

Sustainability Report

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



Sustainability Report

Directors' Declaration

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

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

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

On behalf of the Board,



Joe Bartolo
Group Managing Director

24 August 2026

About this report

Basis of preparation

Reporting entity

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

Reporting framework and statement of compliance

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

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

Transition relief

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

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

Consultant guidance

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

Assurance

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

Forward-looking statements

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

1. Governance

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

1.1 ESG Governance Structure

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

The structure below sets out the responsible and accountable bodies.

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

1.2 Information flow and escalation

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

1.3 Climate-related skills and experience

1.3.1 ESG Working Group

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

1.3.2 ESG Committee

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

1.3.3 Executive Leadership Team and Senior Management

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

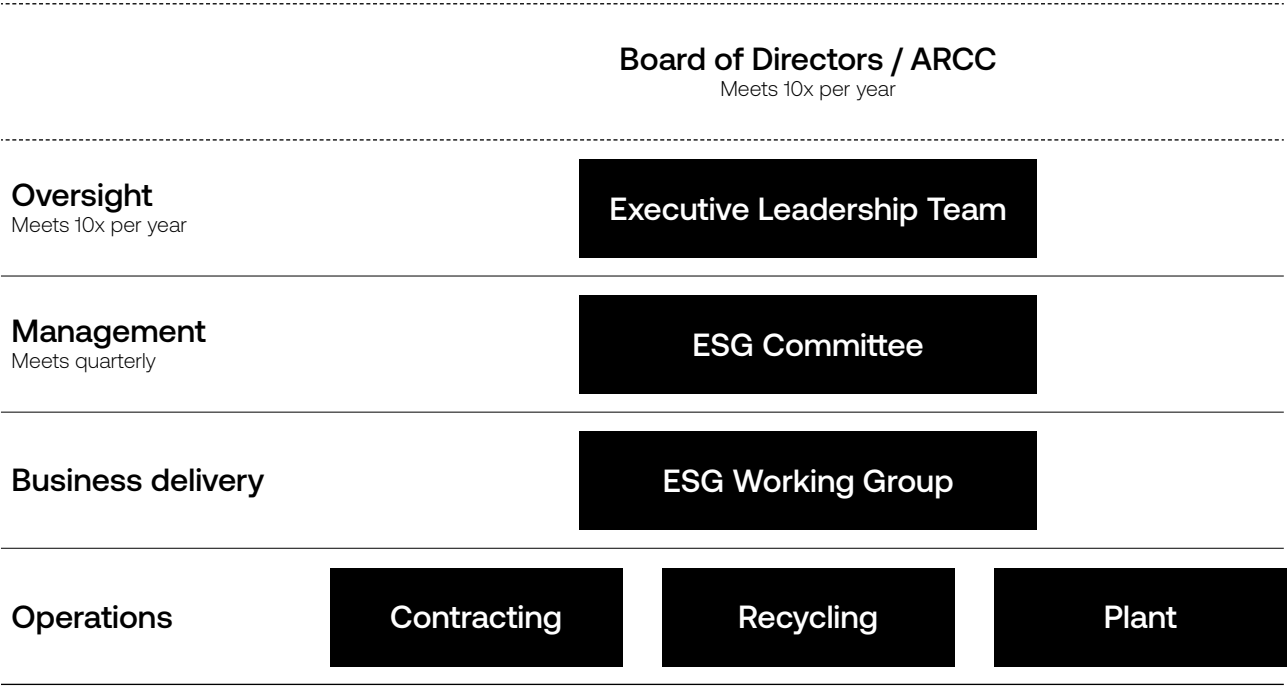
1.3.4 ARCC and the Board

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

1.4 Controls and procedures

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

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



1.5 Remuneration linkage

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

2. Strategy

Scenario narratives, resilience, value chain, risks and opportunities

2.1 Symal in context

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

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

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

2.2 Climate resilience

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

2.2.1 Scenario analysis

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

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

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

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

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

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

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

2.2.2 Strategic climate resilience

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

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

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

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

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

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

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

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

2.3 Driving forces, critical uncertainties and pathways analysis

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

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

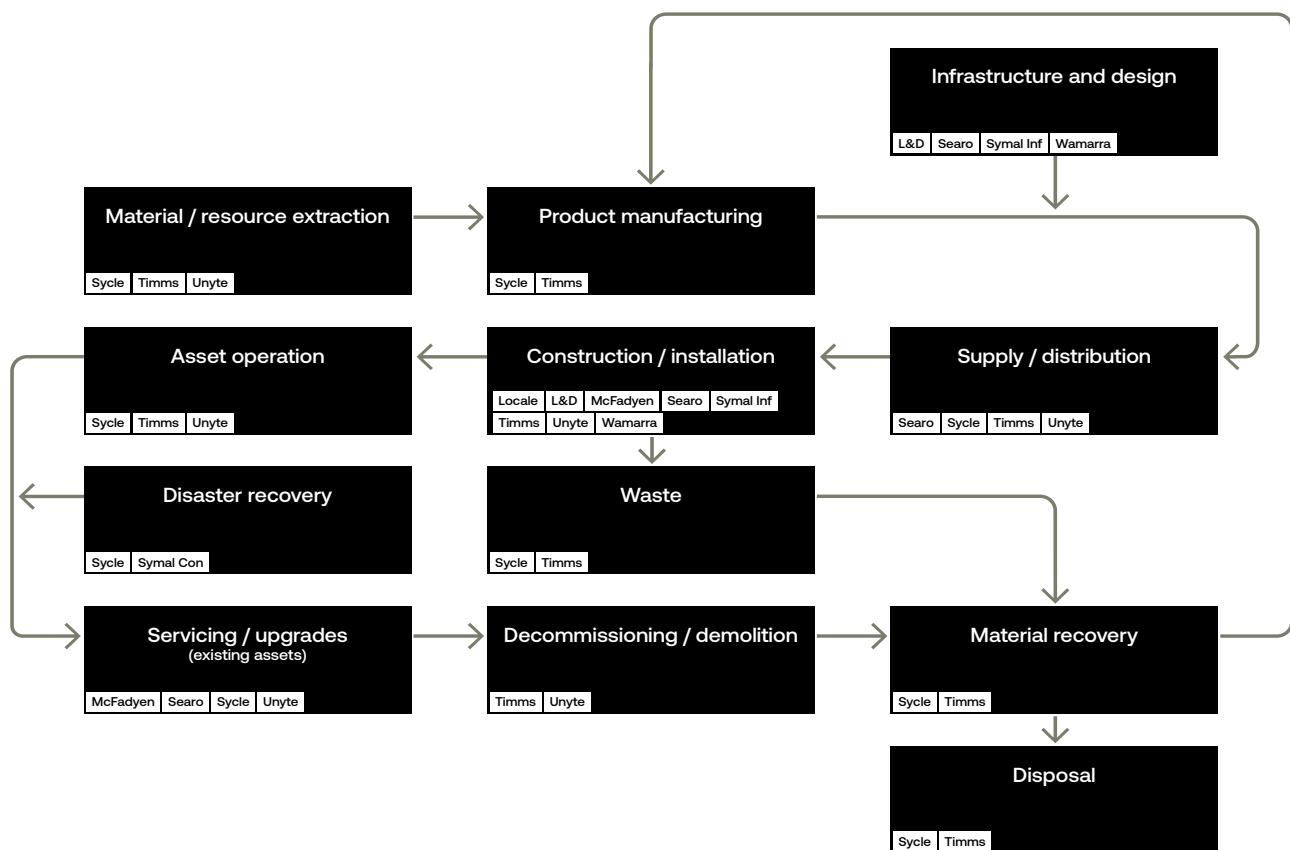
2.4 Time horizons

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

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

2.5 Group value chain

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



2.6 Climate scenario narratives

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.7 Climate-related Transition Plan

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

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

3. Risk management

Climate-Related Risks and Opportunities (CRRO) Assessment

3.1 CRRO assessment methodology

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

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

3.2 Risks and opportunities Identification

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

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

3.3 Financial and strategic assessment

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

3.4 Monitoring process

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

3.5 Changes from the previous reporting period

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

3.6 Climate-related risks

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

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

RISK 1: PLANT AND MACHINERY TECHNOLOGICAL TRANSITION

Type	Time horizon	Anticipated financial impact
Transitional	Short and Medium (2025 – 2030, 2031 – 2035)	Major (\$5 million – \$15 million)
Description		
Operating significant numbers of fossil-fuelled plant and machinery across various end markets during global and national transition to renewable fuel sources creates risk associated with not keeping pace with transition-led technological developments and innovations.		
Business impact		Current and anticipated mitigation
Upward pressure on capital expenditure may arise from the earlier replacement or retrofitting of assets with renewable fuel alternatives, disrupting current plant replacement cycles. This may result in asset impairment and accelerated depreciation, productivity constraints associated with fossil-fuelled plant use, and a loss of competitiveness in low-carbon tenders as technological offerings continue to evolve.		Current: targeted investment in alternative technology including trialling HVO (hydrotreated vegetable oil) as alternate fuel source, trialling electric plant and fleet vehicles, and adopting advanced digital technology to improve plant asset utilisation. Anticipated: accelerated adoption of technology currently in trial as costs fall, structured capital planning factoring in technology transition options, and greater diversification fleet, plant and machinery types (electric, hydrogen, etc.).
Financial impact areas		Business exposure
- Revenue. - Revenue diversification. - Gearing.		In FY26, Symal derived \$44 million (41%) of its EBITDA from plant and machinery assets.

RISK 2: CLIMATE POLICIES, MARKET EXPECTATIONS AND CARBON PRICING

Type	Time horizon	Anticipated financial impact
Transitional	Short and Medium (2025 – 2030, 2031 – 2035)	Critical (>\$15 million)
Description		
Rapidly evolving climate policies and the associated market expectations and carbon pricing, shift client demand and capital allocation toward low-carbon, transition-aligned outcomes. This creates risk associated with traditional work pipelines, access to traditional capital streams and compliance requirements related to traditional infrastructure.		
Business impact		Current and anticipated mitigation
Transition-focused requirements may reduce revenue and margins by affecting bid competitiveness and limiting access to market segments with heightened climate-related tender requirements. Capital availability or financing terms for traditional infrastructure projects may also be constrained, while carbon pricing associated with fossil fuel use may further reduce revenue.		Current: investment in diversified and transition-aligned end markets (renewables, battery storage, etc.), established shadow carbon price to understand financial implications, and geographic diversification to manage state and regional policy differences. Anticipated: further diversification into transition focussed end markets: water, energy infrastructure, coastal resilience and circular-economy-focussed services. Establishment of carbon price as decision-making metric.
Financial impact areas		Business exposure
- Revenue. - Revenue diversification. - EBITDA margin. - Cash conversion. - Gearing.		~46% of the Group's work-in-hand (\$900 million of \$1.9 billion WIH) is currently related to traditional infrastructure. Carbon pricing would impact materials and consumables which represent ~10% (\$110 million) of the Group's operating expenses and affect the end-to-end value chain.

RISK 3: INSURANCE RISK PREMIUMS

Type	Time horizon	Anticipated financial impact
Physical	Medium (2031 – 2035)	Moderate (\$1 million – \$5 million)
Description		
Increased frequency and severity of physical climate-related events might trigger repricing of risk profiles by insurers and financiers driving escalating premiums, stricter terms, coverage exclusions and, in some higher-risk geographies or asset classes, withdrawal of cover.		
Business impact		Current and anticipated mitigation
Higher delivery costs and sustained margin pressure on affected projects and asset classes. Reduced bid competitiveness where uninsured residual risk is present and competitors are have full insurance. Constraints on where and how the Group can operate and constrained growth opportunities due to affordability of insurance coverage. Increased exposure to uninsured losses could necessitate more conservative risk pricing.		Current: diversification of project types, clients and markets reducing concentration risk and improve resilience. Broader diversification across industries and business streams supports the ability to absorb increased insurance costs without disproportionate exposure to single projects or geographies. Anticipated: continued diversification aligned with climate policy themes. Ongoing monitoring of insurance-market conditions, climate risk pricing signals and contractual risk allocation.
Financial impact areas		Business exposure
- Revenue diversification. - EBITDA margin. - Gearing.		Insurance premiums represent an immaterial portion of the Group's cost base and have a holistic impact across the Group value chain.

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

Type	Time horizon	Anticipated financial impact
Physical	Short and Medium (2025 – 2030, 2031 – 2035)	Major (\$5 million – \$15 million)
Description		
Chronic physical hazards: extreme heat frequency, rising mean temperatures and increased frequency of extreme storms. These hazards can vary nationally and regionally. Acute physical hazards: increased flooding severity, increased storm severity, bushfires caused by extreme heat, prolonged droughts. These hazards can vary nationally and regionally.		
Business Impact		Current and anticipated mitigation
Acute risks can cause lost productivity due to site shut down to manage extreme weather, programme delays and margin loss due to remedial activities following events and safety risks to personnel. Chronic risks, while similar impacts can occur, can also result in accelerated degradation of plant and machinery, increased maintenance needs, repair and replacement costs. Risks are expected to vary by geography with critical heat-related risks expected to be worst in QLD, SA, WA and NT.		Current: contractual provisions for heat-off and extreme-weather, a strong staff and management health and safety focus, growing geographic diversification and varying size of projects to add resilience to project portfolio. Anticipated: strengthened contract provisions aligned to climate scenario reality, a more balanced geographic mix of project work, continued diversification of end markets to balance risk areas, advanced project planning and allowances aligned to climate scenario reality.
Financial impact areas		Business exposure
- Revenue. - EBITDA margin. - Gearing.		~30% of the Group's work-in-hand is in higher-risk markets of Queensland and South Australia.

RISK 5: SUPPLY-CHAIN DISRUPTIONS

Type	Time horizon	Anticipated financial impact
Physical	Medium (2031 – 2035)	Critical (>\$15 million)
Description		
Combined physical hazards (flooding, storms, drought-related water constraints) increase abrupt and short-term exposure to delays, shortages and cost volatility across materials, fuels, plant and subcontracted services.		
Business impact		Current and anticipated mitigation
Acute increases in material and supply service prices may increase operating, procurement and recovery costs. Logistical uncertainty may also lead to programming delays, increasing complexity in project planning and delivery.		Current: stress-testing of financial strategies and liquidity to withstand acute supply and cost shocks. Contractual extreme-weather allowances. Geographic diversification across revenue streams reduce reliance on single region or state supply market. Anticipated: more specific climate-related stress-testing of financial strategies. More even geographic revenue distribution than existing. Collaboration with supply partners to manage contractual terms associated with potential supply market shocks.
Financial impact areas		Business exposure
- Revenue. - EBITDA margin. - Gearing.		Materials and Consumables, Plant, and Subcontracting expenses represent approximately 56% (\$607 million) of the Group's operating cost base and are critical facets across the end-to-end Group value chain.

3.7 Climate-related opportunities

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

OPPORTUNITY 1: ACCELERATED INVESTMENT IN CLIMATE-RESILIENT END MARKETS

Type	Time horizon	Anticipated financial benefit
Transitional	Short and Medium (2025 – 2035)	Significant (>\$15 million)
Description		
The global transition to a low-carbon economy is accelerating public and private investment in climate-resilient and transition-aligned end markets such as: renewable energy development and maintenance, battery and energy storage, water and flood-resilience infrastructure, disaster response and recovery, circular economy and waste-resource recovery, and government-aligned climate adaptation programs. The Group has identified the opportunity to capitalise on some of these end-market areas by proactively targeting diversified capabilities and revenue streams.		
Business impact		Current and anticipated realisation measures
Diversification of the revenue pipeline and reduced reliance on more cyclical or climate-exposed construction segments. Greater exposure to counter-cyclical work may improve earnings stability. Alignment with government-backed investment themes may improve work-winning prospects.		Current: increased tendering in renewables projects, targeted capability development subject areas, capital deployment focused on target areas, diversification into water utilities through acquisition. Anticipated: further workforce-model adjustments for rapid disaster-recovery mobilisation and further development of existing measures being taken.
Financial lever areas		Business exposure
- Revenue. - EBITDA margin. - Gearing.		The Group's work-in-hand currently comprises ~41% related to utilities and energy, noting that the work-in-hand mix can be pivoted over time to redeploy resources towards climate-resilient industries.

OPPORTUNITY 2: CAPITALISATION ON THE VERTICALLY-INTEGRATED GROUP STRUCTURE

Type	Time horizon	Anticipated financial benefit
Physical and Transitional	Medium (2031 – 2035)	Major (\$5 million – \$15 million)
Description		
The Group's vertically-integrated business model facilitates the implementation of holistic internal lower-carbon initiatives and facilitates greater efficacy of meeting the transition related requirements imposed by moving to a lower-carbon economy, by enabling greater direct control of the business' value chain and moving some traditional Scope 3 categorised emissions to Scope 1. Improving the effectiveness of this structure will improve the Group's operational and financial performance in a lower-carbon future economy and mitigate some climate-related risks.		
Business impact		Realisation measures
The vertically integrated structure facilitates operational resilience to market demand variability and the shocks of acute physical impacts to supply chains and sites. Maximising circular-economy capability offers lower disposal costs, reduced waste and emissions, improved material security, greater supply reactivity and stronger market differentiation.		Current: recycling activities, maximising vertical integration and circular-economy opportunities. Anticipated: Continued focus on efficiencies, logistics and planning of internally sourced end-to-end supply and construction.
Financial lever areas		Business exposure
- Revenue. - Revenue diversification. - EBITDA margin. - Gearing.		All components of the Group's business model are able to integrate as required, potentially exposing 100% of the group to this opportunity.

3.8 Climate-related financial impacts

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

4. Metrics and targets

Scope 1 and Scope 2 emissions, methodology and targets

4.1 Group emissions summary

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

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

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

4.2 Operational control method

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

4.3 Calculation approach

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

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

4.4 Scope 3 GHG emissions

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

4.5 Emissions measurement uncertainties

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

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

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

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

4.6 Emissions exclusions

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

4.7 Climate-related targets

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

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

4.7.1 Approach to future target setting

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

4.8 Internal (shadow) carbon price

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

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

4.9 Other cross-industry metrics

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

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

5. Basis of preparation, disclosure index and glossary

5.1 Significant Judgements and Measurement Uncertainty

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

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

5.2 Transition relief applied

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

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

5.3 Risk of material adjustment

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

5.4 Restatements and additional information

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

5.5 Glossary of terms

Term	Definition
AASB S2	Australian Accounting Standards Board – Climate-related Disclosures
ARCC	Audit, Risk & Compliance Committee
ASRS	Australian Sustainability Reporting Standards
CMIP6	Coupled Model Intercomparison Project Phase 6
CORDEX	Coordinated Regional Climate Downscaling Experiment
CRRO(A)	Climate-Related Risks and Opportunities (Assessment)
ELT	Executive Leadership Team
ESGC	ESG Committee
GHG	Greenhouse Gas
HSEQ	Health, safety, environment and quality
IPCC	Intergovernmental Panel on Climate Change
NGAF	National Greenhouse Accounts Factors
NGER	National Greenhouse and Energy Reporting (Cth)
RCP	Representative Concentration Pathway (IPCC)
Safeguard Mechanism	Federal mechanism (NGER (Safeguard Mechanism) Rule 2015) requiring facilities >100,000 tCO ₂ e Scope 1 to keep emissions below a baseline
SSP	Shared Socioeconomic Pathway (IPCC)
STEEP	Social, Technological, Economic, Environmental, Political
tCO ₂ e	Tonnes of carbon dioxide equivalent
TCFD	Task Force on Climate-related Financial Disclosures

5.6 Further information

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



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

Conclusion

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

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

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

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

Basis for conclusion

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

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

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

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

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

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

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

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

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

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



Inherent limitations

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

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

Auditor's responsibilities

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

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

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

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

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

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

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

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Ernst & Young

Christopher Reid
Partner
Melbourne
24 August 2026

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