being of residents, workers, and visitors while preserving and promoting the ecological health of the river and its surroundings.

The integrated delivery team leverages Wamarra's in-house landscaping expertise and Symal's self-performing civil construction personnel.

The Site One component was focused on enriching ecological diversity and habitat along the parkland edge. The project's objectives include introducing innovative boardwalks, enhancing the promenade, and establishing improved gathering spaces conducive to cultural activities and community events. These initiatives aim to solidify the area's role as a vibrant hub for celebrations and major city events.

The Wamarra and Symal scope of work includes various tasks essential for the project's success, including constructing boardwalks, installing lighting and electrical infrastructure, implementing stormwater drainage solutions, and creating various meadows and vegetation zones.

Wamarra and Symal are also responsible for building pavements, footpaths, retaining walls, seating areas, and other structural elements necessary to enhance visitors' accessibility and comfort.

Wamarra continues to seek and achieve certification as a verified Aboriginal-owned business.



Wamarra is a certified Aboriginal business with Kinaway Chamber of Commerce, Supply Nation and the NSW Indigenous Chamber of Commerce.

Our growth strategy

Our growth is driven by three strategic pillars that expand our scale, diversify our markets and strengthen performance, with a clear and deliberate focus on long-term investor returns. Together, these pillars provide the platform for Symal to grow as a diversified services provider focused on resilient end markets.

In FY25, we advanced this strategy with disciplined execution. Alongside continued national expansion, we broadened capabilities in new sectors and deepened our presence in power and renewables – all markets with recurring revenue potential.

We also continued to invest in structure and systems to support our disciplined acquisition strategy, enabling the seamless integration of new businesses and unlocking further value from our portfolio. Strategic alliances and major contract wins extended our reach into new geographies, while our focus on early contractor involvement (ECI) proved highly effective, with ~90% of engagements converting to contract awards.



Delivering on our strategy: FY25 achievements

Organic growth

Expanding market share and reach in resilient sectors.

Organic growth remains the foundation of Symal's strategy. By scaling our existing businesses, entering new regions and creating new capabilities, we continue to build momentum in sectors with sustained demand.

In FY25, our strong pipeline converted into results, with 58 major contracts secured and work in hand growing by 17%. Key wins included the \$347 million Garawa Baya Wind Farm Balance of Plant contract in North Queensland and a \$40 million Department of Defence head contract awarded to Wamarra. These projects highlight our growing presence in renewables, power and defence — resilient end markets underpinned by long-term national investment and recurring revenue.

We also enhanced our self-perform model with the launch of Searo, Symal's in-house electrical contracting business. Searo expands our vertical integration capability, enabling smarter, more dynamic delivery across renewables, energy storage and infrastructure.

Client relationships remain a core strength. Our focus on early contractor involvement (ECI) continued to prove highly effective, with ~90% of engagements converting to contract awards. This demonstrates the value of partnering early with clients to shape outcomes, reduce delivery risk and position Symal for repeat work.

To support this growth, we outgrew our previous South Queensland office and relocated to larger premises in Eight Mile Plains. This provides the capacity needed for our growing workforce and project-based work in Queensland.

FY26 priorities: Capture untapped opportunities in fragmented sectors and unlock additional value from our portfolio of current and acquired businesses



Inorganic growth

Accelerating diversification and market entry through targeted acquisitions.

Inorganic growth remains central to Symal's strategy, enabling us to enter new resilient markets, diversify earnings and strengthen capabilities. In FY25, we advanced our disciplined acquisition framework, assessing multiple opportunities and completing two high-quality transactions that directly aligned with our strategy.

Ascot Bin Hire was acquired for \$12 million, adding 600 new skip bins to expand Sycle's waste collection service. This provides a reliable source of high-quality waste streams for conversion into construction materials and alternative fuels, supporting our recycling and repurposing strategy.

More recently, we acquired **Locale Civil**, a founder-led utilities contractor with a proven track record and a six-year works agreement with two major utilities clients. The \$35 million acquisition secures \$230 million in contracted revenue, with recurring earnings contribution from FY26.¹

FY26 priorities: Progress integration of Locale Civil and continue to assess a strong pipeline of founder-led, strategically aligned opportunities that meet our strict return hurdles.

Innovation-led growth

Driving resilience and efficiencies through innovation.

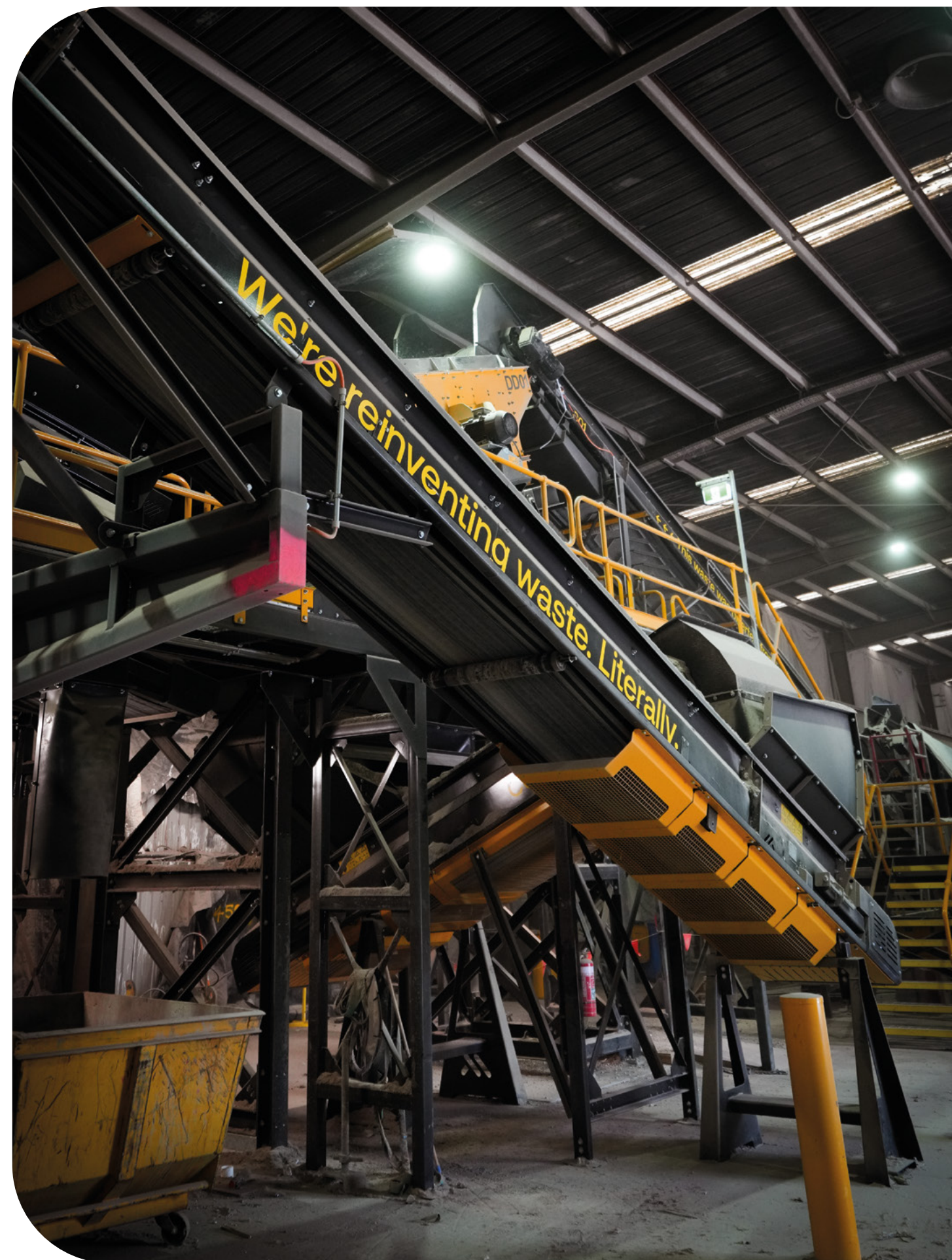
Innovation-led growth ensures Symal remains competitive today while positioning for tomorrow. In FY25, we focused on practical investments that deliver efficiencies, diversify revenue and keep Symal at the forefront of industry change.

At **Sycle**, we commissioned a state-of-the-art resource recovery line at Sunshine North, and across the Group diverted ~140,000 tonnes of waste from landfill². We also advanced our strategy for a tier 2 construction and demolition (C&D) skip bin operation and purchased our first alternative fuels line, which will convert residual waste into high-quality coal replacement fuels for the cement industry.

We launched **Searo**, our in-house electrical contracting business, strategically designed to complement Symal's delivery in power and renewables and position us in the energy transition. We also advanced AI integration, streamlining processes and delivering real-time business insights across the Group.

FY26 priorities: Commission the Sycle fuels line, commence construction of a new recycling centre, expand Searo's renewable energy offering and broaden AI integration.

1. Symal announced the signing of a purchase agreement for Locale Civil on 21 August 2025, subject to customary closing conditions.
2. Includes waste management activities at Sycle and other entity projects in FY25 and excludes waste diversion metrics from EBTA.



Market outlook



The Australian construction industry is highly fragmented, with the top seven participants comprising only 7% of total industry revenues¹.

While major infrastructure project delays due to pandemic impacts are winding up, the market has continued to navigate supply chain constraints and domestic inflationary pressures, which have driven project delivery costs, including skilled wage rates and materials and equipment costs.

The national construction industry exhibits moderate revenue volatility, which reflects solid population growth and the breadth of construction activity across many building, infrastructure, maintenance, and repair markets.

Greater use of public-private partnership (PPP) funding for developing public transport infrastructure over the first half of the decade has provided a response to stabilising the economy. Governments have also brought forward the pipeline of transport and energy infrastructure projects, which correspond with population growth, the lower-carbon energy transition, and national security matters (e.g., data security, defence, energy, and resources).

Eastern States Outlook

Australian east coast engineering construction work is projected to peak at \$64.1 billion in FY26, before cooling over the forward outlook to \$55.9 billion in FY30².

Activity in the near term will be supported by the ongoing government-funded infrastructure boom, with transportation construction work a highlight, although it is set to slow over the later years of the decade. Meanwhile, significant investment is also being made in utilities to support the transition towards renewable energy generation and address water security concerns, with work done levels in the sector hovering around record highs.

Government-funded transportation work is projected to decline at the national level in late FY26, except for spending associated with the Brisbane Olympics in Queensland, and those directly associated with the nation's renewables segments.

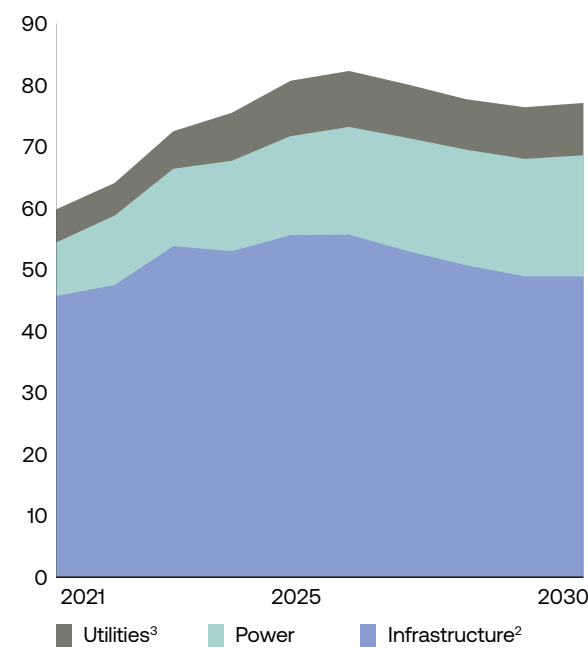
1. IBISWorld Construction in Australia market insights (January 2025).

2. Civil Construction and Construction and Demolition Waste Outlook (2024), prepared by Oxford Economics Australia.



National construction expenditure across the infrastructure², power and renewables, and utilities³ sectors is expected to average ~\$80 billion per annum over the next five years¹.

Annual spend by part (\$b)¹



Infrastructure

Australia's infrastructure pipeline is backed by secured federal, state, and private funding, providing a sustained program of investment across the country. This includes major transport projects, community infrastructure in education, health, social housing, and sport, airports, marine facilities, and inland ports.

Symal delivers works across this diverse range of infrastructure projects and has a clear strategy to continue expanding its capabilities in the sector. Our breadth of expertise and proven ability to manage complex, large-scale projects position us to capture a significant share of this long-term national investment.



Power and renewable energy

Renewable energy operations continue to grow market share and reduce emissions, with steady growth in wind, grid-scale solar, and battery operations entering the market. The scope for developing more renewable energy projects continues to skyrocket, and investment in renewable energy infrastructure and electricity transmission lines will generate opportunities for contractors specialising in emerging technology.

As more and more renewable energy operators come online, Australia is making quantitative progress towards renewables taking the majority market share of energy sources and is leading the world in the uptake of inverter-based generation.

In CY Q1 2025, grid-scale solar, wind farm and battery energy generation reached record quarterly output milestones, with solar generation increasing by 10% year-on-year to average 2,386 megawatts (MW); Wind generation rising 18% to average 3,517 MW, and battery generation output increasing to an average of 98 MW (+86%). These new throughput records were driven by new capacity entering the market and growth in availability at new and operating facilities¹.

Observations from the Australian Energy Market Operator (AEMO) indicate that annual consumption growth over the next decade is predicted to occur at a slower pace than forecasted in 2023, due to lower electric vehicle uptake, a slower pace of economic growth affecting small to medium businesses, and higher distributed PV forecasts from households investing in larger PV systems, than previously forecast. However, accelerating investment in data centres is an emerging driver of growth².

The AEMO published its selected optimal development path scenario that sets out the capacity of new grid-scale generation, firming, storage and transmission needed in the National Energy Market through to 2050, in its 2024 Integrated System Plan for the National Electricity Market.

1. Civil Construction and Construction and Demolition Waste Outlook, Oxford Economics (2024).
 2. Includes education, health, social housing, and sport.
 3. Includes water, gas and telecommunications.

1. AEMO 2025 Quarterly Energy Dynamics (Q1 CY25), published on the AEMO website.
 2. 2024 Electricity Statement of Opportunities (August 2024), published on the AEMO website.



Utilities

Australia's utilities infrastructure, covering water, gas, electricity, and telecommunications – is set for sustained investment. Oxford Economics¹ expects construction expenditure in the utilities space (electricity, water and sewerage) to grow over the period to FY25–FY30 across the eastern states. They have forecasted expenditure to grow from a base of \$22.6 billion in FY24 to a figure of \$28.2 billion in FY30. This growth is predominantly driven by electrical demand with water and sewerage expenditure remaining broadly constant over the period at an average of \$8.6 billion per annum.

Growth is driven by population expansion, network modernisation, and the transition to cleaner energy sources, with strong investor interest in renewable generation, water infrastructure, and grid storage.

Symal, assisted by the acquisition of Locale Civil², will deliver works across a broad range of utility projects, including water and sewer upgrades, pipelines and electrical infrastructure. Our multi-disciplinary capabilities and proven delivery record position us to play a leading role in building and renewing Australia's essential services, capitalising on long term demand and government-backed investment.



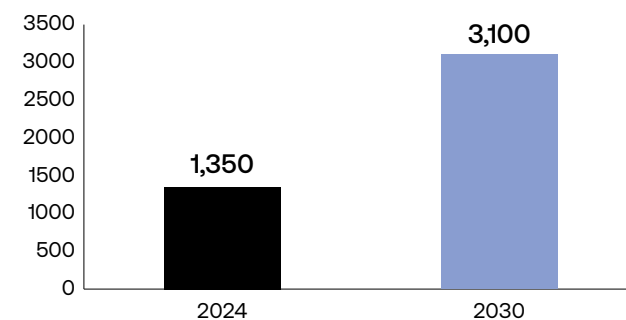
Data centres

Data centre demand is growing rapidly, driven by cloud computing, streaming, AI, and the surge in connected devices. The number of data centres are expected to triple from now to 2030, greatly increasing data processing needs. With every data centre there is power consumption required to keep pace, deployable capacity must grow. Meeting this target will require major investment in infrastructure, energy, and connectivity to support the digital economy and emerging technologies.

Symal has established itself in the data centre market, data and is well-positioned to continue supporting this sector's rapid expansion.

In addition to our proven construction delivery capability in the sector, our power and renewable energy offering enables us to participate in a wider range of project scopes – from traditional and specialised civil infrastructure to renewable energy solutions strengthening our role in the sector's growth.

Data centre deployment capacity (MW)³



1. Civil Construction and Construction and Demolition Waste Outlook (2024), prepared by Oxford Economics Australia.
2. Symal announced the signing of a purchase agreement for Locale Civil on 21 August 2025, subject to customary closing conditions.
3. Empowering Australia's Digital Future, Mandala Partners (2024).



Defence

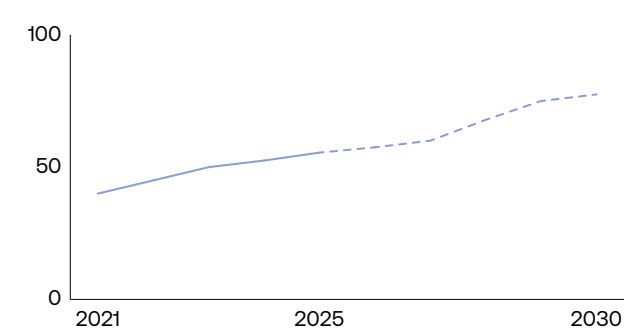
Australia has committed to a Strategy of Denial, aimed at deterring and defeating threats before they reach the nation. This shift prioritises the northern approaches and the broader Indo-Pacific, driving a major uplift in military capability.

The Government will invest an additional \$50.3 billion over the next decade, with \$5.7 billion in the next four years alone. This includes significant upgrades to maritime, air, land, space, and cyber systems, as well as expanded interoperability with allies under frameworks like AUKUS.

Symal delivers works across a range of Defence projects and has a clear strategy to continue expanding its capabilities in this sector. The Government's long-term funding commitment represents a sustained pipeline of defence-related infrastructure projects, creating substantial opportunities for Symal to deepen its involvement.

Our expertise, proven delivery record, and ability to operate in complex and high-security environments position us to secure and deliver long term, high value contracts that align with the nation's strategic priorities.

National Defence Strategy Budget (\$b)¹



1. 2024 National Defence Strategy and 2024 Integrated Investment Program, Australian Government (2024). Total defence budget over the next 10 years is \$765 billion which includes all defence expenditure – both related and unrelated to infrastructure.
2. Civil Construction and Construction and Demolition Waste Outlook (2024), prepared by Oxford Economics Australia.



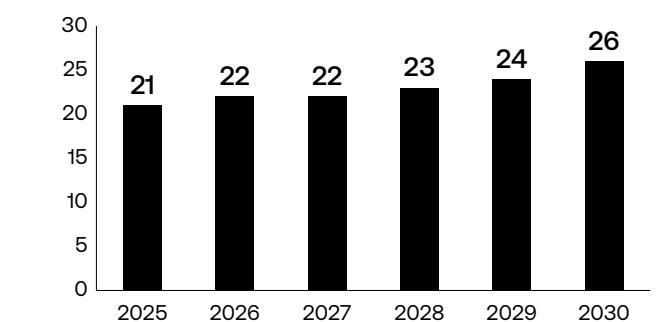
Construction and demolition waste

Construction and Demolition (C&D) waste is one of Australia's largest waste streams, and volumes are forecast to rise from 21 million tonnes per year to 26 million tonnes by 2030. This increase is underpinned by a strong construction outlook over the next decade.

While C&D waste already represents a major component of Australia's total waste, the projected growth will put additional pressure on waste management systems and landfill capacity. At the same time, it creates substantial opportunities for recycling, materials recovery, and circular economy solutions, which are gaining regulatory and market support.

Symal, through its subsidiaries Cycle and Ascot Bin Hire, is well-positioned to capitalise on the forecast growth in C&D waste volumes. This aligns directly with the Group's growth strategy, leveraging increased waste streams to expand operations in repurposed construction materials and alternative fuel production.

Australian C&D Waste Generation, 2008-2030 (million tonnes)²



Shaping a sustainable future

Laying the groundwork

At Symal, strong environmental, social and governance (ESG) performance is fundamental to how we do business. We're focused on building better – safely, sustainably and responsibly – by delivering quality outcomes for our clients and creating long-term value for our people, communities and the environment.

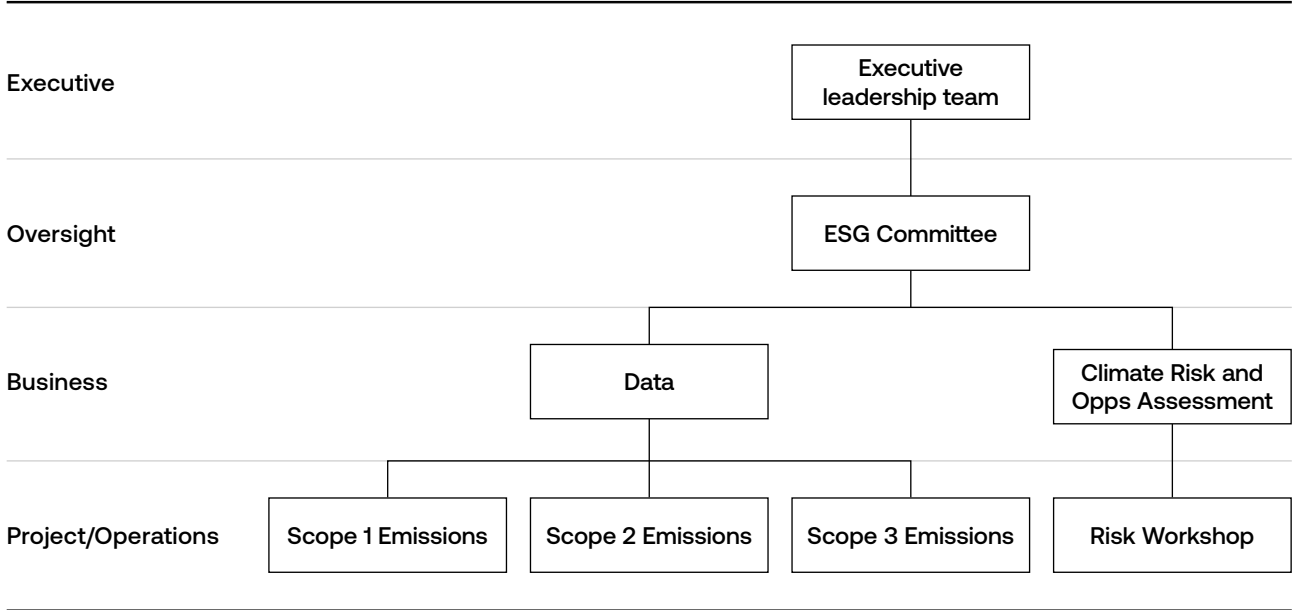
Over the past year, we've laid strong foundations for our ESG journey. Following an initial assessment of our environmental and social impacts, we're designing a reporting framework and investing in the systems needed to capture meaningful data across the Group.

Our approach is shaped by regulatory guidance from the Australian Securities and Investments Commission (ASIC) and is informed by global sustainability agencies/ frameworks, including Sustainalytics, MSCI, ISS, and CDP. These insights are helping us build a future-fit business that balances performance with purpose.

We've established an ESG Committee to lead our efforts across environmental sustainability, social responsibility and governance. The committee includes executive leaders, senior managers and subject matter experts and it works closely with other internal committees to embed sustainability into day-to-day decision-making. Its role is to guide, align and inform – ensuring our Executive Leadership Team and Board are equipped to make smart, strategic choices that support responsible growth.

We've also introduced several initiatives aimed at improving operational performance, raising our corporate governance standards and progressing our energy efficiency and emissions goals.

We know this is just the beginning, but we're committed to doing the work and doing it well to build a better business, sustainably.



Innovating for a sustainable construction industry

Symal continues to take deliberate steps to reduce the environmental impact of our operations and contribute to a more sustainable future for the construction industry.



In FY25, we delivered a range of initiatives that reflect our commitment to continuous improvement, industry collaboration and innovation in environmental sustainability.



Group ESG Committee established

The ESG Committee was formally established during this period, with a clear charter and an Executive Sponsor appointed. The committee is central in driving innovation and accountability in environmental, social and governance performance.



Innovation register established

A centralised Group Innovations Register was created to track sustainability opportunities across the business. Managed by the Sustainability Team, the register focuses on four key impact areas:

- Biodiversity
- Net Zero emissions
- Circular economy
- Resource efficiency

Key projects have established innovation and sustainability delivery targets that align with these impact areas.



Fleet CO₂ emission reduction trials

Our vehicle fleets represent the largest contributor to Symal's operational emissions. In response, we've invested in a number of trials to identify the most effective ways to reduce fuel consumption and lower emissions, including the integration of electric and hybrid vehicles into our passenger vehicle fleet.

On one of our government projects, a fully electric tip truck and excavator are in operation full-time, charged onsite using mains grid power.

Compared with their diesel equivalents, they are expected to deliver:

- 5.2 tonnes CO₂e savings per year from the tip truck
- 5.3 tonnes CO₂e savings per year from the excavator

Together, these trials highlight the potential for cleaner, lower-emission equipment on construction sites.



Design and build of a portable EV charging unit prototype

Symal and Searo have teamed up to design and build a custom EV charging unit – fully transportable and able to be deployed across multiple projects.



Environment and climate action

Symal Group is committed to reducing its environmental footprint and delivering better environmental outcomes across the construction lifecycle.

Our approach spans sustainable procurement, responsible material use, circular economy practices, and proactive climate risk management, helping us build smarter, more sustainable infrastructure for the future.



Tracking emissions, reducing impact

At Symal, we understand that reducing our environmental footprint starts with transparency. That’s why we’re investing in better systems and processes to measure, manage and reduce our energy use and carbon emissions.

Under Australia’s new Climate-related Financial Disclosure legislation, Symal has been classified as a Group 1 reporting entity and will begin formal climate-related disclosures in FY26.

To prepare, we’ve developed a consistent reporting methodology aligned with the Greenhouse Gas Protocol and the Australian Sustainability Reporting Standards. This approach supports transparency and accuracy across the Group especially as Symal entities often operate as subcontractors to one another on shared projects.

Symal Group’s Climate Change Financial Disclosure Assurance Pathway

Proposed assurance pathway*		FY26	FY27	FY28	FY29
4	Scope 1 and 2				
	Governance	Limited			
1-3	Strategy – risks and opportunities				
	Climate resilience assessments/scenario analysis		Limited	Limited	Reasonable
	Transition plans	None			
	Risk management				
	Climate-related metrics and targets				
	Scope 3 emissions	N/A			



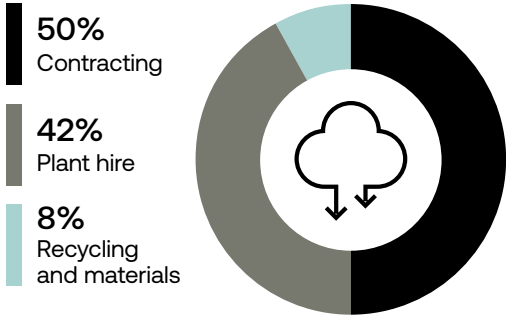
Emissions mapping

During FY25, we assessed our position and developed a map of our carbon emissions for Scope 1 and Scope 2. We have also begun the process of identifying our Scope 3 emissions sources. This work sets the foundation for future reduction targets.

~15,400

Scope 1 tonnes CO₂-e

FY25 Scope 1 and 2 Carbon Emissions



Laying the groundwork for target setting

As we continue to mature our sustainability reporting capabilities, we acknowledge the need to set science-aligned emissions reduction targets. The ESG Committee will develop these as we complete our emissions baseline, adopt new systems, and align with evolving legislative requirements.

Innovation and trials in low-carbon operations

To prepare for transitional climate risks and build operational resilience, Symal is trialling energy-saving technologies across our business:

- **Fleet Transition:** We've introduced **plug-in hybrid vehicles** to assess performance and system needs prior to updating vehicle procurement policies
- **Alternative Fuels:** We're trialling the use of **Hydrotreated Vegetable Oil (HVO)** across selected plant equipment to assess its emissions performance and viability (See case study for details.)

These trials are helping us identify practical, scalable solutions that will shape future policy and procurement decisions.



Case Study

Trialling renewable diesel for a lower-carbon future

As part of our efforts to reduce operational emissions, Symal is trialling the use of Hydrotreated Vegetable Oil (HVO) – a renewable diesel alternative – on a current project.

HVO offers a drop-in replacement for traditional diesel, requiring no modifications to existing plant or equipment. Under the right conditions, it can reduce lifecycle carbon emissions by up to 90%, presenting a promising pathway for cleaner construction operations.

While HVO is already in use across Europe and other markets, supply in Australia remains limited, and prices are currently high. This trial is helping us assess fuel performance, consumption and maintenance impacts so we can be ready to scale its use when the local market becomes more viable.

Symal is committed to testing future-focused solutions like HVO that can support long-term emissions reductions across our projects and fleet.





Building climate resilience into our business

As a business with exposure to the construction and infrastructure sectors, Symal is directly exposed to the impacts of a changing climate. From extreme weather events to long-term shifts in environmental conditions, climate change presents both operational challenges and strategic risks.

We're taking action to understand and manage these risks as our business grows.

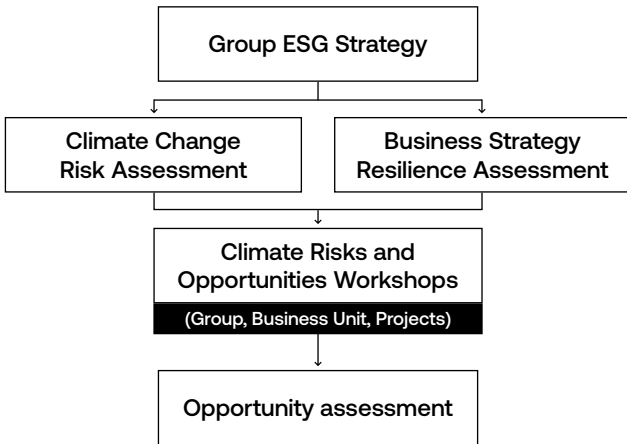
To build climate resilience into our operations, we've begun integrating climate risk assessments into both operational and project-level risk processes. This allows us to identify and respond to physical risks (e.g. heatwaves and flooding) and transitional risks, such as policy changes or shifts in market expectations.

Climate risk and opportunity assessment

During FY25, we conducted a high-level review of the potential risks and opportunities in relation to climate change across the Group. This process included:

- An overarching analysis of short-, medium – and long-term climate risks and opportunities relevant to Symal's operations and growth
- A methodology aligned with regulatory requirements and disclosure standards

This information will inform decision-making at all business levels, from project delivery teams to the Executive and Board. It will also guide the development of future-facing strategies to embed climate resilience into Symal's planning, delivery, and governance frameworks.



Unlocking value through circular economy integration

As regulatory and stakeholder expectations around sustainability increase, Symal is taking a commercially disciplined approach to environmental performance. We are reducing our waste footprint while unlocking long-term value through vertical integration.

During the financial year, Symal expanded its circular economy capabilities through Cycle, our environmental services business focused on waste recovery, materials reuse and sustainable construction inputs.

Cycle was established to work in close partnership with our delivery businesses, enabling smarter waste management across project sites and new pathways to reuse materials that would otherwise go to landfill.

Through this integrated model, approximately 40% of waste generated across Symal projects was diverted from landfill during FY25, with a clear roadmap to increase this rate in the years ahead.

Recovered materials such as aggregates, crushed concrete, timber and steel are:

- Reprocessed by Cycle into high-quality construction inputs
- Reintegrated into Symal's own projects creating a closed-loop supply chain
- Sold commercially, generating new revenue streams and offsetting material costs

This circular model not only reduces environmental impact, it also:

- Improves margins by reducing external material dependency
- Strengthens supply chain resilience, particularly in constrained or regional markets
- Supports compliance with Green Star, the Infrastructure Sustainability Council of Australia and future ESG disclosure requirements

As market and regulatory pressure to decarbonise grows, Symal's ability to control and optimise material flows internally is becoming a strategic advantage. This position enables the Group to deliver both sustainable outcomes and commercial performance.



Building better together



Symal is built on connection and a genuine care for our stakeholders. A commitment to community, our people and their health, safety and wellbeing underpins our social impact. Across the regions where we operate, we invest in targeted initiatives that strengthen local capability, create employment pathways, and foster inclusive, respectful workplaces – helping our people and the communities they call home to thrive, and driving change together.

Our communities

Backing causes that matter.

As part of the Symal social calendar – an initiative recognised in the 2025 AFR BOSS Best Places to Work – our people actively support local communities by donating time, funds and resources to initiatives that align with our values.

From cultural days and charity drives to volunteering, our activities reflect Symal's employee value proposition, Make it Yours, creating opportunities for connection, growth and shared success.

We empower our people to give back through volunteering programs, deepening our impact and building community resilience from the ground up.

Community contribution highlights

Giving back in action

A month-long blood donation drive saved 183 lives, with nearly 40% of donors giving for the first time. Our people donated essentials to Carry On for Veterans and supported refugee families through Welcome Wagon.

Fundraising for charity

Footy Colours Day raised \$280,000 in 2024 for kids with cancer – contributing to a nine-year total of \$685,000. Unyte and the wider Symal team also raised \$27,000 for the Royal Children's Hospital Good Friday Appeal.

Driving awareness for key issues

From Steps for Safe Homes to Movember and MATES in Construction, our people rallied behind initiatives tackling homelessness, men's health and suicide prevention.

\$685,000

raised for Fight Cancer Foundation over the past nine years



Footy Colours Day
Raising awareness and funds for Fight Cancer Foundation.



West Welcome Wagon
Supporting refugee communities with food and essential items.



Australian Red Cross Blood Donor Week
Our people rolled up their sleeves for a lifesaving cause.



Backing local pride

Since day one, Symal has invested in the communities where we live and work – with a passion for giving back that’s deeply embedded in how we operate. Our community and grassroots sponsorships are built from the ground up – supporting the clubs, events and initiatives that matter to local people. These partnerships aren’t about visibility; they’re about connection.

From the Newcastle Hill to Harbour Fun Run to cleaning up local RSL grounds ahead of ANZAC Day, and backing local grassroots soccer, footy, netball and cricket clubs, we’re proud to support initiatives that build pride, loyalty and lasting ties – especially for our people who live and work in these communities.



Creating change together

Beyond sponsorships, we work with social enterprises and local partners to create employment and training pathways that deliver lasting social and economic benefits in the communities where we operate.

Our partnership with **genU** provides staffing solutions across our waste management services, increasing the representation of people with disabilities in the workforce. From ground maintenance roles to creating an on-site greenhouse at Cycle’s Avalon HQ, these opportunities build independence, skills and community connections.

For over three years, we’ve partnered with **The Power in You Project**, supporting people overcoming substance, mental health or justice-related challenges. People like Ryan Winter – now 2IC at our Fyansford site – are making valued contributions and leading with purpose.



Guided by our Social Procurement Policy, we aim to embed social procurement across all projects, delivering sustainable benefits that last well beyond project completion and strengthen communities for the long term.



Our people

1-in-10
Employees have reached 5+ years of service

Building careers and capability

A future-ready workforce starts with meaningful career pathways. Symal’s structured employee programs are designed to attract, develop and retain the talent and skills we need to grow sustainably.

Symal delivers tailored learning programs that build capability and drive organisational success. Individual Coaching develops leadership, communication and career growth, while our Construction Program strengthens engineers’ technical, problem-solving and leadership skills. Our Power Skills Workshops enhance time management, communication, strategic thinking, negotiation, emotional intelligence and resilience – empowering employees to perform, collaborate and grow sustainability.

Succession planning remains a key priority for ensuring leadership continuity and business resilience. In FY25, succession planning was embedded into the KPI-setting for executives and senior leaders, formalising a Group-wide focus on future talent development.

~20,000

Total training hours

+1,000

applicants for our
2026 Ignite Graduate Program

Career pathway programs

Work experience

Our Spark work experience program provides secondary school students with structured exposure to real-world roles in construction – from project management to site safety – helping them envision a career in the industry.

Symal had eight students develop a clearer vision of potential career paths and opportunities in construction in FY25.

Apprenticeships and traineeships

Our programs build homegrown talent through hands-on experience and nationally recognised training across trades, business, safety and construction operations. Participants completed trades including Certificate III Civil Construction, Certificate III in Plumbing, Diploma of Project Management and Certificate IV in Business.

This financial year, twenty-five apprentices joined the Group, with four completing their apprenticeships.

Undergraduate and Graduate pathways

Our Charge Undergraduate Program develops emerging professionals through structured on-the-job experience. Graduates can progress into our tailored Ignite Graduate Program, designed to build future leaders for the business.

We’re proud to continue growing our talent pipeline. During the reporting period, fifteen undergraduates joined the Charge program, twenty-one graduates commenced Ignite and twenty-six completed the program.



Our goal is to give every Symal employee the tools, knowledge and confidence to grow their careers and make an impact. Whether it’s through technical training, leadership development or our career pathway programs, we’re building capability today to meet the challenges of tomorrow.

Ashleigh Nugent | Learning & Development Manager



Reward and recognition

At Symal, our people are the driving force behind our success. In CY 2025, we launched the *Make Excellence Yours* Awards; a quarterly employee recognition program celebrating those who embody our core values and deliver exceptional impact across the Group.

Recognising outstanding contributions strengthens our culture of collaboration, innovation, and continuous improvement, which is key to building better together and advancing our industry leadership.

Throughout the year, Symal and our people received recognition at state and national industry awards, reflecting our commitment to excellence and talent development:

Veteran Employer of Choice accreditation by the Department of Defence's Veteran Employment Commitment (VEC).

Winner – Emerging Business at the 2024 Geelong Business Excellence Awards (Cycle).

Finalist – 2025 AFR BOSS Best Places to Work in the Property, Construction and Transport category.

Finalist – Best Employer Brand Initiative at the 2024 SEEK STAR Awards.

Finalist – 2025 CCF NSW Earth Awards for the Memorial Drive Road Embankment Stabilisation Project.

Finalist – 2025 Australian Defence Magazine (ADM) 30 Under 30 Awards (Jenna Whitlock).

Finalist – General Counsel of the Year at the Lawyers Weekly 2025 Australian Law Awards (Sandra Costanzo).

Finalists – 2024 Victorian NAWIC Awards: Highly commended Industry Ally (Dan McKay), Project Delivery (Eve Smolinska), HSEQ (Monika Pawlak) and Young Achiever (Alex Holman).



At Symal, celebrating our people is about more than awards – it's about recognising the passion, talent and diverse thinking that drives our success. We're proud of the individuals who go above and beyond, and of the culture we've built where everyone can be themselves, push boundaries and grow their career. When our people thrive, our business and our communities thrive too.

Olivia Bartolo | Chief People and Culture Officer



Annual NAWIC Awards for Excellence

The National Association for Women in Construction (NAWIC) Excellence Awards celebrate innovation and empowerment within the construction industry and shine a spotlight on the remarkable achievements of women, businesses and allies who are redefining the narrative and shaping the future of construction. The Awards elevate the works of outstanding individuals and initiatives that inspire progress and inclusivity in the dynamic world of construction. Symal has been an Award sponsor for five consecutive years.





Diversity and inclusion

Diversity of thought fuels Symal’s progress. Our inclusion initiatives open doors for those who may not see a traditional path into construction, building a workforce where everyone belongs.



Championing veteran engagement

We believe strong teams are built on diverse experience and shared values. Veterans bring unique skills, discipline, and leadership that align powerfully with our industry.

In FY25, we launched the Resolve Veteran Engagement Program to support veterans transitioning to civilian careers through tailored onboarding, mentoring and flexible work options. We are committed to creating long term career pathways for service men and women.

In June 2025, the Australian Government awarded Symal the gold-tier Veteran Employer of Choice, through its Veteran Employment Program, in recognition of this work.



In June 2025, the Australian Government’s Veteran Employment Program awarded Symal the gold-tier Veteran Employer of Choice in recognition of this work.

“We applied for the Veteran Friendly Employer accreditation, so being recognised as an Employer of Choice is fantastic. It’s a real testament to our in-house engagement program and the incredible work done by veterans and our team across the defence sector.

Joe Piasecki | Veteran Engagement Manager



Cultural inclusion and First Nations engagement

At Symal, cultural inclusion is woven into how we work and grow together. Guided by our Reflect Reconciliation Action Plan, we create meaningful employment pathways through Wamarra, our majority Aboriginal-owned civil contractor, and invest in initiatives that build cultural understanding and respect.

Our annual *Kup Murri* ceremony, held during NAIDOC Week, has become a major cultural event for the Group. In 2025, more than 200 people came together to share in this traditional Indigenous ceremony, which celebrates culture, connection and community.

We also mark Reconciliation Week with immersive cultural tours in Victoria and New South Wales, giving our people the opportunity to listen, learn and walk on Country with Traditional Custodians.

All new managers are invited and encouraged to complete cultural awareness training, delivered in partnership with Indigenous Cultural Connections. We also support Wamarra's Bulabul program – the Wiradjuri word meaning “together” – a six-module leadership development initiative for current and emerging First Nations leaders.



~13%

Indigenous or disadvantaged employees



“Our partnership with Symal is helping Wamarra create meaningful pathways for Aboriginal people to grow their careers and step into leadership. By building cultural inclusion into the industry, we also create social and economic benefits for Aboriginal families and communities.”

Hayden Heta | Managing Director, Wamarra



Supporting gender equity and inclusion

Symal supports women through our *Women in Construction Working Group*. In FY25, we reviewed policies to strengthen equity, hosted networking events and delivered learning opportunities ranging from finance empowerment to wellbeing programs and expert panels—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 Victoria Awards for five consecutive years. In 2024, our support extended to the Mentorship Program; and in 2025 we are proud sponsors of the NAWIC Queensland and New South Wales Chapters, presenting the Regional Women of the Year Awards.

For the third year, we proudly marched with the LGBTQI+ community at the 2025 Midsumma Pride March, celebrating diversity, inclusion and solidarity across our workforce and industry..



Creating an environment where gender diversity is supported, valued and able to thrive isn't just good for our people – it's good for our industry. Through our Women in Construction committee, we foster a culture of equity and inclusion at Symal, driving change in recruitment, career development and workplace culture – breaking down barriers and opening doors for all.

Matthew Gurney | Chair, Women in Construction at Symal

Health, safety and wellbeing

At Symal, safety isn't just a requirement; it's a shared responsibility and a core part of our culture. We're committed to ensuring everyone goes home safely and well every day. That means creating healthy, high-performing environments across our sites and offices – for our people, our partners and our communities.

Our health and safety management system focuses on proactive risk identification, industry-leading systems, and ongoing investment in training and capability. This approach supports our goal of continuous improvement and industry leadership in safety performance.



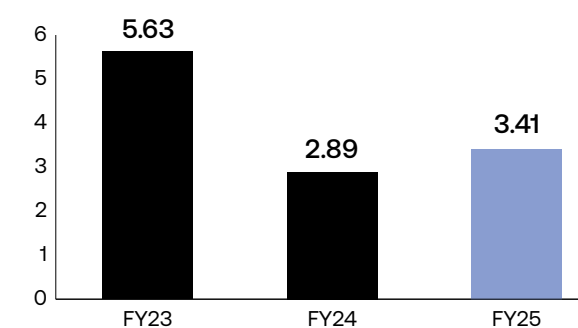
Performance highlights

Symal maintained a strong safety record in FY25, especially for a self-performing contractor operating in high-risk environments.

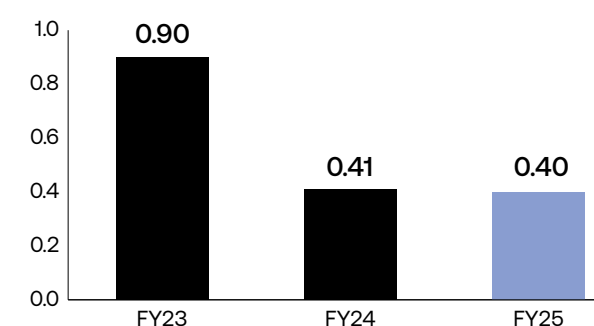
Our results reflect the strength of our systems, the engagement of our people and the value of a culture where safety is part of how we operate, not an afterthought.

Group Safety Performance metrics at 30 June 2025¹

TRIFR



LTIFR



1. Symal reports injury frequency rates based on 1,000,000 worked hours, in line with the Office of Safety Commissioner definitions.
2. The national construction industry figure of 6.0 is extrapolated from OFSC-accredited companies in Australia that perform commercial, civil, and residential building and construction projects. Sourced from the Safety Commissioner Annual Data Report, published by the Office of the Federal Safety Commissioner.

~5.0m
total hours worked,
including subcontractors

~1,300
employees across
Australia



**Strong and sustained
and sustained TRIFR and
LTIFR results²**



Caring beyond prevention

Symal's commitment to creating safe, supportive workplaces extends beyond injury prevention – it includes how we care for people when things go wrong.

Our proactive approach to injury management, early intervention and return-to-work planning has delivered strong long-term outcomes. As a result, we have consistently outperformed industry benchmarks for WorkCover premiums, reflecting both our low claim frequency and our focus on long-term well-being.

This performance demonstrates the strength of our systems, the maturity of our safety culture and the care we show for our people in every phase of their working life.

Accreditations and certifications

Symal maintains third-party certified systems across all operating divisions, ensuring high standards in safety, quality and environmental performance.

We are certified to the following ISO standards:

- AS/NZS ISO 45001-2018: Occupational health and safety management systems
- AS/NZS ISO 9001-2016: Quality management systems
- AS/NZS ISO 14001-2016: Environmental management systems

Symal Infrastructure and Wamarra are accredited under the Australian Government Building and Construction WHS Accreditation Scheme (Office of Federal Safety Commission), a key requirement for federally funded projects.

Only one minor corrective action was recorded across all audits conducted during FY25, well below industry averages. This outcome reflects the strength of our systems and our culture of continuous improvement.

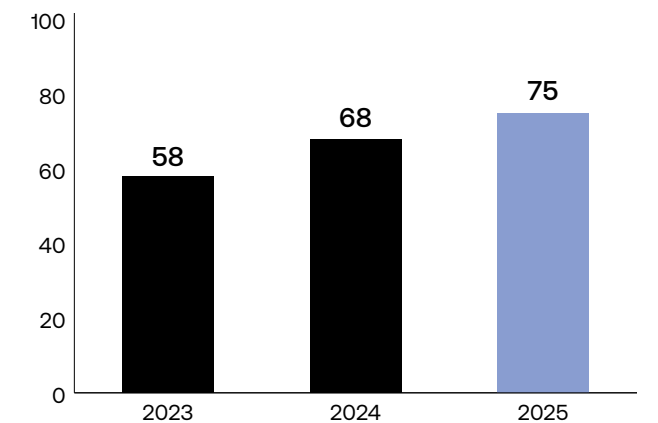


Mental Health First Aid

At Symal, we balance our culture of performance with prioritising our people. We don't just clock in and out – we make sure our team is safe and sound, and we're genuinely interested in each other's lives. We work in a challenging industry, so we look out for each other in the office and onsite and get home psychologically and physically safely.

In addition to training team members across the business to perform First Aid, we have also commenced an initiative to increase the number of mental health first aid-trained employees across the group.

Number of Mental Health First Aid Officers¹



1. Target of 75 Mental Health First Aid officers by the end of CY25.





Employee Benefits



Incolink is our dedicated Employee Assistance Program (EAP) available to all Victorian site-based staff employed by our delivery businesses, and Wamarra. This program provides a range of support services, ensuring that our team has access to confidential assistance whenever they need it.



Sonder is our Health and Wellbeing program for all staff not covered by Incolink. It offers a variety of resources and support to help with physical and mental well-being, helping everyone maintain their health and feel supported.



Perkbox is our all-in-one perks, benefits, and rewards platform designed to support and motivate employees to do their best work. It offers employees free perks and benefits, a huge range of rewards, peer-to-peer recognition, comprehensive wellbeing support, and more.

Innovation and continuous improvement

Critical risk framework (Safety 7)



Safety 7 is a reference guide that describes and illustrates Symal's standardised approach to identifying and managing risks across our most frequently performed operational activities.

It focuses on the appropriate controls, assessed against relevant legislation, standards, and hierarchies, and is underpinned by our policies, procedures, and Values.

It is designed to support everyone in the workplace, upholding duty of care obligations for employers, employees and contractors alike. It was designed in-house through a collaborative and consultative exercise, and included:

- A facilitated workshop, comprising participants from a cross-section of delivery and leadership personnel such as machine operators, leading hands, supervisors, project managers, occupational health and safety representatives, and Group Executives
- A comprehensive review of our audit, inspection and incident data a review our relevant standards and procedures, and unpacked gaps between process and execution in-practise an assessment against industry regulator insights and peer standards, determining our best practice approach



Safety initiatives

Skin cancer awareness week

During Skin Cancer Awareness Week, we offered free skin checks to all our blue-collar workers, prioritising their health due to the nature of their work onsite and outdoors.

Heavy vehicle improvements

We installed advanced telematics across our heavy vehicle fleet to better manage transport-related risks – improving fatigue, speed, load limits, vehicle standards, and driver fitness oversight.

National road safety week

Supported 'Drive Safe. Work Safe. Home Safe.' to reinforce road safety awareness across our workforce – promoting everyday habits that help prevent incidents and ensure everyone gets home safely.

Trials currently underway

Symal is also undertaking several trials to improve its health and safety practices and provide the safest working environment for its staff, contractors, and other stakeholders.



Civillo is a fully digital permit system that Symal is trialling to improve development efficiency, streamline utility data management, and enhance safety outcomes on our sites.



SitePilot is a platform used to design and communicate site-specific traffic management plans, such as established controls or changes, in real time to all workers, operators, and drivers on project sites.



Strong foundations of governance

In preparation for listing on the ASX, Symal welcomed a new Board of Directors in November 2024. The Board brings deep industry knowledge, financial expertise, and proven governance capability – providing strong oversight, strategic alignment and effective risk management as we enter our next phase of growth.

The Board includes Symal's founding shareholders – Joe Bartolo, Andrew Fairbairn and Ray Dando – alongside Independent Chair Peter Richards, and Independent Non-Executive Directors Ken Poutakidis, Anne Lockwood and Shane Gannon. This experienced and diverse leadership team is well-positioned to drive long-term value for investors.

Full director profiles are included in the Directors Report.

A governance framework for responsible management

To ensure high standards of corporate governance, the Board has adopted a framework that supports transparency, disciplined decision-making and responsible management. This includes:

- Clearly defined roles and responsibilities for the Board and Executive
- Robust internal controls and compliance mechanisms
- Enterprise-wide risk management practices
- Alignment with the ASX Corporate Governance Principles and Recommendations
- Symal's Board and Committee charters, along with its key governance policies, are available at: symal.com.au/investor/corporate-governance



Upholding our corporate values

At Symal, governance isn't just about policies and procedures – it's about how we behave, every day.

A shared responsibility

We believe a strong ethical culture starts with individual accountability. Every Symal team member, from site to boardroom, is responsible for acting with integrity, honesty, transparency and fairness in all interactions.

We're committed to providing a safe, inclusive and supportive work environment that recognises and values everyone's diversity, abilities and contributions. All Symal staff and contractors are entitled to work in an environment free from discrimination, harassment, bullying, violence (or threats of violence), or vilification. Equally, all individuals are expected to uphold our values in their dealings with colleagues, clients, subcontractors, suppliers and the broader community.

Corporate Code of Conduct

These expectations are formalised through Symal's **Corporate Code of Conduct**, which sets clear standards for ethical behaviour across the Group. The Code outlines how we do business – responsibly, respectfully and with accountability – and guides professional conduct in day-to-day decisions and complex situations.

Managing ESG risk and responsibility

Symal is committed to managing ESG risks and responsibilities through policies that promote ethical sourcing, transparency and responsible business practices.

Modern Slavery Statement

We recognise our responsibility to protect human rights across our operations and supply chain. Our Modern Slavery Statement outlines our actions to identify and address risks of modern slavery, both now and as we grow.

Whistleblower Policy

We're focused on creating a culture where people feel safe to speak up. Our Whistleblower Policy provides a secure, confidential channel to report suspected misconduct, helping to uphold good governance across the Group.

These policies form part of our broader ESG and risk management framework and are reviewed regularly to ensure ongoing effectiveness and compliance.

Corporate Governance Statement

Symal's FY25 Corporate Governance Statement is available on our website at: symal.com.au/investor/corporate-governance/



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” or the “Group”) for the year ended 30 June 2025 (“FY25”) and the auditor’s report thereon.

Symal listed on the ASX during the current financial year on 21 November 2024.

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	From 1 November 2024
Ken Poutakidis	Non-Executive Director	From 1 November 2024
Anne Lockwood	Non-Executive Director	From 1 November 2024
Shane Gannon	Non-Executive Director	From 1 November 2024
Executive Directors		
Joe Bartolo	Managing Director	Full year FY25
Andrew Fairbairn	Executive Director – Governance, Risk and Preconstruction	Full year FY25
Ray Dando	Executive Director – Strategy, Growth and Delivery	Full year FY25

Principal activities

Symal specialises in public and private infrastructure and offers a comprehensive range of services, including contracting, plant and equipment hire, material sales, recycling, and remediation services. Utilising a vertically integrated project delivery model, Symal Group provides end-to-end construction solutions across the entire project lifecycle through its five main brands: Symal, Sycle, Unyte, Searo, and Wamarra (which is 49% owned by Symal).

Symal operations are managed as three operating segments as follows:

- Contracting Services
- Plant and Equipment
- 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 infrastructure, building and construction, roads and bridges, inland and marine ports, airports, energy and defence. 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.

The **Plant and Equipment** activities of the Group for the year consisted of internal and external provision of 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.

The **Other** activities of the Group for the year consisted of recycling and remediation operations under the Cycle 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.

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 “Our growth strategy” and “Market outlook” accompanying this Directors’ Report.

Operating and Financial Review

Operating results

The Group delivered statutory revenue of \$888.6 million and EBITDA of \$91.0 million for FY25, representing an increase of 17.6% and a decrease of 6.5% respectively on FY24.

The statutory results include several non-recurring items including the impact of the pre-IPO restructure and IPO process (both reflected as pro forma adjustments in the Prospectus) and the timing of profit recognition on a material commercial settlement from FY23.

Adjusting for these items, the Group delivered normalised revenue of \$901.7 million and normalised EBITDA of \$106.1 million for FY25, representing an increase of 15.1% and 22.4% respectively. A comparison against pro forma financial results, excluding the normalisation of the material commercial settlement, is also provided to align with the pro forma financial information presented in the Prospectus.

\$'000	Statutory			Normalised		
	FY25	FY24	Change %	FY25	FY24	Change %
Revenue	888,588	755,416	17.6%	901,743	783,484	15.1%
Operating expenses	(797,626)	(658,121)	21.2%	(795,659)	(696,781)	14.2%
EBITDA	90,962	97,295	(6.5%)	106,084	86,703	22.4%
Depreciation & amortisation	(29,854)	(31,148)	(4.2%)	(31,882)	(34,626)	(7.9%)
EBIT	61,108	66,147	(7.6%)	74,202	52,077	42.5%
Finance costs	(7,816)	(5,766)	35.6%	(8,283)	(6,809)	21.7%
Share of JV profits	853	(1,268)	(167.3%)	853	(1,268)	(167.3%)
Net profit before tax	54,145	59,113	(8.4%)	66,772	44,000	51.8%
Income tax expense	(18,258)	(17,988)	1.5%	(21,088)	(13,497)	56.2%
Net profit after tax	35,887	41,125	(12.7%)	45,684	30,503	49.8%

Note:
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 measuring 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	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	1,551	10,282	102,795	3,289	106,084
Depreciation & amortisation	(29,854)	(2,028)	–	(31,882)	–	(31,882)
EBIT	61,108	(477)	10,282	70,913	3,289	74,202
Finance costs	(7,816)	(467)	–	(8,283)	–	(8,283)
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	35,887	(127)	7,622	43,382	2,302	45,684

\$'000	Statutory FY24	Pre-IPO restructure ¹	Impact of IPO ²	Pro forma FY24	FY23 project settlement ³	Normalised FY24
Revenue	755,416	42,148	–	797,564	(14,080)	783,484
Operating expenses	(658,121)	(38,532)	(700)	(697,353)	572	(696,781)
EBITDA	97,295	3,616	(700)	100,211	(13,508)	86,703
Depreciation & amortisation	(31,148)	(3,478)	–	(34,626)	–	(34,626)
EBIT	66,147	138	(700)	65,585	(13,508)	52,077
Finance costs	(5,766)	(1,043)	–	(6,809)	–	(6,809)
Share of JV profits	(1,268)	–	–	(1,268)	–	(1,268)
Net profit before tax	59,113	(905)	(700)	57,508	(13,508)	44,000
Income tax expense	(17,988)	228	210	(17,550)	4,053	(13,497)
Net profit after tax	41,125	677	(490)	39,958	(9,455)	30,503

Notes:
1. Includes costs of restructure, inclusion of pre-acquisition Cycle 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.

Statutory \$'000	Revenue and other income			EBITDA		
	FY25	FY24	Change %	FY25	FY24	Change %
Contracting Services	713,749	649,577	9.9%	54,715	64,590	(15.3%)
Plant & Equipment	183,602	130,333	40.9%	43,931	32,851	33.7%
Other	(8,763)	(24,494)	(64.2%)	(7,684)	(146)	n/a
Group	888,588	755,416	17.6%	90,962	97,295	(6.5%)

Normalised \$'000	Revenue and other income			EBITDA		
	FY25	FY24	Change %	FY25	FY24	Change %
Contracting Services	713,671	635,497	12.3%	58,004	51,082	13.6%
Plant & Equipment	183,602	130,333	40.9%	43,931	32,851	33.7%
Other/Eliminations	4,470	17,654	(74.7%)	4,149	2,770	n/a
Group	901,743	783,484	15.1%	106,084	86,703	22.4%

Contracting Services

The Contracting Services segment delivered statutory revenue of \$713.7 million and EBITDA of \$54.7 million for FY25, representing an increase of 9.9% and reduction of 15.3% respectively versus prior corresponding period (“pcp”).

After adjusting for normalisation items, Normalised Revenue increased by 12.3% versus pcp to \$713.7 million with Normalised EBITDA increasing by 13.6% versus pcp to \$58.0 million. This growth was underpinned by new project wins and the ramp up of existing major projects, most notably the Eastern BTA (North East Link) project. The Group’s self-performing model, procurement gains and favourable site conditions have contributed to overall strong project margin outcomes.

The normalised financial results exclude the 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).

A normalised EBITDA margin of 8.1% in FY25 is consistent with pcp and reflects a mix of work as both head contractor and subcontractor under cost reimbursable and lump sum commercial models.

Plant and Equipment

The Plant and Equipment segment delivered statutory revenue of \$183.6 million and EBITDA of \$43.9 million for FY25, representing an increase of 40.9% and 33.7% respectively versus pcp. There was no normalisation adjustments applied to this segment.

This growth was underpinned by:

- Continued investment in the fleet of heavy plant and equipment with approximately \$45 million capex spend in FY25
- Strong external and internal demand for wet and dry hire of equipment along the East Coast and South Australia.

Other/Eliminations

Normalised Revenue in the Other segment decreased by 74.7% versus pcp to \$4.5 million with Normalised EBITDA increasing to \$4.1 million. The reduction in normalised revenue is largely driven by an increase in intercompany eliminations as a result of strong utilisation of internal plant and equipment. FY25 results also include the acquisitions of Sycle Group and Ascot Bins (refer to Financial Report Notes 2.3 and 5.1).

Operating update

Secured work in hand was approximately \$1.76¹ billion at 30 June 2025 (compared to \$1.30 billion as at 30 June 2024). This movement highlights that the work in hand figure can fluctuate period to period depending on the timing of project awards.

Approximately \$800 million of work in hand is expected to be delivered in FY26.

Financial position and cash flow

\$'000	Statutory 30-Jun-25	Statutory 30-Jun-24	Pro Forma 30-Jun-24
Drawn debt ¹	(122,865)	(91,583)	(106,200)
Cash equivalents ¹	168,966	87,711	146,500
Net cash/(debt)	46,101	(3,872)	40,300
Lease liabilities ¹	(33,075)	(8,716)	(14,500)
Net cash/(debt) – incl. leases	13,026	(12,588)	25,800

Note:

- Pro Forma 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.

During the year to 30 June 2025, the Group invested a further \$60.9 million in capital expenditure, largely relating to heavy plant and equipment, to support the planned sustainable growth of the business. This capital expenditure was largely funded by \$60.2 million in additional asset financing, with a further \$44.6 million of existing asset finance repaid in line with historical asset financing arrangements.

Operating cash flows for FY25 were \$90.4 million, reflecting a normalised cash conversion of 121%.² This result reflects working capital benefits and the impact of \$7.8 million of non-cash share-based payments within EBITDA.

Gross debt at 30 June 2025 was \$122.9 million, including lease liabilities of \$33.1 million, with a net cash position of \$46.1 million excluding lease liabilities. This net cash position is favourable compared to June 2024 pro forma of \$40.3 million (excluding lease liabilities).

Dividends

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.

In line with Prospectus disclosures, the Directors have recommended a final dividend for financial year 2025 of 5.9 cents per fully paid share, fully franked, with a record date of 5 September 2025 and a payment date of 3 October 2025.

Outlook

The Group continues to deliver on its growth strategy – executing against its strong pipeline of opportunities nationally further supported by progressing on strategically aligned acquisition opportunities.

Normalised EBITDA for FY26 is expected to be between \$115 million and \$125 million.

- Includes \$230 million WIH related to the announced acquisition of Locale Civil.
- Calculated as operating cash flow before interest and tax dividend by EBITDA.

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.

Major risk	
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.
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 licencing, 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).

Major risk	
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.
Mergers and acquisitions risk	Symal has recently acquired Sycle, Ascot Bins, and Locale Civil¹ 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 • 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.

1. Symal announced the signing of a conditional purchase agreement for Local Civil on 21 August 2025, subject to customary closing conditions.

Board of Directors

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



Peter Richards BaCom
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 Spendax 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
(Ba.Eng (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
BaBus.
*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:

Non-Executive Director Global Partners Limited (ASX:APL)

Deputy Chair of EML Payments Limited (ASX:EML)

Former directorships (last three years):

Nil



Anne Lockwood
BaComm. (Accounting
and Legal), CA, FICA,
GAICD
*Independent
Non-Executive Director*

Appointed: 1 November 2024

Skills and experience:

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 Mayne Pharma Group Limited (ASX: MYX)

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

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

Former directorships (last three years):

Nil



Shane Gannon
BaBus. 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
B. Engineering (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.



Geoff Trumbull
B. Commerce (Hons),
CPA, CFA, GAICD

Chief Financial Officer

Geoff Trumbull joined Symal Group as CFO in 2024. He brings extensive executive experience in infrastructure, industrial, and consumer markets, with a background that includes roles at ASX-listed companies such as Transurban, BlueScope Steel, and AMA Group.

Geoff's most recent position was CFO at AMA Group. Prior to that, he was General Manager Finance and Regional CFO for Transurban's NSW operations, including the CFO role for WestConnex. His responsibilities have included interfacing with the Board and investors, leading debt restructuring and fundraising, overseeing strategy and business planning, managing M&A transactions, and handling financial reporting.



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 2025.

Director	Board meetings		Audit, Risk and Compliance Committee		Nomination and Remuneration Committee	
	A	B	A	B	A	B
P Richards	6	6	n/a	n/a	n/a	n/a
J Bartolo	8	8	n/a	n/a	n/a	n/a
A Fairbairn	8	8	n/a	n/a	n/a	n/a
R Dando	8	8	n/a	n/a	n/a	n/a
K Poutakidis	6	6	3	3	1	1
A Lockwood	6	6	3	3	1	1
S Gannon	6	6	3	3	1	1

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.

Note: table includes board meetings for the period prior to listing (1 July – 31 October 2024), for which there were only three directors – Joe Bartolo, Andrew Fairbairn and Ray Dando.

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.

Ordinary shares

Director	Balance at 30 June 2024	Net change	Balance at 30 June 2025
P Richards	–	–	–
J Bartolo	40	73,508,742	73,508,782
A Fairbairn	20	36,714,871	36,714,891
R Dando	20	36,714,871	36,714,891
K Poutakidis	–	–	–
A Lockwood	–	19,713	19,713
S Gannon	–	108,108	108,108

Options held

Director	Balance at 30 June 2024	Net change	Balance at 30 June 2025
P Richards	–	54,054	54,054
J Bartolo	–	–	–
A Fairbairn	–	–	–
R Dando	–	–	–
K Poutakidis	–	270,270	270,270
A Lockwood	–	–	–
S Gannon	–	–	–

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

Other matters

Significant changes in state of affairs

Initial Public Offering

During the period the Group successfully completed an IPO process and conditional trading commenced on 21 November 2024.

Prior to completion of the IPO a restructure of the Group was completed which included:

- Purchase of minority shareholdings in subsidiaries in return for Symal Group shares
- Purchase of the Sycle business including Fyansford land holdings (further detail below)
- Purchase of Symal Infrastructure by Symal Group, in return for Symal Group shares and a short-term promissory note (subsequently paid with partial use of IPO proceeds).

This resulted in 100% ownership of all subsidiaries within the Group other than Wamarra in which the Group retains a 49% ownership stake.

Business Acquisitions

Acquisition of Sycle Group

Effective 1 November 2024 Symal Group Limited acquired 100% of the share and trust capital of all entities within the Sycle Group in exchange for cash consideration of \$10.9 million and 8.2 million shares in Symal Group Limited.

As part of the Pre-IPO restructure and prior to the acquisition of Sycle Group a 10-year related party lease with entities related to Executive Directors was entered into resulting in a right of use asset and corresponding lease liability of \$3.6 million being recognised.

Acquisition of Ascot Bin Hire

Effective 4 April 2025 Symal Group Limited acquired 100% of the net assets of an operating business that now operates as Ascot Bins Pty Ltd through a cash purchase of \$11.2 million of which \$7.7 million has been paid with \$4 million deferred consideration payable in two equal instalments in 12 month and 24 months’ time.

Matters subsequent to the end of the financial year

Acquisition of Locale Civil Pty Ltd

On 21 August 2025 Symal Group Limited entered into a conditional contract to acquire 100% of the share capital of all entities of Locale Civil Pty Ltd in exchange for an upfront cash consideration of \$29.3 million with potential for a further \$5.7 million deferred consideration. Locale provides infrastructure services across Victoria’s underground power network. This includes underground infrastructure works, maintenance and on-call emergency works.

Final dividend

Since the end of the financial year, the Directors have resolved to pay a final dividend of 5.9 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 2025.

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 and in particular Sycle, 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. In FY25, the company was not subject to any EPA prosecutions or fines.

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 on page 121.

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 25 August 2025.



Peter Richards
Chair

Remuneration report

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

Dear shareholders,

Symal marked a significant milestone with our listing on the Australian Securities Exchange (ASX) on 21 November 2024. On behalf of the Board and our Nomination and Remuneration Committee (NRC), I am pleased to present Symal’s inaugural Remuneration Report.

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

Remuneration framework

Symal’s 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 of Reward of Outcomes, Collaboration, Individual Performance, Structure and Flexibility further inform how remuneration entitlements are set.

Symal’s FY25 performance

In FY25, Symal delivered a normalised net profit after tax of \$45.7 million against a pro forma prospectus figure of \$41.6 million and an FY24 result of \$30.5 million. Normalised EBITDA was \$106.1 million, compared to both the pro forma prospectus guidance of \$102.3 million and \$86.7 million in FY24.

The Group continued to deliver strong safety outcomes, with a TRIFR of 3.01 that was well below the target of 5.00.

FY25 short-term incentives

The short-term incentive (STI) plan seeks to align individual reward with performance.

The CEO had a target STI opportunity equal to 50% of total fixed remuneration. The CFO had a target STI opportunity equal to 30% of total fixed remuneration. The Group Managing Director and two Executive Directors do not participate in the STI program.

Strong operational performance for the Group resulted in the CEO receiving 80% of STI opportunity and the CFO receiving 78% of STI opportunity for FY25. Details of the Group’s STI and long-term incentive (LTI) plans and measures are included below.

Remuneration report continued

FY25 long-term incentives

Symal’s implemented a new long-term incentive program upon listing. This program seeks to align the incentive structure of Executive KMP with the long-term interests of our shareholders.

As part of this program, the Executive KMP are eligible to receive Market-Priced Options (MPO) with a three-year vesting period. All five Executive KMP will be issued with MPOs for the FY25 performance period with a vesting date of 1 September 2027 following the release of FY27 financial results. The grants were completed for the CEO, CFO and other key management personnel on 24 July 2025¹, with the issue to the three Executive Directors to be completed subject to shareholder approval at the November 2025 AGM. The vesting requirement for these securities is the compound average growth rate of diluted EPS over a three-year period being greater than 5% to achieve 50% vesting and a compound average growth rate of 10% to achieve 100% vesting.

The Group Managing Director, two Executive Directors and CEO each had a target LTI opportunity equal to 100% of total fixed remuneration. The CFO had a target LTI opportunity equal to 50% of total fixed remuneration.

FY26 outlook

The aggregate amount of Non-executive Directors’ fees for FY25 was set at a total of \$800,000. The annualised amount of fees for FY25² would have been \$533,333. No increase is proposed for FY26.

Following a review of pay, the Board has approved moderate increases for KMP fixed remuneration for the coming year, effective 1 September 2025. The fixed remuneration of the Executive Directors and CEO will increase by 4.8%, whilst the fixed remuneration for the CFO will increase by 4.7%. Furthermore, the Target STI for the CFO will increase to 50% of TFR. No change will be made the Target STI of the CEO nor to any KMP’s Target LTI.

Two adjustments are proposed for the FY26 STI framework, firstly a change in financial metric from EBITDA to EBIT; and secondly, the inclusion of a stretch opportunity above 100% for the financial performance category within STI scorecards.

Engagement and feedback

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 Nominations and Remuneration Committee

1. Refer to Appendix 3G release on 24 July 2025.
2. Board member began receiving fees from November 2024.

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 2025. Given this is the first Remuneration Report for Symal, comparative data will not be included until the 2026 Remuneration Report.

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 2025, the KMP for the Group were:

Key management personnel		Term
Non-Executive Directors		
Peter Richards	Chair	Appointed 1 November 2024
Ken Poutakidis	Non-Executive Director	Appointed 1 November 2024
Anne Lockwood	Non-Executive Director	Appointed 1 November 2024
Shane Gannon	Non-Executive Director	Appointed 1 November 2024
Executive Directors		
Joe Bartolo	Managing Director	Full year FY25
Andrew Fairbairn	Executive Director – Governance, Risk and Preconstruction	Full year FY25
Ray Dando	Executive Director – Strategy, Growth and Delivery	Full year FY25
Other Executives		
Nabeel Sadaka	Chief Executive Officer	Full year FY25
Geoff Trumbull	Chief Financial Officer	Joined 16 September 2024

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.

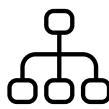
We build better together Our greatest assets are our people. Our diverse teams bring invaluable insights and life experiences to every project.

We innovate with intent We’re revolutionising construction through our collective intelligence, curiosity and innovation.

We push what’s possible We’ve spent two decades pushing the limits and identifying innovative spaces to step into that solve our clients’ needs.

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

Our remuneration principles

Reward for outcomes	Collaboration	Individual performance	Structure	Flexibility
				
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 should be clear. There is transparency in what is required for rewards to be paid.	Employees 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 employee feels part of the overall Group and where applicable their business unit such that they can see how their contribution impacts the overall success. Creates alignment and focus on common business unit and Group goals to foster ‘one team’.	Emphasis on rewarding employees for high performance and fostering an environment where employees are encouraged to take initiative and do what is required to achieve the overall Group objective. Whilst there is a focus on collaboration, 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.	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.	Ability to be agile and shift as the market or conditions changes to continue rewarding employees for high performance. Ability to increase the eligibility criteria to broader levels of employees as the business grows.

Our remuneration framework for FY25

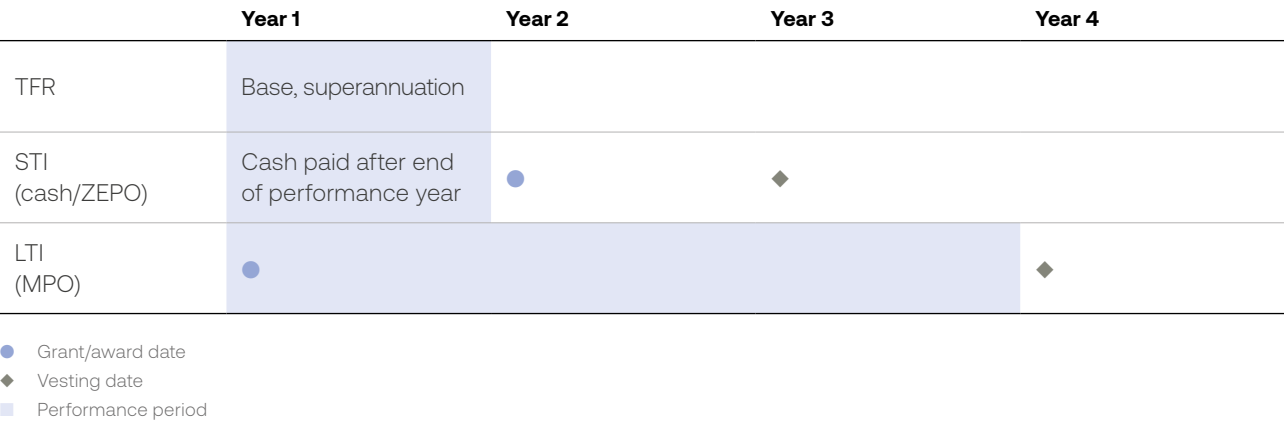
	Total fixed remuneration	Short-term incentives	Long-term incentives								
Purpose	Attract and retain outstanding executives with the skills and experience to deliver on the Group’s operational and financial objectives.	Reward Executives for executing on financial and operational objectives.	To achieve medium-to-long term strategic alignment between Symal’s senior management and its shareholders.								
Link to performance	Appropriate to position and competitive in comparison to peers for driving performance and setting an appropriate culture.	Financial and operational objectives outlined in Executive STI plan aligned to short-term performance goals.	Performance hurdles set by the Board over a three-year performance period.								
Performance measures	- Individual performance, skills, expertise and experience - Scope of role and responsibilities - Internal job relativities - Criticality to the business.	Financial (30% of STI) - Scaled Group EBITDA: Executives entitled to 50% of target STI amount when threshold level of 80% of EBITDA target is achieved. Straight line vesting between threshold and target amount. Safety (20% of STI) - Group HSE outcome (gateway) - TRIFR – 100% for outperformance, 50% for meeting target - Leading indicators (board discretion). Board assessment of individual criteria (50% of STI) - People - Commercial - Personal KPIs.	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>5.00%–9.99%</td><td>Pro rata</td></tr><tr><td>10.00%</td><td>100%</td></tr></table>	CAGR	Vesting	5.00%	50%	5.00%–9.99%	Pro rata	10.00%	100%
CAGR	Vesting										
5.00%	50%										
5.00%–9.99%	Pro rata										
10.00%	100%										

	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 (with the exception of FY25 grants that tied the exercise price to IPO listing price) 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. The number of options granted is based on valuation using Black-Scholes formula.

Remuneration details for Executive Key Management Personnel

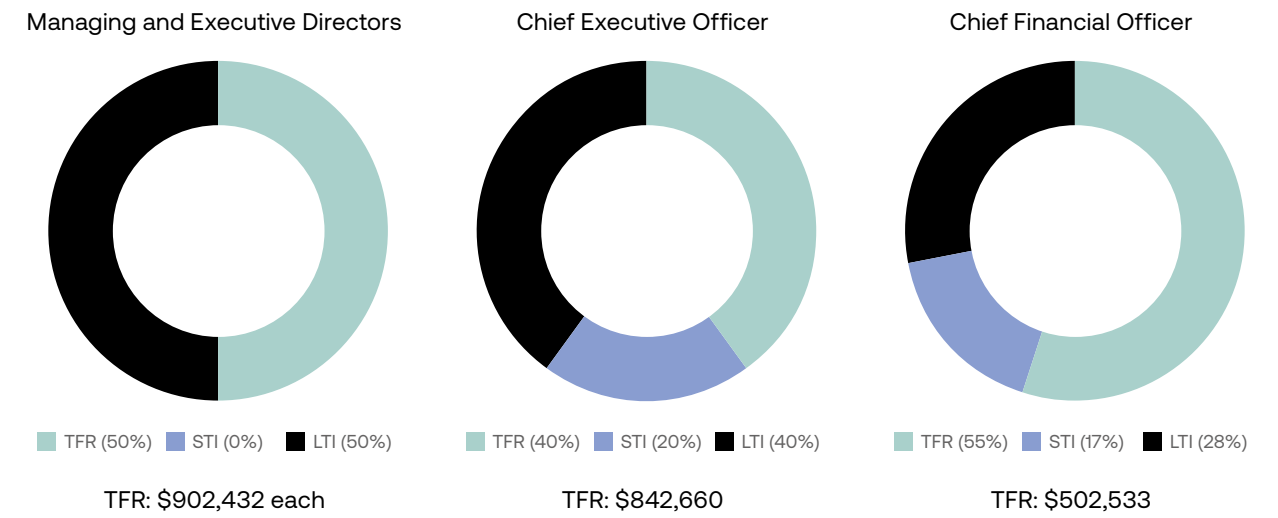
The level and mix of remuneration are designed to reward the achievement of both short and long-term objectives of the business.

The chart below illustrates the timing of TFR, STI and LTI entitlements issued to Symal executives¹.



1. FY25 LTIs were issued late in July 2025 2025 to the CEO, CFO and other senior management once the final mechanics of the scheme had been finalised and approved.

The below charts represent the target remuneration mixes for Executive KMP for FY25. The STI and LTI represent target opportunities available for Executive KMP assuming performance requirements are satisfied.



Total fixed remuneration

Total Fixed Remuneration (TFR) is the sum of salary and the direct cost of providing employee benefits, including superannuation, motor vehicles and fringe benefits tax.

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

STIs are based on the Group’s business and growth strategies. These are set annually be the Board at the start of each relevant financial year. Executive KMP and certain of senior managers are eligible to participate in the program. STI entitlements are assessed after the end of each financial year and in conjunction with the completion of the external audit of the Group’s Financial Statements.

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 FY25.

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	- Nominated as an STI participant. - Minimum of six 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 100% of the STI in cash.
Performance period	1 July to 30 June.
Performance	Provided a number of gateways are achieved, eligible employees 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	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

Long-term incentives are granted annually in the form of MPOs. The key aspects of the LTI program are summarised in the table below.

LTI program

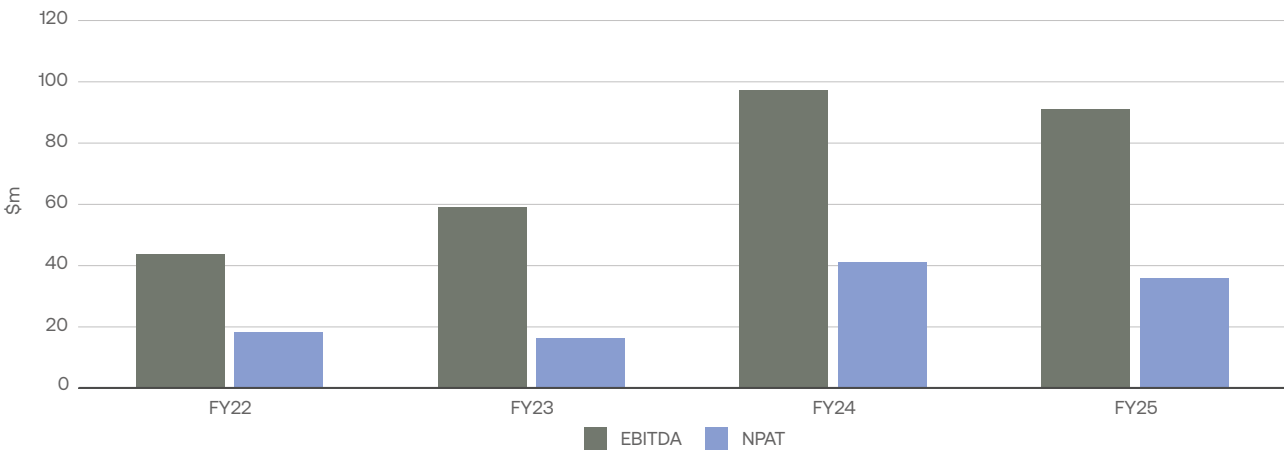
Nature	Subject to the satisfaction of all vesting conditions, each MPO is exercisable, before its Expiry Date, for the purchase of one fully paid, ordinary share in the capital of the Company (Share) at the Exercise Price, subject to any adjustment made in accordance with the Plan Rules. Rather than 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.								
Acquisition Price	Nil.								
Exercise Price	FY25 – \$1.85 (aligned with IPO price for the FY25 LTI Grant). From FY26 onwards, this will be aligned to the twenty-day volume-weighted average price (VWAP).								
Expiry Date	Six (6) years								
Vesting Conditions	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%</td><td>100%</td></tr></table>	EPS Target: 3-year CAGR	Percentage vest	5.00%	50%	5.00%-9.99%	50%-100% pro rata	10.00%	100%
EPS Target: 3-year CAGR	Percentage vest								
5.00%	50%								
5.00%-9.99%	50%-100% pro rata								
10.00%	100%								
Restriction	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.								
Cashless Settlement	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.								
Alternative Settlement	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.								
Clawback and malus	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.								

Group financial performance relating to remuneration outcomes

Symal assess both qualitative and quantitative factors in assessing remuneration and determining entitlements to short and long-term incentives. Below is a summary of key quantitative metrics applicable to determining executive remuneration across the Group.

LTI vesting requirements relate to diluted Earnings Per Share. For FY25 EPS was 19.5 cps (diluted EPS of 19.3 cps). An FY25 dividend of 5.9 cps has been declared, in line with the Prospectus disclosures of 50% of pro-rata NPAT since listing. Symal’s ongoing dividend policy is to pay out 30-50% of NPAT each year.

Performance indicators



Group financial performance¹

	FY22	FY23 (restated)	FY24 (restated)	FY25
Statutory financial metrics				
Revenue	566.0	698.1	755.4	888.6
EBITDA	43.8	58.9	97.3	91.0
NPBT	25.8	23.3	59.1	54.1
NPAT	18.2	16.2	41.1	35.9
Cash conversion	84%	105%	93%	121%
Basic EPS	n/a	n/a	20.4	19.5
Diluted EPS	n/a	n/a	20.2	19.3
Share price ²	n/a	n/a	n/a	\$1.72
Safety metrics				
LTIFR	1.04	0.90	0.41	0.40
TRIFR	5.88	5.63	2.89	3.41

1. 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.

2. The opening share price upon listing on 21 November 2024 was \$1.85.

STI performance outcomes

When evaluating performance, the Board takes into account the outcome achieved. The Board is satisfied that management has delivered value in FY25 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 FY25:

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 80% of target	80% Threshold Target/Maximum
CFO	Based on the weighted average outcomes against the CFO’s STI scorecard (per above) the Board has awarded an STI of 78% of target	78% Threshold Target/Maximum

Based on the above scorecard, the below table presents the STI awarded to each Executive KMP with respect to performance in FY25:

Executive KMP	Target (\$)	Awarded (\$)	% of Target awarded	% of Target forfeited
N Sadaka	421,330	337,064	80%	20%
G Trumbull	150,760	117,593	78%	22%

Contract details of Key Management Personnel

Managing Director and Executive Directors

Term	Description
Remuneration and other benefits	- TFR of \$902,432 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.
STI	Not applicable.
LTI	100% of TFR as an LTI, namely market priced options. - The material terms of the Symal Group Incentive Plan are summarised in below. - Shareholder approval will be required before the issue of any LTIs to Directors.
Termination	- The Executive Directors 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 Executive Directors’ employment without notice in certain circumstances, including breach of the employment contract or other circumstances warranting summary dismissal.
Restraints	Executive Directors 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 \$842,660 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. - Upon listing in November 2024, the Company issued Nabeel 924,222 zero-priced Options which vested on listing. The value of these awards will not be part of Nabeel’s ongoing remuneration and were a once-off associated with the listing of the Group. - The material terms of the Symal Group Incentive Plan are summarised in below.
STI	50% of his TFR as an STI.
LTI	100% of his TFR as an LTI.
Termination	- Nabeel 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 Nabeel’s employment without notice in certain circumstances, including breach of the employment contract or other circumstances warranting summary dismissal.
Restraints	Nabeel 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 – Geoff Trumbull

Term	Description
Remuneration and other benefits	TFR of \$502,533 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	30% of TFR per annum on the achievement of certain STI milestones.
LTI	50% of TFR per annum on the achievement of certain LTI milestones.
Termination	Geoff 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 Geoff’s employment without notice in certain circumstances, including breach of the employment contract or other circumstances warranting summary dismissal.
Restraints	Geoff 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) ¹	LTI Equity Grants (MPO) ^{2,3}	Total
Joe Bartolo	FY25	872,432	–	–	30,000	–	14,541	n/a	157,926	1,074,899
Andrew Fairbairn	FY25	872,432	–	–	30,000	–	14,541	n/a	157,926	1,074,899
Ray Dando ⁴	FY25	852,299	–	–	30,000	–	14,205	n/a	157,926	1,054,430
Nabeel Sadaka	FY25	801,924	124,124	–	29,934	–	13,365	1,762,484	147,466	2,879,297
Geoff Trumbull ¹	FY25	372,628	48,026	–	23,602	–	-	17,162	43,972	505,390
Total KMP	FY25	3,771,715	172,150	–	143,536	–	56,652	1,779,646	665,216	6,588,915

Notes:

1. Geoff Trumbull commenced 16 September 2024.

2. FY25 LTI Grants were issued on 24 July 2025.

3. Represents the value of granted shares expensed during the year in accordance with AASB 2 *Share-based Payment*.

4. Ray Dando took leave without paying during FY25.

KMP share movements

	Balance at 30 June 2024	Pre-IPO restructure	Shares received on vesting of share rights	Net shares purchased/ (disposed)	Balance at 30 June 2025
Joe Bartolo ¹	40	73,429,742	–	79,000	73,508,782
Andrew Fairbairn ¹	20	36,714,871	–	–	36,714,891
Ray Dando ¹	20	36,714,871	–	–	36,714,891
Nabeel Sadaka ¹	–	816,327	–	18,500	834,827
Geoff Trumbull ¹	–	–	–	46,764	46,764
Total	80	147,675,811	–	144,264	147,820,155

Note:

1. Includes shares held directly and through a nominee or agent (e.g., a family trust).

KMP option movements

	Received as part of remuneration ¹						Balance at 30 June 2025
	Balance at 30 June 2024	Received on IPO	ZEPOs (STI-related)	MPOs (LTI-related)	Options vested	Options lapsed	
Joe Bartolo	–	–	–	–	–	–	–
Andrew Fairbairn	–	–	–	–	–	–	–
Ray Dando	–	–	–	–	–	–	–
Nabeel Sadaka	–	924,222	–	–	–	–	924,222
Geoff Trumbull	–	–	–	–	–	–	–
Total	–	924,222	–	–	–	–	924,222

Note:

1. FY25 LTI Grants were issued on 24 July 2025.

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 by the Company 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 TFR includes an additional \$20,000 for chairing the Nomination and Remuneration and Audit, Risk and Compliance committees respectively.

Peter Richards can elect (subject to Shareholder approval and the ASX Listing Rules) 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.

As part of the listing offer, Peter Richards and Ken Poutakidis were be issued 54,054 and 270,270 Options respectively. The face value of these Options was \$100,000 and \$500,000 respectively, and when applying the Black-Scholes methodology resulted in an accounting value of the Options of \$92,432 and \$462,162 respectively. The value of these Options is not expected to be part of their ongoing remuneration and hence is outside the annual non-executive director fee cap, as these were non-recurring and made only in connection with the IPO.

Non-Executive Director fees

		Short-term benefits	Post-employment	Share-based payments		
	Year	Cash salary and fees	Superannuation	ZEPOs ³	Shares	Total
Peter Richards ^{1, 2}	FY25	–	–	92,432	133,333	225,765
Ken Poutakidis ¹	FY25	93,333	–	462,162	–	555,495
Anne Lockwood ¹	FY25	83,510	9,823	–	–	93,333
Shane Gannon ¹	FY25	80,000	–	–	–	80,000
Total NED	FY25	256,843	9,823	554,594	133,333	954,593

Note:

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

2. Peter Richards can elect (subject to Shareholder approval and the ASX Listing Rules) 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.

3. Options issued to Peter Richards and Ken Poutakidis as part of the Listing are not considered to form part of the annual fees paid to Non-Executive Directors.

Non-Executive Director shareholding

	Balance at 30 June 2024	Received on IPO	Shares received on vesting of share rights	Net shares purchased/ (disposed)	Balance at 30 June 2025
Peter Richards	–	–	–	–	–
Ken Poutakidis	–	–	–	–	–
Anne Lockwood	–	–	–	19,713	19,713
Shane Gannon	–	–	–	108,108	108,108
Total NED	–	–	–	127,821	127,821

Non-Executive Director options held

	Balance at 30 June 2024	Received on IPO	Received as part of remuneration	Options vested	Options lapsed	Balance at 30 June 2025
Peter Richards	–	54,054	–	–	–	54,054
Ken Poutakidis	–	270,270	–	–	–	270,270
Anne Lockwood	–	–	–	–	–	–
Shane Gannon	–	–	–	–	–	–
Total NED	–	324,324	–	–	–	324,324

Remuneration governance

Symal’s Nomination and Remuneration Committee (NRC) 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.

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
- (b) review and report to the Board on matters concerning executives’ and Directors’ remuneration.

The Nomination and Remuneration Committee is comprised solely of Non-Executive Directors:

- Ken Poutakidis (Committee Chair)
- Anne Lockwood
- Shane Gannon.

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

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 ESS Participants to increase long-term financial returns of the Group
- to align the interests of ESS Participants with the Company’s shareholders
- 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 • 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 • 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 on issue on Listing (being a maximum number of 35,424,107 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.

Key features of the loan shares

Participants	Executive level and key employees of the Group.
Total number of loan shares	2,175,676 Loan Shares issued at Listing under the Symal Group Incentive Plan. The Company has not previously issued any other Loan Shares under the Symal Group Incentive Plan.
Total loan amount/ accounting value	The aggregate amount of the employee loans in respect of the Loan Shares is \$4,025,000. Applying the Black-Scholes methodology to the Loan Shares resulted in an accounting value of \$1,414,189 (and this accounting value has been included in the Offer costs).
Interest	The loan is interest free.
Vesting condition and escrow period	The Loan Shares will be issued and vest on Listing and are subject to a 12-month escrow period.
Loan repayment date	The earlier of: • The date on which the Share has been compulsory divested under the Symal Group Incentive Plan • The occurrence of an Exit Event • The date on which an ESS Participant otherwise disposes or attempts to dispose of the Share other than in accordance with the Symal Group Incentive Plan • The date which is 9 years and 360 days after the issue date of the Loan Shares.
Disposal restriction	Loan Shares are subject to the disposal restrictions set out in the Symal Group Incentive Plan and the voluntary escrow deed entered into by each participant. A Loan Share cannot be disposed of whilst there is a loan owing in respect of that Share.
Dividends	Dividends received to be applied against the outstanding balance of the loans.

Key features of the pre-IPO options

Participants	Directors, CEO, and key employees of the Group.
Total number of options	In aggregate 2,875,470 Options were issued at Listing to various Symal senior executives under the Symal Group Incentive Plan. The Company has not previously issued any other options under the Symal Group Incentive Plan.
Issue price	Nil
Exercise price	Nil
Expiry date	Six (6) years from the grant date.
Vesting condition and escrow period	The Options vest on the date of Listing and cannot be exercised prior to 12 months from the date of Listing.
Disposal restriction	Options are subject to the disposal restrictions set out in the Symal Group Incentive Plan and the voluntary escrow deed entered into by each participant.
Value of options	In valuing the 2,875,470 options to be issued on Listing, the face value of these Options was \$5,319,620 and when applying the Black-Scholes methodology resulted in an accounting value of the Options being \$4,917,054 which is included in the offer costs.
Other key option terms	• The Board retains the right in its sole discretion to settle the Options in cash instead of Shares. • The Company will issue one Share credited as fully paid per exercised Option. • The Options may be exercised in part or in full by giving the company a written exercise notice. • Shares allotted on the exercise of Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which will have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution. • If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any Options, the number of Options to which the ESS Participant is entitled must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List). • The Options do not provide any entitlement to dividends paid to ordinary shareholders. • To the extent of any inconsistency between the option terms and the ASX Listing Rules, the ASX Listing Rules will prevail.

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 FY25 was \$1,174,670 (including GST).

Premises/tenant	Landlord and relationship to Symal Group	Key commercial terms
Sycle Avalon Lease – Part of 45 Beach Road, Lara VIC Sycle Avalon Pty Ltd (ACN 669 966 830)	Avalon Quarry Landholding Pty Ltd (ACN 615 255 368)	Term: 10-year lease.
	The Directors of Avalon Quarry Landholding are Joe Bartolo, Ray Dando and Andrew Fairbairn.	Option: Two options to renew for a further 10 years (20 years in total).
	Further, the shareholders of Avalon Quarry Landholding are associated entities of Joe Bartolo, Ray Dando and Andrew Fairbairn.	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	Term: 10-year lease.
	See above.	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.
Symal Group PPL Lease – Part of 1-43 Beach Road, Lara VIC 3212 Symal PPL Pty Ltd ACN 667 349 368	Avalon Industrial Landholding	Term: 5-year lease.
	See above.	Option: Two options to renew for a further 5 years (10 years in total).
		Initial expiry: 31 January 2029.
		\$328,092.20 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
204B Hall Street, Spotswood VIC 3015 Symal Shared Services Pty Ltd	204B Hall Street Pty Ltd (ACN 627 454 602)	Term: 5-year lease.
	The Directors of 204B Hall Street Pty Ltd are Joe Bartolo, Ray Dando and Andrew Fairbairn. Further, the shareholders of 204B Hall Street Pty Ltd are associated entities of Joe Bartolo, Ray Dando and Andrew Fairbairn.	Option: Option to renew for a further 5 years. Currently leased on a monthly basis as head office relocation is completed. \$5,313 per month. On vacating the premises, the tenant must remove all signs and make good any damage caused by installation or removal.
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)	Term: 10 years.
	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.	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.
7 Milla Way, Altona VIC 2018 (sub-lease) Symal Shared Services Pty Ltd	Incore Developments (ACN 627 482 875) shareholders are related parties as follows: Joe Bartolo, Raymond Dando and Andrew Fairbairn.	Term: 10 months.
		Option: n/a. Initial expiry: January 2026 \$12,000 per annum. At the end of the term, the sub-tenant must remove the sub-tenant’s installations and other property from the premises and make good any damage caused in installing or removing them.

Notes:

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

** The Avalon Recycling Precinct Lease relates to the site at which Symal intends to invest further capital expenditure in Sycle over the next three years. This capital expenditure investment will primarily be used to fund the Avalon Recycling Precinct’s development and establish a manufacturing hub with recovery resource facilities to support growth potential and capacity.

The Board has approved and ratified the related party arrangements (with Messrs Joe Bartolo, Ray Dando and Andrew Fairbairn 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 licencing 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 FY25 was approximately \$760,000.

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).

Executive Director loans and promissory notes

As at 1 July 2024 the following loans payable to/(receivable from) executive KMP were:

- Joe Bartolo: (\$780,334)
- Andrew Fairbairn: \$2,144,233
- Ray Dando: \$2,065,977.

As part of the restructure prior to listing, these loan balances were extinguished via a mix of cash and dividend.

As part of the restructure associated with listing the Group, the Managing Director and both Executive Directors were issued Promissory Notes worth \$56.8 million. These were settled on completion of the listing from proceeds of the offer. The details for each Promissory Note are as follows:

- Bartolo Family Investments Pty Ltd (a related entity of Joe Bartolo) received a total of \$28,375,819 (in discharge of the Promissory Notes).
- R Dando Investments Pty Ltd (a related entity of Ray Dando) received a total of \$14,187,909 (in discharge of the Promissory Notes).
- Fairbairn Investments Pty Ltd (a related entity of Andrew Fairbairn) received a total of \$14,187,909 (in discharge of the Promissory Notes).

Olivia Bartolo

Olivia Bartolo is employed at Symal Group as the Chief People and Culture Officer. Under Section 228(2) of the Corporations Act, Olivia Bartolo is considered a related party of the Company as she is the wife of Joe Bartolo (Managing Director of the Company).

The Board considers that the terms of Olivia’s employment contract to be on arms-length conditions which are generally consistent to market. The Board has approved and ratified this related party transaction (with Joe Bartolo abstaining from both the discussion and the Board vote).

The key terms of Olivia’s employment are set out below.

Term	Description
Remuneration and other benefits	• TFR of \$407,932 per annum inclusive of base salary and superannuation (but excluding any bonus payments). • Four weeks paid annual leave for each completed year of service, which accumulates from year to year.
STI	• 30% of TFR per annum on the achievement of certain STI milestones.
LTI	• Not applicable.
Termination	• Olivia or Symal can terminate the employment at any time by providing 3 months’ written notice (or payment in lieu of notice if Symal Group elects to do so). • Symal may also terminate Olivia’s employment by providing four weeks’ notice (or payment in lieu of notice) if Olivia refuses to hold or cease any other roles such as Directorships as required by Symal.
Restraints	• Olivia is subject to a number of non-solicitation and non-competition restraints both during and post-employment. These restraints are expressed to operate for up to 12 months post-termination. Their enforceability is subject to the usual legal requirements.

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 \$5 million.
- Licence Agreement for Symal Contractors at Avalon. Premises known as Part of 45 Beach Road, Lara VIC, between Avalon Quarry Landholding Pty Ltd and Symal Contractors Pty Ltd (Contractors Avalon Short Term Licence). The value of the contract is \$60,000.

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
N Sadaka	ZEPO	21-Nov-24	924,222	1,580,419	21-Nov-24	21-Nov-25	924,222	100%	nil	n/a	nil
	MPO	24-Jul-25	2,718,258	842,660	30-Jun-27	30-Jun-30	–	0%	nil	n/a	2,718,258
G Trumbull	MPO	24-Jul-25	810,538	251,267	30-Jun-27	30-Jun-30	–	0%	nil	n/a	810,538

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

Note: Whilst the above vest on the date of listing, they cannot be exercised prior to 12 months from the date of listing.

Other disclosures

External consultants

No external consultants were engaged to provide remuneration recommendations.

Securities Trading Policy

Symal’s Securities Trading Policy (available at [symal .au/investor/corporate-governance/](https://symal.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.

Auditor’s independence declaration



Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

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 for the financial year ended 30 June 2025, 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;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

ERNST & YOUNG

Ernst & Young



Christopher Reid
Partner
25 August 2025

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000 (Restated ¹)
Revenue and other income			
Revenue from contracts with customers	2.1	879,600	742,533
Other income		8,988	12,883
		888,588	755,416
Less: expenses			
Materials, consumables plant and direct labour expense	2.2	697,126	593,257
Employee benefits expense	2.2	70,738	45,697
Depreciation and amortisation expense	2.2	29,854	31,148
Finance costs	2.2	7,816	5,766
Other expenses		29,761	19,166
		835,295	695,034
Share of net profits/(losses) from joint ventures accounted for using the equity method	5.2	853	(1,268)
Profit before income tax expense		54,146	59,114
Income tax expense	3.7	18,258	17,988
Profit from continuing operations		35,888	41,126
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit and loss</i>			
Total comprehensive income		35,888	41,126
Profit is attributable to:			
Owners of Symal Group Limited		34,642	36,176
Non-controlling interests		1,246	4,950
		35,888	41,126
Total comprehensive income is attributable to:			
Owners of Symal Group Limited		34,642	36,176
Non-controlling interests		1,246	4,950
		35,888	41,126
Earnings per security attributable to securityholder of the group			
Basic earnings per security (dollars)	4.1	0.195	0.204
Diluted earnings per security (dollars)	4.1	0.193	0.202

1. Refer to Note 3.4 for further details on PPE restatement.

Consolidated statement of financial position

For the year ended 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000 (Restated ¹)	30 June 2023 \$'000 (Restated ¹)
Current assets				
Cash and cash equivalents	4.6	168,966	87,711	80,543
Trade and other receivables	3.1	122,108	137,654	135,012
Inventories and contract assets	3.2	46,020	15,671	18,749
Total current assets		337,094	241,036	234,304
Non-current assets				
Trade and other receivables	3.1	48	59	–
Investments accounted for using the equity method	5.2	853	–	1,268
Lease assets	3.3	27,440	8,465	4,540
Property, plant and equipment	3.4	154,853	94,453	79,601
Intangible assets	3.5	36,990	176	170
Deferred tax assets	3.7	–	5,429	–
Total non-current assets		220,184	108,582	85,579
Total assets		557,278	349,618	319,883
Current liabilities				
Trade and other payables	3.8	141,953	95,038	131,645
Contract liabilities	3.9	53,473	47,732	55,152
Current tax liabilities	3.7	2,208	15,745	3,504
Lease liabilities	3.3	4,455	1,360	1,379
Borrowings	4.7	41,278	29,805	21,188
Provisions	3.10	17,396	14,214	10,337
Total current liabilities		260,763	203,894	223,205
Non-current liabilities				
Trade and other payables	3.8	1,665	–	–
Lease liabilities	3.3	28,620	7,356	3,534
Borrowings	4.7	81,587	61,778	52,130
Provisions	3.10	4,722	1,079	658
Deferred tax liabilities	3.7	9,406	–	648
Total non-current liabilities		126,000	70,213	56,970
Total liabilities		386,763	274,107	280,175
Net assets		170,515	75,511	39,708
Equity				
Share capital	4.3	293,072	–	–
Reserves	4.4	(195,974)	(3,377)	(3,377)
Retained earnings		73,417	69,675	38,822
Equity attributable to owners of Consolidated Symal Group		170,515	66,298	35,445
Non-controlling interests	4.5	–	9,213	4,263
Total equity		170,515	75,511	39,708

1. Refer to Note 3.4 for further details on PPE restatement.

Consolidated statement of changes in equity

For the year ended 30 June 2025

Consolidated	Note	Share capital \$'000	Asset revaluation reserve \$'000 (Restated)	Shared based payment reserve \$'000	Restructure reserve \$'000	Retained profits \$'000 (Restated)	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2023		–	12,766	–	(3,377)	39,247	4,263	52,899
Adjustment for change in accounting policy		–	(12,766)	–	–	(425)	–	(13,191)
Restated balance at 1 July 2023		–	–	–	(3,377)	38,822	4,263	39,708
Profit after tax for the year		–	–	–	–	36,176	4,950	41,126
Other comprehensive income for the year, net of tax		–	–	–	–	–	–	–
Total comprehensive income for the year		–	–	–	–	36,176	4,950	41,126
Transactions with owners in their capacity as owners:								
Contributions of equity, net of transaction costs		–	–	–	–	–	–	–
Dividends paid	4.2	–	–	–	–	(5,323)	–	(5,323)
Restated balance at 30 June 2024		–	–	–	(3,377)	69,675	9,213	75,511
Restated 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 & 4.4.1	122,468	–	–	(179,220)	–	–	(56,752)
Acquisition of Sycle Group	4.3 & 5.1	15,102	–	–	–	–	–	15,102
Acquisition of non-controlling interests	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

Consolidated statement of cashflows

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flow from operating activities			
Receipts from customers		958,504	821,447
Payments to suppliers		(844,241)	(749,023)
Interest received		4,295	2,479
Interest and other finance costs paid		(7,816)	(5,766)
Income tax paid	3.7.3	(20,347)	(12,063)
Net cash flows from operating activities		90,395	57,074
Cash flow from investing activities			
Payment for purchase of business, net of cash acquired	5.1	(17,387)	-
Proceeds from sale of property, plant and equipment		9,325	5,948
Payment for property, plant and equipment	3.4	(60,918)	(51,231)
Net cash flows (used in) investing activities		(68,980)	(45,283)
Cash flow from financing activities			
Proceeds from issues of shares	4.3	133,340	-
Proceeds from related party loans		57,191	8,185
Payments of related party loans		(48,293)	(19,900)
Proceeds from borrowings		60,199	45,943
Payment of borrowings		(44,635)	(31,617)
Principal portion of lease payments	3.3	(2,050)	(1,911)
Dividends paid	4.2 & 4.5.2	(39,160)	(5,323)
Payment of promissory note to related parties		(56,752)	-
Net cash flows from/(used in) financing activities		59,840	(4,623)
Reconciliation of cash			
Cash and cash equivalents at the beginning of the financial year		87,711	80,543
Net increase in cash and cash equivalents held		81,255	7,168
Cash and cash equivalents held at the end of the financial year	4.6	168,966	87,711

Notes to the financial statements

For the year ended 30 June 2025

1. Basis of preparation

1.1 Basis of preparation

The Consolidated Financial Statements comprises that of Symal Group Limited and its subsidiaries (the Group) for the year ended 30 June 2025. The Consolidated Financial Statements were authorised for issue in accordance with a resolution of the directors on 25 August 2025. 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 presentations, including adjustments to the Operating Segments.

1.2 Initial Public Offering (IPO) and listing on the Australian Stock Exchange (ASX)

The Group’s shares began conditional trading on the ASX on 21 November 2024, following the successful completion of an IPO under the code SYL.

There were multiple steps involved in the Group’s listing process, recognised during the financial year ended 30 June 2025.

Prior to the IPO a stapling agreement existed in the shareholders deed between Symal Group Limited and Symal Infrastructure Pty Ltd, meaning that at all times the securities in each company must be held by the same shareholders in the same proportion as the holdings of securities in each other Company. As a result, the Group’s 30 June 2024 financial statements consolidated Symal Group Limited and Symal Infrastructure Pty Ltd.

The consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income are impacted by certain transactions relating to the IPO. The table below summarises these impacts on the current and subsequent financial years and the relevant notes to the financial report.

Item	Description	Notes(s)
Acquisition of Symal Infrastructure by Symal Group Limited	Effective 1 November 2024 Symal Group Limited acquired 100% of the share capital of Symal Infrastructure Pty Ltd in exchange for a cash consideration of \$56.9 million and 66.2 million shares in Symal Group Limited.	4.3
Acquisition of Sycle Group by Symal Group Limited	Effective 1 November 2024 Symal Group Limited acquired 100% of the share and trust capital of all entities within the Sycle Group in exchange for cash consideration of \$10.9 million and 8.2 million shares in Symal Group Limited. As part of the Pre-IPO restructure and prior to the acquisition of Sycle Group a 10-year-related party lease with entities related to Executive Directors was entered into resulting in a right of use asset and corresponding lease liability of \$3.6 million being recognised.	5.1.1
Acquisition of remaining NCI	Effective 1 November 2024 Symal Group Limited acquired the non-controlling interests in Symal Contractors Pty Ltd and Unyte Group Holdings Pty Ltd for 12.0 million shares in Symal Group Limited.	4.3
New tax consolidated group	Effective 1 November 2024, a new consolidated tax group was formed as a result of the acquisition of Symal Infrastructure Pty Ltd and the NCI Interests by the head company of the consolidated tax group (Symal Group Limited). As a result, the effective tax rate is higher than the statutory tax rate for the year end reporting period primarily due to the preliminary allocable cost allocation (ACA) step down in tax cost base, non-deductible transaction costs and share based payments upon forming the new consolidated tax group.	3.7
Issuance of Loan Funded Shares under the Symal Group Incentive Plan	On 21 November 2024, Loan Funded Shares held by employees vested and were exercised. This resulted in 2.2 million ordinary shares of the Group being issued at an accounting value of \$0.65 per share. The limited recourse loans associated with these Loan Funded Shares owed by employees under the Symal Group Incentive Plan remain unsettled.	4.4.2
Transaction costs	Transaction costs were incurred in connection with the IPO. Amounts relating directly to the issue of new equity were recognised as a reduction in equity \$3.8 million. A further \$12.5 million of transaction costs have been expensed.	4.3
New equity issued upon IPO	Upon listing on the ASX on 21 November 2024, a further 73.5 million ordinary shares were issued at \$1.85 per share to new and existing shareholders. The Company received gross proceeds of \$136.0 million as a result of the IPO (before transaction costs).	4.3

1.3 Material accounting policy information

1.3.1 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.

1.3.2 Basis of consolidation

The Consolidated Financial Statements comprise the assets and liabilities of all controlled entities as at 30 June 2025 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.

1.3.3 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 periods beginning on or after 1 July 2024. None of these new standards or revisions have a material impact on the Consolidated Financial Statements of the Group.

1.3.4 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
- 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.

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.

1.4 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 other than the following material accounting estimates and judgements that become applicable during the year ended 30 June 2025.

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)
- Income tax (Note 3.7)
- Impairment of non-financial assets (Note 3.6)
- Provision of rehabilitation costs (Note 3.9)
- Recognition of transaction costs relating to the Issuance of shares (Note 4.3)
- Business Combinations (Note 5.1)
- Joint Arrangements (Note 5.2).

2. Group Performance

2.1 Revenue

Disaggregation of revenue by segment:

	2025 \$'000	2024 \$'000
Contracting services revenue	708,357	640,929
Equipment and labour hire revenue	143,480	99,933
Other revenue	27,763	1,671
Total revenue	879,600	742,533

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 on the basis of 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
- 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 Operating Profit

	2025 \$'000	2024 \$'000
Profit before income tax has been determined after:		
Materials, consumables, plant and direct labour expense		
Materials and consumables	95,528	95,102
Subcontractor costs	305,543	228,171
Direct labour costs	155,627	188,004
Plant costs	55,983	60,973
Other costs	84,445	21,007
	697,126	593,257
Finance costs		
AASB16 lease liability interest	959	425
Borrowing costs	6,857	5,341
	7,816	5,766
Depreciation		
Depreciation – Property, Plant and Equipment	26,082	29,225
Depreciation – AASB16 <i>Right of Use Asset</i>	2,637	1,788
Amortisation	1,135	135
	29,854	31,148
Employee benefits*	70,738	45,697
Gain on disposal of non-current assets	(522)	(1,722)

* Employee benefits include \$7.8 million of share-based payment expense as disclosed in Note 4.4.2, the comparative amount included \$Nil.
Employee benefits include \$4.7 million of post-employment benefits.

2.3 Segment Reporting

The Group operates in three operating segments being Contracting Services, Plant and Equipment and Other. In the current period, the Group changed its reporting segments from Major Infrastructure, Construction Services, Asset Management, Plant People and Logistics and Other.

The Group took the opportunity to streamline its reporting structures with the removal of minority interests from subsidiary businesses. These changes align to the Group operating model and changes that have occurred in the post IPO Group reporting structures.

Comparative information has been adjusted to reflect these new segments.

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 Group does not have revenue from transactions with a single external customer for amounts equal to or greater than 10% of total revenue.

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 public infrastructure, building and construction, roads and bridges, inland and marine ports, airports, energy and defence. 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.

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 benefit expense	(24,703)	(12,383)	(33,652)	(70,738)
EBITDA	54,715	43,931	(7,683)	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 profits from joint ventures	–	–	853	853
Profit before income tax expense	53,884	17,505	(17,243)	54,146

2024	Contracting services \$'000	Plant & equipment \$'000	Other and eliminations \$'000	Consolidated \$'000
Revenue from contracts with customers	640,929	99,933	1,671	742,533
Other Income	8,345	3,710	828	12,883
Intersegment revenue	303	26,690	(26,993)	–
Total revenue	649,577	130,333	(24,493)	755,416
Materials, consumables, plant and direct labour	511,250	82,024	(18)	593,257
Employee benefits expense	15,446	8,743	21,508	45,697
EBITDA	64,590	32,851	(145)	97,296
Depreciation and amortisation	(1,411)	(25,895)	(3,842)	(31,148)
EBIT	63,179	6,956	(3,987)	66,148
Interest expense	(497)	(4,971)	(298)	(5,766)
Share of net losses from joint ventures	–	–	(1,268)	(1,268)
Profit before income tax expense	62,682	1,985	(5,553)	59,114

3. Assets and liabilities

3.1 Trade and other receivables

	2025 \$'000	2024 \$'000
Current		
Trade receivables, net of expected credit losses ¹	66,878	70,530
Uncertified claims ¹	44,342	44,506
Prepayments and other receivables	9,708	5,191
Loans to related parties and joint venture	1,180	17,427
Total current trade and other receivables	122,108	137,654
Non-current		
Prepayments and other receivables	48	59
Total non-current trade and other receivables	48	59
Total trade and other receivables	122,156	137,713

Note:

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

	2025 \$'000	2024 \$'000
Current		
Inventories	804	213
Contract assets	45,216	15,458
Total inventory and contract assets	46,020	15,671

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

Land and Buildings	2025 \$'000	2024 \$'000
Cost	30,249	10,303
Less: Accumulated depreciation	(2,809)	(1,838)
Carrying amount at end of year	27,440	8,465
Movement		
Opening carrying amount	8,465	4,540
Additions and modifications	22,505	5,843
Disposals and modifications	(893)	(130)
Depreciation	(2,637)	(1,788)
Carrying amount at end of year	27,440	8,465

3.3.2 Lease liabilities

Land and Buildings	2025 \$'000	2024 \$'000
Current	4,455	1,360
Non-current	28,620	7,356
Carrying amount at end of year	33,075	8,716
Movement		
Opening carrying amount	8,716	4,914
Additions and modifications	27,294	5,843
Disposals and modifications	(885)	(130)
Interest expense	959	425
Payments for the interest component of lease liabilities	(959)	(425)
Repayments of principal component of lease liabilities	(2,050)	(1,911)
Carrying amount at end of year	33,075	8,716

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

	2025 \$'000	2024 \$'000
Within one year	6,250	2,155
One to five years	23,068	5,979
Over five years	10,648	2,261
Total	39,967	10,395

3.3.3 Amounts recognised in the Consolidated Statement of Cash Flows

	2025 \$'000	2024 \$'000
Payments for the interest component of lease liabilities	959	425
Repayments of principal component of lease liabilities	2,051	1,910
Total cash outflow for leases	3,010	2,335

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.

3.4 Property, plant and equipment

	Freehold land \$'000	Leasehold improve- ments \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Assets under construction \$'000	Landfill assets \$'000	Total \$'000
2025							
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	73,090	16,791	2,117	–	94,453
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)	–	(6,431)	(777)	–	–	(7,730)
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
	Freehold land \$'000	Leasehold improve- ments \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Assets under construction \$'000	Landfill assets \$'000	Total \$'000
2024							
Cost	–	2,933	128,030	25,843	2,117	–	158,923
Less : Accumulated depreciation	–	(478)	(54,940)	(9,052)	–	–	(64,470)
Carrying amount at end of year	–	2,455	73,090	16,791	2,117	–	94,453
Movement							
Opening carrying amount	–	1,069	61,018	15,164	2,350	–	79,601
Additions	–	2,723	36,168	7,367	2,117	–	48,375
Additions via acquisition (business combinations)	–	–	–	–	–	–	–
Transferred	–	111	1,974	265	(2,350)	–	–
Disposal	–	(1,036)	(1,827)	(1,435)	–	–	(4,298)
Depreciation	–	(412)	(24,243)	(4,570)	–	–	(29,225)
Carrying amount at end of year	–	2,455	73,090	16,791	2,117	–	94,453

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 eight years
- Motor Vehicles: straight line method – up to eight years.

Property, plant and equipment pledged as security

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

Change in accounting policy – Property, plant and equipment

The Group re-assessed its accounting for property, plant and equipment with respect to measurement of certain classes of property, plant and equipment after initial recognition. The Group previously recognised plant and equipment using the revaluation method under AASB 116 *Property, Plant and Equipment*. The revaluation method of accounting for plant and equipment requires entities to measure these assets at fair value. Following initial recognition at cost, plant and equipment are carried at a revalued amount which is the fair value at the date of revaluation less any subsequent accumulated depreciation on the plant and equipment.

The Group has voluntarily elected to change the accounting policy of accounting for plant and equipment to the cost model to align the accounting with practices adopted by its industry peers. In doing so the Group believes applying the cost model to plant and equipment will be more relevant and comparable to its industry peers. The Group has applied the cost model retrospectively.

After initial recognition, all plant and equipment are measured at cost less accumulated depreciation.

Impact of change on the Consolidated Balance Sheet at the earliest period presented and as at 30 June 2024:

	2024 \$'000	2023 \$'000
Assets		
(Decrease) in Property, Plant & Equipment	(10,643)	(18,953)
	(10,643)	(18,953)
Liabilities		
(Decrease) in Deferred Tax Liabilities	(3,320)	(5,762)
(Decrease) in Net Assets	(7,323)	(13,191)
Equity		
(Decrease) in Asset revaluation reserve	(8,444)	(12,766)
Increase in Retained Earnings	1,121	(425)
	(7,323)	(13,191)

As a result of the change in accounting policy the depreciation expense in FY2024 decreased by \$3.2 million (FY 2023: \$1.2 million increase) and gain/(loss) on plant and equipment increased by \$5.2 million (FY 2023: \$7.7 million increase). The change in depreciation expense led to an increase in tax expense for FY2024 of \$2.4 million (FY2023: \$1.9 million increase).

3.5 Intangible assets

2025	Goodwill \$'000	Air rights and EPA licence \$'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

2024	Goodwill \$'000	Air rights and EPA licence \$'000	Customer relationships \$'000	Branding and permits \$'000	Total \$'000
Cost	154	–	–	22	176
Less : Accumulated depreciation	–	–	–	–	–
Carrying amount at end of year	154	–	–	22	176
Movement					
Opening carrying amount	154	–	–	22	176
Additions via acquisition ¹	–	–	–	–	–
Amortisation	–	–	–	–	–
Carrying amount at end of year	154	–	–	22	176

Note:
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.

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 life of ten 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 – Other

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

All assets are assessed for impairment at each reporting date by evaluating whether indicators of impairment exist in relation to the continued use of the asset by the consolidated entity. Impairment triggers include declining product or manufacturing performance, technology changes, adverse changes in the economic or political environment and future product expectations. If an indicator of impairment exists, the recoverable amount of the asset is determined. Indefinite life intangibles such as goodwill is tested for impairment annually.

Provisional goodwill (goodwill identified as part of the acquisitions of Sycle and Ascot Bins), air rights and other intangibles have been assessed for impairment at 30 June 2025. As highlighted in Note 5.1, the acquisitions remain provisional at 30 June 2025 and the amounts have therefore not been allocated to cash-generating units (CGUs). The allocation to CGU's will be completed as part of the finalisation of the business combination accounting during FY26. No impairment has been identified at 30 June 2025.

Key estimates and judgements

Key assumptions applied in determining the recoverable amount of non-financial assets include expected future cash flows and long-term growth rates (based on management's expectations from past experience), and discount rates (based on external research analysts' assessments to peers).

3.7 Income tax

3.7.1 Components of tax expense

	2025 \$'000	2024 \$'000
Current tax	6,948	23,821
Deferred tax	11,427	(6,076)
(Over)/under provision in prior years	(117)	243
Total income tax expense	18,258	17,988

3.7.2 Income tax reconciliation

	2025 \$'000	2024 \$'000
Profit before income tax	54,146	59,114
Income tax payable on profit at corporate rate of 30%	16,244	17,734
<i>Add tax effect of:</i>		
Other non-allowable items	1,219	75
(Over)/under provision for income tax in prior year	(117)	243
Under/(over) provision of deferred tax in prior year	657	(64)
ACA adjusted cost base tax impact	534	–
<i>Less tax effect of:</i>		
Other deductible items	(23)	–
Equity accounted investment	(256)	–
Income tax expense	18,258	17,988

3.7.3 Current tax

	2025 \$'000	2024 \$'000
Opening balance	15,745	3,504
Acquired tax liability/(refund)	(21)	–
Income tax	6,948	23,821
Tax payments	(20,347)	(12,063)
(Over)/under provision for income tax in prior year	(117)	243
Other	–	240
Current tax liabilities/(assets)	2,208	15,745

3.7.4 Deferred tax

	2025 \$'000	2024 \$'000
Deferred Tax Assets		
Tax losses	1,152	17,933
Employee benefits	4,899	3,848
Accruals	1,184	334
Provisions	1,269	288
Leases	328	109
Deferred income	–	1,696
Subcontractor retentions	2,538	2,358
IPO Costs	1,909	–
Share based payment	1,902	–
	15,181	26,566
Deferred Tax Liabilities		
Prepayments	34	–
Depreciation	11,635	13,049
Deferred income	5,692	–
Fair value revaluation	2,295	–
Intangibles	3,568	–
ACA adjusted inventory & other	140	–
Unclaimed claims	1,215	7,843
Debtor retentions	8	245
	24,587	21,137
Net deferred tax assets/(liabilities)	(9,406)	5,429

3.7.5 Deferred income tax expense/(revenue) recognised in income tax expense

	2025 \$'000	2024 \$'000
Decrease/(increase) in deferred tax assets	12,300	9,916
(Increase)/decrease in deferred tax liabilities	(873)	(15,992)
Net movement in deferred tax assets/(liabilities)	11,427	(6,076)

3.7.6 Deferred income tax related to items charged or credited directly to equity

	2025 \$'000	2024 \$'000
Decrease/(increase) in deferred tax assets	(913)	–
(Decrease)/increase in deferred tax liabilities	–	–
Net movement in deferred tax assets/(liabilities)	(913)	–

3.7.7 Deferred income tax related to acquisition through business combination

	2025 \$'000	2024 \$'000
Decrease/(increase) in deferred tax assets	–	–
(Decrease)/increase in deferred tax liabilities	4,321	–
Net movement in deferred tax assets/(liabilities)	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

	2025 \$'000	2024 \$'000
Current		
Trade payables	77,171	47,142
Sundry creditors and accruals	64,782	41,717
Loans from related parties	–	6,179
Total current trade and other payables	141,953	95,038
Non-Current		
Sundry creditors and accruals	1,665	–
Total trade and other payables	143,618	95,038

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 >12 months time of \$1.7 million has been recognised in non-current payables as at 30 June 2025 (2024: \$Nil). This amount represents the portion of the purchase price payable to the vendors of the acquired businesses, which is contingent upon the achievement of certain performance targets and/or passage of time. The deferred consideration is measured at its present value using a discount rate that reflects current market assessments of the time value of money and risks specific to the liability. Any changes in the estimated amount or timing of future payments are recognised in profit or loss.

3.9 Contract Liabilities

	2025 \$'000	2024 \$'000
Current		
Contract liabilities	53,473	47,732
Total contract liabilities	53,473	47,732

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 2024 has been recovered during the year. The closing balance as of 30 June 2025 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

	2025 \$'000	2024 \$'000
Current		
Employee benefits	17,396	14,214
Other	–	–
Total current provisions	17,396	14,214
Non-current		
Employee benefits	1,607	1,059
Rehabilitation	3,095	–
Other	20	20
Total non-current provisions	4,722	1,079
Total provisions	22,118	15,293

Material accounting policy information

Provisions

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

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 of time (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)
- 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.

	2025 \$'000	2024 \$'000 (Restated)
Profit after income tax	35,888	41,126
Non-controlling interest	(1,246)	(4,950)
Profit after income tax attributable to the equity holders of the parent entity	34,642	36,175
	Number	Number
Weighted average number of ordinary shared used in calculating basic earnings per share	177,411	177,411
Adjustments for calculation of diluted earnings per share:		
Pre-IPO Zero Priced Options	1,749	1,749
Weighted average number of ordinary shares used in calculating diluted earnings per share	179,160	179,160
	\$	\$
Basic earnings per share (dollars) ¹	0.195	0.204
Diluted earnings per share (dollars) ¹	0.193	0.202

Note:

1. The comparative has been restated to align with the FY25 shareholding.

4.2 Dividends

	2025				2024			
	Dollars per share	Total amount \$'000	Franking	Date of payment	Dollars per share	Total amount \$'000	Franking	Date of payment
Prior year final	–	–	–	–	66,536	5,323	100%	31 January 2024
Current year interim	–	–	–	–	–	–	–	–
Current year – pre IPO ¹	386,250	30,900	100%	23 October 2024	–	–	–	–
Dividends paid during the year	386,250	30,900			66,536	5,323		

Note:
1. On 23 October 2024, the Directors declared a pre-IPO dividend of \$386,250 per share in respect of previous results, 100% franked at a 30% tax rate.

On 25 August 2025, the Board of Directors declared a final dividend of 5.9 cents per share in respect of the 2025 financial year, 100% franked at a 30% tax rate. The amount will be paid on 3 October 2025. As the dividend was declared subsequent to 30 June 2025 no provision had been made at 30 June 2025.

	2025 \$'000	2024 \$'000
Franking credit balance		
Franking credits available for future financial periods (tax paid basis at 30% tax rate)	11,188	22,094

4.3 Share capital

	2025 \$'000	2024 \$'000
Issued capital	293,072	–

Movement in ordinary share capital

Detail	Date	Number	\$'000
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

Notes:
Fully paid ordinary shares carry one vote per share and carry the right to dividends.
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 payment, 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 2025, the Company paid dividends of \$30,900,000 (2024: \$5,322,900).

Key estimates and judgements

Transaction costs

Transaction costs were incurred in connection with Symal's IPO. 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

	2025 \$'000	2024 \$'000
Restructure reserve	203,729	3,377
Share based payment reserve	(7,755)	–
Closing balance	195,974	3,377

4.4.1 Restructure reserve

	2025 \$'000	2024 \$'000
Opening balance	3,377	3,377
Transactions with non-controlling interests	1,169	–
Transactions with common control entities	199,183	–
Closing balance	203,729	3,377

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

	2025 \$'000	2024 \$'000
Opening balance	–	–
Share based payment expense – IPO related payments	6,331	–
Share based payment expense – ESS related payments	1,424	–
Closing balance	7,755	–

Material accounting policy information

Share base 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.

2025 Tranche

The Symal Group Incentive Plan was adopted 1 November 2024 with the following loan funded shares and options granted to non-executive directors, executive level and key employees.

The Group issued 2,175,676 loan funded shares which vested on listing date and are subject to a 12-month escrow period. The Group issued 2,875,470 Pre-IPO zero priced options (ZEPO) which vested on listing date and cannot be exercised prior to 12 months from the date of listing.

The fair value per loan funded shares to employee granted was estimated at the grant date by considering the terms and conditions upon which the shares were granted and applying the following assumptions:

	2025 Tranche loan funded shares
Pricing Model	Black Scholes Model
Dividend yield	Nil
Risk-free interest rate	3.6%
Volatility	30%
Expected life	5.5 yrs
Exercise share price	\$1.85
Fair value loan fund share at grant date (per loan funded share)	\$0.65

The fair value per ZEPO granted was estimated at the grant date by considering the terms and conditions upon which the options were granted and applying the following assumptions:

	2025 tranche pre-IPO ZEPOS
Pricing Model	Black Scholes Model
Dividend yield	Nil
Risk-free interest rate	3.6%
Volatility	30%
Expected life	1.0 yrs
Exercise share price	\$Nil
Fair value loan fund share at grant date (per loan funded share)	\$1.71

The fair value per ZEPO to be granted was estimated at the grant date by considering the terms and conditions upon which the options were granted and applying the following assumptions:

	2025 tranche ZEPOS
Pricing Model	Black Scholes Model
Dividend yield	Nil
Risk-free interest rate	3.6%
Volatility	30%
Expected life	1.0 yrs
Exercise share price	\$Nil
Fair value market priced option at grant date (per option) ¹	\$1.85

Note:
1. The fair value applied when accruing the relevant expense in the current period is \$1.85. When the ZEPOs are granted, the value will be determined as the 20-day VWAP following release of annual results.

The fair value per MPO to be granted was estimated at the grant date by considering the terms and conditions upon which the options were granted and applying the following assumptions:

	2025 tranche MPOS
Pricing Model	Black Scholes Model
Dividend yield	4.8%
Risk-free interest rate	3.6%
Volatility	30%
Expected life	3.0 yrs
Exercise share price	\$1.85
Fair value market priced option at grant date (per option)	\$0.31

As outlined in the Prospectus, the Group intends to issue market priced options to Executive Directors and key management personnel (as a long-term incentive (LTI)) under the Symal Group Incentive Plan.

This was completed in July 2025 for the CEO, CFO and other senior management. Awards to executive directors are subject to shareholder approval at the November 2025 AGM. The Group has accrued expenses totalling \$1.4 million from the date the Symal Group Incentive Plan was approved by the Board relating to these LTI and STI share based awards.

Options	FY25 – pre-IPO LFS '000s	FY25 – pre-IPO ZEPOS '000s	FY25 – STI plan ZEPOS '000s	FY25 – LTI plan MPOS ¹ '000s	Total '000s
At 1 July 2024	–	–	–	–	–
Granted during the year	2,176	2,875	–	–	5,051
Forfeited during the year	–	–	–	–	–
Expired during the year	–	–	–	–	–
Vested and exercised during the year	–	–	–	–	–
At 30 June 2025	2,176	2,875	–	–	5,051

Note:
1. 9.2 million MPOS were issued on 24 July 2025.

4.5 Non-controlling interests

	2025 \$'000	2024 \$'000
Capital	–	–
Reserves	–	–
Retained Earnings	–	9,213
Closing balance	–	9,213

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 Share capital

	2025 \$'000	2024 \$'000
Opening balance	–	–
Acquisition of non-controlling interests	–	–
Closing balance	–	–

4.5.2 Retained earnings

	2025 \$'000	2024 \$'000
Opening balance	9,213	4,263
Share of profits	1,246	4,950
Share of dividends	(8,260)	–
Acquisition of non-controlling interests	(2,199)	–
Closing balance	–	9,213

4.5.3 Financial Information

Unyte Group Holdings Pty Ltd	2025 \$'000	2024 \$'000
Current assets	–	24,534
Non-current assets	–	56,469
Current liabilities	–	(36,646)
Non-current liabilities	–	(25,484)
Revenue	–	95,846
Total comprehensive income	–	1,304

Symal Contractors Pty Ltd	2025 \$'000	2024 \$'000
Current assets	–	49,787
Non-current assets	–	39,714
Current liabilities	–	(51,863)
Non-current liabilities	–	(100)
Revenue	–	172,677
Total comprehensive income	–	24,100

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

	2025 \$'000	2024 \$'000
Cash at bank and on hand	168,966	87,711
Total cash and cash equivalents	168,966	87,711

4.6.2 Reconciliation of profit after income tax to net cash generated from operations

	2025 \$'000	2024 \$'000
Profit after income tax	35,888	41,126
Adjustments and non-cash items		
Depreciation and amortisation expense	29,854	31,148
Net loss/(Gain) on disposal of property, plant and equipment	(522)	(1,724)
Share of (profits)/losses of associates and joint ventures	(853)	1,268
Share based payments	7,755	–
Changes in working capital		
Trade and other receivables	10,367	1,156
Inventories and contract assets	(29,741)	3,078
Trade and other payables	33,143	(22,021)
Contract liabilities	5,741	(7,420)
Provisions	860	4,298
Income and deferred taxes	(2,097)	6,165
Net cash generated from operating activities	90,395	57,074

4.7 Borrowings

	2025 \$'000	2024 \$'000
Current		
Insurance premium funding	2,393	2,977
Hire purchase liability	38,885	26,828
Total current borrowings	41,278	29,805
Non-current		
Hire purchase liability	81,587	61,778
Total non-current borrowings	81,587	61,778
Total borrowings	122,865	91,583

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

The Symal Group updated its banking facility dated 1 November 2024 with the National Australia Bank Limited (NAB) which was effective from listing date 21 November 2024 for an aggregate amount of \$205.0 million as summarised below (together, the NAB Banking Facilities):

Type of Facility	Facility Limit	Term
Bank Guarantee Facility	\$105.0m	31 December 2026
Revolving Lease Limit	\$50.0m	On a per asset basis, up to 5 years or otherwise 31 December 2026 for any undrawn amounts
Multi-option Facility		
Revolving Lease Limit C1	\$50.0m ¹	On a per asset basis, up to 365 days, or otherwise
Trade Finance Facility C2	\$17.0m ¹	31 December 2026 for any undrawn amounts

Note:

1. The Multi-option Facility limit is \$50.0 million, within the facility are two facilities. The revolving lease facility C1 has a limit of \$50.0 million provided that the aggregate amount drawn under Facility C1 and Facility C2 does not exceed \$50.0 million. The Trade Finance Facility C2 has a limit of \$17.0 million, provided that the aggregate amount drawn under Facility C2 and Facility C1 does not exceed \$50.0 million.

Type of facility	Financier	Facility limit	Facility drawn	Available facility
Bank Guarantee Facility	NAB	\$105.0m	\$63.3m	\$41.7m
Bonding Facility	Asset Insure	\$40.0m	\$16.7m	\$23.3m
Revolving Lease Limit	NAB	\$50.0m	\$19.6m	\$30.4m
Multi-option Facility:	NAB	\$50.0m	\$25.8m	\$24.2m
Revolving Lease Limit C1		\$50.0m	\$23.0m	N/A
Trade Finance Facility C2		\$17.0m	\$2.8m	N/A
OEM Financing	Various	\$59.9m	\$39.8m	\$20.1m
Other Bank Asset and Insurance Finance	Various	\$77.4m	\$37.6m	\$39.8m

Covenant detail

The Group’s borrowing arrangements under the NAB banking facility are subject to financial covenants, comprising a financial charges cover ratio, net leverage ratio, and asset coverage ratio. As at 30 June 2025, 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:

	2025 \$'000	2024 \$'000
Financial assets		
<i>Amortised cost</i>		
– Cash and cash equivalents	168,966	87,711
– Receivables	111,221	115,036
– Loans to related parties and joint venture	1,180	17,427
Financial liabilities		
<i>Amortised cost</i>		
– Trade and other payables	143,618	88,859
– Borrowings	122,865	91,583
– Lease liabilities	33,075	8,716
– Loans from related parties	–	6,179

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 its 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:

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%	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
Lease liabilities	33,075	–	33,075	5.7%	Fixed
Loans from related parties	–	–	–		
Total Financial liabilities	155,940	143,618	299,558		
2024					
Financial instruments	Interest bearing \$'000	Non-interest bearing \$'000	Total carrying amount \$'000	Weighted average effective interest rate	
Cash	75,400	12,311	87,711	5.4%	Floating
Receivables	–	115,036	115,036		
Loans to related parties	–	17,427	17,427		
Total Financial assets	75,400	144,774	220,174		
Trade and other payables	–	88,859	88,859		
Borrowings	91,583	–	91,583	5.6%	Fixed
Lease liabilities	8,716	–	8,716	5.5%	Fixed
Loans from related parties	–	6,179	6,179		
Total Financial liabilities	100,299	95,038	195,337		

No other financial assets and liabilities are expected to be exposed to interest rate risk.

Sensitivity

If interest rates were to increase/decrease by 100 basis points from the rates prevailing at the reporting date, assuming all other variables remain constant, then the impact of profit for the year and equity would not be material.

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:

	2025 \$'000	2024 \$'000
Cash and cash equivalents	168,966	87,711
Trade receivables, net of expected credit losses	111,221	115,036
Contract assets	45,216	15,458
Loans to related parties	1,180	17,427
Total	326,583	235,632

The ageing of the Group’s gross trade receivables before expected credit losses at year end was:

	2025 \$'000	2024 \$'000
Gross aged receivables 0-90 days	107,421	114,162
Gross aged receivables above 90 days	3,800	874
Total	111,221	115,036

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 3.3.2 for maturity analysis on lease liabilities.

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

2024	< One year \$’000	One – five years \$’000	> Five years \$’000	Total contractual cash flows \$’000	Carrying amount \$’000
Cash and cash equivalents	87,711	–	–	87,711	87,711
Trade receivables	115,036	–	–	115,036	115,036
Contract assets	15,458	–	–	15,458	15,458
Trade and other payables	(88,859)	–	–	(88,859)	(88,859)
Borrowings	(34,177)	(67,569)	–	(101,746)	(91,582)
Lease liabilities	(2,155)	(5,979)	(2,261)	(10,395)	(8,716)
Net maturities	93,014	(73,548)	(2,261)	17,205	29,048

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

During the year, the Group reverted back to cost method from fair value measurement of it’s plant and equipment. Refer to Note 3.4 for detail regarding the Group’s change in measurement. The carrying value of all other 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

Sycle Group Acquisition

On 1 November 2024, the Group acquired 100% of Sycle Group via an equity issue of 8,163,266 shares in Symal Group valued at \$15.1 million. In the same transaction the Group also acquired 100% of Fyansford Landfill Landholding Pty Ltd and Fyansford Industrial Landholding Pty Ltd (Fyansford) through a cash purchase of \$10.9 million. In addition, this sector provides strong incremental investment opportunities as we expand the business. The goodwill recognised of \$19.2 million represents the fair value of the expected synergies arising from the acquisition.

The acquired businesses contributed revenue of \$40.6 million and a net loss after tax of \$0.8 million to the Group for the period since acquisition to 30 June 2025. The acquired business would have contributed additional revenue of \$13.2 million and a net loss after tax of \$2.1 million if the business combination had taken place at the beginning of the current reporting period.

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 provisional consideration transferred, and the assumed fair value of the assets and liabilities at the date of the acquisition are as follows:

	Sycle Group 1 November 2024 \$’000
Cash and cash equivalents	1,175
Trade and other receivables	6,574
Inventories and contract assets	606
Right of use assets	8,995
Property, plant and equipment	26,940
Air Rights	7,128
Intangible Assets – Licence	2,124
Intangible Assets – Brand	1,814
Intangible Assets – Customer Relationships	1,377
Deferred tax assets/(liabilities)	(4,284)
Lease liabilities	(9,229)
Trade and other payables	(17,168)
Borrowings	(15,470)
Provisions	(3,791)
Total identifiable next assets acquired	6,791
Goodwill arising on acquisition	19,203
Purchase consideration transferred:	25,994
Cash	(10,892)
Equity Issued	(15,102)
Analysis of cash flows on acquisition	
Net cash acquired with subsidiary	1,175
Cash Paid	(10,892)
Net cash flow on acquisition	9,717

Ascot Bins Acquisition

On 4 April 2025, the Group agreed to purchase the net assets of an operating business that now operates as Ascot Bins Pty Ltd through a cash purchase of \$11.2 million of which \$7.7 million has been paid with \$4 million deferred consideration payable in two equal instalments in 12 month and 24 months’ time (discounted to its present value as at reporting date \$3.6 million). In addition, this acquisition further supports our investment in expanding the Sytle business through its skip bin fleet and drive additional C&I waste streams to existing and future processing facilities. The goodwill recognised of \$4.4 million represents fair value of the expected synergies arising from the acquisition.

The acquired businesses contributed revenue of \$2.5 million and a net profit after tax of \$0.1 million to the Group for the period since acquisition to 30 June 2025.

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 provisional consideration transferred, and the assumed fair value of the assets and liabilities at the date of the acquisition are as follows:

	Ascot Bins 4 April 2024 \$’000
Right of use assets	2,536
Property, plant and equipment	5,681
Intangible Assets – Licence (Waste Station Permit)	269
Intangible Assets – Brand	556
Intangible Assets – Customer Relationships	996
Deferred tax assets/(liabilities)	(251)
Lease liabilities	(2,536)
Provisions	(428)
Total identifiable net assets acquired	6,283
Goodwill arising on acquisition	4,422
Purchase consideration transferred:	11,245
Cash	(7,670)
Deferred consideration	(3,575)
Analysis of cash flows on acquisition	
Cash Paid	(7,670)
Deferred settlement	(3,575)
Net cash flow on acquisition	(11,245)

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, 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

			2025 \$'000	2024 \$'000
Joint Ventures				
Balance at start of year			–	1,268
Share of net assets			853	(1,268)
Balance at end of year			853	–
			Ownership interest	
Joint ventures	Country of incorporation	Statutory reporting date	2025 %	2024 %
Wamarra Pty Ltd	Australia	30 June	49.0	49.0

Summarised financial information for the joint venture is provided below:

Wamarra Joint Venture	2025 \$'000	2024 \$'000
Carrying amounts		
Current assets	12,056	13,499
Non-current assets	1,579	586
Current liabilities	(11,742)	(14,452)
Non-current liabilities	(151)	(125)
Net assets/(deficiency)	1,742	(492)
Group's share in net assets	853	–
Revenue from contracts with customers	50,282	48,391
Expenses	(47,891)	(52,618)
Total comprehensive income/(losses)	2,391	(4,227)

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

		Ownership interest	
Joint operation	Country of incorporation or establishment	2025 %	2024 %
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	2025 \$'000	2024 \$'000
Carrying amounts		
Current assets	186,968	65,459
Non-current assets	–	–
Current liabilities	(183,330)	(61,706)
Non-current liabilities	–	–
Net assets	3,638	3,753
Revenue from contracts with customers	849,287	246,447
Expenses	(793,283)	(223,231)
Total comprehensive income	56,004	23,216
Group's share of profit for the year	12,321	5,108

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	2025 – Body corporate % of share capital held	2024 – Body corporate % of share capital held	Body corporate country of incorporation
A.C.N. 688 009 921 Pty Ltd	100	–	Australia
Ascot Bins Pty Ltd	100	100	Australia
Bridge and Civil Pty Ltd	100	–	Australia
Fyansford Industrial Landholding Pty Ltd as trustee of Fyansford Landfill Unit Trust	100	–	Australia
Fyansford Landfill Landholding Pty Ltd ³	100	–	Australia
Searo Electrical Services Pty Ltd	100	100	Australia
Sycle Asset Holding Pty Ltd ³	100	–	Australia
Symal Contractors Pty Ltd ^{2, 4}	100	80	Australia
Symal Group Employee Share Trust	100	–	N/A
Symal Management Pty Ltd	100	100	Australia
Symal PPL Pty Ltd	100	100	Australia
Symal Resources Pty Ltd	100	100	Australia
Symal SA Pty Ltd	100	100	Australia
Symal Structures Pty Ltd	100	100	Australia
Symal Waste Resource Recovery Pty Ltd	100	100	Australia
Unyte Eastern Pty Ltd	100	100	Australia
Geelong Landfill Holding Pty Ltd ³	100	–	Australia
Geelong Landfill Pty Ltd	100	–	Australia
Sycle Avalon Pty Ltd	100	–	Australia
Sycle Exports Pty Ltd	100	–	Australia
Sycle Laverton Pty Ltd	100	–	Australia
Sycle Operations Pty Ltd	100	–	Australia
Sycle Quarries Pty Ltd	100	–	Australia
Symal Infrastructure Pty Ltd ^{1, 4}	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	100	100	Australia
Unyte Group Holdings Pty Ltd ^{2, 4}	100	90	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 ⁴	100	100	Australia

All entities above are included in the Tax Consolidated Group, effective 1 November 2024.

Note:

1. Effective 1 November 2024, Symal Group Limited acquired 100% of the share capital in Symal Infrastructure Pty Ltd.
2. Effective 1 November 2024, Symal Group Limited acquired the remaining non-controlling interest of Symal Contractors Pty Ltd and Unyte Group Holdings Pty Ltd.
3. Effective 1 November 2024, Symal Group Limited acquired 100% of the share capital within the Sycle Group Entities. Refer to Note 5.1.1 for detail on business combinations.
4. 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

As at 30 June 2024, for financial reporting purposes, Symal Infrastructure Pty Ltd was previously identified as the parent entity of the Stapled Group. As part of the IPO, Symal Group Limited acquired 100% of Symal Infrastructure Pty Ltd therefore the parent entity is now Symal Group Limited. Comparative information has been updated to reflect the change in parent.

A summarised statement of Profit or Loss and Statement of Financial Position are set out below:

	2025 \$'000	2024 \$'000
Profit/(loss) after income tax	26,905	(15,640)
Total comprehensive income	26,905	(15,640)
	2025 \$'000	2024 \$'000
Total current assets	129,097	20,890
Total non-current assets	244,137	29,269
Total assets	373,234	50,159
Total current liabilities	50,409	62,531
Total non-current liabilities	8,890	–
Total liabilities	59,299	62,531
Net assets	313,935	(12,372)
Share capital	293,072	–
Reserves	6,331	–
Retained earnings	14,532	12,372
Total equity	313,935	12,372

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 and Unyte Southern Pty Ltd have 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 2025 \$'000	Symal Group Limited 2024 \$'000
Asset Finance	–	12,282
Borrowings – Hire purchase liability	56,913	1,269

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 lodgement 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	
	2025 \$'000	2024 \$'000
Consolidated statement of profit or loss		
Revenue from contracts with customers	686,945	718,820
Other revenue	50,790	11,070
Materials, consumables plant and direct labour expense	(565,257)	(599,689)
Depreciation and amortisation expense	(9,038)	(10,244)
Employee benefits expense	(35,651)	(20,085)
Finance costs	(2,918)	(2,298)
Other expenses	(45,676)	(58,071)
Share of net profits/(losses) from joint ventures accounted for using the equity method	853	(1,268)
Profit from continuing operations before income tax	80,047	38,235
Income tax expense	(13,244)	(11,582)
Profit after tax from continuing operations	66,803	26,653
Profit/(loss) after tax from discontinued operations	–	–
Profit for the year	66,803	26,653
Consolidated statement of comprehensive income		
Profit for the year	66,803	26,653
Other comprehensive income	66,803	26,653
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	66,803	26,653
Total comprehensive income for the year, net of tax	66,803	26,653

	Closed Group	
	2025 \$'000	2024 \$'000
Summary of movements in consolidated retained earnings		
Retained earnings at the beginning of the year	84,871	63,541
Profit for the year	66,803	26,653
Dividends provided for or paid	(82,100)	(5,323)
Aggregate amounts transferred to reserves	–	–
Retained earnings at the end of the year	69,574	84,871

	Closed Group	
	2025 \$'000	2024 \$'000
Consolidated statement of financial position		
Assets		
Current assets		
Cash and cash equivalents	117,008	79,384
Trade and other receivables	144,394	129,227
Inventories and contract assets	16,508	6,143
Non-current assets		
Trade and other receivables	20	50
Investment in subsidiaries	28,860	2,013
Lease assets	133	1,174
Property, plant and equipment	59,862	36,482
Intangible assets	6	6
Deferred tax assets	9,295	20,858
Total Assets	376,086	275,337
Liabilities		
Current liabilities		
Lease liabilities	26	165
Current tax liabilities	2,208	15,745
Trade and other payables	86,887	79,622
Contract liabilities	52,893	47,066
Provisions	11,957	10,516
Borrowings	18,659	21,301
Non-current liabilities		
Lease liabilities	136	1,062
Provisions	1,418	846
Borrowings	38,484	17,520
Total Liabilities	212,668	193,843
Net Assets	163,418	81,494
Equity		
Share capital	293,073	–
Reserves	(199,229)	(3,377)
Retained earnings	69,574	84,871
Total Equity	163,418	81,494

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 2025, 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 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	–	–	–

As at 30 June 2024, transactions with related parties are set out as below:

2024	Sales \$'000	Purchases \$'000	Intercompany recharges \$'000	Trade receivables \$'000	Trade payables \$'000	Loans \$'000
Related parties	1,806	(15,675)	4,205	1,366	(853)	5,580

Transactions with related parties – Joint Venture

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:

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, a payment plan has now been put in place with the final settlement of the loan to occur by 31 December 2025.

2024	Sales \$'000	Purchases \$'000	Intercompany recharges \$'000	Trade receivables \$'000	Trade payables \$'000	Loans \$'000
Joint Venture	3,861	(2,889)	4,211	4,398	(171)	2,000

There were no set terms set for the repayment of the related party loans, a payment plan has now been put in place with the final settlement of the loan to occur by 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
2025	4,625	(1,610)	4,125	(157)	–	–
2024	862	(1,166)	472	–	3,660	–

Key Management Personnel compensation

The total compensation of Key Management Personnel (KMP) is as follows:

	2025 \$	2024 \$
Short-term employee benefits	4,200,708	3,488,687
Post-employment benefits	153,359	109,859
Other long-term benefits	56,652	46,622
Share-based payments	3,132,789	–
Total	7,543,508	3,645,168

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 2025 in relation to any claim matters.

Estimates of the maximum amounts of contingent liabilities that may become payable are set out as follows:

	2025 \$'000	2024 \$'000
Bank guarantees	63,315	49,891
Bond facility	16,703	16,031

6.2 Capital commitments

The Group has entered into contracts for the acquisition of property, plant and equipment amounting to \$4.8 million (30 June 2024: \$NIL). 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).

	2025 \$	2024 \$
Fees to Ernst & Young		
Fees for auditing the statutory financial report of the parent covering the Group	610,000	410,000
Fees for auditing the statutory financial reports of any controlled entities	45,000	–
Other service		
Fees for other	1,222,273	445,000
	1,877,273	855,000

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 2025 Final Dividend

Since the end of the financial year, the Directors have resolved to pay a final dividend of 5.9 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 2025.

6.4.2 Acquisition

Since the end of the financial year, Symal Group Limited entered into a conditional contract to acquire 100% of the share capital of all entities of Locale Civil Pty Ltd in exchange for an upfront cash consideration of \$29.3 million with potential for a further \$5.7 million deferred consideration. Locale provides infrastructure services across Victoria’s underground power network. This includes underground infrastructure works, maintenance and on-call emergency works.

Unless disclosed elsewhere in the Consolidated Financial Statements, no other material matters or circumstances have arisen since 30 June 2025 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 2025 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
A.C.N. 688 009 921 Pty Ltd	Body Corporate	100	Australia	Australia
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	Trust	100	N/A	Australia
Fyansford Landfill Landholding 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 Contractors Pty Ltd	Body Corporate	100	Australia	Australia
Symal Group Employee Share Trust	Trust	100	N/A	Australia
Symal Management Pty Ltd	Body Corporate	100	Australia	Australia
Symal PPL Pty Ltd	Body Corporate	100	Australia	Australia
Symal Resources Pty Ltd	Body Corporate	100	Australia	Australia
Symal SA 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
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
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 2025 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* 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 2025.

On behalf of the board



Peter Richards
Independent Non-Executive Chair
25 August 2025

Independent auditor’s report



Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

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 2025, 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 2025 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 our audit of the financial report 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 long-term contracts

Why significant	How our audit addressed the key audit matter
▪ 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 longer-term construction service contracts. The longer-term construction service contracts can have a different risk profile based on a specific projects individual contractual and delivery characteristics. ▪ Revenue on construction service contracts is earned over time using costs incurred as a proportion of total forecast costs as a measure of progress. ▪ 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. ▪ Revenue recognition from construction service contracts is considered a key audit matter due to the significance of revenue and profits from longer-term construction service contracts to the Group’ financial results, as well as the high degree of judgement and estimation involved in determining these amounts. ▪ The Group’s accounting policies and disclosures for revenue recognition from construction service contracts 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.	Our audit procedures included the following: ▪ Assessed and tested the Group’s internal controls relating to review and approval of the recognition of revenue, costs and estimating total costs, the stage of completion of contracts and contract profitability. ▪ 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 longer-term construction service contracts in order to assess the revenue recognition policies adopted by the Group. For a sample of contracts in progress at 30 June 2025, 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. ▪ Assessed the Group’s estimates of total contract costs and forecast costs to complete under the contracts. ▪ We tested 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 from construction service contracts included in the financial report.

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Business Combinations

Why significant	How our audit addressed the key audit matter
▪ On 1 November 2024, the Group acquired 100% of the Sycle Group (comprising Geelong Pty Ltd and Sycle Asset Holding Pty Ltd) via an equity issue of shares valued. In the same transaction, the Group also acquired 100% of Fyansford Landfill Landholding Pty Ltd and Fyansford Industrial Landholding Pty Ltd via a cash purchase. As a result of this acquisition, provisional goodwill of \$19.2 million has been recognised at 30 June 2025. ▪ On 4 April 2025, the Group acquired 100% of Ascot Bin Hire Pty Ltd. The purchase involves upfront cash consideration with deferred consideration to be paid over a two year period. As a result of this acquisition, provisional goodwill of \$4.4 million has been recognised at 30 June 2025. ▪ The acquisitions are considered a key audit matter as accounting for these transactions is complex, requiring judgement to be exercised to determine the fair values of the acquired assets and liabilities. ▪ The Group’s disclosures related to the acquisitions are included in Note 5.1 of the financial report.	For each of the acquisitions, 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 agreement aligned to what the Group has recognised. ▪ Assessed the total consideration paid. Where applicable, with the involvement of our valuation specialists, we assessed the: ▪ Reasonableness of the valuation assumptions used by the Group’s external experts in their determination of the provisional fair values of the acquired assets and liabilities and the amount recognised as goodwill. ▪ Competence, qualifications and objectivity of the external experts. ▪ Recording of the provisional fair values in the financial report. We considered the adequacy of the Group’s disclosures relating to the acquisitions included in the financial report.

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Symal Group Limited’s initial public offering (IPO) and related transactions

Why significant	How our audit addressed the key audit matter
- The Group’s shares began trading on the Australian Securities Exchange on 21 November 2024, following the successful completion of its IPO. - The IPO required a number of pre- and post-IPO transactional steps to be undertaken and they were assessed independently of each other as part of the audit. - Transactional steps involved in the IPO process included: - The acquisition of Symal Infrastructure Pty Ltd by the Group and the acquisition of the Cycle Group by the Group. - The acquisition of remaining non-controlling interests. - The issuance of Loan Funded Shares under the Symal Group Incentive Plan. - The repayment of shareholder loans and the issuance of new equity upon the IPO; and - The incurring of transaction costs. - The IPO and related transactions is considered a key audit matter due to the material amounts involved and judgements associated with the recording of the transactions. - The Group’s disclosures regarding the IPO are included in Note 1.2 of the financial report.	Our audit procedures included the following: - We assessed the timing and accounting treatment for the IPO transaction steps. - In relation to pre-IPO restructure transactions, we agreed the repayment of loan amounts and agreed new shares issued upon loan conversion. We agreed amounts included in the associated restructure reserve to independent valuations and net asset calculations. - In relation to the pre-IPO acquisition of the Cycle Group, we agreed the repayment of loan amounts, agreed new shares issued upon loan conversion and assessed the transaction in line with the requirements of AASB 3 <i>Business Combinations</i>. - We read and assessed the agreements that detailed the original share splits and the promissory note amounts payable to the original Symal Group Limited shareholders. - We assessed the judgements made in relation to the issuing and expensing of amounts associated with the Symal Group Incentive Plan in accordance with the requirements of AASB 2 <i>Share Based Payments</i>. - We considered the requirement to record the issue of new shares to the shareholders at fair value being \$1.85 and agreed shares issued to audit evidence. - We assessed the Group’s judgments associated with the recognition, timing and capitalisation of transaction costs. - We assessed the adequacy of the related disclosures in respect of the IPO and related transactions included in the financial report.

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 2025 annual report, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information 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.

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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

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.

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- 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.
- 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.

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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 2025.

In our opinion, the Remuneration Report of Symal Group Limited for the year ended 30 June 2025, 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
25 August 2025

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Shareholder information

The following information is provided regarding the Issued Capital of Symal Group as at 31 July 2025:

Substantial shareholder in Symal Group

Substantial holder	Effective date	Securities	Percentage
Mr Joseph Bartolo	21 November 2024	73,508,782	31.13%
Mr Raymond Dando	21 November 2024	36,714,891	15.55%
Mr Andrew Fairbairn	21 November 2024	36,714,891	15.55%

Share capital

Share capital	Total holders	Units
Ordinary fully paid shares	1,249	73,513,514
Voluntary escrow shares	9	160,471,528
Loan shares in escrow	5	2,175,675
Total	1,263	236,160,717

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	270	133,857	0.06
1,001 – 5,000	344	839,663	0.36
5,001, – 10,000	190	1,407,963	0.60
10,001 – 100,000	404	10,845,175	4.59
100,001 – and over	55	222,934,059	94.40
Total	1,263	236,160,717	100.00

Unmarketable parcels

There were 75 holders of less than a marketable parcel of 295 shares.

Shareholder information continued

20 largest holders of ordinary shares

Rank	Name	Securities	Percentage
1	BARTOLO FAMILY INVESTMENTS PTY LTD	70,164,476	29.71
2	FAIRBAIRN INVESTMENTS PTY LTD	35,082,238	14.86
2	R DANDO INVESTMENTS PTY LTD	35,082,238	14.86
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	20,468,572	8.67
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,490,027	4.87
6	CAMERON HEALY PTY LTD	9,531,322	4.04
7	BUTTONWOOD NOMINEES PTY LTD	6,500,800	2.75
8	CITICORP NOMINEES PTY LIMITED	5,605,730	2.37
9	BARCO 360 PTY LTD	3,265,306	1.38
10	CASERTA CONTRACTING PTY LTD	3,264,315	1.38
11	BNP PARIBAS NOMS PTY LTD	3,006,259	1.27
12	UBS NOMINEES PTY LTD	1,803,137	0.76
13	BOND STREET CUSTODIANS LIMITED	1,725,000	0.73
14	DANDO 360 PTY LTD	1,632,653	0.69
14	FAIRBAIRN 360 PTY LTD	1,632,653	0.69
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	1,566,807	0.66
17	ZCK HOLDINGS PTY LTD	1,554,054	0.66
18	CERTANE CT PTY LTD <HAYBOROUGH OPP FUND>	1,264,261	0.54
19	GREENCAYNO PTY LTD	816,327	0.35
20	TELUNAPA PTY LTD	650,000	0.28
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		216,106,175	91.51
Total Remaining Holders Balance		20,054,542	8.49

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.	160,471,528
Loan shares	21 November 2025 (12 months from listing date)	2,175,675

Note: Escrowed Shareholders will be eligible for an early release of 50% of their holding following release of Symal’s half yearly accounts in February 2026 on the basis that the prevailing share price is at least 125% of the Offer Price (with the balance of the escrowed shares remaining escrowed until the second anniversary of the issue date).

Unquoted securities

	Number on issue	Number of holders
Loan shares in escrow for 12 months	2,175,675	5
Unlisted options over ordinary securities	5,051,145	20

On-market buy back

As of 25 August 2025, 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.

Disclaimers and Forward Looking Statements

The information in this annual report is given in good faith and derived from sources believed to be accurate at this date but no warranty of accuracy or reliability is given and no responsibility arising in any way, including for reason of negligence for errors or omission herein is accepted by Symal Group Limited or its respective officers. This annual report is general advice and does not take into account the particular investment objectives, financial situation or particular needs of the investor. Before making any investment in Symal Group Limited, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult and investment advisor if necessary.

This report contains forward-looking statements, including statements with respect to future company compliance and performance. While these forward-looking statements reflect Symal's expectations at the date of this report, they are not guarantees or predictions of future performance or statements of fact. These statements involve known and unknown risks and uncertainties. Many factors could cause the Symal Group's actual results, performances or achievements to differ, possibly materially, from those expressed in the forward-looking statements.

Corporate directory

Directors

- Peter Richards – Independent Non-Executive Chair
- Joe Bartolo – 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

208-210 Hall Street
Spotswood VIC 3015

Telephone: 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

Telephone: 1300 850 505 (free call within Australia)
International: +61 3 9415 4000

Stock Exchange Listing

Symal Group Limited shares are listed on the Australian Securities Exchange (ASX code: SYL).

Website

www.symal.com.au

